

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 9, 2019

CHESAPEAKE ENERGY CORPORATION

(Exact name of Registrant as specified in its Charter)

Oklahoma

1-13726

73-1395733

(State or other jurisdiction of
incorporation)

(Commission File No.)

(IRS Employer Identification No.)

6100 North Western Avenue, Oklahoma City, Oklahoma

73118

(Address of principal executive offices)

(Zip Code)

(405) 848-8000

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On January 9, 2019, Chesapeake Energy Corporation issued a press release providing preliminary unaudited financial and operational results for the fourth quarter of 2018. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in Item 2.02 of this report and Exhibit 99.1 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as expressly set forth by specific reference in such a filing.

Item 7.01 Regulation FD Disclosure.

The management of Chesapeake Energy Corporation will present at the Goldman Sachs Global Energy Conference on January 9, 2019. A slide presentation of materials to be presented at the conference is attached hereto as Exhibit 99.2 and will also be accessible via the Investor Presentations section of the company’s website: <http://www.chk.com/investors/presentations>.

The information contained in Item 7.01 of this report and Exhibit 99.2 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Document Description
99.1	Chesapeake Energy Corporation press release dated January 9, 2019
99.2	Chesapeake Energy Corporation Investor Presentation

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CHESAPEAKE ENERGY CORPORATION

By: /s/ James R. Webb

James R. Webb

Executive Vice President - General Counsel and
Corporate Secretary

Date: January 9, 2019

NEWS RELEASE

FOR IMMEDIATE RELEASE
JANUARY 9, 2019

CHESAPEAKE ENERGY CORPORATION REPORTS SELECTED PRELIMINARY 2018 FOURTH QUARTER RESULTS AND OPERATIONAL UPDATE

OKLAHOMA CITY, January 9, 2019 - Chesapeake Energy Corporation (NYSE:CHK) today reported selected financial and operational results for the 2018 fourth quarter. Highlights include:

- **Estimated average 2018 fourth quarter production range of approximately 462,000 to 464,000 barrels of oil equivalent (boe) per day**
- **Estimated average 2018 fourth quarter oil production range of approximately 86,000 to 87,000 barrels (bbls) of oil per day; divested Utica oil volumes have been completely replaced by oil volume growth in the Powder River Basin and Eagle Ford Shale in the two months following the sale**
- **Achieved year-end 2018 Powder River Basin net production exit rate of approximately 38,500 boe per day (approximately 47 percent oil)**
- **Estimated 2018 fourth quarter capital expenditures of approximately \$545 million, including \$50 million of capitalized interest and Utica investments**
- **Utica Shale divestment and debt refinancing eliminated approximately \$2.6 billion in secured leverage, positioning the company with ample liquidity and no significant near-term debt maturities; debt balance as of December 31, 2018 of approximately \$8.2 billion including \$419 million drawn on revolving credit facility**

Doug Lawler, Chesapeake's President and Chief Executive Officer, commented, "Chesapeake continues to advance our strategic priorities of improving margins, reducing debt and achieving sustainable cash flow neutrality. In 2018, asset divestitures generated more than \$2 billion in net proceeds which facilitated the retirement of our term loan and senior secured second lien debt. Total debt was reduced by approximately \$1.8 billion from year-end 2017. Importantly, the divested daily oil volumes associated with the Utica sale, which represented 10% of our third quarter oil production, were replaced in the last two months of the year through our legacy South Texas and emerging Powder River Basin oil engines.

"Looking forward to 2019, we are confident in our ability to drive further competitive performance through the quality of our investments and our capital and operating discipline. We have secured a strong hedge position for gas and oil which provides stability and certainty in our cash generating capability. We plan to reduce our 2019 capital expenditures by lowering our rig count by approximately 20 percent, expecting to average 14 rigs versus our current rig count of 18. Further, we expect our capital efficiency to improve in 2019 as total net capital per rig line is projected to decrease by 15 to 20 percent compared to 2018. The improvement in our capital efficiency, along with our focus on our high-margin oil investments, should result in higher operating cash flow and stronger margins in 2019 compared to 2018.

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CHESAPEAKE ENERGY CORPORATION

6100 North Western Avenue
P.O. Box 18496
Oklahoma City, OK 73154

“We look forward to consummating the merger with WildHorse Resources and further strengthening our portfolio and competitiveness with another strong oil growth asset. We plan to provide detailed capital guidance for the combined company later in the 2019 first quarter, but at present we anticipate operating four rigs on the WildHorse acreage in 2019. We look forward to further building on our track record of performance in 2019 and are excited to continue demonstrating our leadership and differential competitiveness.”

Operations Update

In the Powder River Basin (PRB), Chesapeake achieved a net production exit rate of approximately 38,500 boe per day (approximately 47 percent oil and 60 percent total liquids) in December. Volumes are expected to accelerate during 2019, resulting in annual net production from the basin to more than double compared to 2018. Chesapeake is operating five rigs in the PRB, all of which are currently drilling the Turner formation.

The Eagle Ford Shale in Texas continues to deliver the highest margins in the company, primarily driven by premium Gulf Coast crude oil pricing. Despite the lingering effects of regional flooding in the area, the combination of strong well performance, greater volumes transported via pipeline compared to trucking and new field technologies resulted in Eagle Ford net production averaging approximately 105,000 boe per day (approximately 58 percent oil) for the 2018 fourth quarter, which is better than previously expected. During the 2018 fourth quarter, the company continued its Austin Chalk and Upper Eagle Ford appraisal programs and anticipates updating these results at the end of the 2019 first quarter. The company is currently utilizing four rigs in the Eagle Ford.

In the Marcellus Shale in Pennsylvania, Chesapeake continues to create significant free cash flow due to higher realized in-basin gas prices. Two new Lower Marcellus records were set in northern Sullivan County during the 2018 fourth quarter, demonstrating that appropriate development spacing along with longer laterals and better steering within the target zone can deliver exceptional value. The JOEGUSWA 4HC well had a lateral length of 13,803 feet and set a 24-hour initial production record of 62.6 million cubic feet of gas (mmcf) per day with a 2,600 psi flowing pressure. This well performance surpassed the current 24-hour initial production record from the McGavin well of approximately 61.8 mmcf per day. The JOEGUSWA 5HC well with a lateral length of 9,808 feet set a 24-hour initial production record of 73.4 mmcf per day at a 3,000 psi flowing pressure. While both wells had fracture stimulations using approximately 1,600 pounds of sand per foot of lateral, both wells were also bounded by previously drilled wells that were approximately 1,300 feet away, pointing to the advantage and opportunity that Chesapeake’s acreage position provides in its ability to properly space future drilling locations.

Balance Sheet and Hedge Position Update

As of December 31, 2018, Chesapeake’s principal amount of debt outstanding was approximately \$8.167 billion, compared to \$9.981 billion as of December 31, 2017. Additionally, the company has approximately \$2.5 billion of available liquidity under its senior secured revolving credit facility.

During the 2018 fourth quarter, the company was very active in hedging 2019 oil and gas volumes and at December 31, 2018, Chesapeake had downside protection on approximately 590 billion cubic feet (bcf) of its forecasted 2019 gas production at \$2.85 per thousand cubic feet (mcf). Additionally, the company has downside protection on approximately 16 million barrels (mmbbls) of its forecasted 2019 oil production at \$58.61 per barrel and oil basis protection on approximately 7 mmbbls of its forecasted 2019 Eagle Ford oil production at a premium to WTI of more than \$6.00 per barrel.

Headquartered in Oklahoma City, Chesapeake Energy Corporation's (NYSE: CHK) 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 an oil and natural gas marketing business.

Forward-Looking Statements

This communication may contain certain forward-looking statements, including certain plans, expectations, goals, projections, and statements about the benefits of the proposed business combination transaction (the "Transaction") between WildHorse Resource Development Corporation ("WildHorse") and Chesapeake Energy Corporation ("Chesapeake"), WildHorse's and Chesapeake's plans, objectives, expectations and intentions, the expected timing of completion of the Transaction, capital expenditures, future operating results and other statements that are not historical facts. Such statements are subject to numerous assumptions, risks, and uncertainties. Statements that do not describe historical or current facts, including statements about beliefs and expectations, are forward-looking statements. Forward-looking statements may be identified by words such as expect, anticipate, believe, intend, estimate, plan, target, goal, or similar expressions, or future or conditional verbs such as will, may, might, should, would, could, or similar variations. The forward-looking statements are intended to be subject to the safe harbor provided by Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995. They include statements that give our current expectations, management's outlook guidance 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, anticipated timing of wells to be placed into production, general and administrative expenses, capital expenditures, the timing of anticipated asset sales and proceeds to be received therefrom, the expected use of proceeds of anticipated asset sales, projected cash flow and liquidity, our ability to enhance our cash flow and financial flexibility, plans and objectives for future operations, 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.

While there is no assurance that any list of risks and uncertainties or risk factors is complete, below are certain factors which could cause actual results to differ materially from those contained or implied in the forward-looking statements: the possibility that the Transaction does not close when expected or at all because required regulatory, shareholder or other approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all; the risk that regulatory approvals required for the Transaction are not obtained or are obtained subject to conditions that are not anticipated; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the Transaction; uncertainties as to the timing of the Transaction; competitive responses to the Transaction; the possibility that the anticipated benefits of the Transaction are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management's attention from ongoing business operations and opportunities; the ability of Chesapeake to complete the acquisition and integration of WildHorse successfully; litigation relating to the Transaction; and other factors that may affect future results of WildHorse and Chesapeake.

Additional factors that could cause results to differ materially from those described above can be found in WildHorse's Annual Report on Form 10-K for the year ended December 31, 2017 and in its subsequent Quarterly Reports on Form 10-Q, each of which is on file with the SEC and available in the "Investor Relations" section of WildHorse's website, <http://www.wildhorserd.com/>, under the subsection "SEC Filings" and in other documents WildHorse files with the SEC, and in Chesapeake's Annual Report on Form 10-K for the year ended December 31, 2017 and in its subsequent Quarterly Reports on Form 10-Q, each of which is on file with the SEC and available in the "Investors" section of Chesapeake's website, <https://www.chk.com/>, under the heading "SEC Filings" and in other documents Chesapeake files with the SEC.

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; the availability of cash flows from operations and other funds to finance reserve replacement costs or satisfy our debt obligations; 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 to 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; an interruption in operations at our headquarters due to a catastrophic event; 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 and the Transaction may not be completed in the time frame anticipated or at all.

All forward-looking statements speak only as of the date they are made and are based on information available at that time. Neither WildHorse nor Chesapeake assumes any obligation to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements were made or to reflect the occurrence of unanticipated events except as required by federal securities laws. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements.

Important Additional Information

This communication is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, in any jurisdiction, pursuant to the Transaction or otherwise, nor shall there be any sale, issuance, exchange or transfer of the securities referred to in this document in any jurisdiction in contravention of applicable law.

In connection with the Transaction, Chesapeake has filed with the SEC a registration statement on Form S-4 that includes a joint proxy statement of Chesapeake and WildHorse and a prospectus of Chesapeake, as well as other relevant documents concerning the Transaction. The registration statement was declared effective by the SEC on December 21, 2018 and WildHorse and Chesapeake commenced mailing the definitive joint proxy statement/prospectus to WildHorse's stockholders and Chesapeake's shareholders, respectively, for their consideration on or about December 26, 2018. STOCKHOLDERS OF WILDHORSE AND SHAREHOLDERS OF CHESAPEAKE ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE TRANSACTION AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors will be able to obtain a free copy of the registration statement and the joint proxy statement/prospectus, as well as other filings containing information about WildHorse and Chesapeake, without charge, at the SEC's website (<http://www.sec.gov>). Copies of the documents filed with the SEC can also be obtained, without charge, by directing a request to Investor Relations, WildHorse, P.O. Box 79588, Houston, Texas 77279, Tel. No. (713) 255-9327 or to Investor Relations, Chesapeake, 6100 North Western Avenue, Oklahoma City, Oklahoma, 73118, Tel. No. (405) 848-8000.

Participants in the Solicitation

WildHorse, Chesapeake and certain of their respective directors, executive officers and employees may be deemed to be participants in the solicitation of proxies in respect of the Transaction. Information regarding WildHorse's directors and executive officers is available in its definitive proxy statement, which was filed with the SEC on April 2, 2018, and certain of its Current Reports on Form 8-K. Information regarding Chesapeake's directors and executive officers is available in its definitive proxy statement, which was filed with the SEC on April 6, 2018, and certain of its Current Reports on Form 8-K. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the definitive joint proxy statement/prospectus and other relevant materials filed with the SEC. Free copies of this document may be obtained as described in the preceding paragraph.



JANUARY 2019 UPDATE

FORWARD-LOOKING STATEMENT

Cautionary Statement Regarding Forward-Looking Information

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While there is no assurance that any list of risks and uncertainties or risk factors is complete, below are certain factors which could cause actual results to differ materially from those contained or implied in the forward-looking statements: the possibility that the proposed transaction does not close when expected or at all because required regulatory, shareholder or other approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all; the risk that regulatory approvals required for the proposed merger are not obtained or are obtained subject to conditions that are not anticipated; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction; uncertainties as to the timing of the transaction; competitive responses to the transaction; the possibility that the anticipated benefits of the transaction are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management's attention from ongoing business operations and opportunities; the ability of Chesapeake to complete the acquisition and integration of WildHorse successfully; litigation relating to the transaction; and other factors that may affect future results of WildHorse and Chesapeake.

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We use certain terms in this presentation such as "Resource Potential," "Net Resource," "Net Reserves" and similar terms that the SEC's guidelines strictly prohibit us from including in filings with the SEC. These terms include reserves with substantially less certainty, and no discount or other adjustment is included in the presentation of such reserve numbers. U.S. investors are urged to consider closely the disclosure in our Form 10-K for the year ended December 31, 2017, File No. 1-13726 and in our other filings with the SEC, available from us at 6100 North Western Avenue, Oklahoma City, Oklahoma 73118. These forms can also be obtained from the SEC by calling 1-800-SEC-0330.

Important Additional Information

This communication relates to a proposed business combination transaction (the "Transaction") between WildHorse Resource Development Corporation ("WildHorse") and Chesapeake Energy Corporation ("Chesapeake"). This communication is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, in any jurisdiction, pursuant to the Transaction or otherwise, nor shall there be any sale, issuance, exchange or transfer of the securities referred to in this document in any jurisdiction in contravention of applicable law.

In connection with the Transaction, Chesapeake has filed with the SEC a registration statement on Form S-4 that includes a joint proxy statement of Chesapeake and WildHorse and a prospectus of Chesapeake, as well as other relevant documents concerning the Transaction. The registration statement was declared effective by the SEC on December 21, 2018 and WildHorse and Chesapeake commenced mailing the definitive joint proxy statement/prospectus to WildHorse's stockholders and Chesapeake's shareholders, respectively, for their consideration on or about December 26, 2018. STOCKHOLDERS OF WILDHORSE AND SHAREHOLDERS OF CHESAPEAKE ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE TRANSACTION AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors will be able to obtain a free copy of the registration statement and the joint proxy statement/prospectus, as well as other filings containing information about WildHorse and Chesapeake, without charge, at the SEC's website (<http://www.sec.gov>). Copies of the documents filed with the SEC can also be obtained, without charge, by directing a request to Investor Relations, WildHorse, P.O. Box 79588, Houston, Texas 77279, Tel. No. (713) 255-9327 or to Investor Relations, Chesapeake, 6100 North Western Avenue, Oklahoma City, Oklahoma, 73118, Tel. No. (405) 848-8000.

Participants in the Solicitation

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WILDHORSE ACQUISITION ACCELERATES CHESAPEAKE'S STRATEGIC PLAN



Acquisition of WildHorse



Margin Enhancement



Increases margins from high-value oil production



Free Cash Flow



Accelerates transition to positive free cash flow



Long Term Net Debt / EBITDA of 2x



Accelerates deleveraging

Chesapeake's continued commitment



EHS Excellence



Improving environmental and safety performance

TRANSACTION OVERVIEW

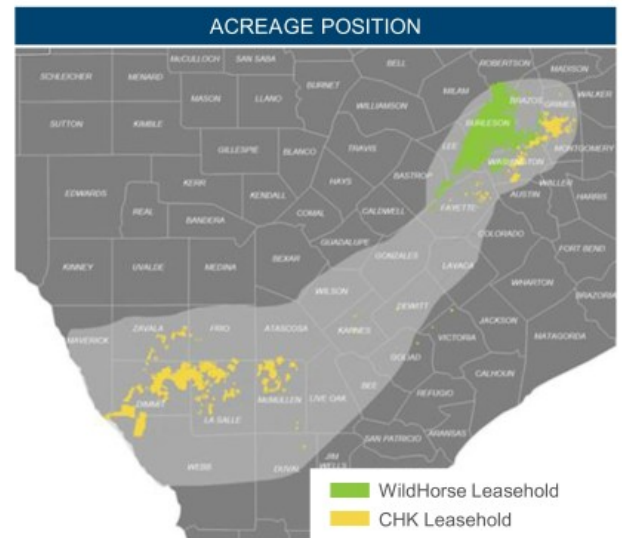


Consideration	<ul style="list-style-type: none">> \$3.977 billion transaction value• At the election of WildHorse shareholders, 5.989 shares of Chesapeake common stock per WildHorse share of common stock or 5.336 shares of Chesapeake common stock plus \$3.00 per WildHorse share of common stock• Total cash consideration expected to be between \$275 – \$400 million
Pro Forma Ownership and Governance	<ul style="list-style-type: none">> Chesapeake's shareholders will own approximately 55% and WildHorse shareholders will own approximately 45% of the combined company> WildHorse will nominate two directors to the Chesapeake Board of Directors
Path to Close	<ul style="list-style-type: none">> Approval by both Chesapeake and WildHorse shareholders> NGP Energy Capital Management, Carlyle and WRD CEO have entered into a voting and support agreement with respect to the transaction> Customary regulatory approvals

STRATEGIC PORTFOLIO ADDITION

POSITIONS CHK FOR ADDITIONAL VALUE CREATION

- ▶ Adds significant premier Eagle Ford asset at an attractive valuation
- ▶ Accelerates cash flow generation with profitable oil growth
- ▶ Materially improves margins and financial profile



WildHorse Resource Development Corporation	
Net acres (84% WI / 66% NRI) ⁽¹⁾	~420,000
Percentage undeveloped acreage	80% – 85%
Net production	47 mboe/d ⁽²⁾
Liquids / Oil	88% / 73%

~655,000

Pro forma Eagle Ford net acreage position

~150,000 boe/d (~60% Oil)

2Q'18 Pro forma Eagle Ford production

(1) Estimated average interest of future operated locations
 (2) 2Q'18 Actuals
 WRD data reflects CHK's analysis based solely on public information.

ACCELERATING VALUE, DELIVERING ON OUR PROMISES⁽¹⁾

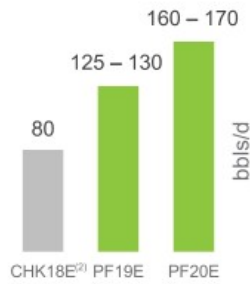


Enhances

oil production approximately

2x

by 2020

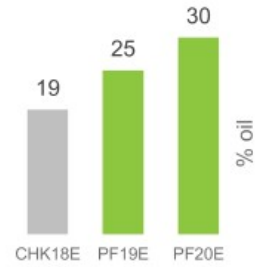


Improves

oil mix percentage approximately

60%

by 2020



Efficiencies drive average annual savings

\$200 – \$280 million

total of \$1.0 – \$1.5 billion by 2023

Increases

EBITDA per boe margin approximately

50%

by 2020

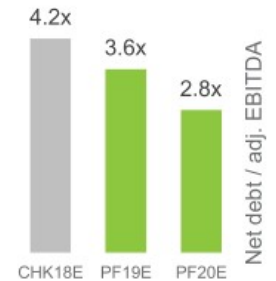


Accelerates

deleveraging approximately

35%

by 2020



(1) Assumes full year results and strip pricing as of 10/25/2018
 (2) Adjusted for Utica disposition as of 1/1/2018
 WRD data reflects CHK's analysis based solely on public information.

COST SAVINGS CREATE SIGNIFICANT SHAREHOLDER VALUE



	ANNUAL SAVINGS
Operational Efficiencies	\$50 – \$80 million
Capital Efficiencies	\$150 – \$200 million
Total	\$200 – \$280 million

Five Year Total Savings ⁽¹⁾	\$1.0 – 1.5 billion
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- ▶ Operational efficiencies include savings from reduced LOE, G&A and downtime
- ▶ Capital efficiencies include savings from longer laterals and improved well design

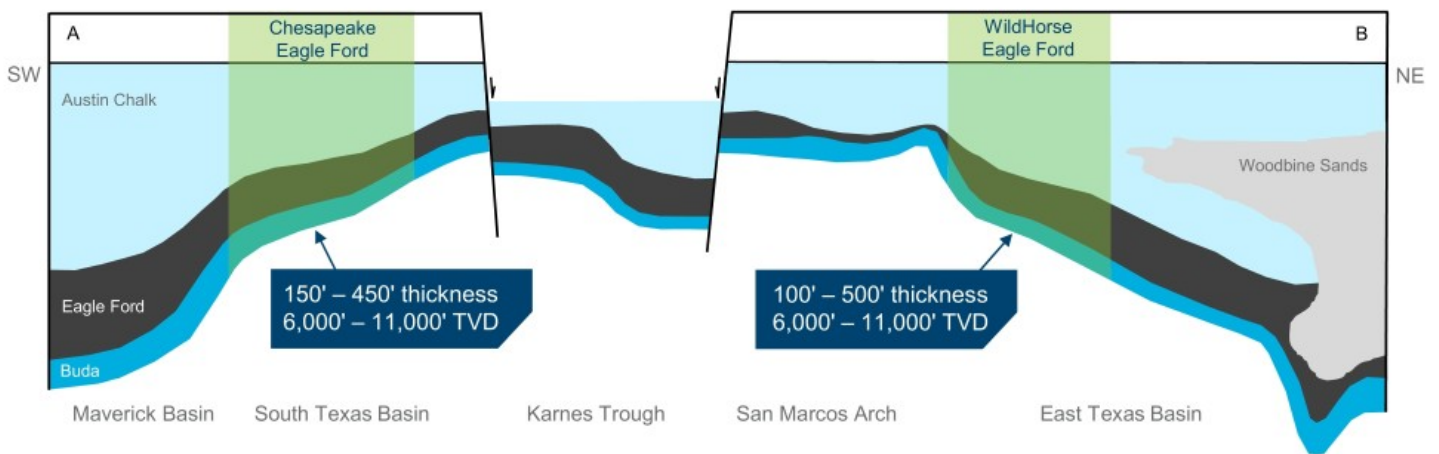
OPPORTUNITIES TO CAPTURE ADDITIONAL MARKETING SYNERGIES

- ▶ Significant synergies available by leveraging Chesapeake's existing crude transportation options
- ▶ Large, contiguous Eagle Ford oil position
 - Abundant pipeline capacity and infrastructure
 - Advantaged pricing due to proximity to Gulf Coast and export markets



CREATING AN EAGLE FORD POWERHOUSE

- ▶ Well understood geology similar to existing CHK position
- ▶ High on the learning curve
 - Learnings from more than 2,000 Eagle Ford wells directly transferable to large undeveloped WildHorse position
- ▶ Austin Chalk and improved oil recovery (IOR) offer tangible upside

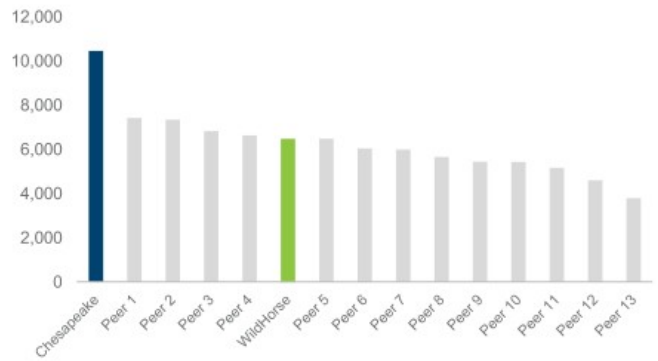


THE CHESAPEAKE ADVANTAGE

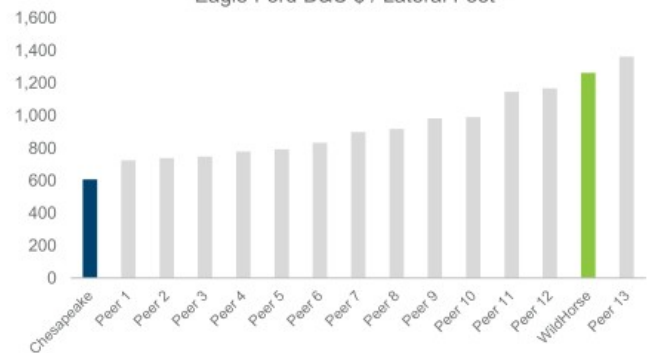


- ▶ Operations Support Center
- ▶ Reservoir Technology Center
- ▶ Drilling and completion leadership
 - >2,000 Eagle Ford wells to date
- ▶ Logistics expertise
- ▶ Proven operational performance
- ▶ EHS excellence
- ▶ In-house marketing team

Eagle Ford Lateral Length (mean)⁽¹⁾



Eagle Ford D&C \$ / Lateral Foot⁽¹⁾

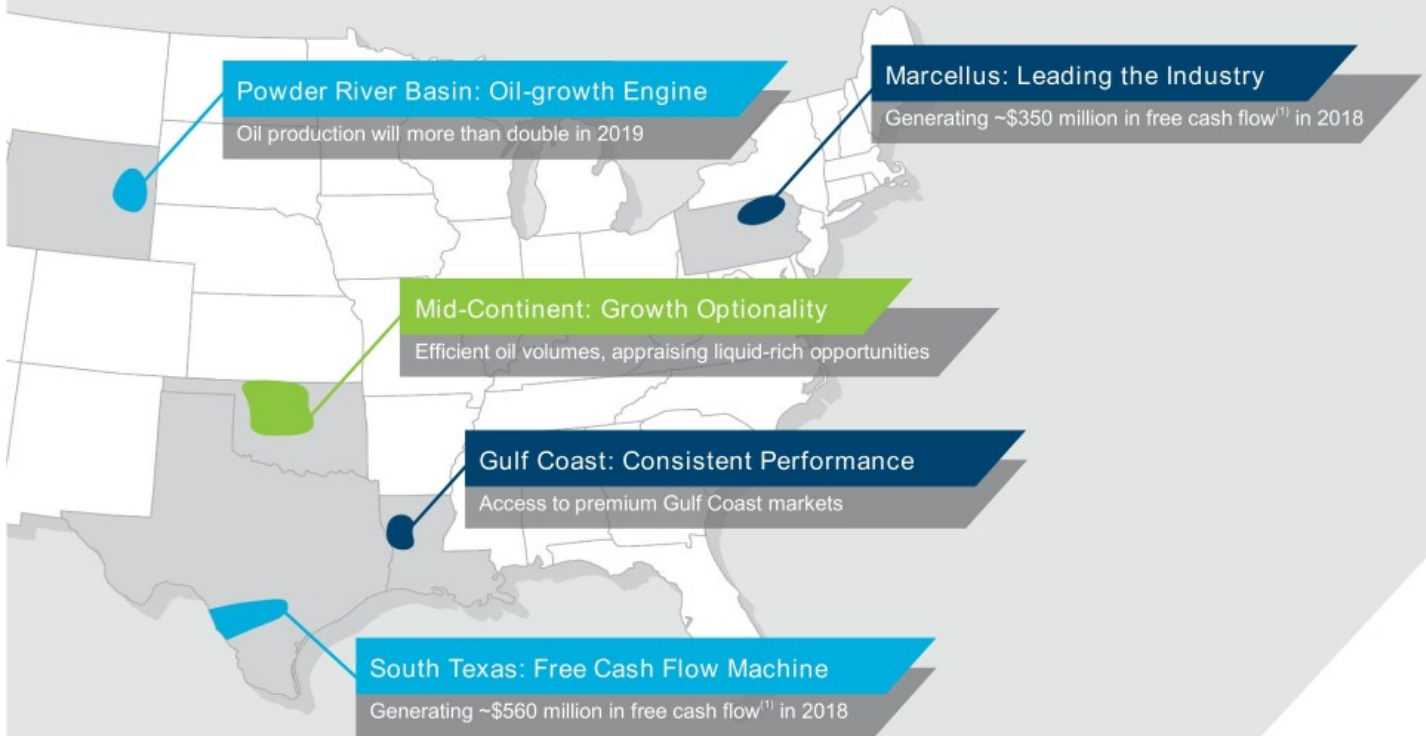


Proven expertise helps
drive costs down

(1) Source: RS Energy Group 2017+ TIL as of 9/2016; Peers include: Carrizo, ConocoPhillips, Devon, Encana, Enervest, EOG, EP Energy, Equinor, Lewis Energy Group, Marathon, Murphy, Sanchez, SM Energy; WRD wells could contain science and evaluation capital. WRD data reflects CHK's analysis based solely on public information.

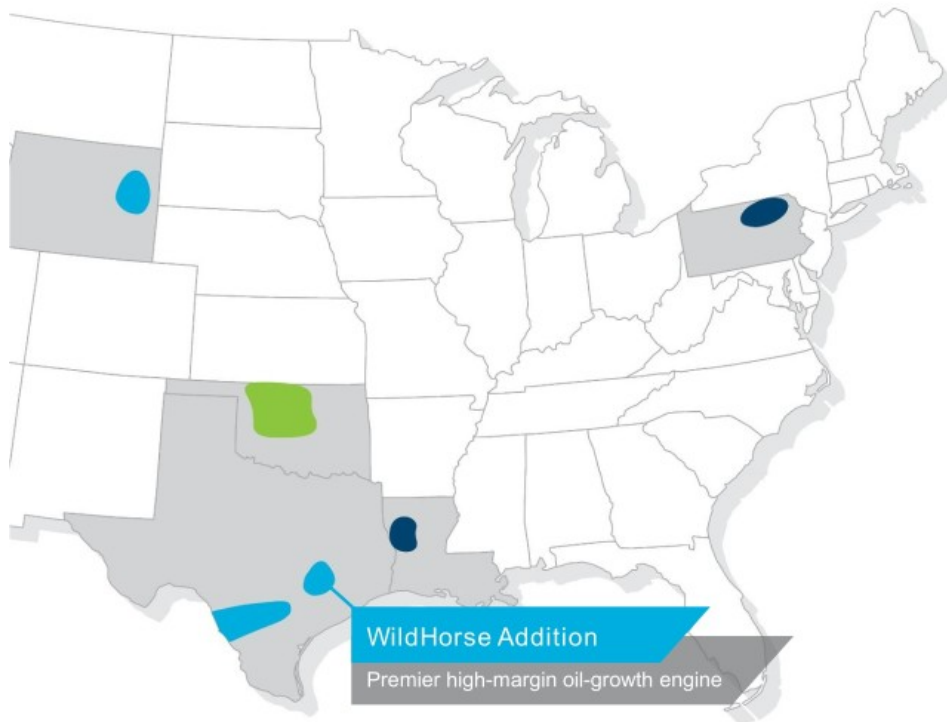
CHK TODAY: DIVERSE & STRONG PORTFOLIO

CORE POSITIONS ACROSS MULTIPLE BASINS



(1) Free cash flow defined as net revenue less all operating costs and capital expenditures. Excludes corporate overhead costs such as capitalized interest and capitalized G&A expenses. WRD data reflects CHK's analysis based solely on public information.

ACQUISITION CREATES PREMIER DIVERSIFIED INDEPENDENT WITH SIGNIFICANT HIGH-MARGIN OIL-GROWTH RUNWAY



Targeting 80%+
of future drilling and completion
activity focused on high-margin
oil-growth assets

High-margin Oil-growth Assets⁽¹⁾

Powder River Basin	~253,000 Acres	29 mboe/d
CHK Eagle Ford	~235,000 Acres	100 mboe/d
WRD Eagle Ford	~420,000 Acres	47 mboe/d ⁽²⁾

Cash-generating Gas Assets⁽¹⁾

Gulf Coast	~339,000 Acres	128 mboe/d
Appalachia North	~547,000 Acres	135 mboe/d

Growth Optionality⁽¹⁾

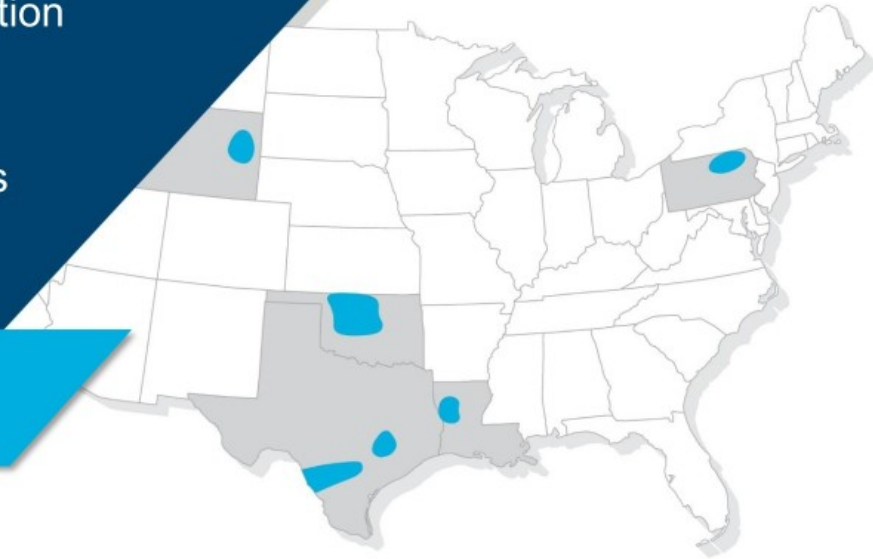
Mid-Continent	~775,000 Acres	25 mboe/d
Exploration/Other	~1,521,000 Acres	N/A

(1) Unless otherwise noted, operational statistics are as of 9/30/2018 for acreage totals and total production as of 3Q'18. Acreage and production volumes are net to CHK.
(2) Actual production for 2Q'18.
WRD data reflects CHK's analysis based solely on public information.

ACCELERATES CHK'S STRATEGIC AND FINANCIAL PLAN

- ✓ Adds significant premier Eagle Ford asset at attractive valuation
- ✓ Increases cash flow generation with profitable oil growth
- ✓ Materially improves margins and financial profile

Positions Chesapeake for greater value creation



WildHorse Technical Review

EASTERN EAGLE FORD EVALUATION INITIATED IN 2012



Chesapeake valuation of Eastern Eagle Ford based on bottoms-up internal regional knowledge and expertise

2012 – 2017:

CHK Woodbine team evaluates emerging Eastern Eagle Ford play

- Play level subsurface evaluation and detailed reservoir mapping to determine main controls on production
- Identified high-potential area in and around Burleson County

1Q'18:

First WRD/CHK discussions

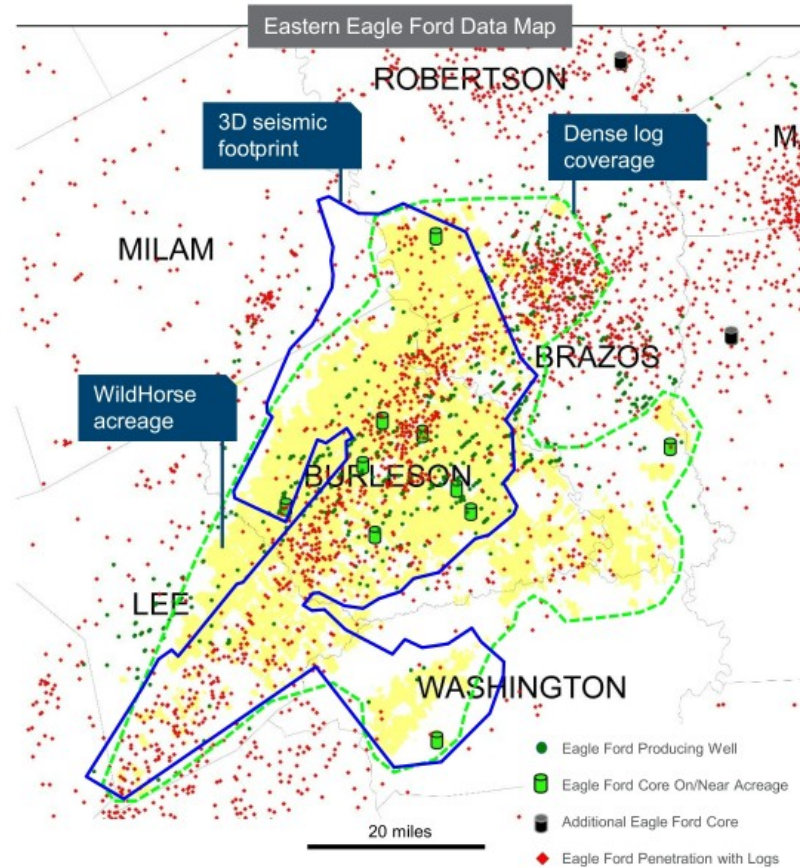


CHESAPEAKE'S EVALUATION FOUNDATION



Extensive review of WRD's Eagle Ford position conducted prior to receipt of proprietary data

- ▶ Existing subsurface and commercial evaluations initiated in 2012
- ▶ ~1,200 wells with logs
 - Equivalent to ~2 wells/mi²
- ▶ ~300 producing horizontals
 - ~145 with Gen 3 completions⁽¹⁾
- ▶ 10 wells with core data
 - Analyses available through commercial labs



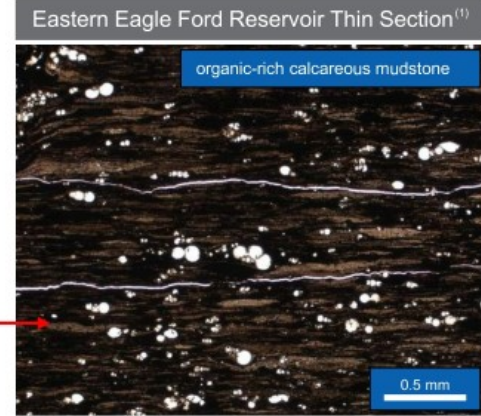
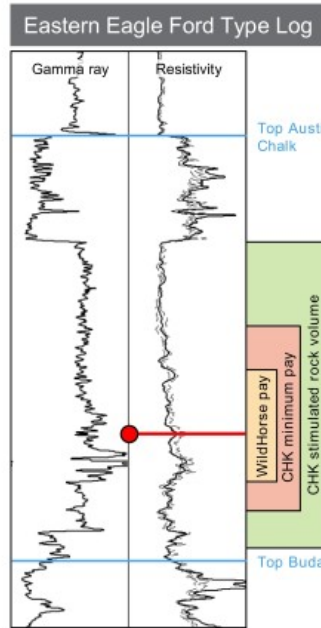
(1) WRD 2Q'18 earnings deck
WRD data reflects CHK's analysis based solely on public information.

THE WILDHORSE ROCK ADVANTAGE

WELL CONSTRAINED RESERVOIR CHARACTERISTICS



- ▶ Organic-rich calcareous mudstone
 - Outer shelf depositional setting
 - Similar to South Texas Eagle Ford
- ▶ 6,000 – 11,000' TVD
- ▶ 100 – 500' gross interval thickness
- ▶ ~4% average TOC
- ▶ 4 – 6% effective porosity (log analysis)
- ▶ Over-pressured, up to 0.7 psi/ft



Core porosity measurement varies between labs

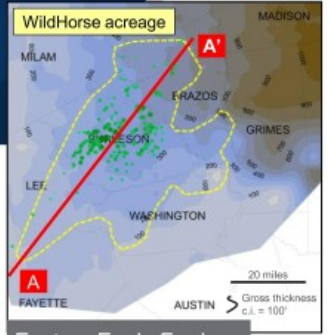
Lab	Lab A	RTC (CHK)	Lab A	Lab B
Area	STX EGFD	STX EGFD	Eastern EGFD	Eastern EGFD
Avg. Porosity	8.0%	5.0%	9.0%	4.5%

(1) CoreLab Eagle Ford Shale Study
WRD data reflects CHK's analysis based solely on public information.

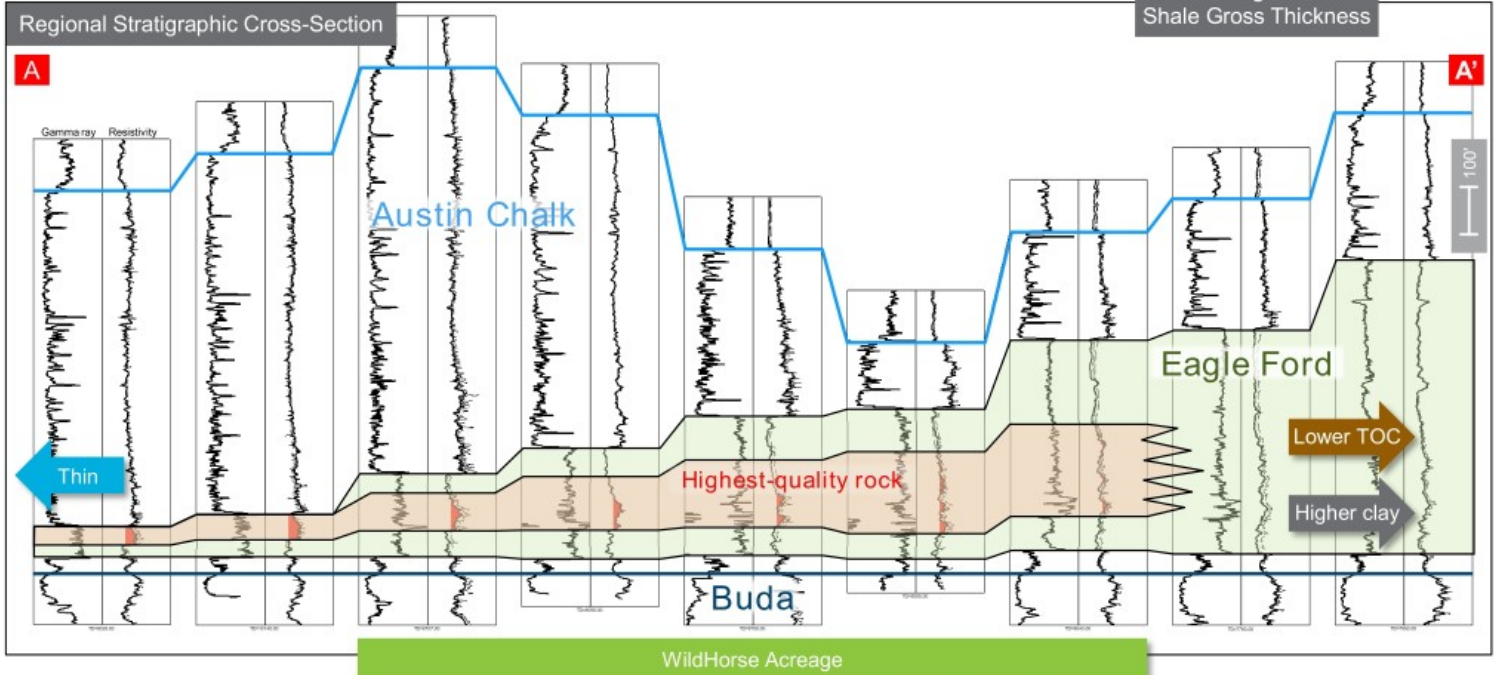
THE WILDHORSE LOCATION ADVANTAGE POSITIONED IN THE CORE OF THE PLAY

► Controlling the sweet spot

- Optimal thickness, organic content, maturity and clay content



Eastern Eagle Ford Shale Gross Thickness

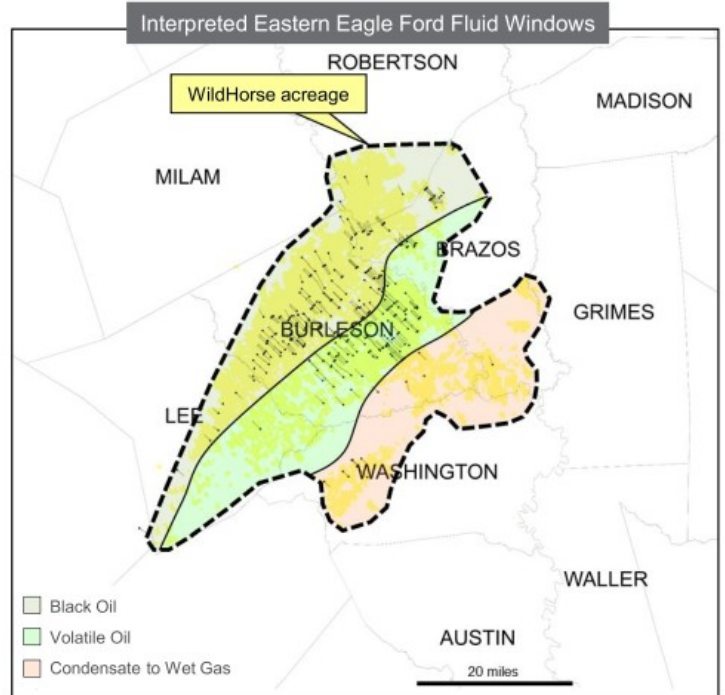
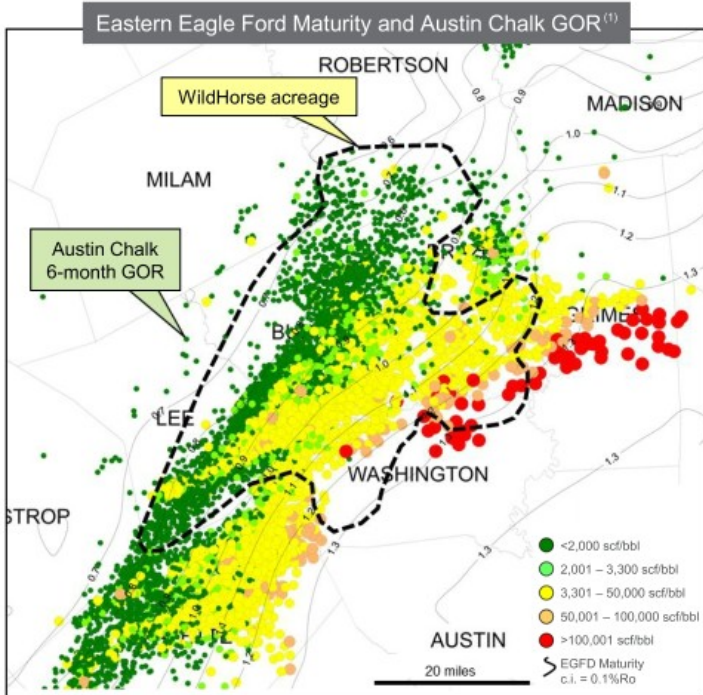


THE WILDHORSE RESERVOIR ADVANTAGE

SIGNIFICANT OIL WINDOW EXPOSURE



- ▶ Overlying Austin Chalk GOR aligns with Eagle Ford maturity trends
- ▶ Validated with Eagle Ford production data



(1) Data from IHS Markit
WRD data reflects CHK's analysis based solely on public information.

SUBSURFACE CONFIDENCE, REDUCING UNCERTAINTY

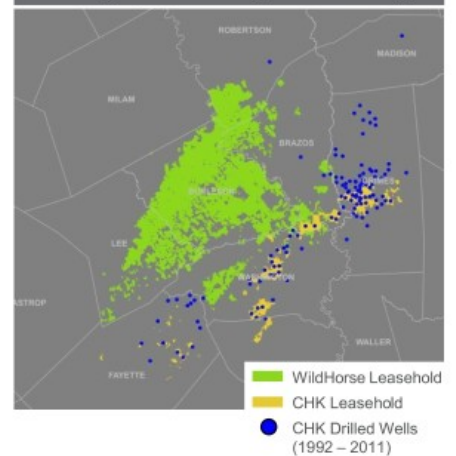
Extensive knowledge

- ▶ Deep regional knowledge of Eastern Eagle Ford
- ▶ Well defined, low-risk subsurface elements
- ▶ Production aligns with mapped subsurface properties
- ▶ Oil window well constrained by existing production and maturity trends

Attacking uncertainties

- ▶ Core analysis
 - Refine in-place volumes
 - In-house rock mechanics expertise to optimize completion design
- ▶ PVT analysis
 - Fluid properties to optimize spacing and draw down
- ▶ 3D seismic reprocessing
 - Optimize well planning and geosteering
 - Build earth and reservoir simulation model

History of Eastern Eagle Ford Activity



PRELIMINARY ASSESSMENT⁽¹⁾

Currently 90%
of WRD acreage economic
with longer laterals

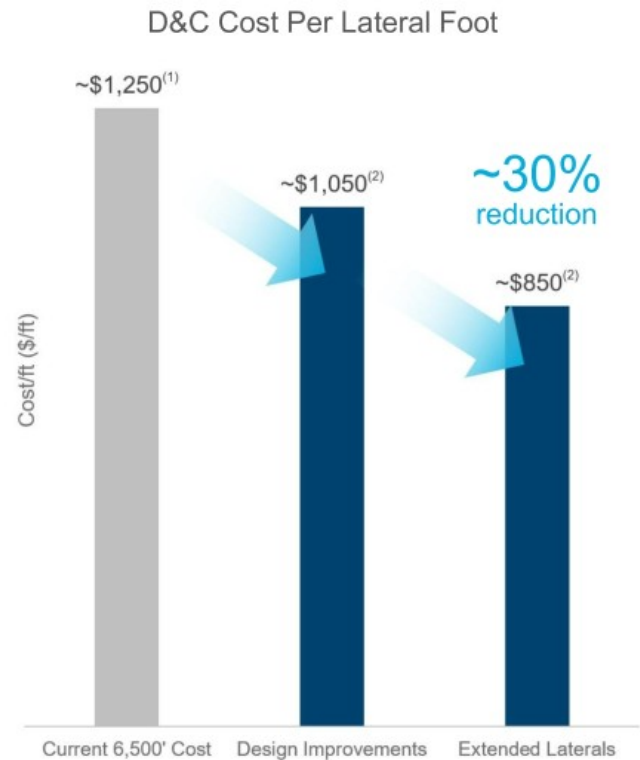
~\$35 – \$45/bbl
Breakeven

(1) Pricing of \$60/bbl and \$2.75/mcf, assumes 10,000' lateral
WRD data reflects CHK's analysis based solely on public information.

CHK'S D&C PERFORMANCE ADVANTAGE

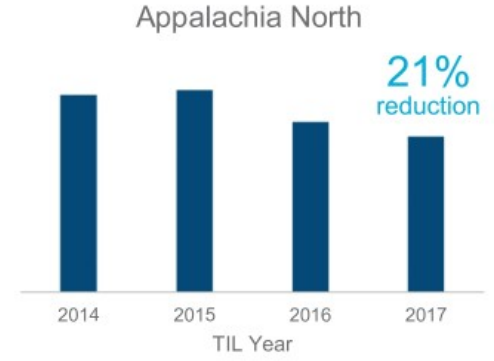
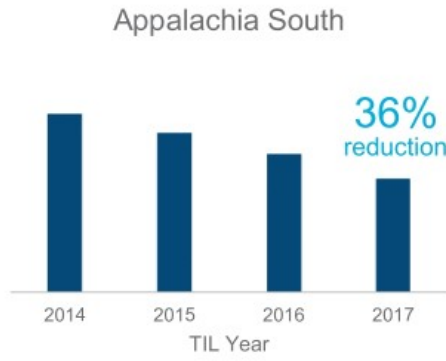


- ▶ **Operations Support Center provides 24/7 drilling support**
 - Continuous monitoring of drilling performance
 - Improved geosteering = higher percentage in zone
 - Drilling parameter optimization
- ▶ **Updated well design**
 - Improved hole cleaning
 - Increased ROP
 - Eliminate sidetracks
- ▶ **Improve completions performance by two stages/day**
 - Optimize pump schedule, apply best practices
- ▶ **\$600 – 900M per well in sand savings**
 - On 10,000' laterals with in-field sand mine



(1) RS Energy estimate for 2017+ TILs, could contain science and evaluation capital
(2) Internal estimates
WRD data reflects CHK's analysis based solely on public information.

PROVEN TRACK RECORD



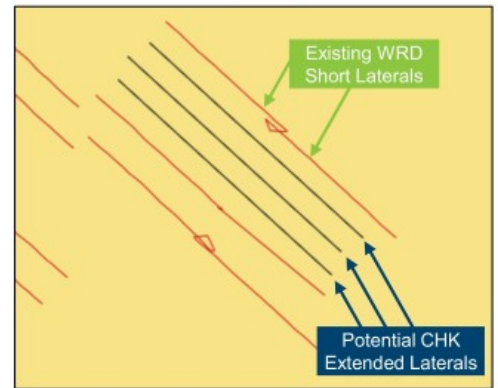
► **Demonstrated efficiency gains in all operating areas driven by:**

- CHK's technical and operational advantage
- Longer laterals and enhanced completions

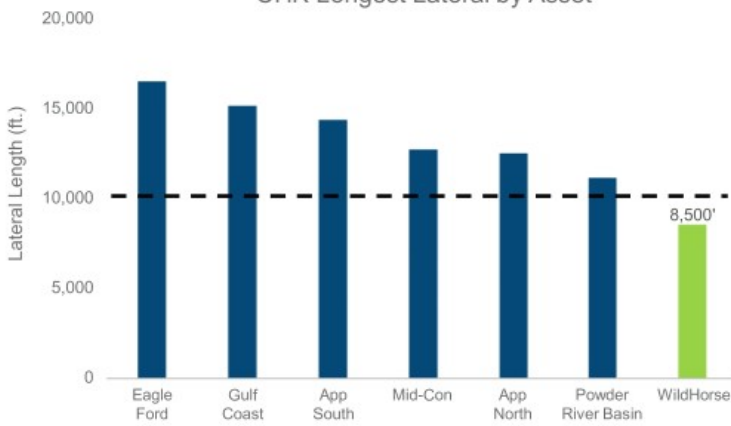
EXTENDED LATERALS DRIVE VALUE



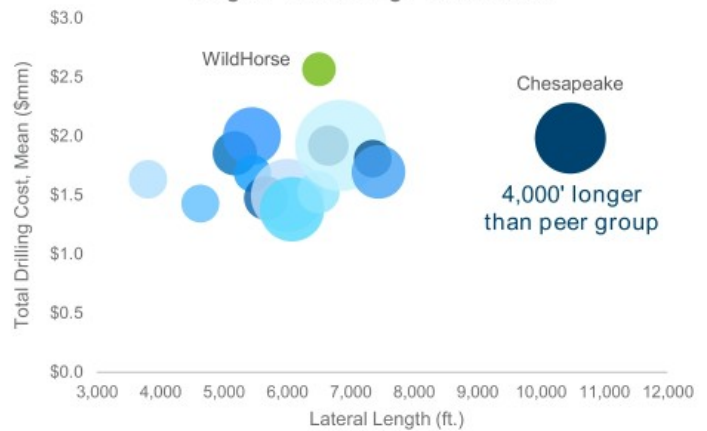
- ▶ Opportunity to increase NPV with extended laterals
 - Largely undeveloped, contiguous position
- ▶ Unparalleled extended lateral experience
 - Proven performance across all assets
- ▶ Estimated 30 – 100% improvement in NPV per foot



CHK Longest Lateral by Asset



Eagle Ford Drilling Performance⁽¹⁾

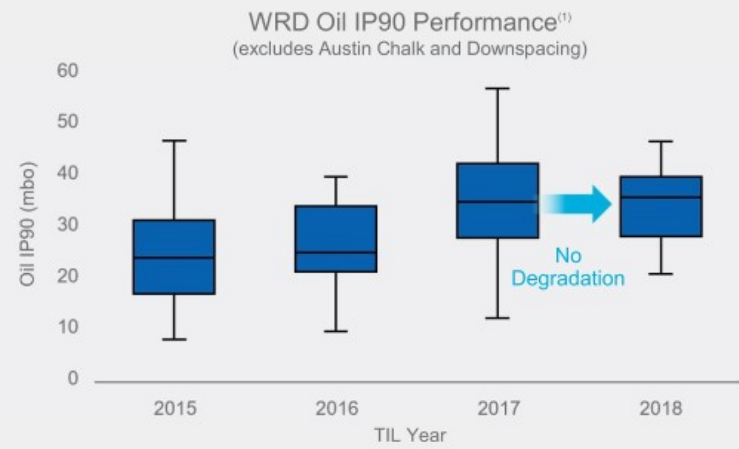
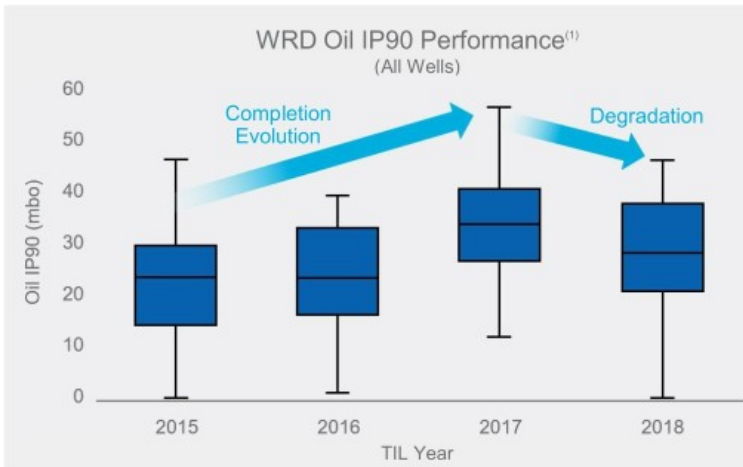
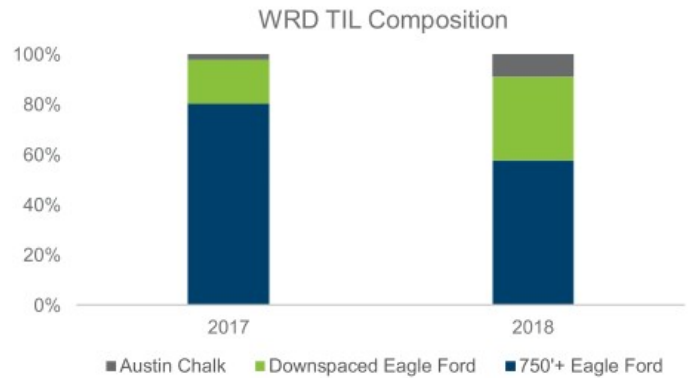


(1) RS Energy – Peers include COP, CRZO, DVN, ECA, Enervest, EOG, EPE, EQNR, Lewis, MRO, MUR, NBL, SM, SN, WRD; Represents TILs from 2017 to present, size by number of wells. WRD data reflects CHK's analysis based solely on public information.

SUBOPTIMAL SPACING DEGRADES 2018 WILDHORSE WELL PERFORMANCE



- ▶ Nearly half of 2018 WRD TILs are Austin Chalk or downspaced Eagle Ford
 - Versus ~20% in 2017
- ▶ 2018 WRD Eagle Ford performance continues to deliver at 750'+ spacing

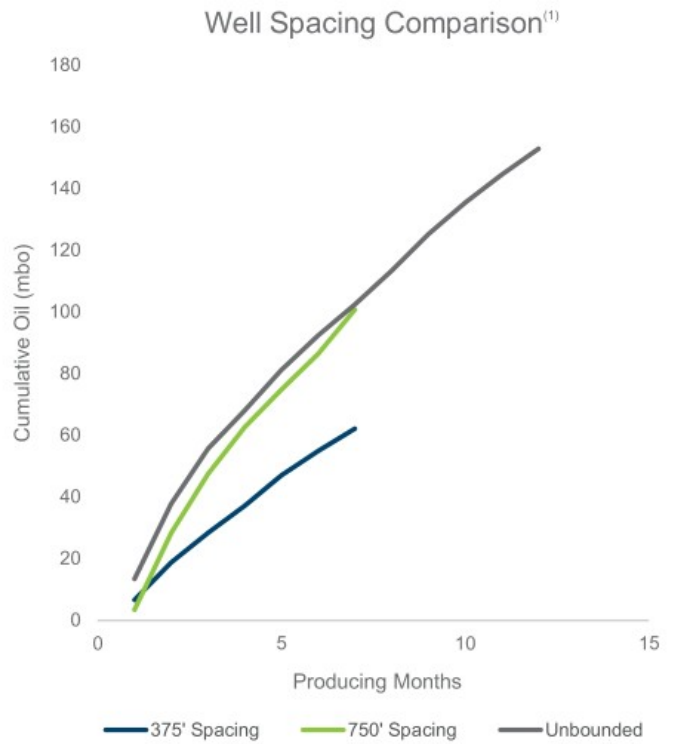


(1) RS Energy (Oil IP90)
WRD data reflects CHK's analysis based solely on public information.

OPTIMIZING WELL SPACING



- ▶ **CHK model spacing assumption currently 1,000' and 10,000' lateral length**
 - 750' spacing probable over most fluid windows
 - 500' spacing potential with additional evaluation
- ▶ **Improved wellbore management**
 - Geosteering in-zone and in-plane



(1) RS Energy (production data)
WRD data reflects CHK's analysis based solely on public information.

REDUCING DOWNTIME, IMPROVING BASE PRODUCTION



▶ Opportunity to reduce downtime

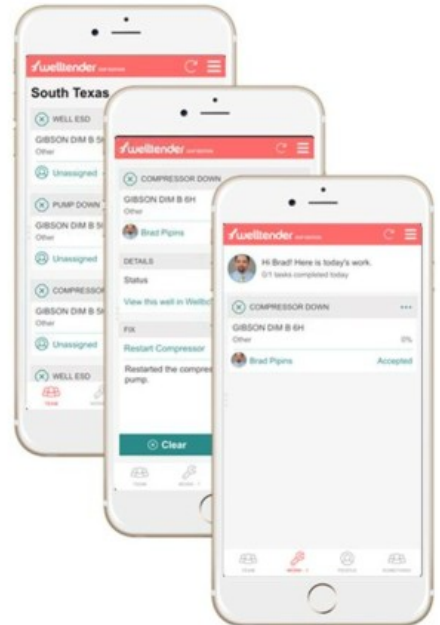
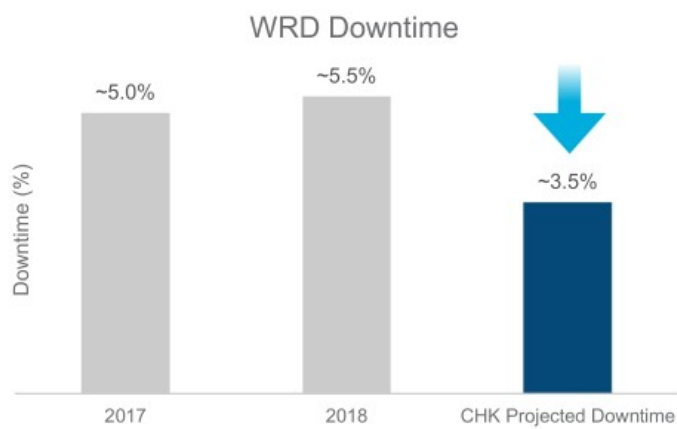
- Operate by intention
- WellTender mobile app

▶ Improved artificial lift designs reduce base production decline rates

- Leverage expertise from 2,000+ Eagle Ford wells across all fluid windows

~35% downtime reduction

since 2015 in CHK STX Eagle Ford



CHESAPEAKE'S VALUE OPPORTUNITY



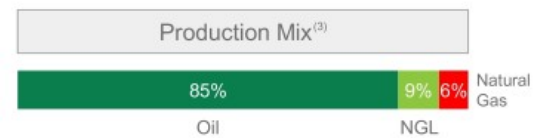
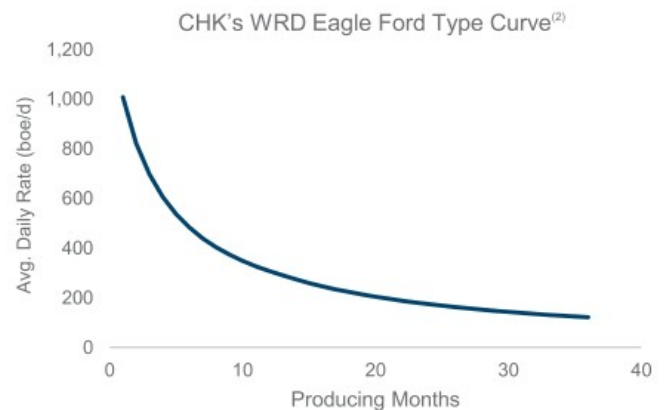
Technical and Operational Excellence Drives Value	Improved Recovery	Capital Efficiency	NAV Impact
Drilling and Completions Optimization <ul style="list-style-type: none"> Reduced costs through improved performance and execution 			
Extended Laterals <ul style="list-style-type: none"> Develop resource with fewer wells Substantial reduction in cost per foot 			
Base Management <ul style="list-style-type: none"> Reducing downtime Artificial lift design improvements 			
Subsurface Optimization <ul style="list-style-type: none"> Maximize NPV per acre with improved well spacing 			
Future Opportunity <ul style="list-style-type: none"> Austin Chalk, IOR and optimized development 			

CHK'S CURRENT WRD EAGLE FORD ASSUMPTIONS



CHK's WRD Eagle Ford Model Assumptions	
Avg. Lateral Length	~10,000'
Locations	1,000 – 1,400
WI / NRI	~84 / 66%
EUR	600 – 700 mboe
Well Costs	\$7.5 – \$8.5mm
NPV per well ⁽¹⁾	\$5 – \$7mm

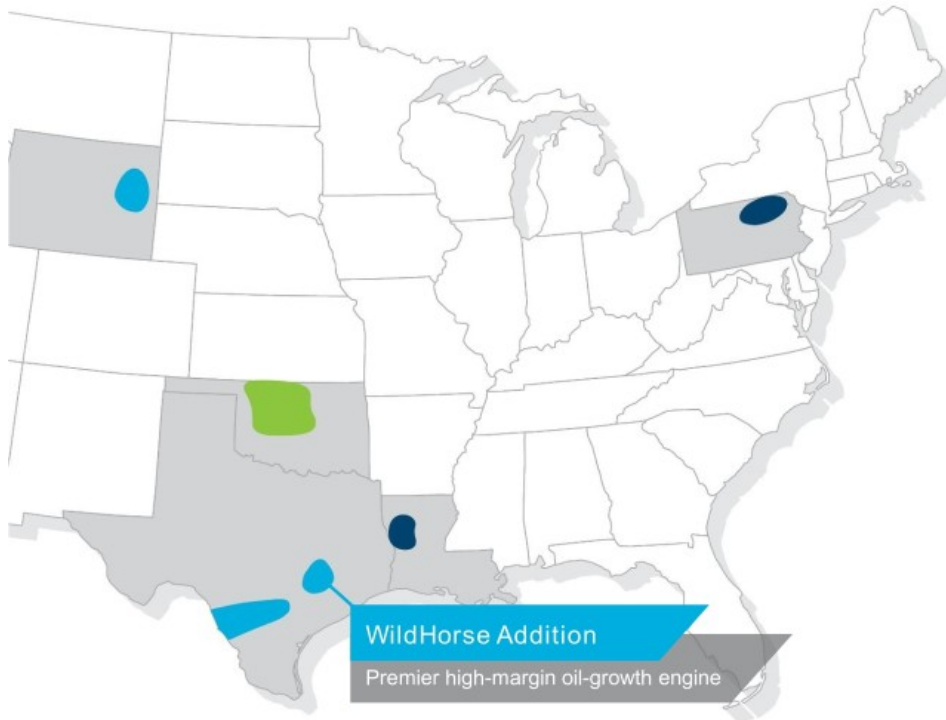
- ▶ **Base spacing assumption 1,000' at 10,000' lateral length**
 - 750' spacing probable over most fluid windows
 - 500' spacing potential with additional understanding
- ▶ **Additional upside in Austin Chalk: 150 – 200 locations**
 - Condensate play in Washington County and oil matrix play in various areas of acreage
- ▶ **Line of sight on improved economics and well performance**
 - 30% expected reduction in well cost per lateral foot
 - Increased % in-zone with improved geosteering
- ▶ **\$1.2B of NPV on PDP to be optimized**
 - Downtime management
 - Production optimization



~1,200 – 1,600+
Estimated future locations

(1) Strip pricing as of 10/25/2018
 (2) Type curve represents five-year drilling plan
 (3) Forecasted production mix for new wells over the next five years
 WRD data reflects CHK's analysis based solely on public information.

PREMIER DIVERSIFIED INDEPENDENT WITH SIGNIFICANT HIGH-MARGIN OIL-GROWTH RUNWAY



Targeting 80%+
of future drilling and completion
activity focused on high-margin
oil-growth assets

High-margin Oil-growth Assets⁽¹⁾

Powder River Basin	~253,000 Acres	29 mboe/d
CHK Eagle Ford	~235,000 Acres	100 mboe/d
WRD Eagle Ford	~420,000 Acres	47 mboe/d ⁽²⁾

Cash-generating Gas Assets⁽¹⁾

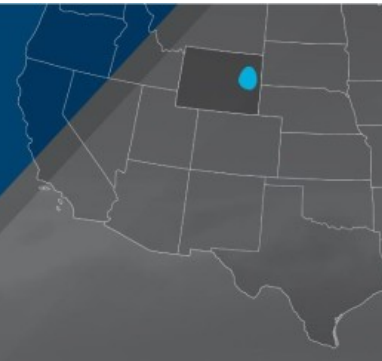
Gulf Coast	~339,000 Acres	128 mboe/d
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Growth Optionality⁽¹⁾

Mid-Continent	~775,000 Acres	25 mboe/d
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(1) Unless otherwise noted, operational statistics are as of 9/30/2018 for acreage totals and total production as of 3Q'18. Acreage and production volumes are net to CHK.
(2) Actual production for 2Q'18.
WRD data reflects CHK's analysis based solely on public information.

POWDER RIVER BASIN OIL-GROWTH ENGINE



▶ Production Ramp Ahead of Schedule

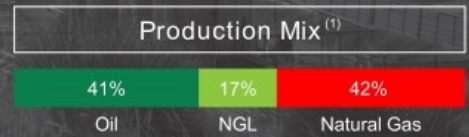
▶ Turner Leads the Way

▶ Stacked Future, Hotspot Advantage

~2.6 bboe

Gross resource size

~1.7 bboe net



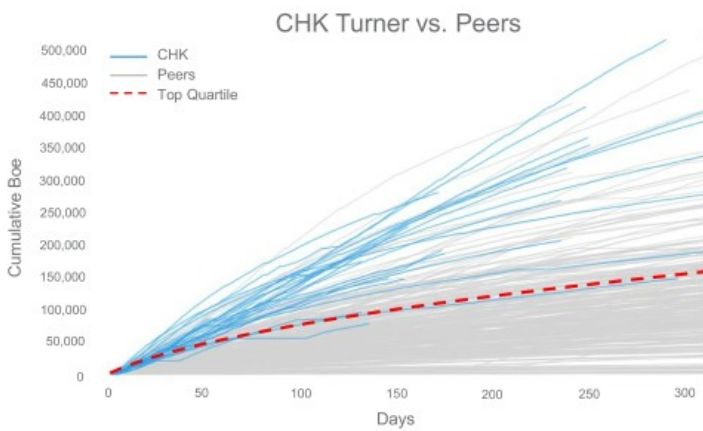
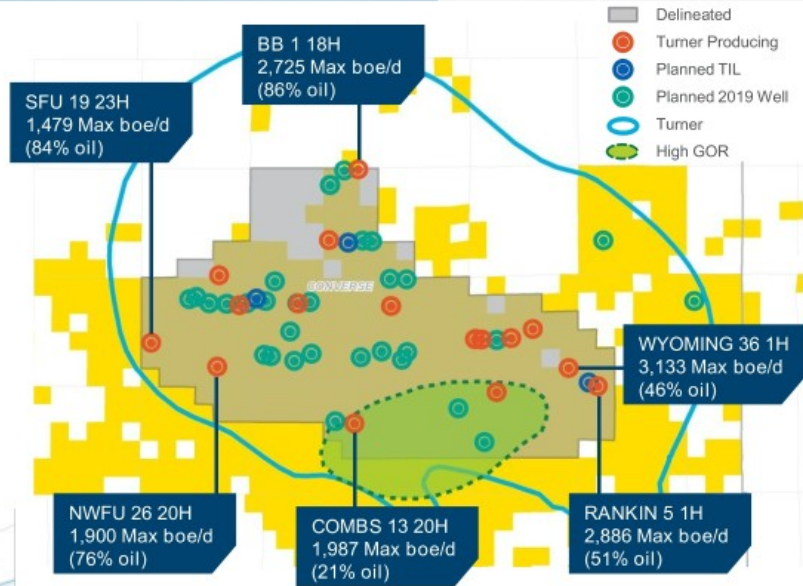
(1) Represents average for 3Q'18

ACCELERATING THE TURNER

▶ 2018 PRB exit rate of 38.5 mboe/d

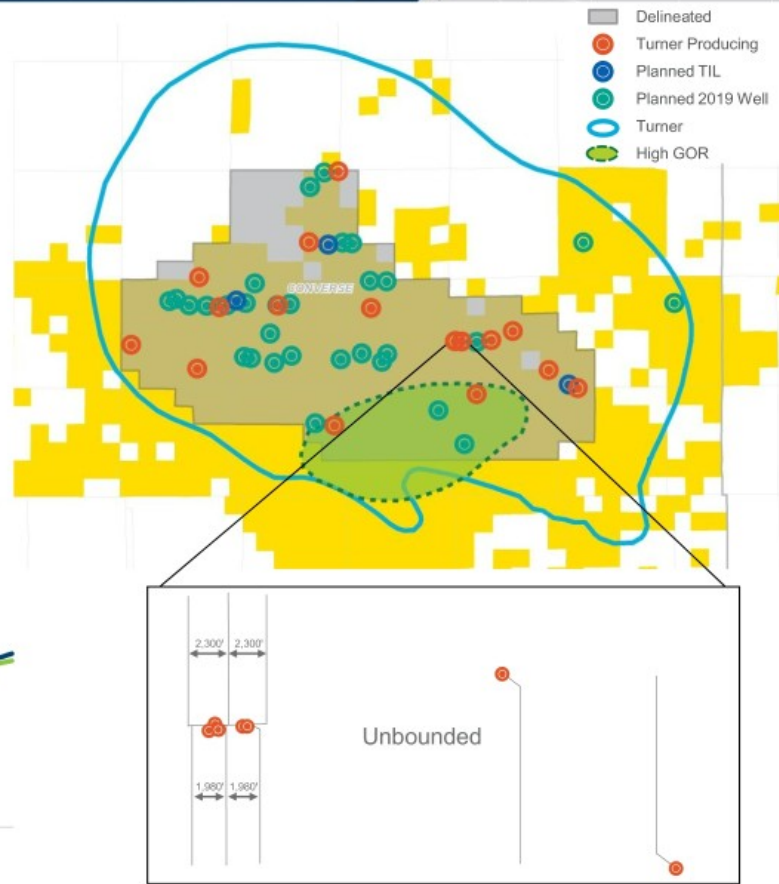
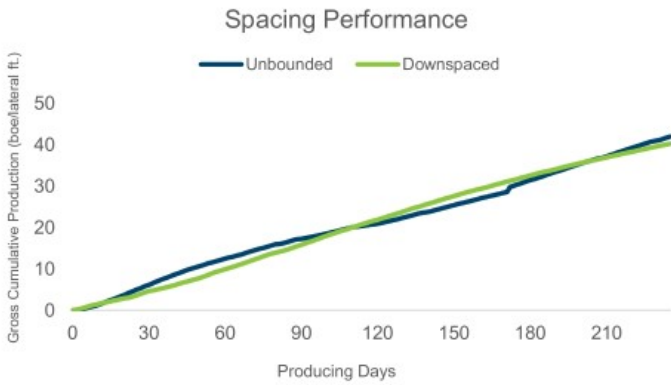
▶ Exceptional productivity

- 38 TILs to date
- Proven, repeatable results
- ~60% of Turner acreage delineated
- Currently running five rigs



TURNER SPACING TEST UPDATE

- ▶ Field test yielding positive initial results through 210 days
- ▶ Optimal spacing drives maximum field development value
- ▶ Two additional tests underway



POWDER RIVER BASIN PREMIER GROWTH OPPORTUNITY

► Progress to date

- Moved to development phase of the Turner
- More than 5,000' of oil-rich, stacked pay opportunities
- Continue to appraise new formations



2018

- Turner spacing tests
- Successful Turner step-out tests
- Develop the Turner core (~60% delineated)

2019

- Turner development
- Additional Turner step-out tests
- Parkman and Niobrara appraisal

2020+

- Appraisal in the Teapot, Parkman, Sussex, Frontier and Mowry
- Upside spacing tests
- Continued Turner development

SOUTH TEXAS FOUNDATIONAL ASSET

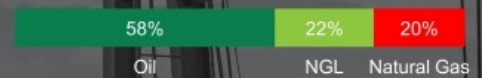
▶ Consistent High-Margin EBITDA Delivery

▶ ~\$560 Million FCF⁽¹⁾ in 2018

▶ Multi-Zone Growth Potential

1.3 bboe
Net resource size⁽²⁾

Production Mix⁽³⁾



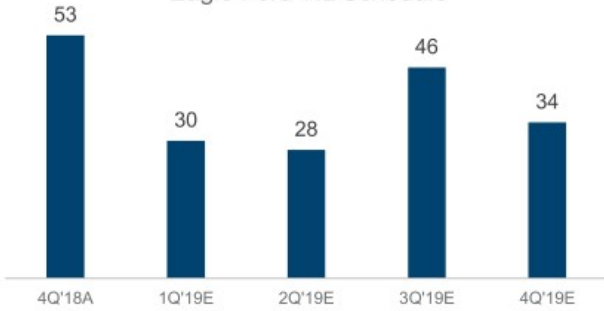
(1) Free cash flow defined as net revenue less all operating costs and capital expenditures. Excludes corporate overhead costs such as capitalized interest and capitalized G&A expenses.
(2) Includes IOR potential
(3) Represents average for 3Q'18

OPTIMIZING SOUTH TEXAS DELIVERING MORE WITH LESS

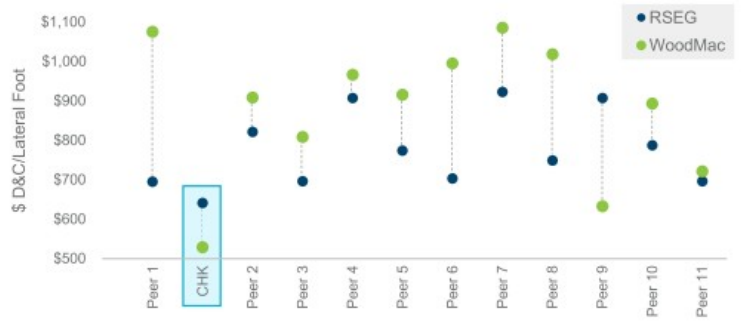


- ▶ Expected to generate ~\$560 million free cash flow⁽¹⁾ in 2018
- ▶ Over 15% improvement in drilling ft/day reducing cycle time and cost
- ▶ Increased lateral length, spacing and completions design results in:
 - 45% increase in initial well performance⁽²⁾
 - Stabilization of base production performance

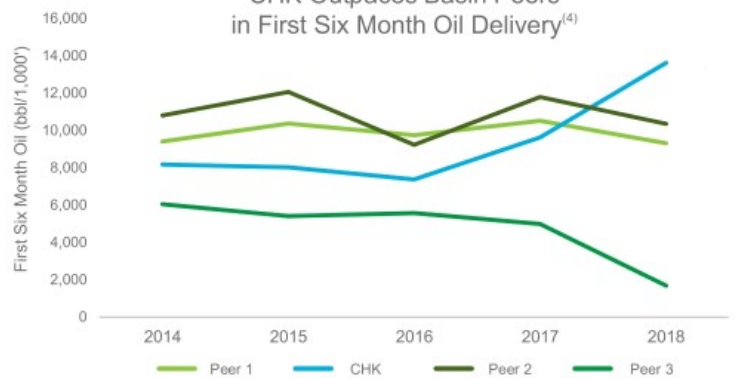
Eagle Ford TIL Schedule



Range of Capex Estimates (\$/Lateral Foot)⁽³⁾



CHK Outpaces Basin Peers in First Six Month Oil Delivery⁽⁴⁾



(1) Free cash flow defined as net revenue less all operating costs and capital expenditures. Excludes corporate overhead costs such as capitalized interest and capitalized G&A expenses.
 (2) Cumulative production to date of optimized Blakeway development program vs. historic development of the area at 330' spacing
 (3) Peer and CHK data pulled from RS Energy Group from wells turned in line in 2017 - 2018 near CHK's position. Peers include: Carrizo, EOG, EP Energy, Lewis, Marathon, Murphy, Noble, Sanchez, Silverbow, SM Energy, Venado.
 (4) Peer and CHK data pulled from RS Energy Group from wells turned in line in 2017 - 2018 near CHK's position. Peers include: Carrizo, EP Energy, Sanchez.

IMPROVED OIL RECOVERY PUSHING THE ENVELOPE



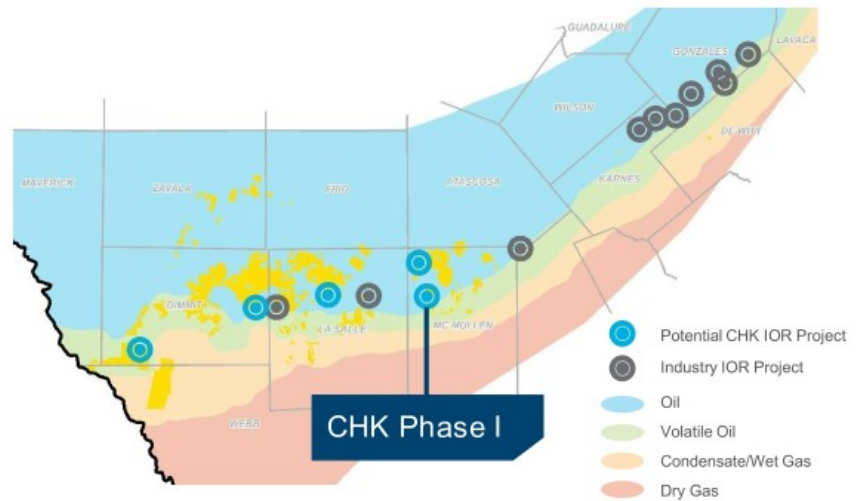
- ▶ Oil-window opportunity
 - 1.3 – 1.7x potential improvement in oil recovery

- ▶ Proven technology
 - Multiple in-basin pilots and up-scaled projects

- ▶ Expected benefits
 - Adds value to existing well set
 - Lower capital cost per barrel

- ▶ Path forward
 - 65-well project underway
 - First injection: June 2019

- ▶ Evaluating expansion west in 2020



FAITH RANCH PROJECT

BATCH DEVELOPMENT YIELDS CONTINUED SUCCESS

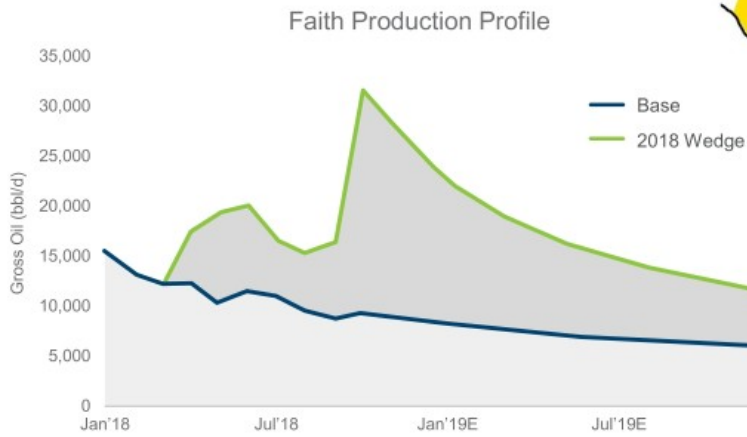
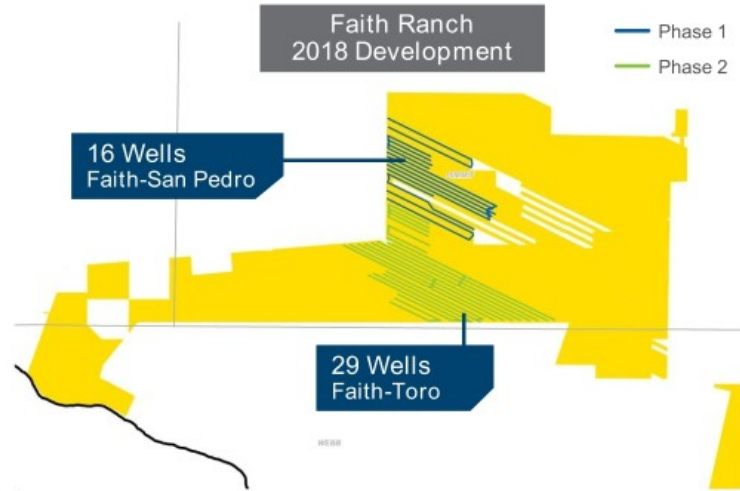


► Faith Ranch ~21,300 net acres

- 283 producing wells

► ~\$33/bbl breakeven⁽¹⁾

- Faith – Toro ~80% ROR⁽²⁾
- Faith – San Pedro ~45% ROR⁽²⁾



45 TILs
in late 3Q, 4Q

(1) Assumes \$2.75/mcf gas price
(2) Assumes \$2.75/mcf and \$60/bbl

APPALACHIA NORTH LEADING THE INDUSTRY

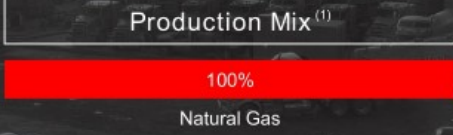


▶ ~\$350 Million FCF⁽¹⁾ in 2018

▶ Premier Position

▶ Expanding Inventory

12.6 tcf
Net resource size

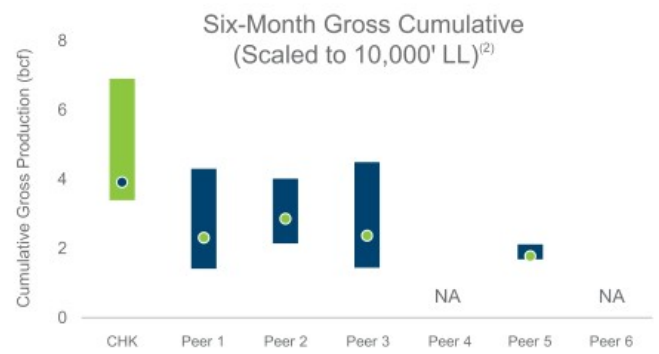
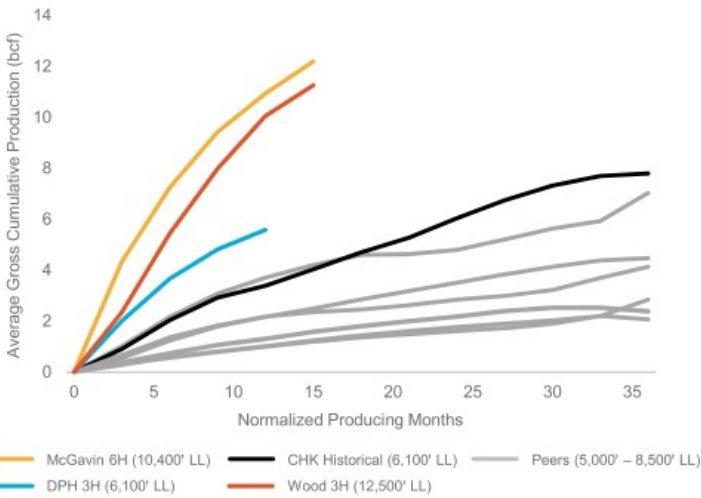


(1) Free cash flow defined as net revenue less all operating costs and capital expenditures. Excludes corporate overhead costs such as capitalized interest and capitalized G&A expenses.
(2) Represents average for 3Q 18

LEADING THE COMPETITION



- ▶ Expected to generate ~\$350 million free cash flow⁽¹⁾ in 2018
- ▶ Production outpacing competitors
 - 25 TILs in 4Q
- ▶ Technology changing the play
 - Longer laterals, enhanced completions



(1) Free cash flow defined as net revenue less all operating costs and capital expenditures. Excludes corporate overhead costs such as capitalized interest and capitalized G&A expenses
 (2) Peer and CHK data pulled from IHS for wells turned in line in 2017 and 1Q'18. Peers include: Cabot, Chief, EQT, Repsol, Seneca and SWN.

RIGHT-SIZED SPACING & LONGER LATERALS DELIVER RECORD-SETTING PERFORMANCE



▶ Two new 24-hour peak rate records

- Joeguswa 4HC: 62.6 mmcf/d
- Joeguswa 5HC: 73.4 mmcf/d
- Previous record – McGavin 6H: 61.5 mmcf/d

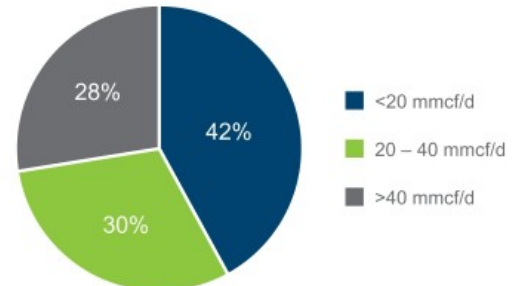
▶ Optimized completion design

- Joeguswa: 1,600 pounds per foot
- McGavin: 3,000 pounds per foot
- ~20% reduction in completion capital per lateral foot

▶ Looking forward

- Targeting longer laterals and optimized completion designs to improve capital efficiency
- Undeveloped acreage position provides ability to properly space future locations

2019 Planned IPs



GULF COAST

CONSISTENT PERFORMANCE, SIGNIFICANT RUNNING ROOM

▶ Completion and Drilling Excellence Redefines Play

▶ Expansive Inventory

▶ Access to Premium Markets

15 tcf
Net resource size

Production Mix⁽¹⁾

100%

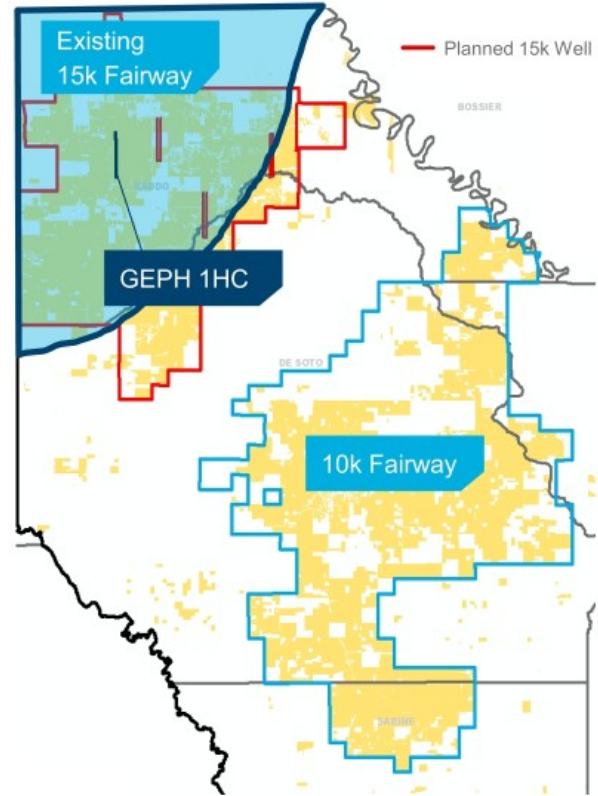
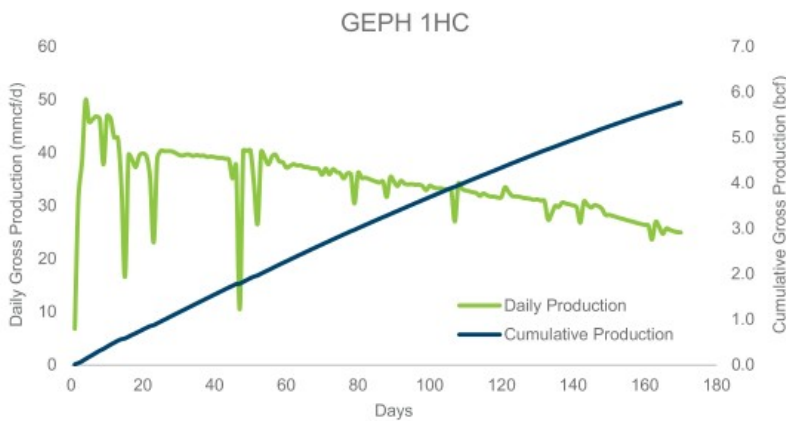
Natural Gas

HAYNESVILLE

FIRST MOVER, INNOVATION LEADER



- ▶ First 15k lateral – GEPH 1HC
 - 7.1 bcf in 230 days
- ▶ Substantial portfolio of extended reach laterals⁽¹⁾
- ▶ Driving capital efficiency by increasing lateral length
 - Currently drilling two additional 15k laterals
 - Potential for five 15k laterals in 2019
- ▶ Operational advances continue to unlock value

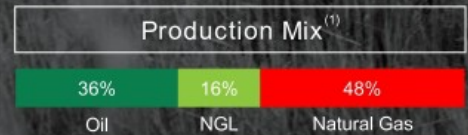


⁽¹⁾ Includes laterals of 10,000' or greater in lateral length

MID-CONTINENT REINVENTING A LEGACY ASSET

- ▶ Well-Positioned Acreage
- ▶ Appraising Liquid-Rich Opportunities
- ▶ Efficient Oil Volumes

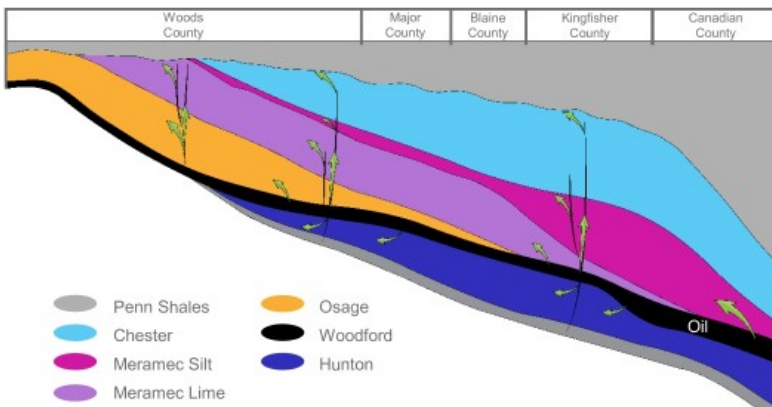
~550 mmboe
Net resource size



(1) Represents average for 3Q 18

REINVENTING THE MID-CONTINENT

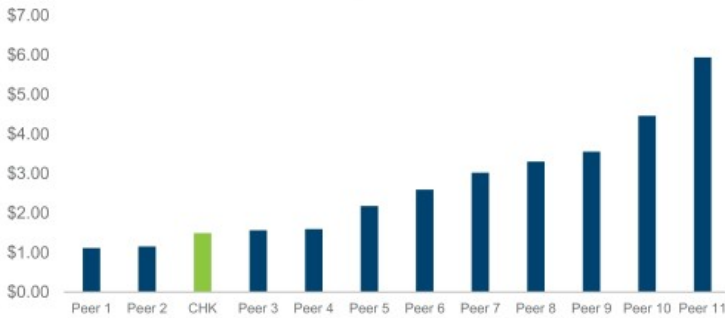
- ▶ ~775,000 (96% HBP) of multi-zone stacked potential
- ▶ Targeting liquid-rich opportunities
 - Appraising six formations in 2018
- ▶ Reopening mature plays through modern technology



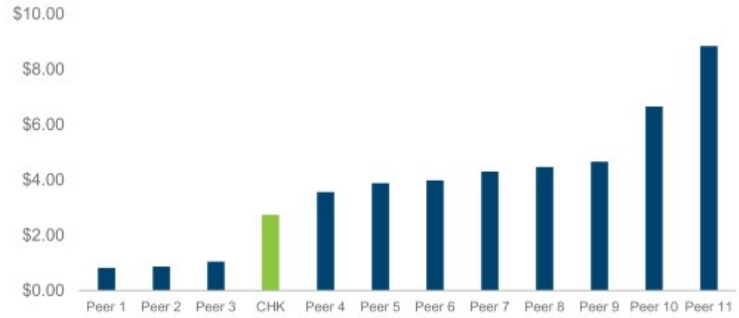
APPENDIX

LEADING PERFORMANCE

G&A per boe



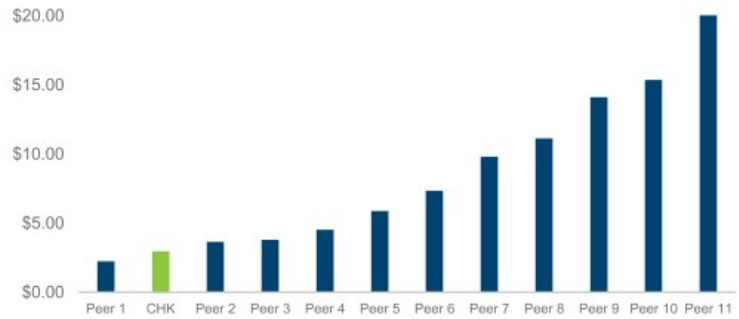
Lease Operating Expenses (LOE) per boe⁽¹⁾



Return on Capital Employed (ROCE)



F&D per boe



Data pulled from Capital IQ and recent company reported filings and represent last twelve months of performance from 9/30/18; Peer group includes: Apache, Anadarko, Antero Resources, Cimarex Energy, Devon Energy, Encana, EQT Corporation, Newfield Exploration, Noble Energy, Pioneer Natural Resources, Range Resources; F&D defined as total D&C capital over total reserve extensions.
 (1) LOE is a component of oil, natural gas and NGL production expenses in CHK's statements of operations

HEDGING POSITION

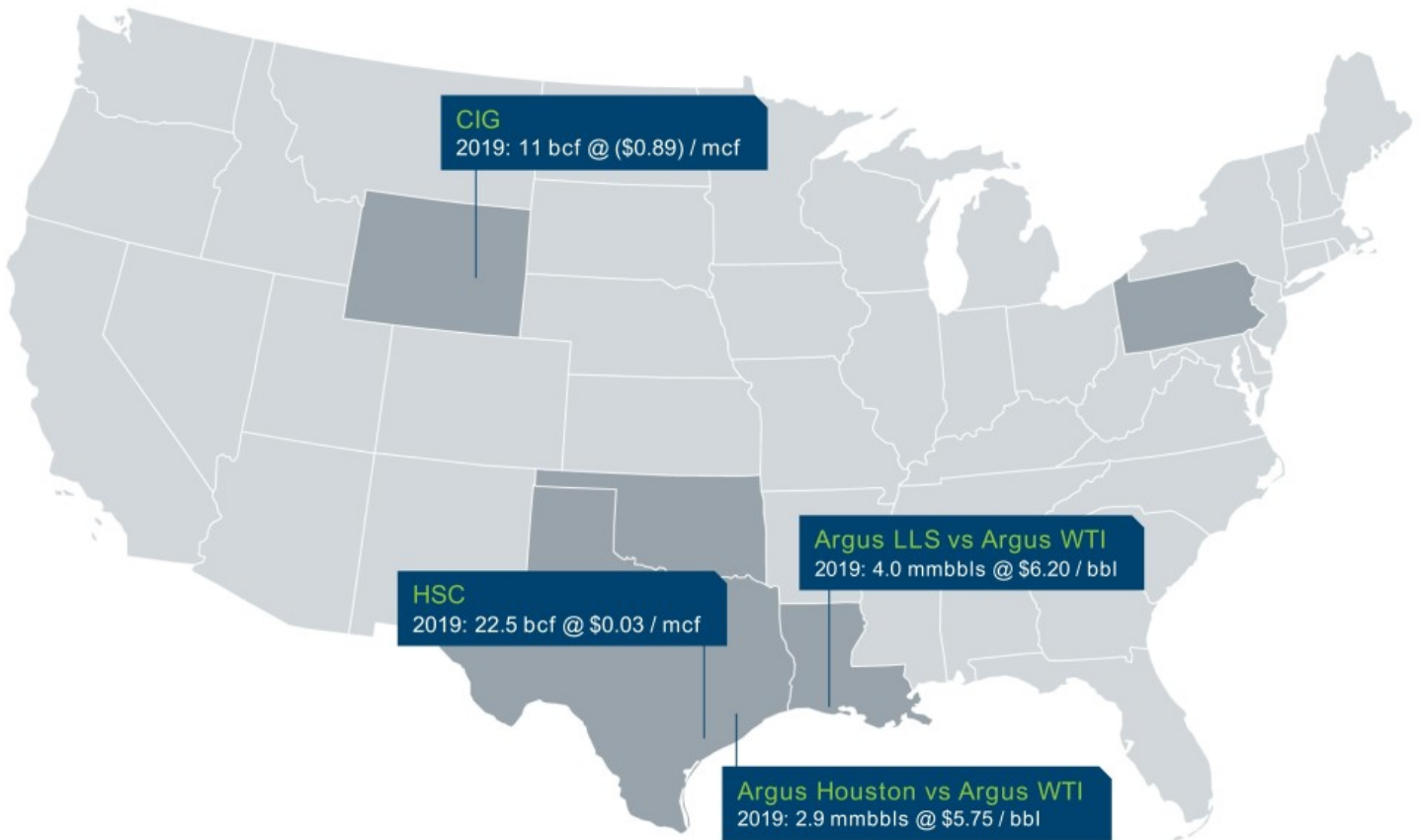
AS OF 12/31/18⁽¹⁾

Commodity	Year	Trade Type	Volume	Price
NYMEX Henry Hub	2019	Swaps	447 bcf	\$2.87 / mcf
NYMEX Henry Hub	2019	Collars	55 bcf	\$2.75 x \$3.02 / mcf
NYMEX Henry Hub	2019	Three-Ways	88 bcf	\$2.50 x \$2.80 x \$3.10 / mcf
NYMEX Henry Hub	2020	Swaps	176 bcf	\$2.75 / mcf
NYMEX WTI	2019	Swaps	10.02 mmbbls	\$58.97 / bbl
NYMEX WTI	2019	Collars	5.84 mmbbls	\$58.00 x \$67.75 / bbl
NYMEX WTI	2020	Swaps	2.20 mmbbls	\$68.14 / bbl
NYMEX WTI	2020	Collars	1.83 mmbbls	\$65.00 x \$83.25 / bbl

(1) As of 12/31/18, does not reflect December 2018 oil/NGL or January 2019 gas settlements
Includes 25 bcf of 2020 \$2.75 swaptions with December 2019 expiry

BASIS HEDGES

AS OF 12/31/18



DEBT MATURITY PROFILE

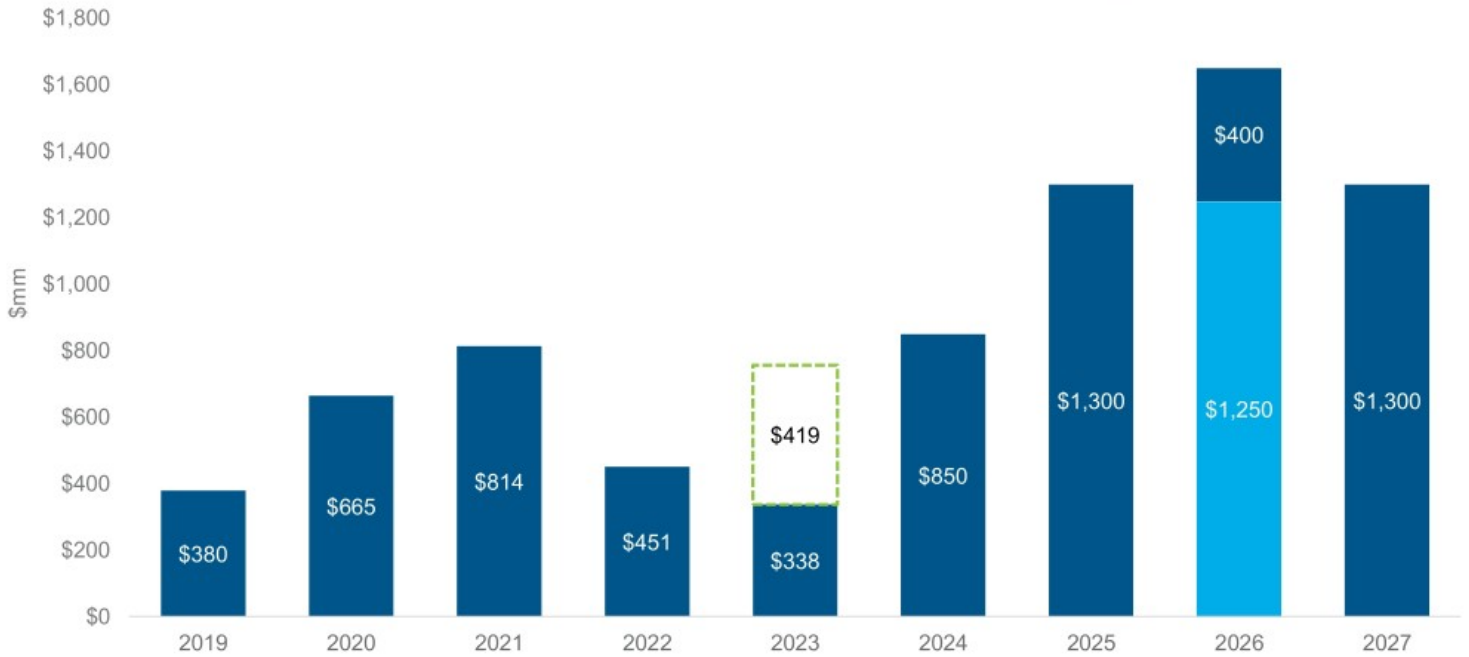
2018 OUTLOOK ⁽¹⁾

\$7.7 billion
Senior Notes

6.7%
WACD

\$419 million
Revolving Credit Facility

- Revolving Credit Facility
- Unsecured
- Convertibles



CORPORATE INFORMATION

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Corporate Contacts

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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



As of November 30, 2018.

January 2019 Update

Publicly Traded Securities	Cusip	Ticker
3mL + 3.25% Senior Notes due 2019	#165167CM7	CHK19
6.625% Senior Notes due 2020	#165167CF2	CHK20A
6.875% Senior Notes due 2020	#165167BU0 #165167BT3 #U16450AQ8	CHK20
6.125% Senior Notes Due 2021	#165167CG0	CHK21
5.375% Senior Notes Due 2021	#165167CK1	CHK21A
4.875% Senior Notes Due 2022	#165167CN5	CHK22
5.75% Senior Notes Due 2023	#165167CL9	CHK23
7.00% Senior Notes due 2024	#165167DA2	CHK24
8.00% Senior Notes due 2025	#165167CT2 #165167CU9 #U16450AU9	N/A
7.50% Senior Notes due 2026	#165167DB0	CHK26
8.00% Senior Notes due 2027	#165167CV7 #U16450AV7	N/A
5.50% Contingent Convertible Senior Notes due 2026	#165167CY1	N/A
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

