LEADERSHIP

PERFORMANCE

VALUE

2Q 2015 EARNINGS

August 5, 2015

Chesapeake ENERGY

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 that give our current expectations or forecasts of future events. They include production forecasts, improved operational performance, estimates of operating costs, assumptions regarding future natural gas and liquids prices, planned drilling activity, volume curtailments, estimates of future capital expenditures, estimates of recoverable resources, projected rates of return and expected efficiency gains, as well as projected cash flow, inventory levels and capital efficiency, business strategy and other plans and objectives for future operations. 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; write-downs of our oil and natural gas carrying values due to declines in prices; the availability of operating cash flow and other funds to finance reserve replacement costs; 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; the limitations our level of indebtedness may have on our financial flexibility; charges incurred in response to market conditions and in connection with 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; federal and state tax proposals affecting our industry; potential OTC derivatives regulation limiting our ability to hedge against commodity price fluctuations; impacts of potential legislative and regulatory actions addressing climate change; 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; cyber attacks adversely impacting our operations; and interruption in operations at our headquarters due to a catastrophic event.
- 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 estimates and underlying market prices are subject to significant volatility. Our production forecasts are 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. References to “EUR” (estimated ultimate recovery) and “resources” include estimates of quantities of natural gas, oil and NGL we believe will ultimately be produced, but that are not yet classified as “proved reserves,” as defined in SEC regulations. Estimates of unproved resources are by their nature more speculative than estimates of proved reserves and accordingly are subject to substantially greater risk of actually being realized by Chesapeake. We believe our estimates of unproved resources are reasonable, but our estimates have not been reviewed by independent engineers. Estimates of unproved resources may change significantly as development provides additional data, and actual quantities that are ultimately recovered may differ substantially from prior estimates.
- 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 presentation, except as required by applicable law.

2Q'15 FINANCIAL & OPERATIONAL RESULTS

ADJ. EARNINGS/FDS

($ 0.11)

ADJ. EBITDA

$ 600 mm

PROD. and G&A EXP.

8% YOY

$5.40/boe[1]

ADJ. PRODUCTION

13% YOY[2]

703 mboe/d

LIQUIDS MIX[3]

28% of Total Production

ADJ. OIL PRODUCTION

11% YOY[2]

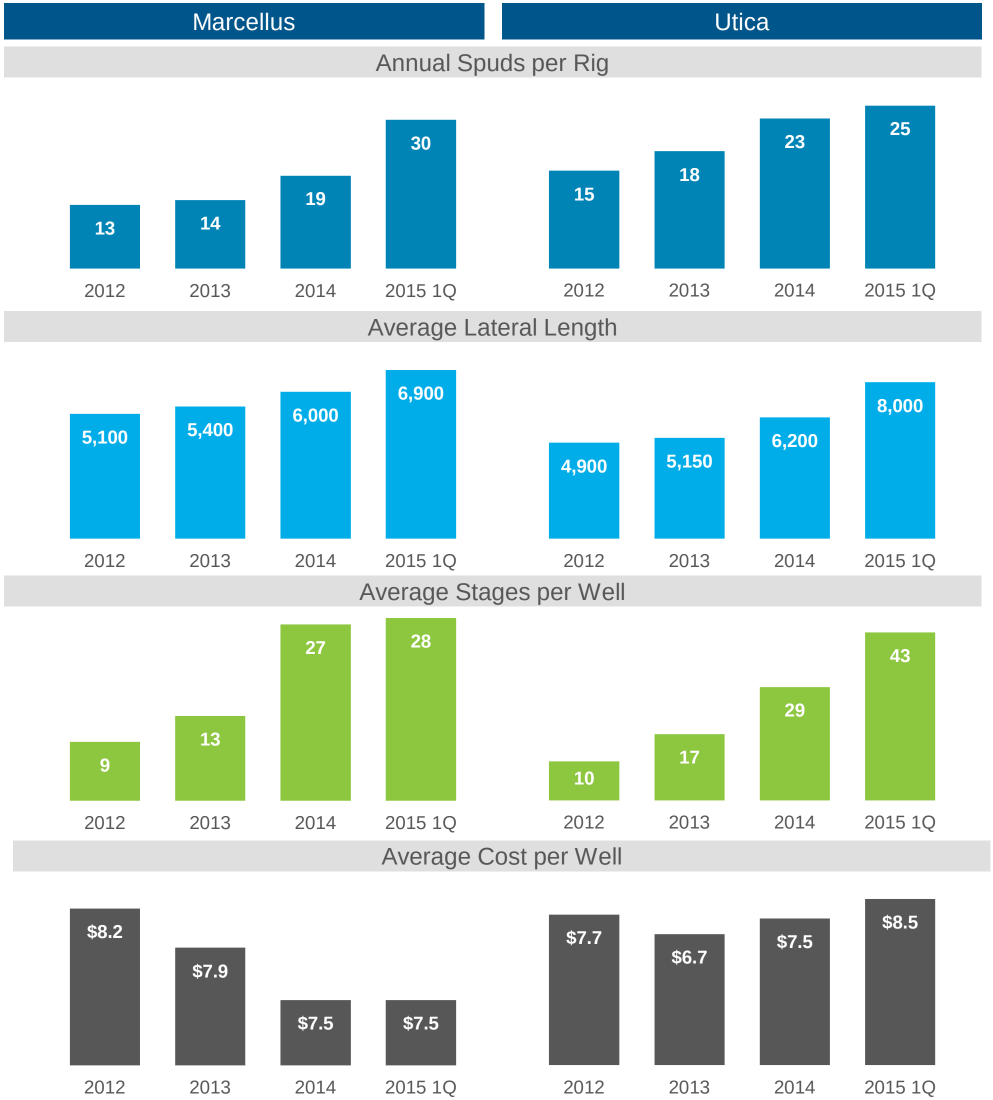
119.5 mbo/d

(1) Includes stock-based compensation
(2) Adjusted for asset sales
(3) Oil and NGLs collectively referred to as "Liquids"

Note: Reconciliation of non-GAAP measures to comparable GAAP measures appear on pages 21-22

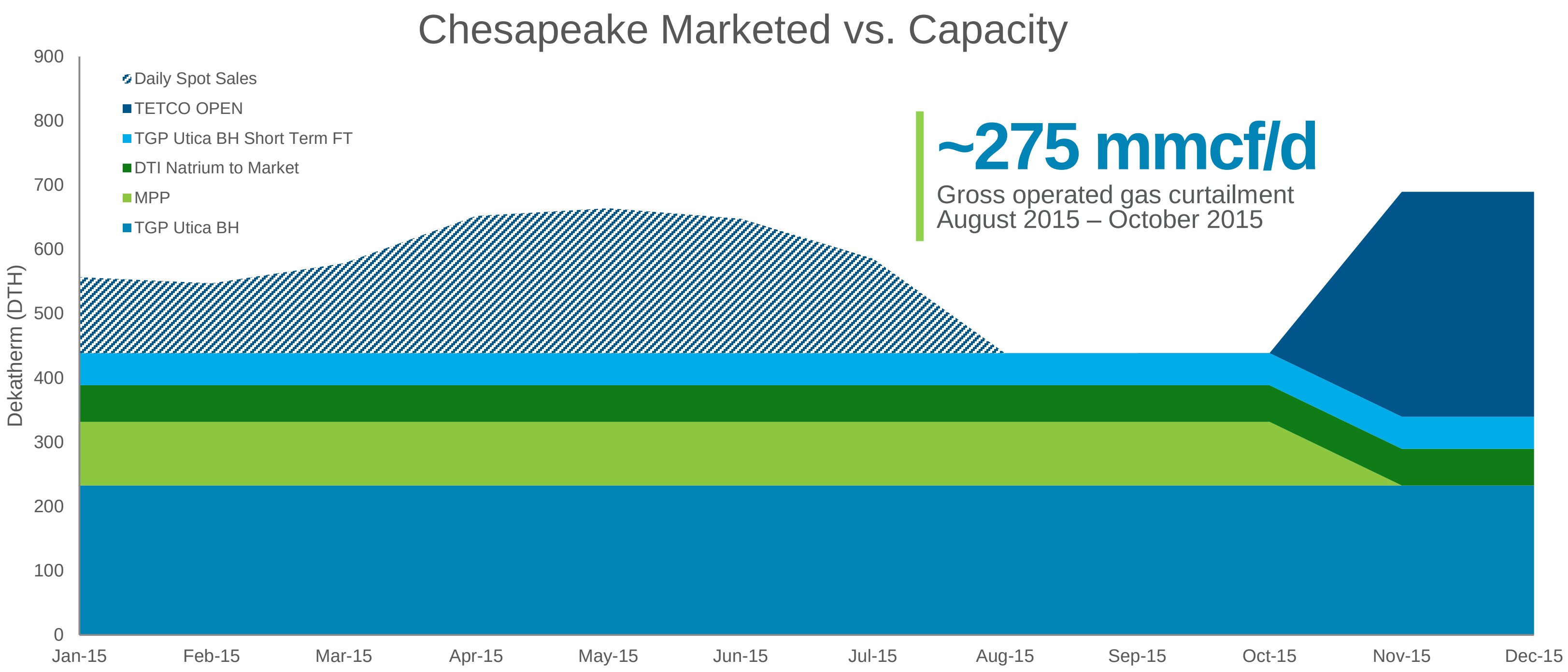
NORTHEAST OPERATIONS
CONTINUOUS PERFORMANCE

- Operational performance delivering production with less capital
- More footage drilled per day
- Fewer drilling days
- Longer laterals
- More stages per well



7.9 days
Record spud to rig release achieved in Marcellus

UTICA
PRESERVING VALUE THROUGH CURTAILMENT

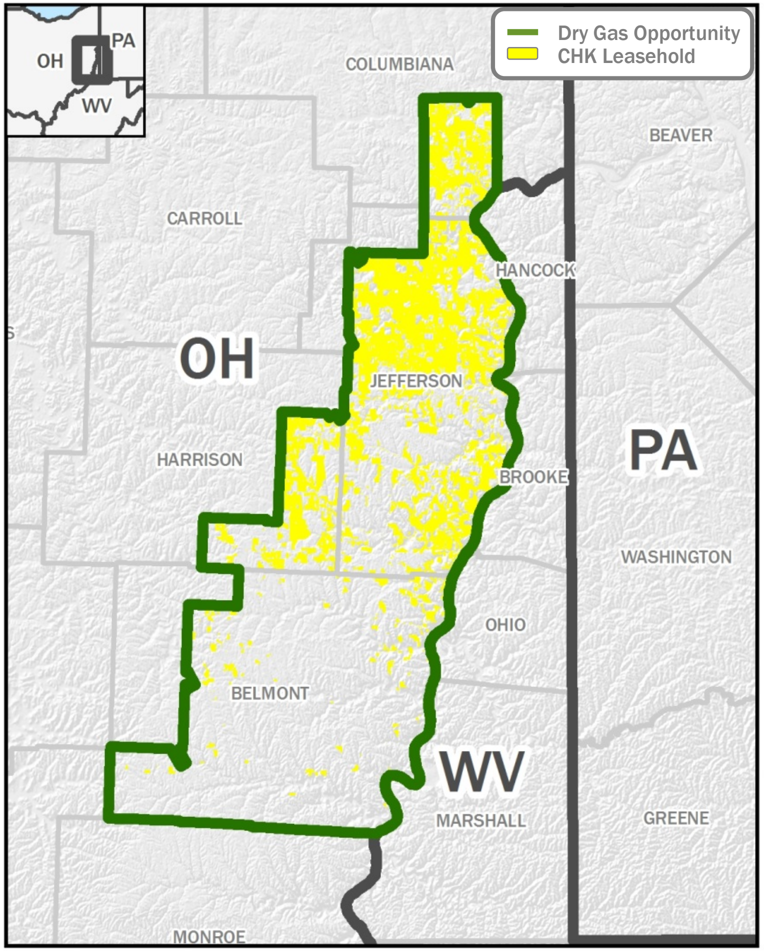


- Volume curtailment in response to weak in-basin prices
- Current daily spot sales ~$1.30 (50%) lower than out-of-basin sales
- Near-term projects to allow further access to out-of-basin markets

UTICA
CONCENTRATED LEASEHOLD IN DRY GAS WINDOW

- Significant position in emerging dry gas Utica
  - ~300,000 net acres in dry gas window
  - ~159,000 net acres concentrated in development fairway
- Concentrated land position
  - Facilitates longer laterals
  - Leases in primary term
  - 77% of leases contain a 5-year extension option
- Dry gas window delineated
  - 18 drilled horizontal wells of which 7 were pilot wells
  - 200' – 300' Utica thickness
  - 80 – 115 Bcf/Section gas in place

Industry IP rates from 10-70 mmcf/d



POWDER RIVER BASIN

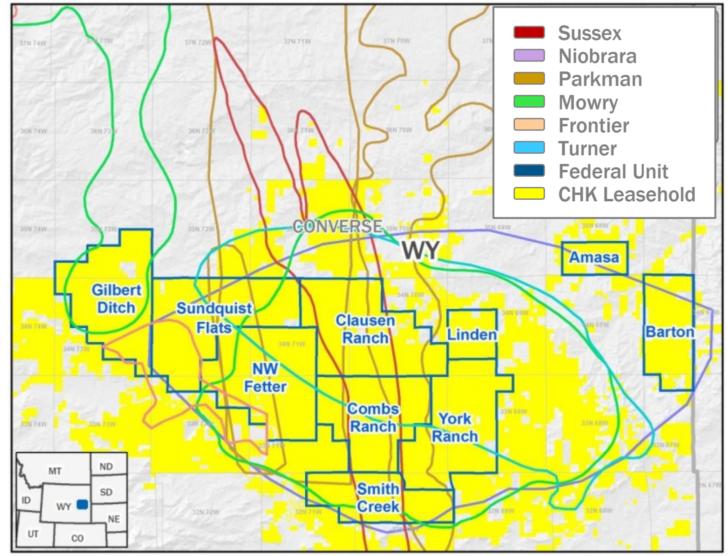
PREMIER POSITION WITH MULTIPLE STACKED HORIZONS

- Large stacked horizon operated core position
- ~365,000 net acres; ~787,000 net stacked acres
- Diverse portfolio & production mix
- Consolidated acreage position
- Multi-year, low risk development drilling inventory with upside potential

~2.0 billion boe

Net recoverable resources

Play Outlines (Core)



Current & Potential Targets

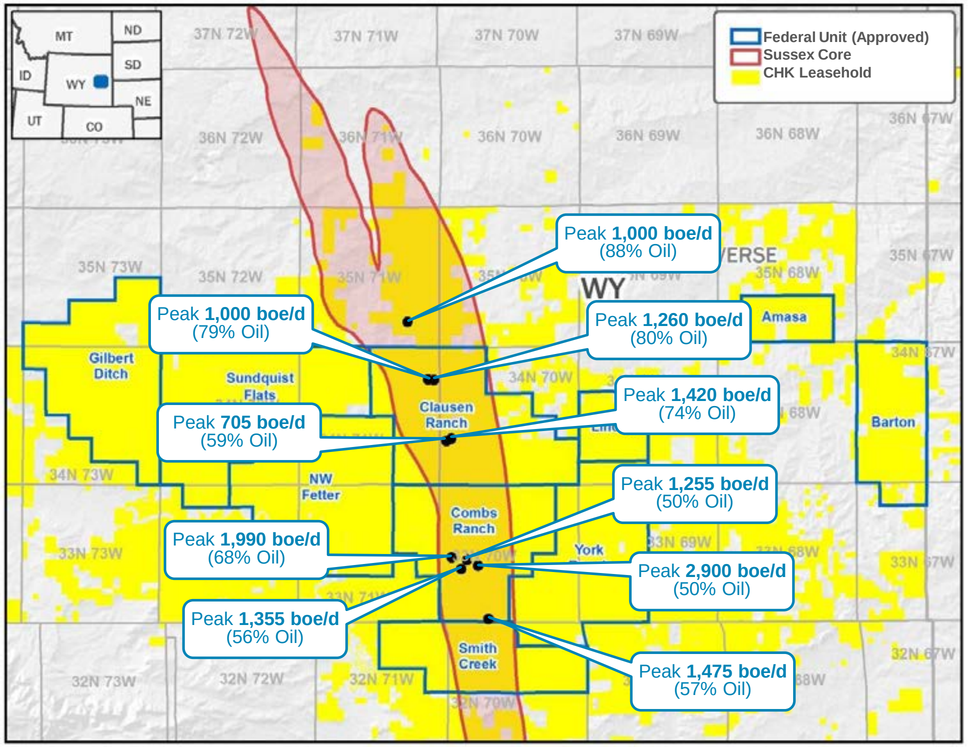
PERIOD	PODWER RIVER BASIN (FORMATION)	
TERTIARY	POWDER RIVER BASIN COAL	
UPPER CRETACEOUS	LANCE	
	LEWIS SH. / TECKLA SD.	
	MESAVERDE	TEAPOT SD.
		PARKMAN SD.
	STEELE SH.	SUSSEX SD.
		SHANNON SD.
	CODY SH.	
	NIOBRARA CARB.	
	CARLILE SH.	
	FRONTIER FM.	WALL CREEK SD. / TURNER SD.
		EMIGRANT GAP
		BELLE FOURCHE
LOWER CRETACEOUS	MOWRY SH.	
	MUDDY SD. / NEWCASTLE SD.	
	DAKOTA	
	LAKOTA	

Primary Targets

Deep Potential

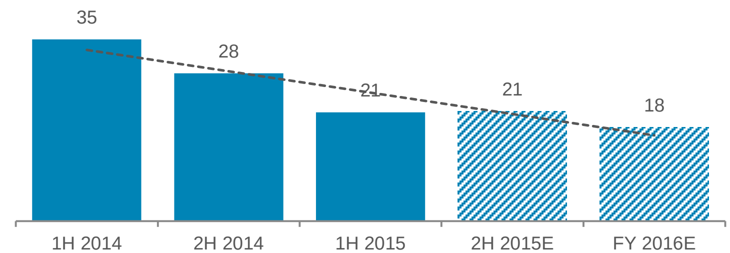
POWDER RIVER BASIN
SUSSEX CONTINUOUS IMPROVEMENT

Sussex Well Results

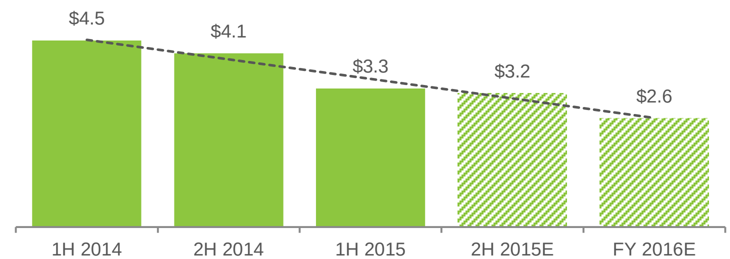


14 days
Record spud to spud days achieved on three wells

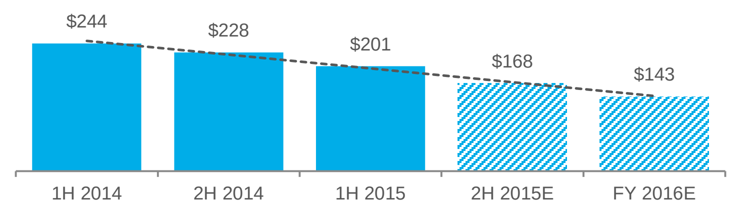
Average Spud to Spud Days



Average Drill Cost, $MM



Average Drill Cost per Foot, $/ft.

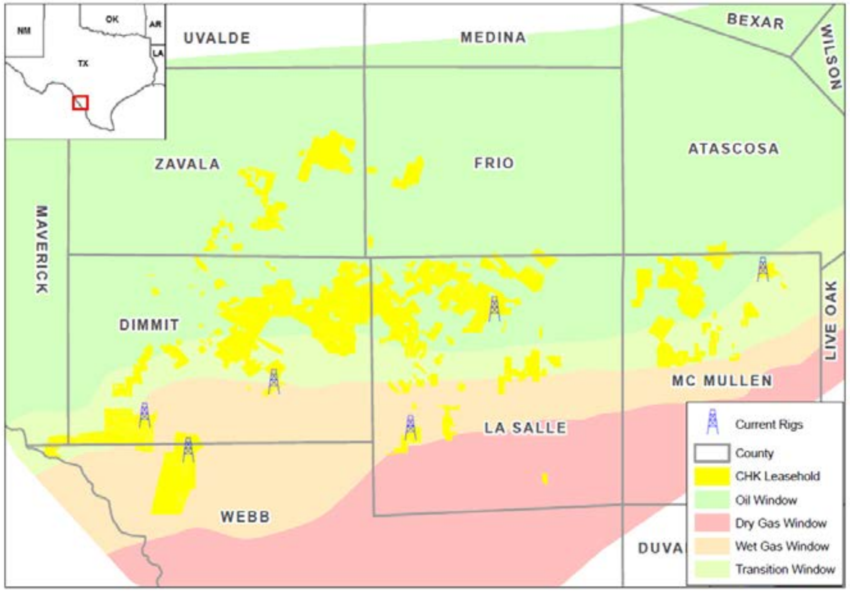


Chesapeake ENERGY

EAGLE FORD

LOW-COST VALUE GENERATION

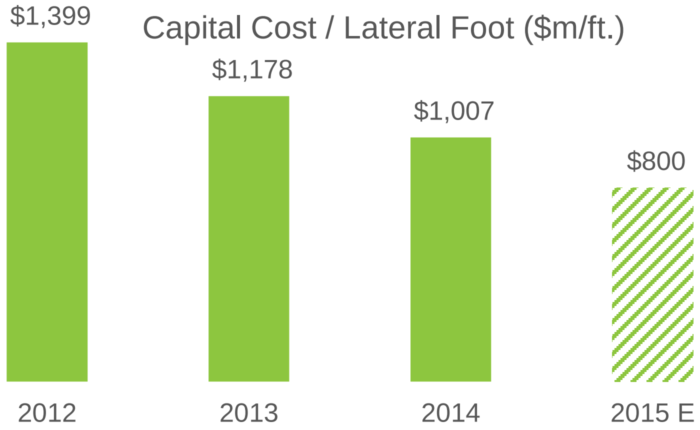
- 2Q'15 operational updates
  - > 2Q'15 average completed well cost of $5.2 mm
  - > First Upper Eagle Ford well planned for 3Q'15
  - > 6 wells drilled with lateral lengths greater than 9,000'
  - > Currently drilling our first Eagle Ford 13,000' lateral



- Continuous improvement
  - > 13% reduction in drilling cost per lateral foot YOY
  - > 8% cycle time reduction YOY
  - > 25% reduction in completion cost per lateral foot YOY

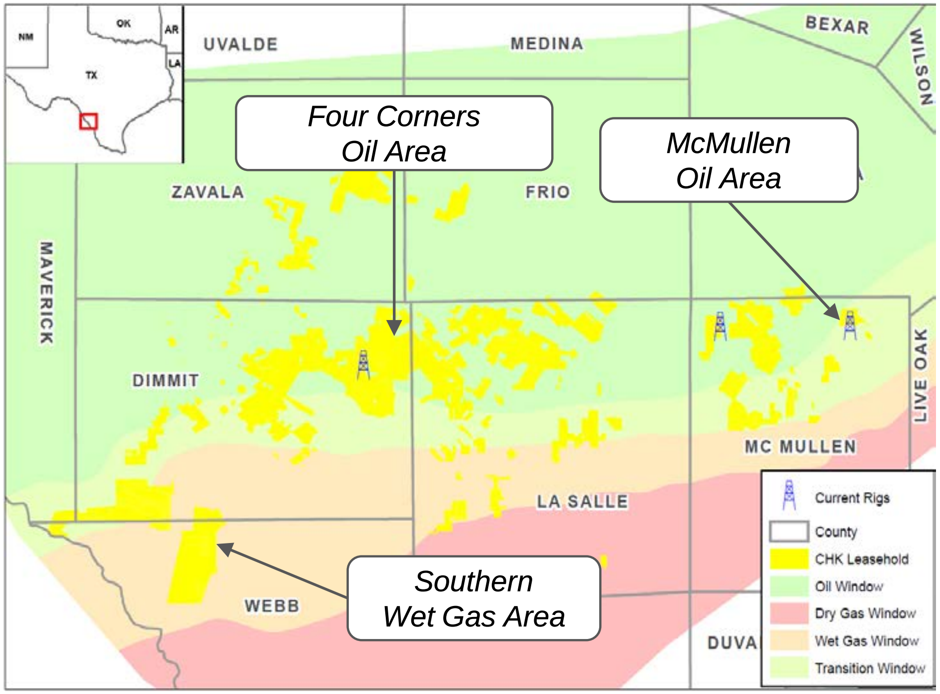
20% Reduction

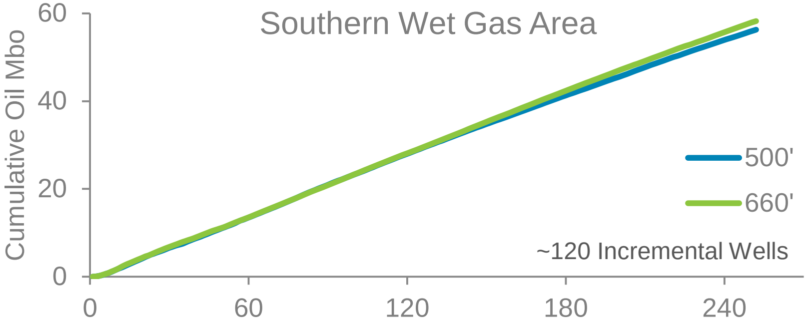
Capital cost per lateral foot YOY

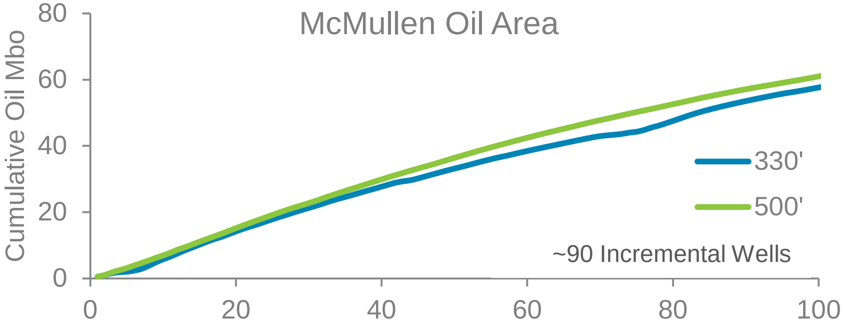


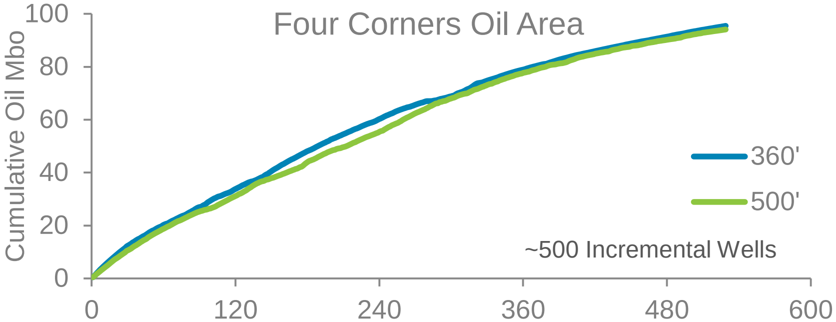
EAGLE FORD
SPACING TEST UPDATE

- No appreciable production impact from reduced spacing
- Ongoing tests continue to support increase of 600 – 700 wells to ~4,500 total undrilled Lower Eagle Ford locations
- Additional down spacing tests planned





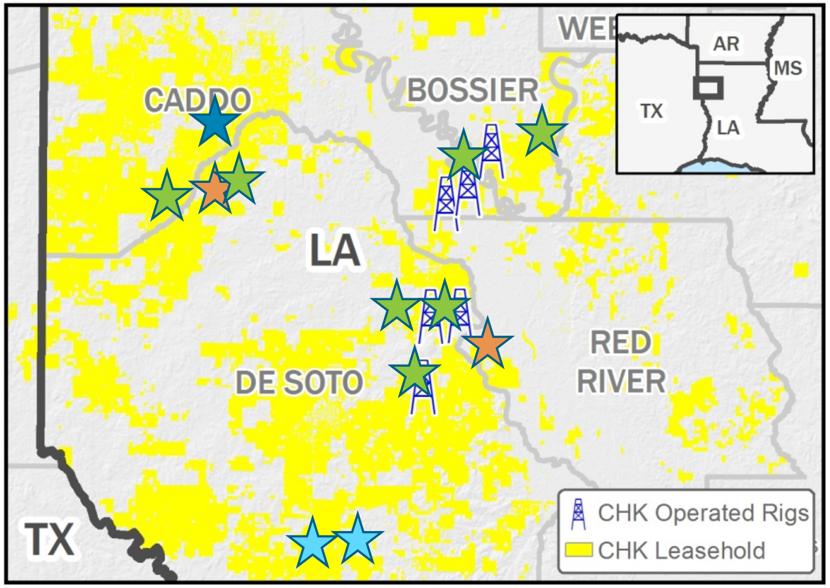




HAYNESVILLE

STRATEGIC DEVELOPMENT DRIVES VALUE CREATION

- 2Q’15 operational updates
  - > Maintained 6 rig development program
  - > Two 7,500’ lateral tests flowing an average of 16 mmcf/d for over 100 days
  - > 9% sequential production increase to 669 mmcfe/d
  - > 15 2Q’15 wells had average peak rate of 14.3 mmcfe/d
- Strategic priorities
  - > Transition to 100% implementation of enhanced stimulation technique
  - > Prioritize Haynesville and Bossier development with 7,500’ & 10,000’ laterals
  - > Testing 10,000’ design in 4Q’15



★ 7,500’ Lateral Test

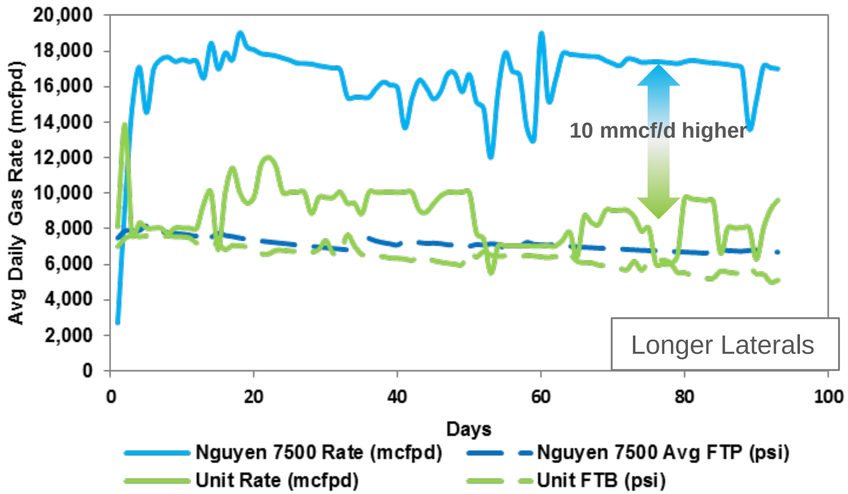
★ Enhanced Haynesville completions

★ Enhanced Bossier completions

★ 10,000’ laterals planned for 2H’15

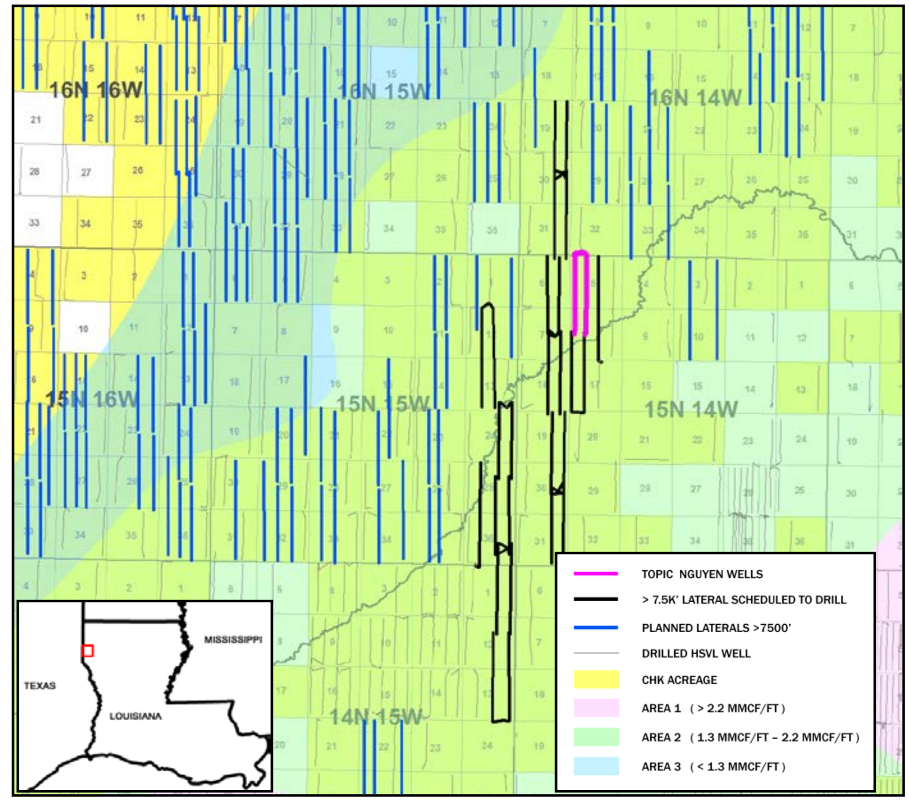
HAYNESVILLE
BREAKING THROUGH DEVELOPMENT BARRIERS

- 7,500' lateral test results
  - > Production test exceeds offset wells by 10 mmcf/d and 1,300psi flowing pressure
  - > Wells continue to clean up and improve in performance

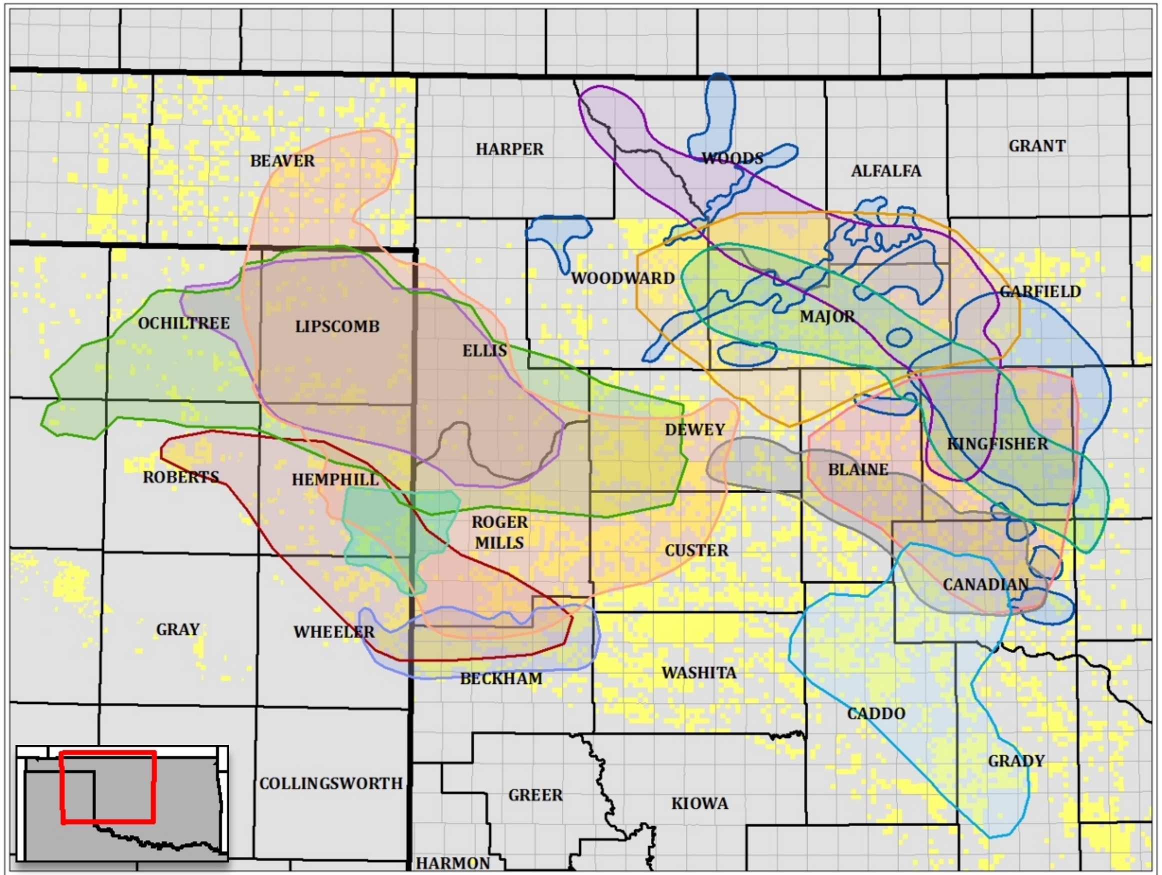


$8.6 mm

Estimated D&C cost



ANADARKO BASIN STACKED RESERVOIRS



Approximate Net Acres

Des Moines GW:	334,000
Douglas:	27,000
Checkboard:	63,000
Tonkawa:	243,000
Upper Cleveland:	134,000
Lower Cleveland:	49,000
Hoxbar Oil Sands:	140,000
Woodford:	35,000
Mississippian/Osage:	284,000
Mississippian/Meramec:	71,000
Oswego:	135,000
Hunton:	138,000
Chester:	163,000

1,800,000
Net acres

~4,500
Net locations identified

Note: Surface level acreage position is ~1.1 mm net acres due to overlapping subsurface opportunities

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CHESAPEAKE'S OKLAHOMA STACK OVERVIEW

CHK NET ACRES

~1.8million

TOTAL NET LOCATIONS[1]

4,500

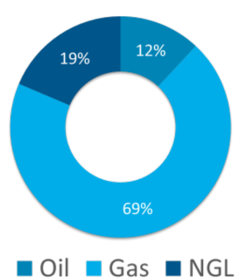
NET PROVED RESERVES

377 mmboe

ANNUAL NET PRODUCTION

36.1mmboe (2015E)

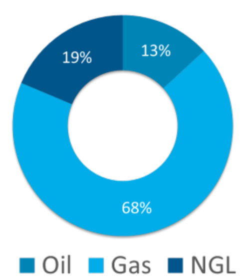
NET PRODUCTION MIX



CURRENT DAILY PRODUCTION

102mboe/d

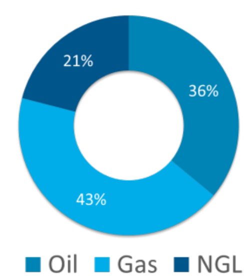
DAILY PRODUCTION MIX



NET RESOURCE[2]

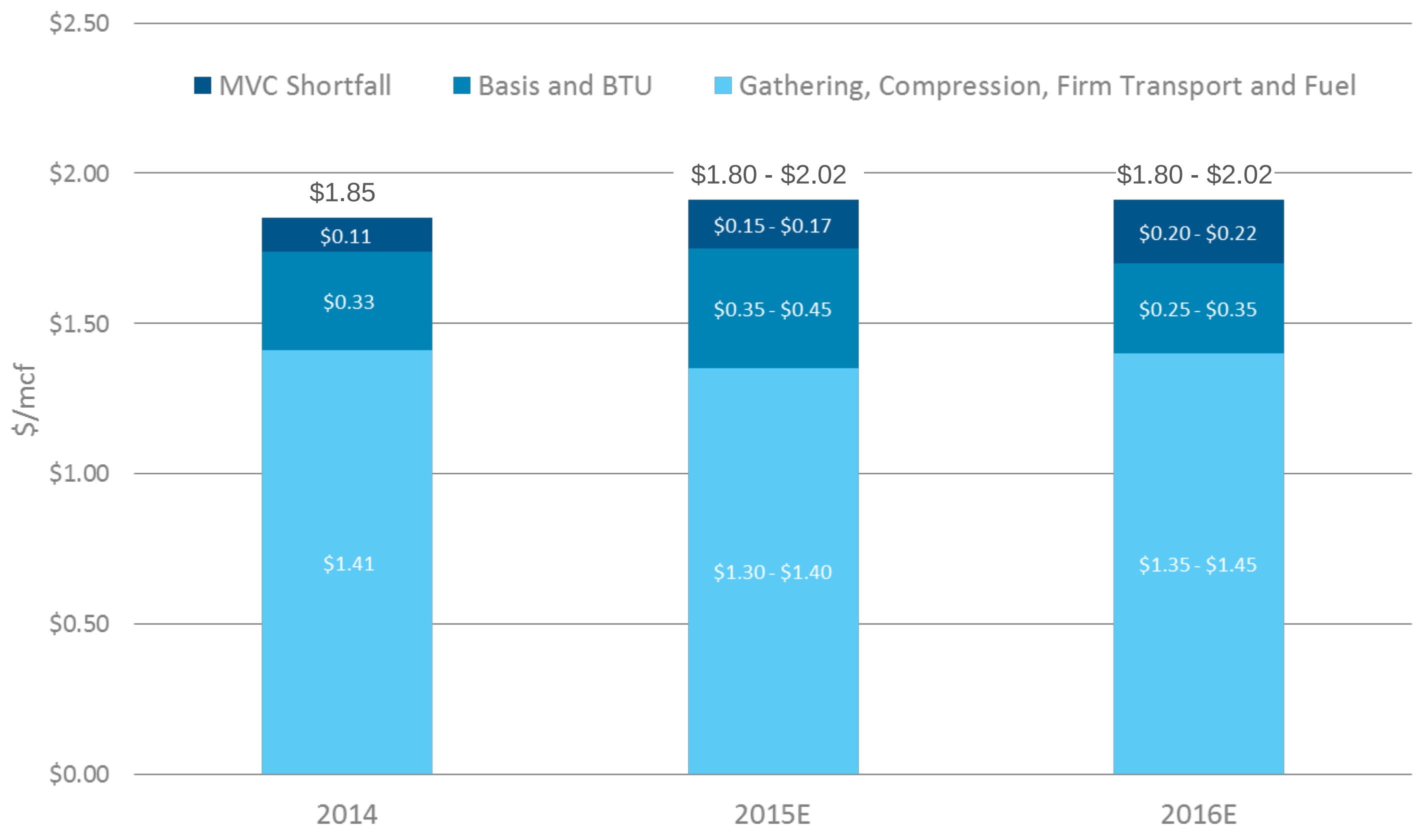
2.1bboe

NET RESOURCE MIX



1) Includes operated and non-operated
2) Includes upside and developed.

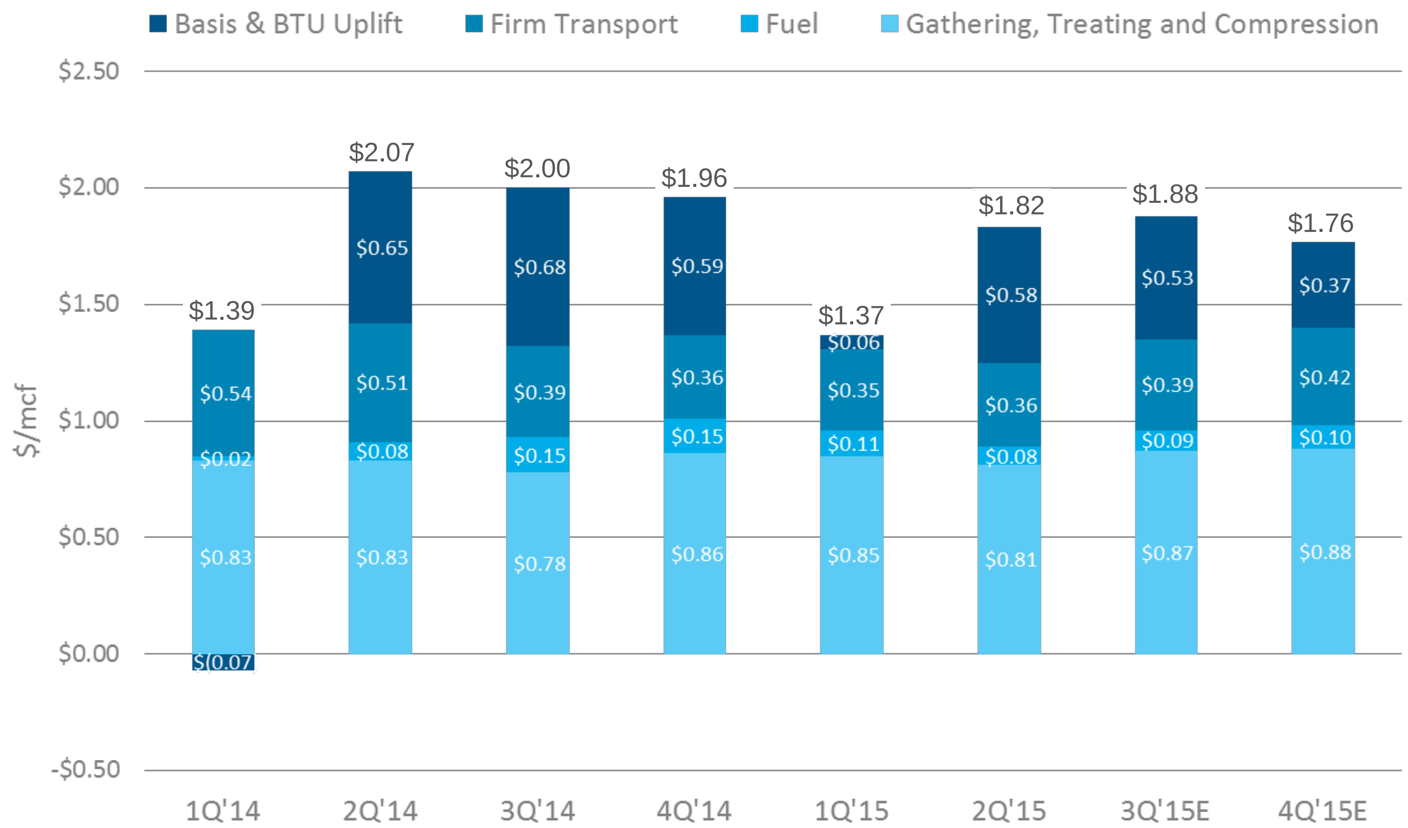
CHK GAS DIFFERENTIALS



- Reduced 2015 differentials by ~$0.07/mcf due to lower estimated MVC shortfall payment

(1) 2016 assumes activity consistent with 4Q 2015 budget

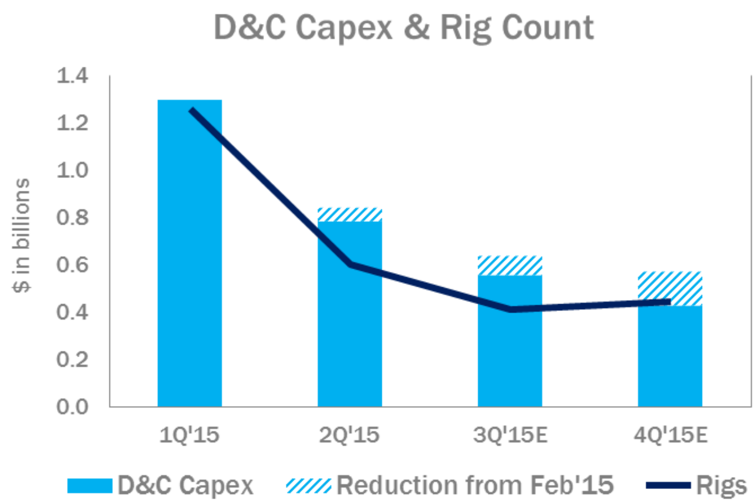
CHK GAS DIFFERENTIALS BY COMPONENT[1]

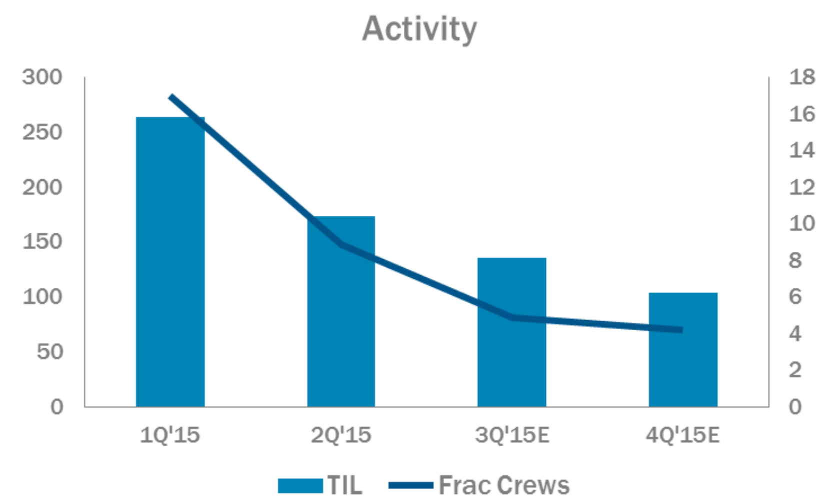


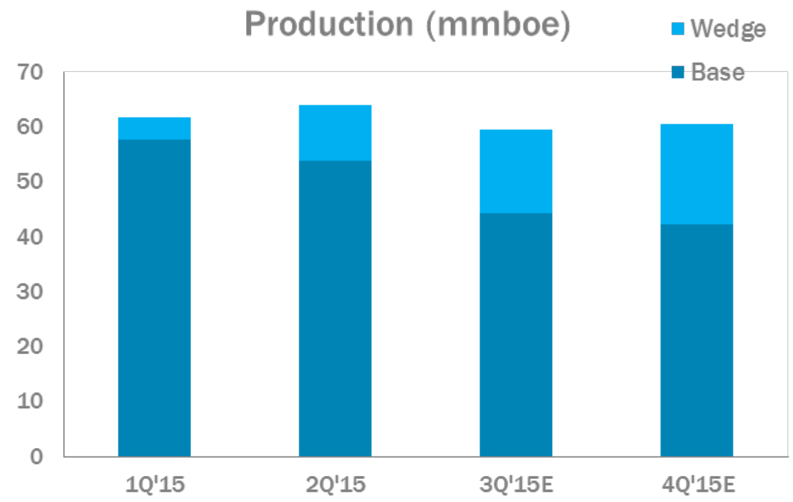
- Estimated non-basis differential marginally increases in 3Q'15 and 4Q'15
  - Largely due to portfolio mix – CHK continues to realize increased volume percentage of production stream from Eagle Ford and Barnett, and less northeast gas due to voluntary curtailments
- Regional pipeline, the Spectra OPEN in the Utica Shale, coming online in 4Q'15 raises transport cost/mcf, but provides significant uplift to the natural gas sales price

(1) Excludes MVC

2015 CAPEX AND ACTIVITY







Note: Data above based on Outlook issued 8/5/2015

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APPENDIX

WIDESPREAD STACKED-PAY OPPORTUNITIES

ACTIVITY IN MAJOR MIDCONTINENT PRODUCTIVE FORMATIONS

PENNSYLVANIAN	CLEVELAND SANDS	Chesapeake Energy, Jones Energy, Le Norman Operating LLC, bp
PENNSYLVANIAN	HOXBAR OIL SANDS	Chesapeake Energy, devon, eog resources, Unit Corporation
PENNSYLVANIAN	OSWEGO	Chesapeake Energy, SandRidge, Chaparral Energy, Cimarex, devon, Husky Ventures, Apache
PENNSYLVANIAN	MT. FRONT WASH	Chesapeake Energy, EnerVest, Apache, Le Norman Operating LLC
MISSISSIPPIAN	CHESTER	Chesapeake Energy, SandRidge, Chaparral Energy
MISSISSIPPIAN	MERAMEC	Chesapeake Energy, Chaparral Energy, Newfield, Cimarex, devon, Felix Energy, Marathon Oil, Range Resources
MISSISSIPPIAN	OSAGE	EMERGING PLAYS: Chesapeake Energy; Chaparral Energy, Newfield, Cimarex, devon, Felix Energy, Marathon Oil
DEVONIAN	WOODFORD	EMERGING PLAYS: Chesapeake Energy; Chaparral Energy, Continental Resources, Cimarex, devon, Marathon Oil, Newfield
DEVONIAN	HUNTON	EMERGING PLAYS: Chesapeake Energy; Continental Resources, Gastar, Husky Ventures, Newfield, Patrick Energy (PR)

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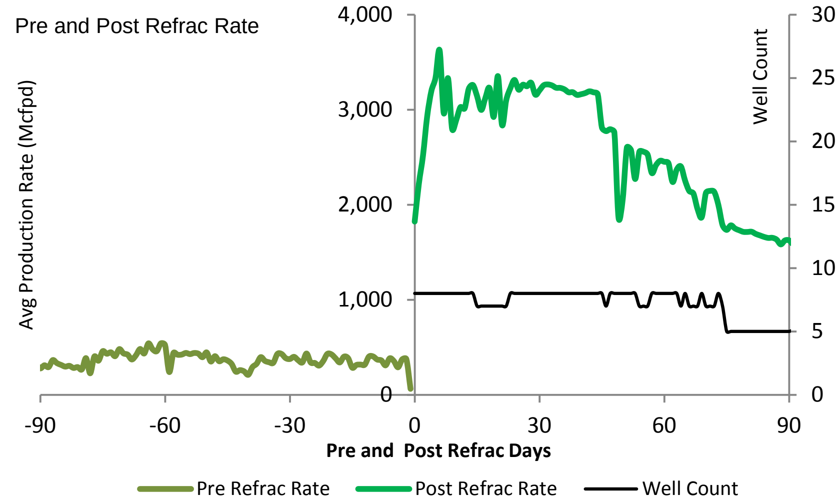
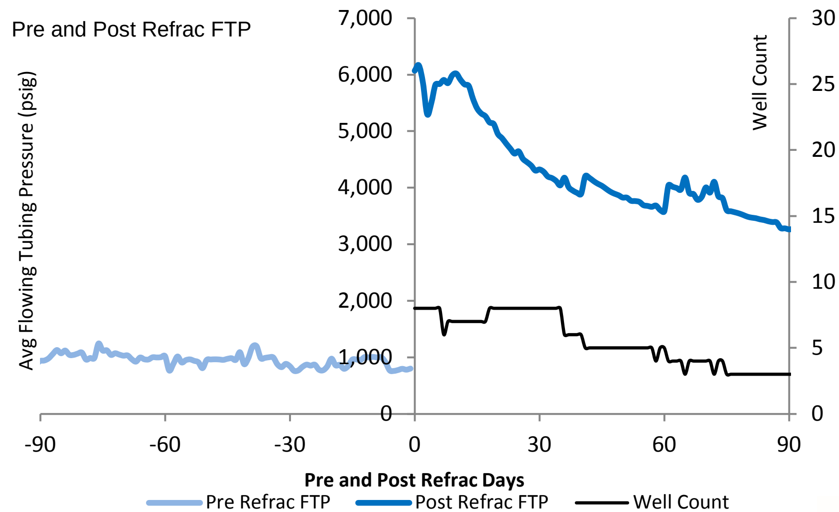
HAYNESVILLE ENHANCING BASE PERFORMANCE

REFRAC UPDATE

- Over 700% improvement in production (based on 30 day avg. of post & pre)
- Avg 30 day pre-refrac rate 351 (mcf/d)
- Avg 30 day post-refrac rate 3,051 (mcf/d)
- 3,200 (mcf/d) daily rate for a ~2 month plateau period



- Over 500% improvement in flowing tubing pressure (based on 30 day avg. of post and pre)
- Avg 30 day pre-refrac FTP 866 (psig)
- Avg 30 day post-refrac FTP 5330 (psig)



Chesapeake ENERGY

RECONCILIATION OF ADJUSTED EARNINGS PER SHARE

Three Months Ended:	6/30/2015 ($ in mm)	6/30/2014
Net income available to common stockholders	$(4,151)	$145
Adjustments, net of tax:		
Unrealized (gains) losses on commodity derivatives	220	(19)
Unrealized gains on supply contract derivatives	(161)	--
Restructuring and other termination costs	(3)	20
Provision for legal contingencies	244	--
Impairment of oil and natural gas properties	3,666	--
Impairments of fixed assets and other	61	25
Net (gains) losses on sales of fixed assets	1	(57)
Impairments of investments	--	3
Losses on purchases of debt	--	120
Tax rate adjustment	--	--
Other	(3)	(2)
Adjusted net income available to common stockholders(1)	($126)	$235
Preferred stock dividends	43	43
Earnings allocated to participating securities	--	3
Total adjusted net income attributable to CHK	($83)	$281
Weighted average fully diluted shares outstanding(2)	777	776
Adjusted earnings per share assuming dilution(1)	($0.11)	$0.36

(1) Adjusted net income and adjusted earnings per share assuming dilution are not measures of financial performance under accounting principles generally accepted in the United States (GAAP), and should not be considered as an alternative to net income available to common stockholders or diluted earnings per share. Adjusted net income available to common stockholders and adjusted earnings per share assuming dilution exclude certain items that management believes affect the comparability of operating results. The company believes these adjusted financial measures are a useful adjunct to earnings calculated in accordance with GAAP because:

i. Management uses adjusted net income available to common stockholders to evaluate the company's operational trends and performance relative to other oil and natural gas producing companies.
ii. Adjusted net income available to common stockholders is more comparable to earnings estimates provided by securities analysts.
iii. Items excluded generally are one-time items or items whose timing or amount cannot be reasonably estimated. Accordingly, any guidance provided by the company generally excludes information regarding these types of items.

(2) Weighted average fully diluted shares outstanding include shares that were considered antidilutive for calculating earnings per share in accordance with GAAP.

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RECONCILIATION OF ADJUSTED EBITDA

Three Months Ended:	($ in mm) 6/30/2015	6/30/2014
Cash provided by operating activities	$314	$1,352
Changes in assets and liabilities	292	(83)
Operating cash flow(1)	$606	$1,269
Net income	($4,090)	$230
Interest expense	71	27
Income tax expense (benefit)	(1,506)	141
Depreciation and amortization of other assets	34	79
Oil, natural gas and NGL depreciation, depletion and amortization	601	661
EBITDA(2)	($4,890)	$1,138
Adjustments:		
Unrealized losses on oil, natural gas and NGL derivatives	301	--
Unrealized gains on supply contract derivatives	(220)	--
Restructuring and other termination costs	(4)	33
Provision for legal contingencies	334	--
Impairment of oil and natural gas properties	5,015	--
Impairments of fixed assets and other	84	40
Net (gains) losses on sales of fixed assets	1	(93)
Impairments of investments	--	5
Losses on purchases of debt	--	195
Net income attributable to noncontrolling interests	(18)	(39)
Other	(3)	(2)
Adjusted EBITDA(3)	$600	$1,277

(1) Operating cash flow represents net cash provided by operating activities before changes in assets and liabilities. Operating cash flow is presented because management believes it is a useful adjunct to net cash provided by operating activities under GAAP. Operating cash flow is widely accepted as a financial indicator of an oil and natural gas company's ability to generate cash that is used to internally fund exploration and development activities and to service debt. This measure is widely used by investors and rating agencies in the valuation, comparison, rating and investment recommendations of companies within the oil and natural gas exploration and production industry. Operating cash flow is not a measure of financial performance under GAAP and should not be considered as an alternative to cash flows from operating, investing or financing activities as an indicator of cash flows, or as a measure of liquidity.

(2) Ebitda represents net income before interest expense, income taxes, and depreciation, depletion and amortization expense. Ebitda is presented as a supplemental financial measurement in the evaluation of our business. We believe that it provides additional information regarding our ability to meet our future debt service, capital expenditures and working capital requirements. This measure is widely used by investors and rating agencies in the valuation, comparison, rating and investment recommendations of companies. Ebitda is also a financial measurement that, with certain negotiated adjustments, is reported to our lenders pursuant to our bank credit agreements and is used in the financial covenants in our bank credit agreements. Ebitda is not a measure of financial performance under GAAP. Accordingly, it should not be considered as a substitute for net income, income from operations or cash flow provided by operating activities prepared in accordance with GAAP.

(3) Adjusted ebitda excludes certain items that management believes affect the comparability of operating results. The company believes these non-GAAP financial measures are a useful adjunct to ebitda because:

(1) Management uses adjusted ebitda to evaluate the company's operational trends and performance relative to other oil and natural gas producing companies.
(2) Adjusted ebitda is more comparable to estimates provided by securities analysts.
(3) Items excluded generally are one-time items or items whose timing or amount cannot be reasonably estimated. Accordingly, any guidance provided by the company generally excludes information regarding these types of items.

Accordingly, adjusted EBITDA should not be considered as a substitute for net income, income from operations or cash flow provided by operating activities prepared in accordance with GAAP.

Chesapeake ENERGY

CORPORATE INFORMATION

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Executive Vice President and
Chief Financial Officer

Investor Relations department can be reached by phone at (405) 935-8870 or by email at ir@chk.com

CHK LISTED NYSE

PUBLICLY TRADED SECURITIES	CUSIP	TICKER
3.25% Senior Notes due 2016	#165167CJ4	CHK16
6.25% Senior Notes due 2017	#027393390	N/A
6.50% Senior Notes due 2017	#165167BS5	CHK17
7.25% Senior Notes due 2018	#165167CC9	CHK18A
3mL + 3.25% Senior Notes due 2019	#165167CM7	CHK19
6.625% Senior Notes due 2020	#165167CF2	CHK20A
6.875% Senior Notes due 2020	#165167BU0	CHK20
6.125% Senior Notes Due 2021	#165167CG0	CHK21
5.375% Senior Notes Due 2021	#165167CK21	CHK21A
4.875% Senior Notes Due 2022	#165167CN5	CHK22
5.75% Senior Notes Due 2023	#165167CL9	CHK23
2.75% Contingent Convertible Senior Notes due 2035	#165167BW6	CHK35
2.50% Contingent Convertible Senior Notes due 2037	#165167BZ9/ #165167CA3	CHK37/ CHK37A
2.25% Contingent Convertible Senior Notes due 2038	#165167CB1	CHK38
4.5% Cumulative Convertible Preferred Stock	#165167842	CHK PrD
5.0% Cumulative Convertible Preferred Stock (Series 2005B)	#165167834/ #165167826	N/A
5.75% Cumulative Convertible Preferred Stock	#U16450204/ #165167776/ #165167768	N/A
5.75% Cumulative Convertible Preferred Stock (Series A)	#U16450113/ #165167784/ #165167750	N/A
Chesapeake Common Stock	#165167107	CHK

Chesapeake ENERGY