

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): December 6, 2018

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 7.01 Regulation FD Disclosure.

The management of Chesapeake Energy Corporation (the "Company") will present at the Citigroup Executive Conference on December 6, 2018. A slide presentation of materials to be presented at the conference is attached hereto as Exhibit 99.1 and will also be accessible via the Investor Presentations section of the Company's website: <http://www.chk.com/investors/presentations>.

The information in this Form 8-K is being furnished, not filed, pursuant to Item 7.01. Accordingly, the information will not be incorporated by reference into any document filed by Chesapeake Energy Corporation under the Securities Act of 1933, as amended, except as set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Document Description</u>
99.1	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: December 6, 2018



DECEMBER 2018 UPDATE

FORWARD-LOOKING STATEMENT

Cautionary Statement Regarding Forward-Looking Information

This communication may contain certain forward-looking statements, including certain plans, expectations, goals, projections, and statements about the benefits of the proposed transaction, WildHorse's and Chesapeake's plans, objectives, expectations and intentions, the expected timing of completion of the transaction, 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.

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.

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 for the quarters ended March 31, 2018, June 30, 2018, and September 30, 2018, each of which is on file with the SEC and available in the "Investor Relations" section of WildHorse's website, <http://www.wildhorse.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 for the quarters ended March 31, 2018, June 30, 2018 and September 30, 2018 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.

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.

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 will file with the SEC a registration statement on Form S-4 that will include a joint proxy statement of Chesapeake and WildHorse and a prospectus of Chesapeake, as well as other relevant documents concerning the Transaction. The Transaction involving WildHorse and Chesapeake will be submitted to WildHorse's stockholders and Chesapeake's shareholders for their consideration. STOCKHOLDERS OF WILDHORSE AND SHAREHOLDERS OF CHESAPEAKE ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/ PROSPECTUS REGARDING THE TRANSACTION WHEN IT BECOMES AVAILABLE 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, will be contained in the 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.

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

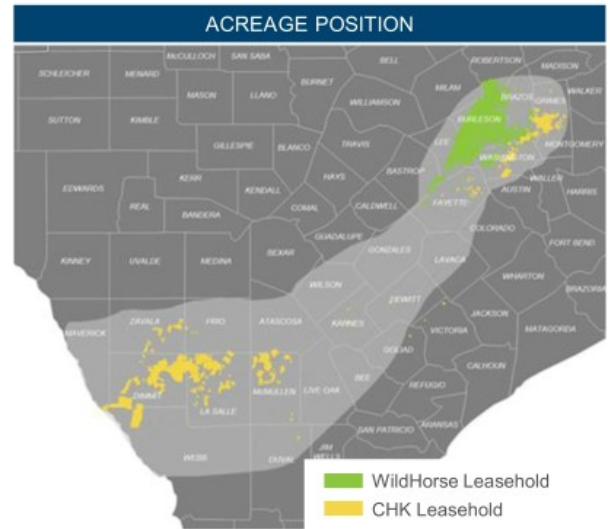


Consideration	<ul style="list-style-type: none">> \$3.977 billion transaction value• At the election of WildHorse shareholders, 5.989 shares of Chesapeake common stock per WildHorse share of common stock or 5.336 shares of Chesapeake common stock plus \$3.00 per WildHorse share of common stock• Total 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



~655,000

Pro forma Eagle Ford net acreage position

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

2Q'18 Pro forma Eagle Ford production

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%

ASSET OVERVIEW

(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⁾

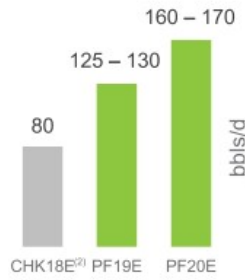


Enhances

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

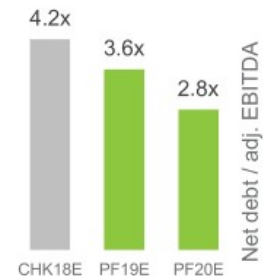


Accelerates

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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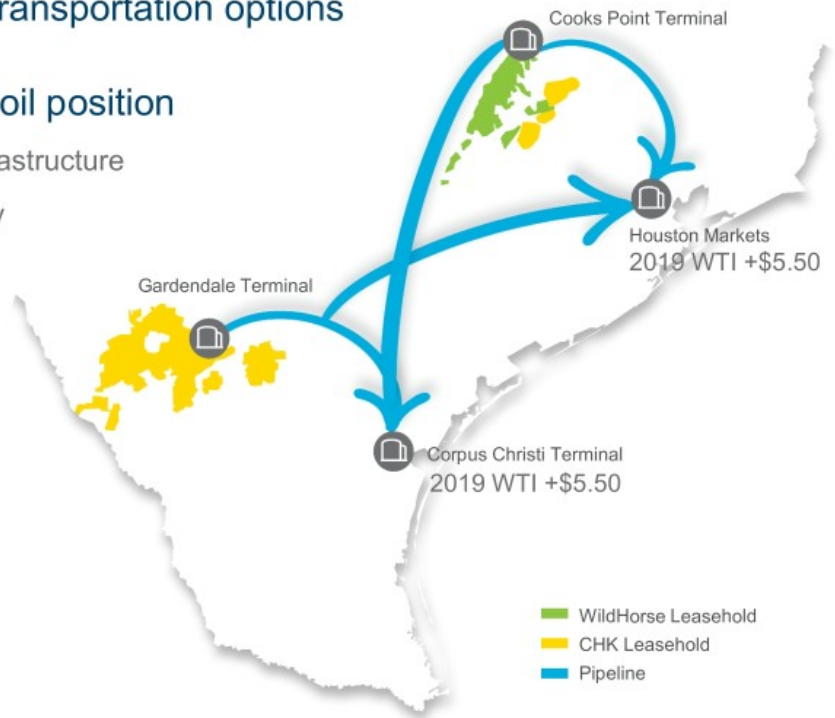
- ▶ Operational efficiencies include savings from reduced LOE, G&A and downtime
- ▶ Capital efficiencies include savings from longer laterals and improved well design

OPPORTUNITIES TO CAPTURE ADDITIONAL MARKETING SYNERGIES

▶ Significant synergies available by leveraging Chesapeake's existing crude transportation options

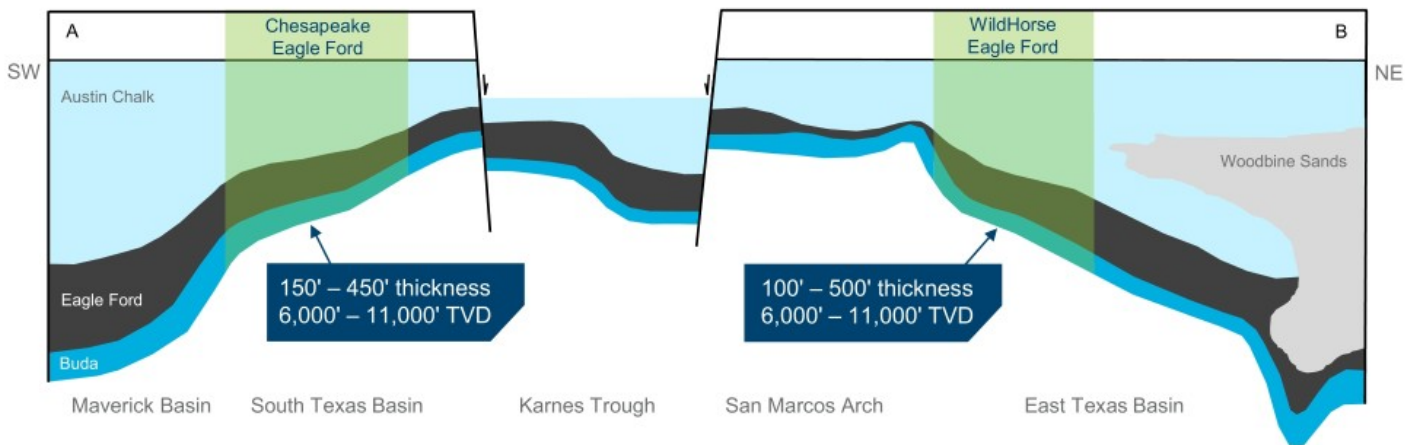
▶ Large, contiguous Eagle Ford oil position

- 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

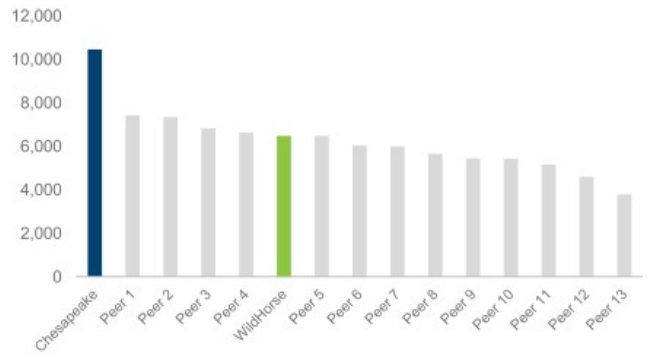


THE CHESAPEAKE ADVANTAGE

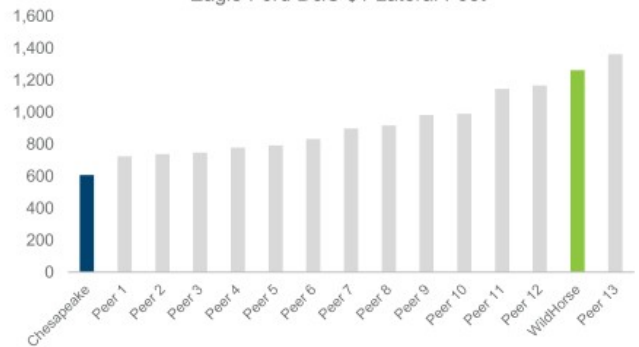


- ▶ Operations Support Center
- ▶ Reservoir Technology Center
- ▶ Drilling and completion leadership
 - >2,000 Eagle Ford wells to date
- ▶ Logistics expertise
- ▶ Proven operational performance
- ▶ EHS excellence
- ▶ In-house marketing team

Eagle Ford Lateral Length (mean)⁽¹⁾



Eagle Ford D&C \$ / Lateral Foot⁽¹⁾

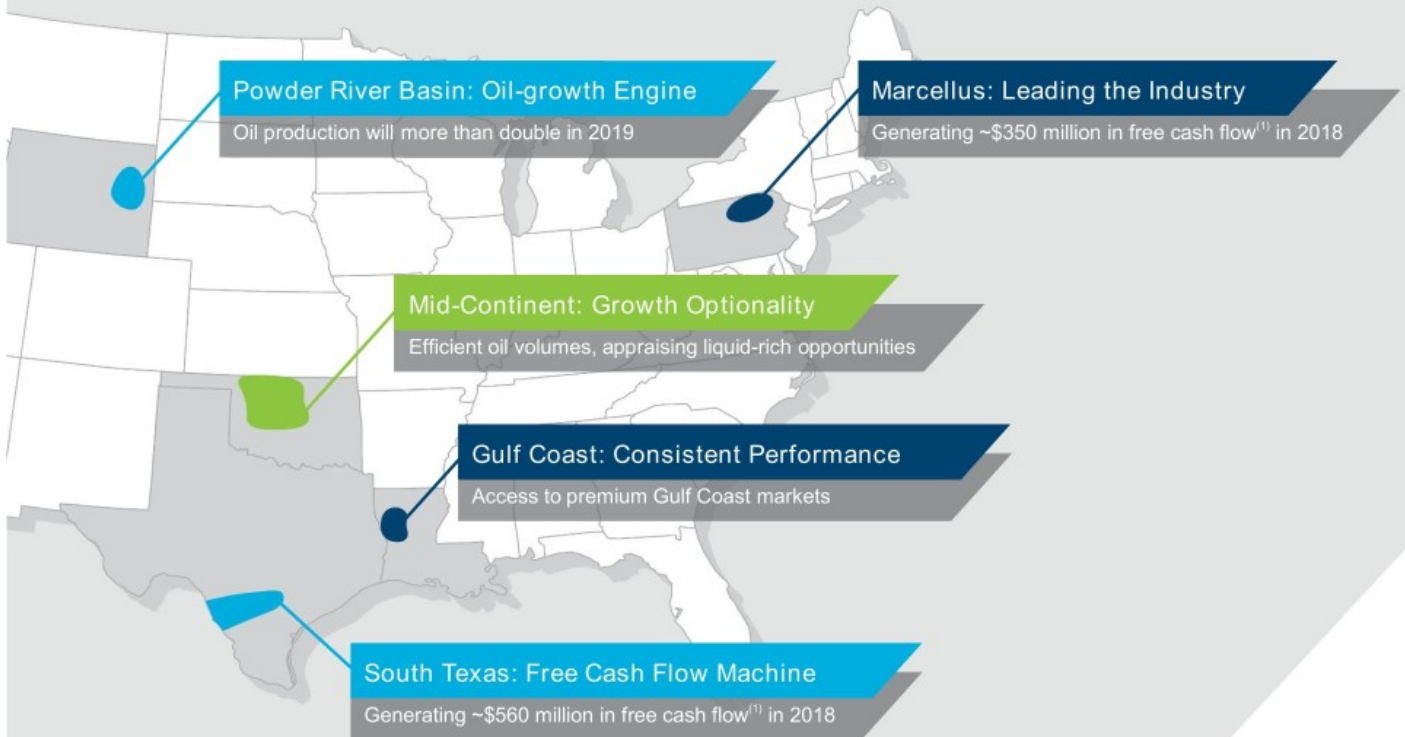


Proven expertise helps
drive costs down

(1) Source: RS Energy Group 2017+ TIL as of 9/2018; 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.

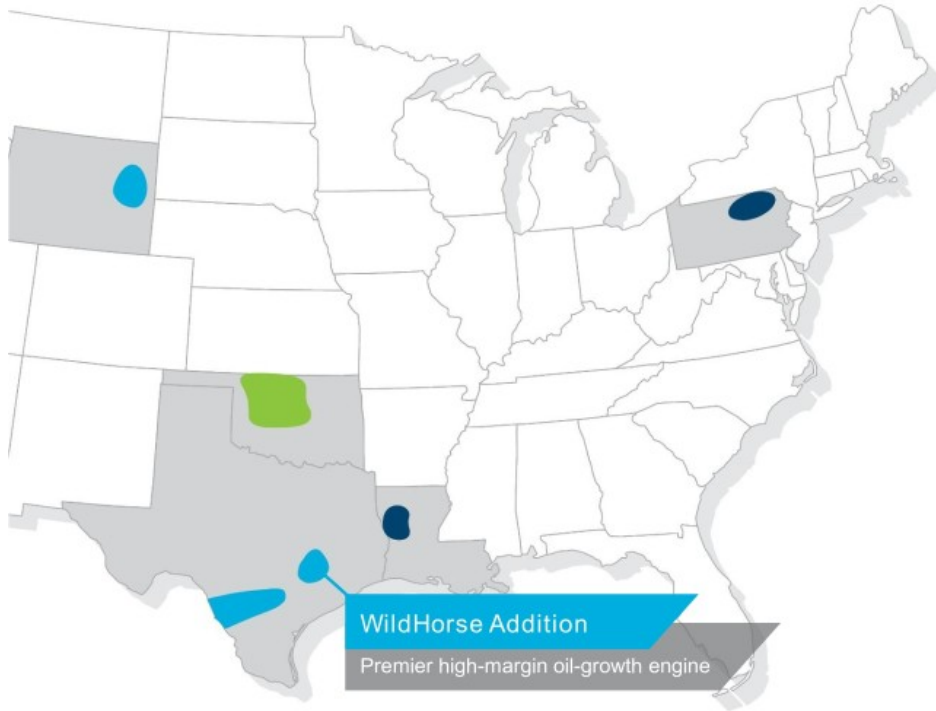
CHK TODAY: DIVERSE & STRONG PORTFOLIO

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⁾

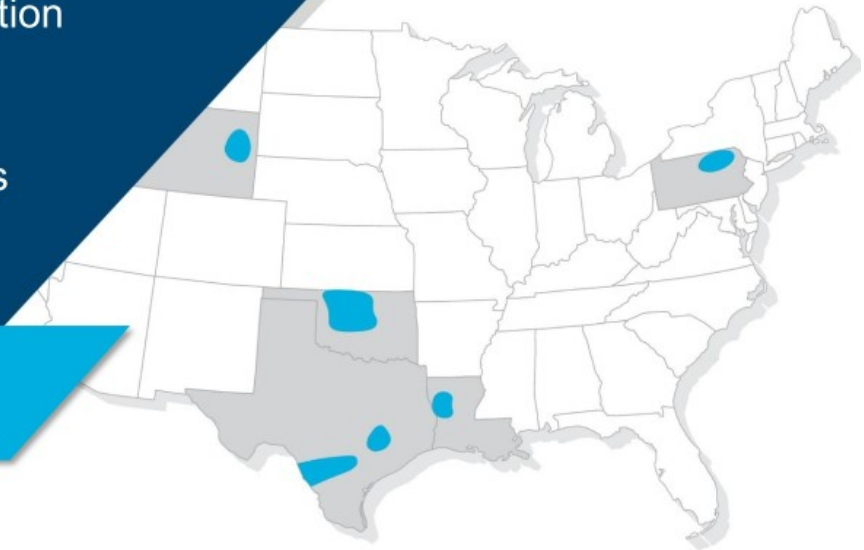
Mid-Continent	~775,000 Acres	25 mboe/d
Exploration/Other	~1,521,000 Acres	N/A

(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:

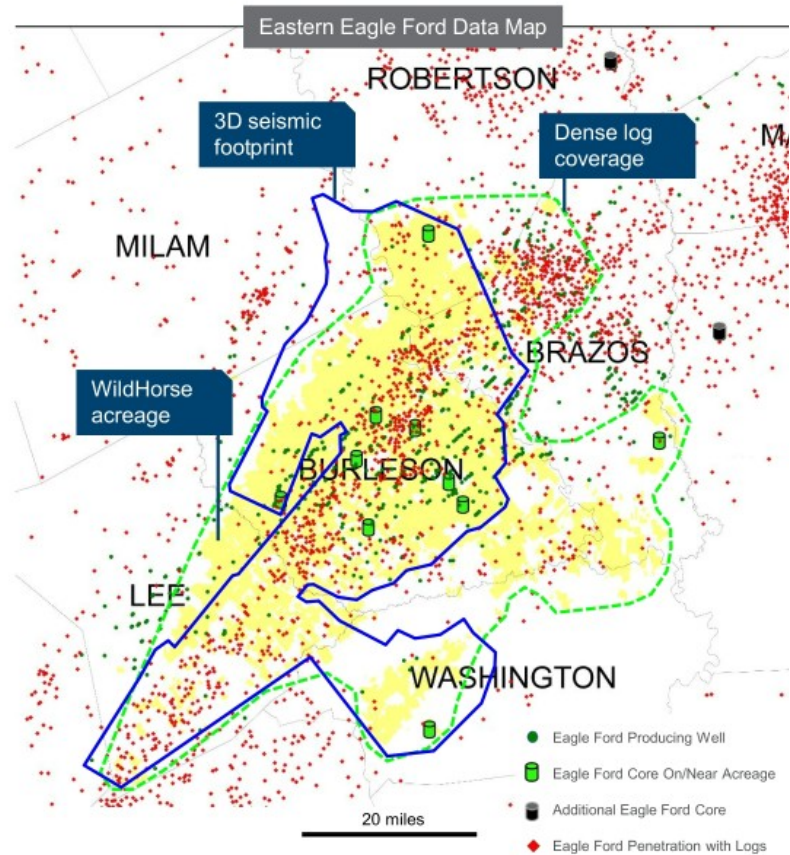
First WRD/CHK discussions



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



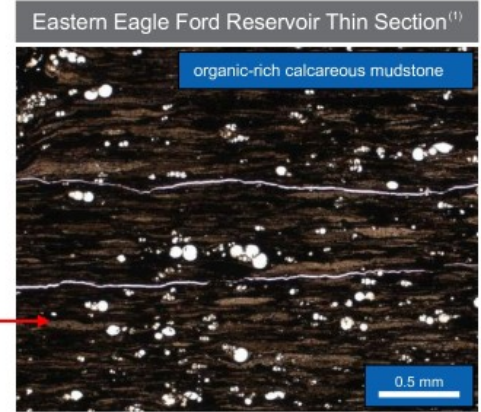
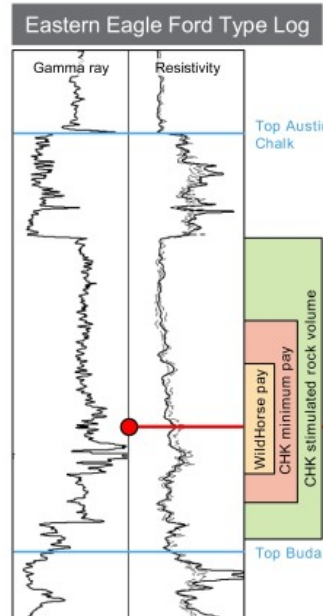
(1) WRD 2Q'18 earnings deck
WRD data reflects CHK's analysis based solely on public information.

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

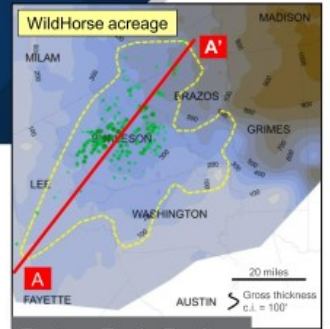
Lab	Lab A	RTC (CHK)	Lab A	Lab B
Area	STX EGFD	STX EGFD	Eastern EGFD	Eastern EGFD
Avg. Porosity	8.0%	5.0%	9.0%	4.5%

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

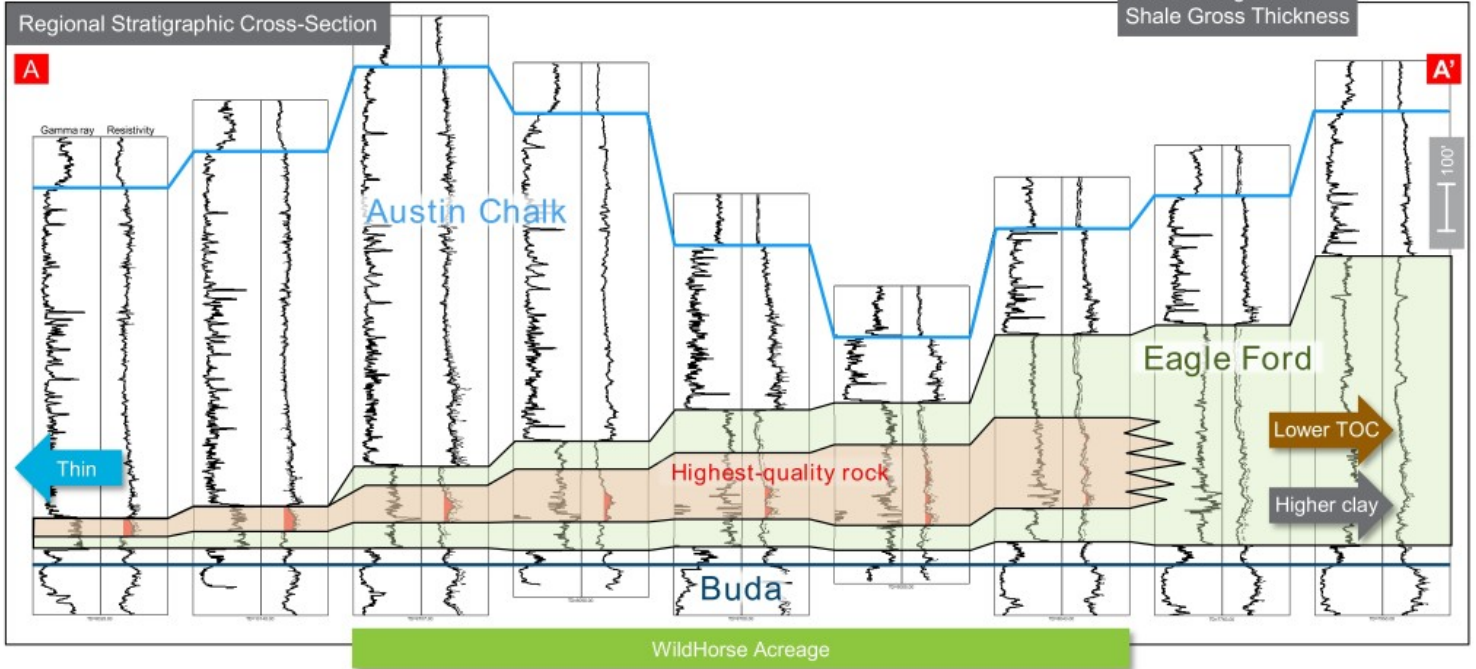
THE WILDHORSE LOCATION ADVANTAGE POSITIONED IN THE CORE OF THE PLAY

► Controlling the sweet spot

- Optimal thickness, organic content, maturity and clay content



Eastern Eagle Ford Shale Gross Thickness



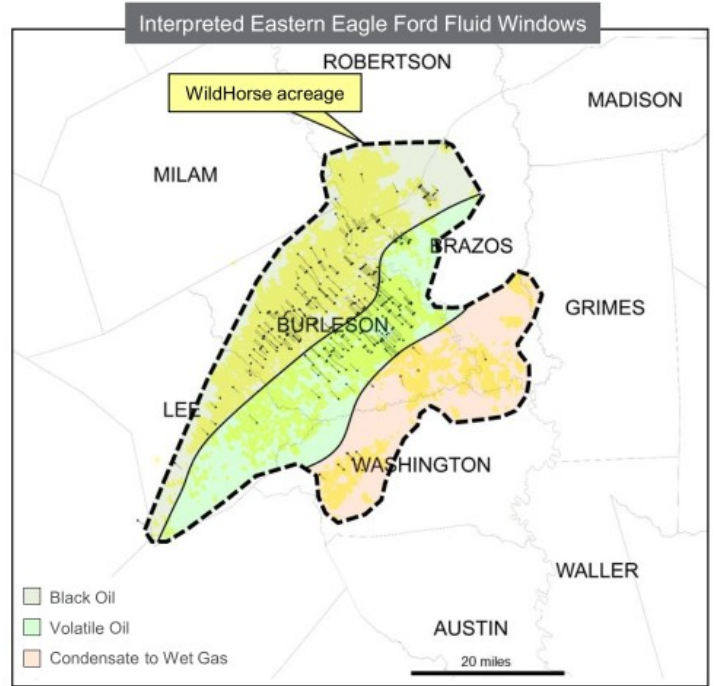
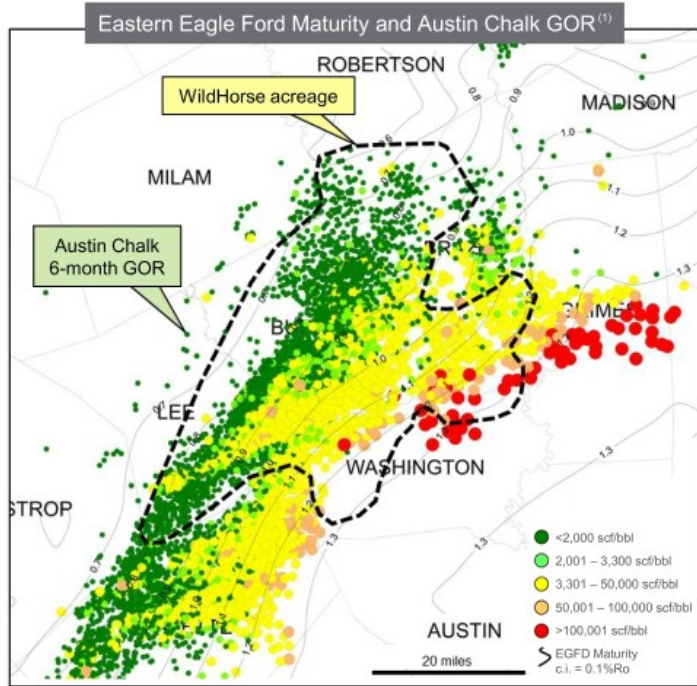
WRD data reflects CHK's analysis based solely on public information.

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

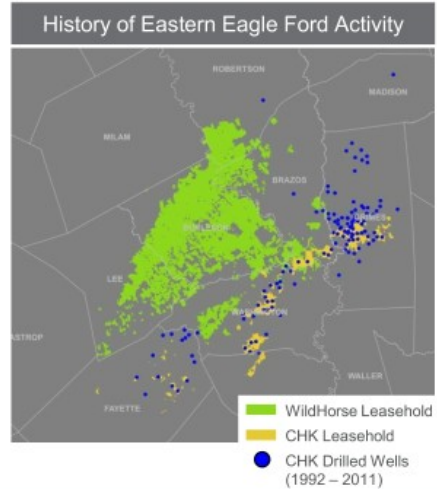


Extensive knowledge

- ▶ 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



PRELIMINARY ASSESSMENT ⁽¹⁾

Currently 90%
of WRD acreage economic
with longer laterals

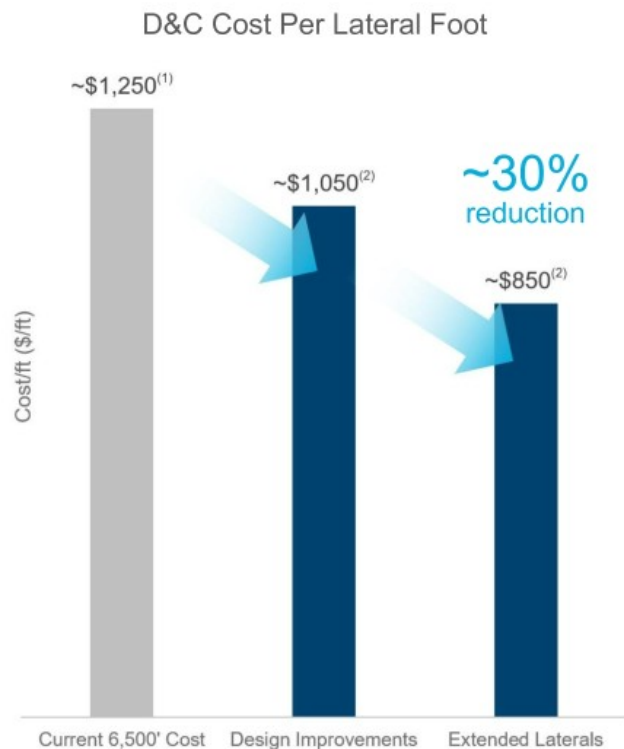
~\$35 – \$45/bbl
Breakeven

(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

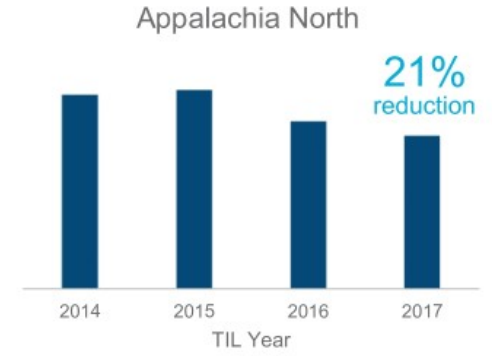
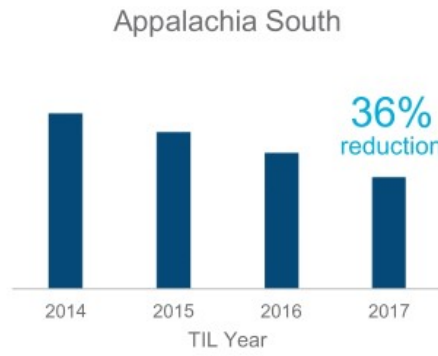


- ▶ **Operations Support Center provides 24/7 drilling support**
 - Continuous monitoring of drilling performance
 - Improved geosteering = higher percentage in zone
 - Drilling parameter optimization
- ▶ **Updated well design**
 - Improved hole cleaning
 - Increased ROP
 - Eliminate sidetracks
- ▶ **Improve 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



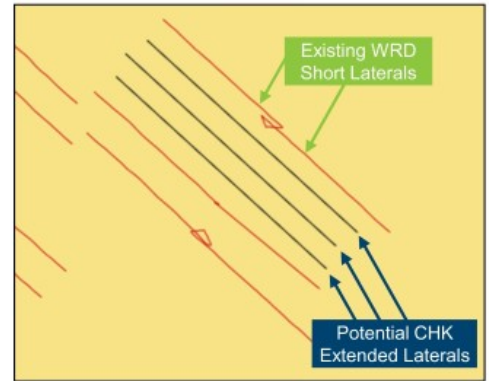
► **Demonstrated efficiency gains in all operating areas driven by:**

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

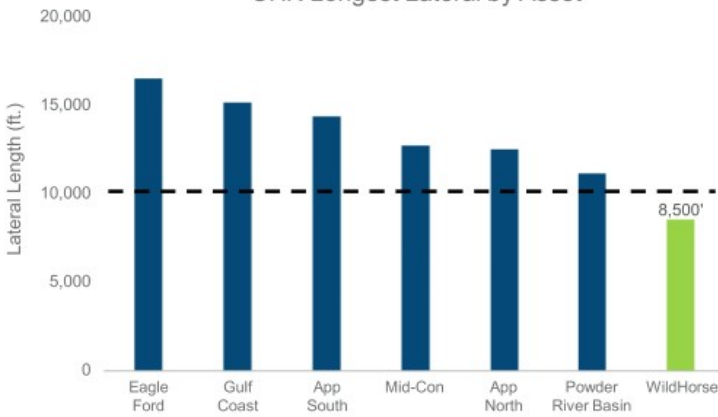
EXTENDED LATERALS DRIVE VALUE



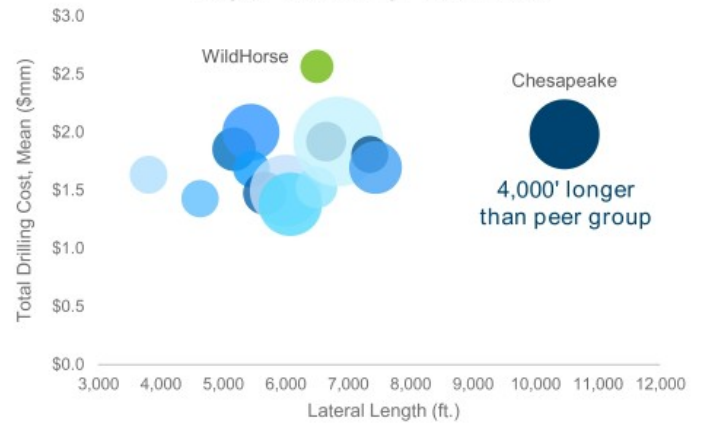
- ▶ Opportunity to increase NPV with extended laterals
 - Largely undeveloped, contiguous position
- ▶ Unparalleled extended lateral experience
 - Proven performance across all assets
- ▶ Estimated 30 – 100% improvement in NPV per foot



CHK Longest Lateral by Asset



Eagle Ford Drilling Performance⁽¹⁾



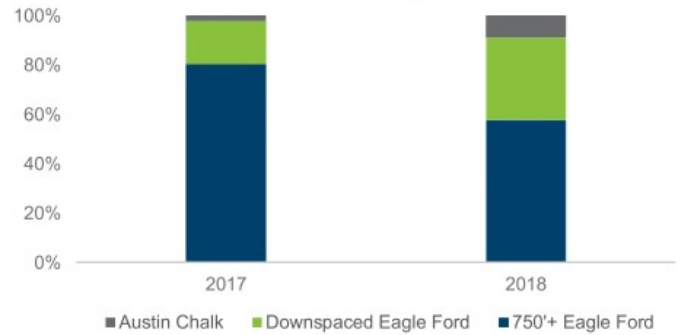
(1) RS Energy – Peers include COP, CRZO, DVN, ECA, Enervest, EOG, EPE, EQNR, Lewis, MRO, MUR, NBL, SM, SN, WRD; Represents TILs from 2017 to present, size by number of wells. WRD data reflects CHK's analysis based solely on public information.

SUBOPTIMAL SPACING DEGRADES 2018 WILDHORSE WELL PERFORMANCE

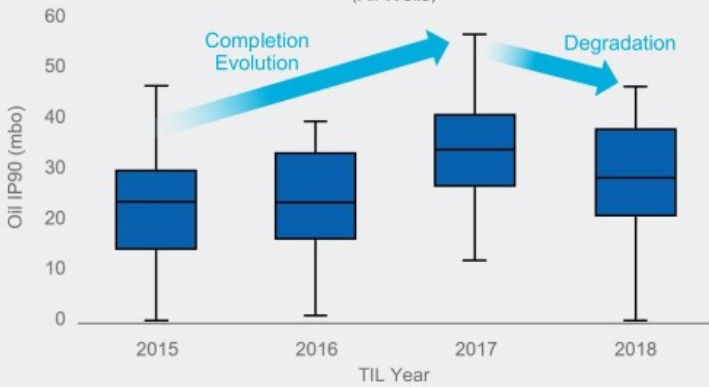


- ▶ Nearly half of 2018 WRD TILs are Austin Chalk or downspaced Eagle Ford
 - Versus ~20% in 2017
- ▶ 2018 WRD Eagle Ford performance continues to deliver at 750'+ spacing

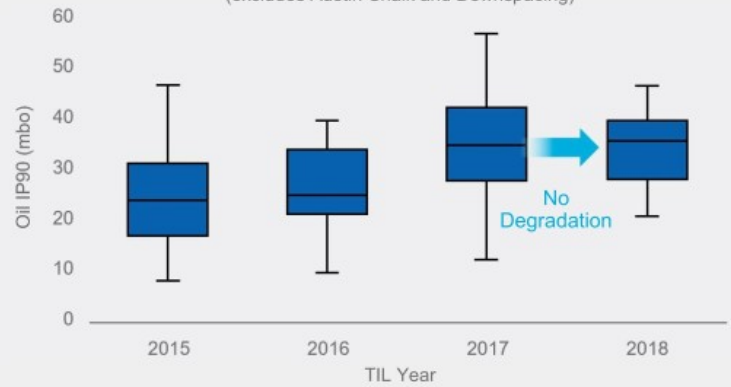
WRD TIL Composition



WRD Oil IP90 Performance⁽¹⁾
(All Wells)



WRD Oil IP90 Performance⁽¹⁾
(excludes Austin Chalk and Downspacing)



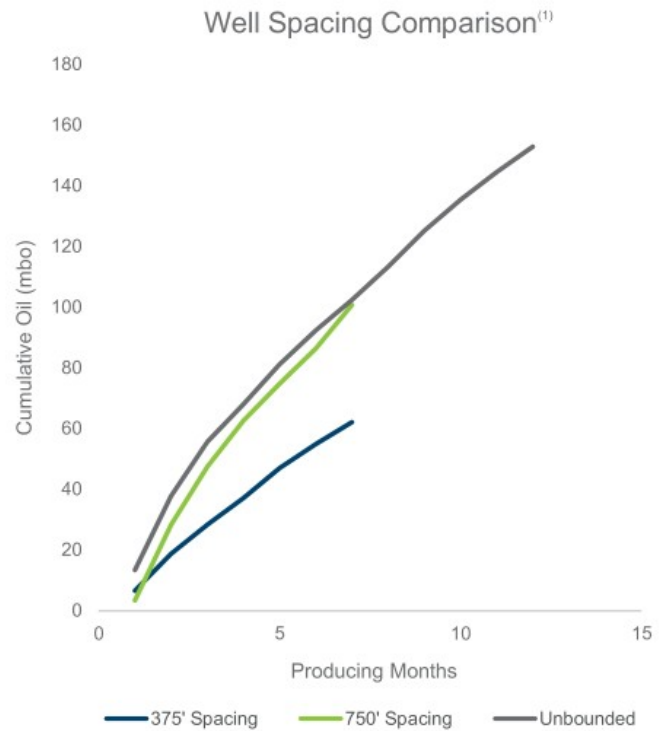
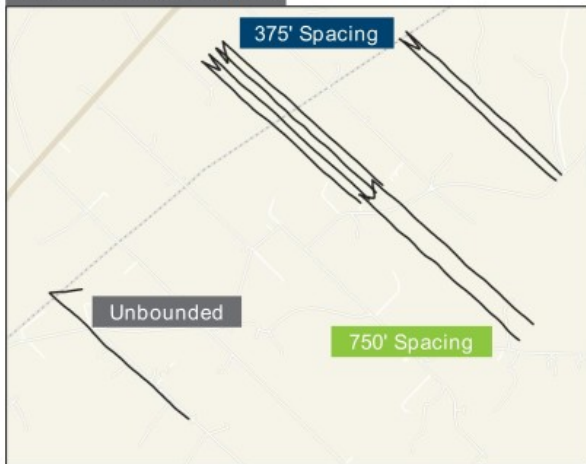
(1) RS Energy (Oil IP90)
WRD data reflects CHK's analysis based solely on public information.

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

Burleson County Example



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

REDUCING DOWNTIME, IMPROVING BASE PRODUCTION



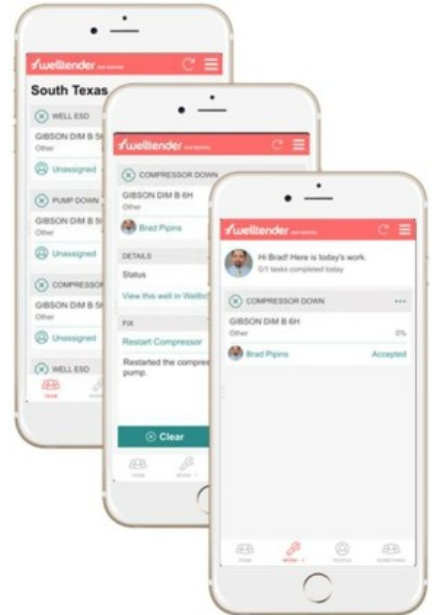
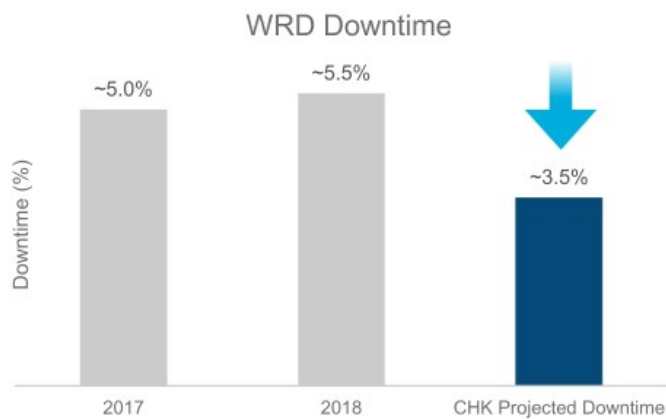
▶ Opportunity to reduce downtime

- 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



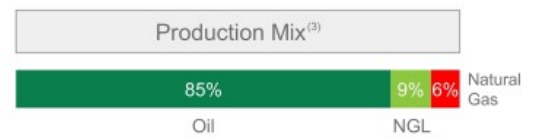
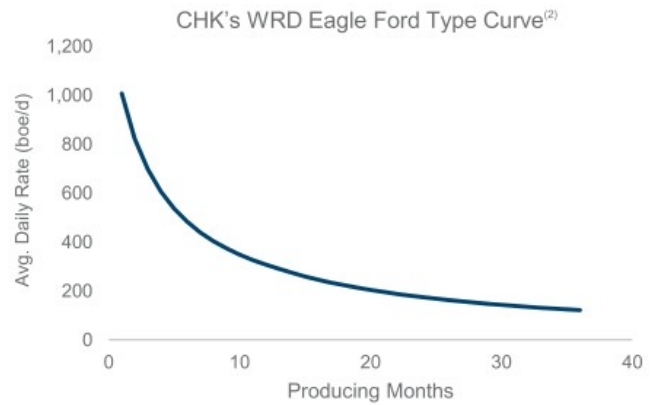
Technical and Operational Excellence Drives Value	Improved Recovery	Capital Efficiency	NAV Impact
Drilling and Completions Optimization <ul style="list-style-type: none"> Reduced costs through improved performance and execution 			
Extended Laterals <ul style="list-style-type: none"> Develop resource 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

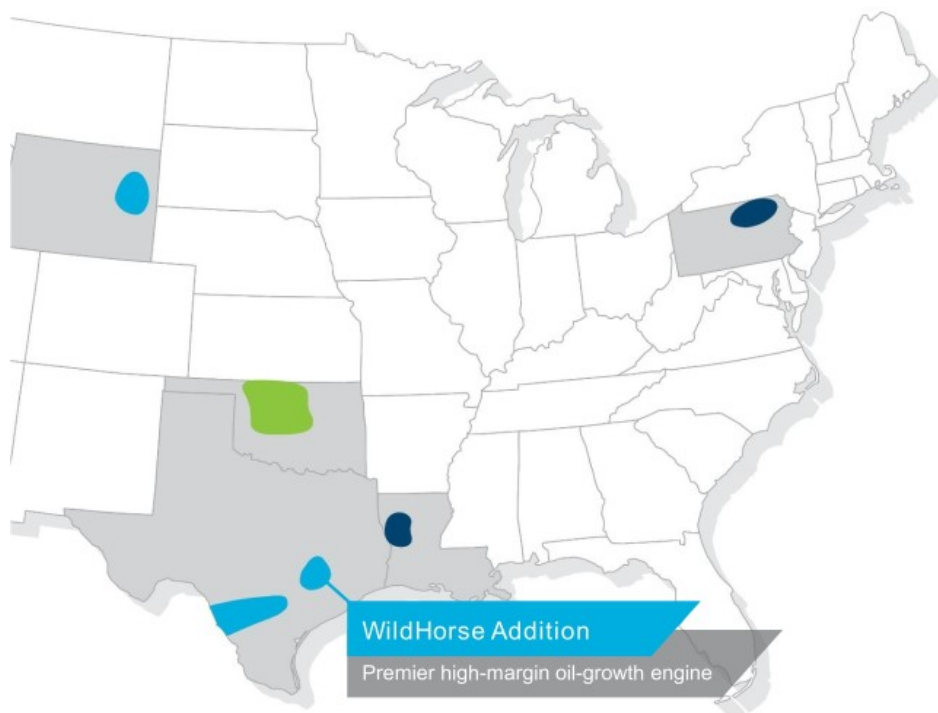


~1,200 – 1,600+

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⁾

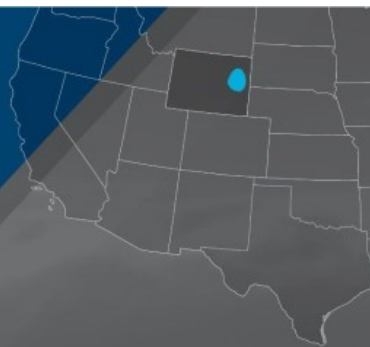
Gulf Coast	~339,000 Acres	128 mboe/d
Appalachia North	~547,000 Acres	135 mboe/d

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.

POWDER RIVER BASIN OIL-GROWTH ENGINE



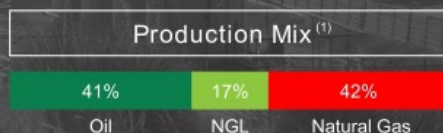
▶ Production Ramp Ahead of Schedule

▶ Turner Leads the Way

▶ Stacked Future, Hotspot Advantage

~2.6 bboe

Gross resource size
~1.7 bboe net

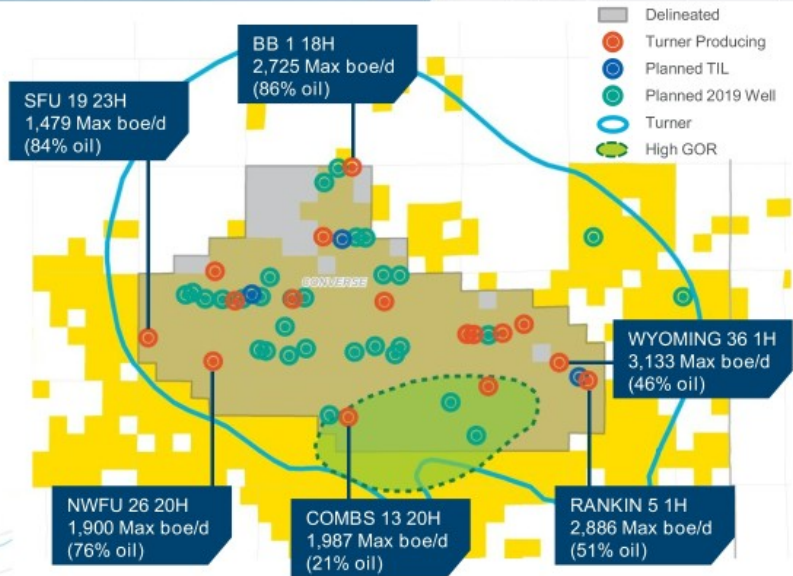
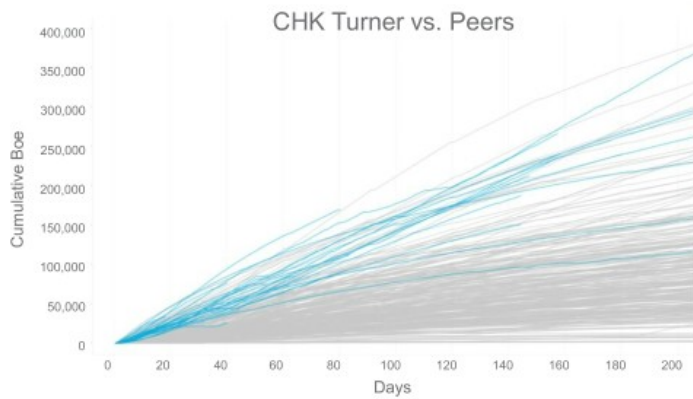


(1) Represents average for 3Q'18

ACCELERATING THE TURNER

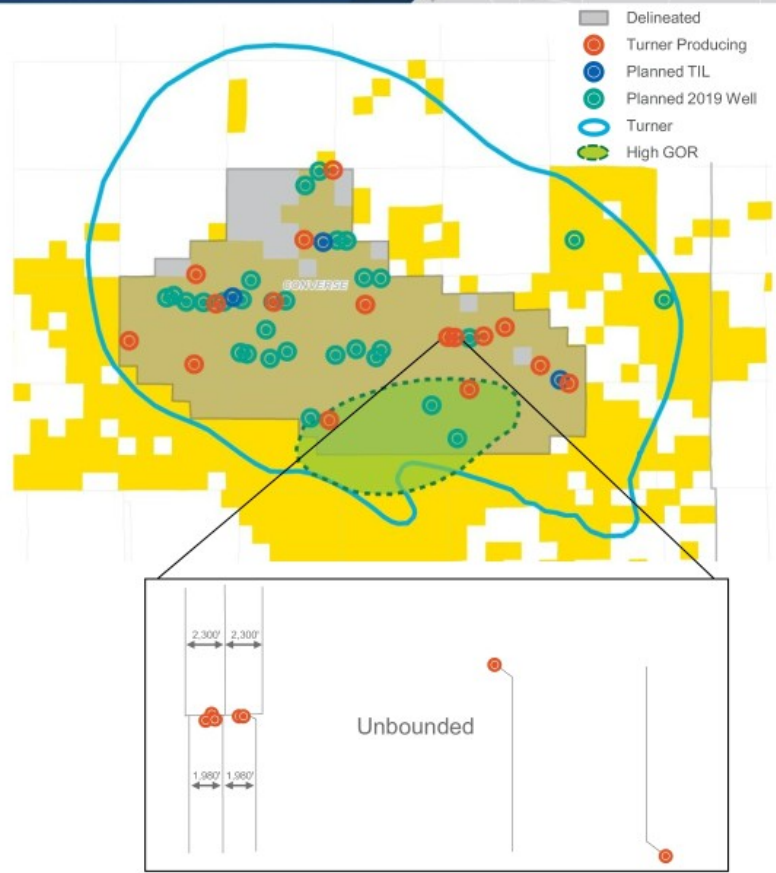
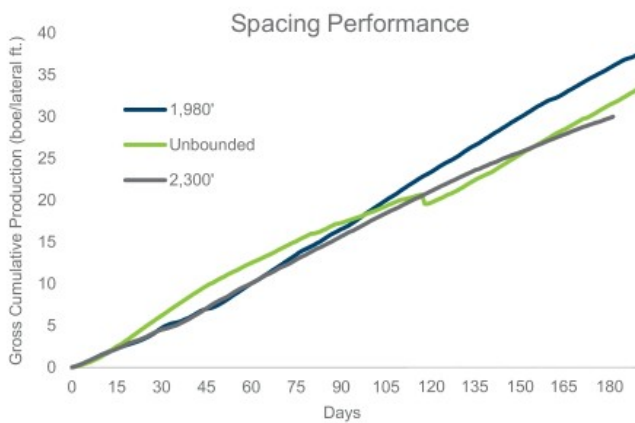
► Exceptional productivity

- 24 Chesapeake TILs to date
- Proven, repeatable results
- ~60% of Turner acreage delineated
- Currently running five rigs
 - Four TILs in October
 - Three TILs in November
 - Eight TILs in December



TURNER SPACING TEST UPDATE

- ▶ Field test yielding positive initial results through 190 days
- ▶ Optimal spacing drives maximum field development value
- ▶ Two additional tests underway



PRB – 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⁾



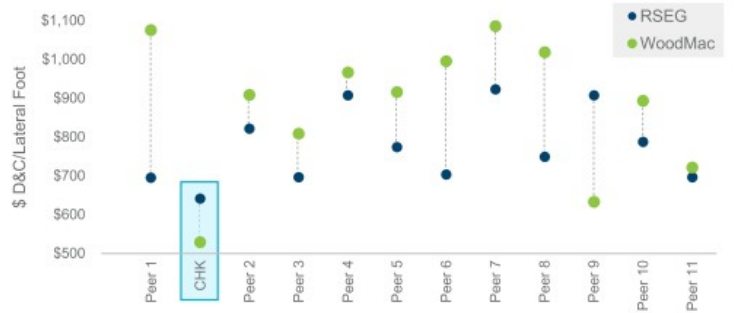
(1) Free cash flow defined as net revenue less all operating costs and capital expenditures. Excludes corporate overhead costs such as capitalized interest and capitalized G&A expenses.
(2) Includes IOR potential
(3) Represents average for 3Q'18

OPTIMIZING SOUTH TEXAS DELIVERING MORE WITH LESS

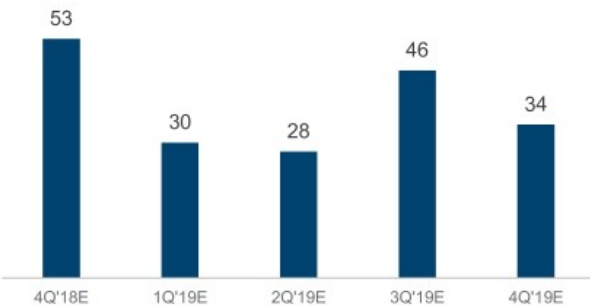


- ▶ Expected to generate ~\$560 million free cash flow⁽¹⁾ in 2018
- ▶ Increased lateral length, spacing and completions design results in:
 - 45% increase in initial well performance⁽²⁾
 - Stabilization of base production performance

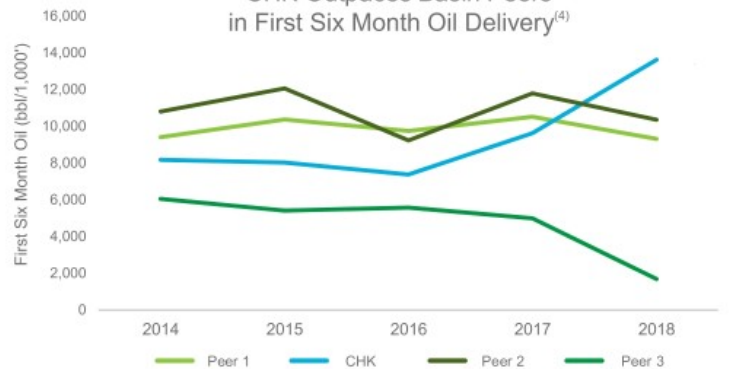
Range of Capex Estimates (\$/Lateral Foot)⁽³⁾



Eagle Ford TIL Schedule



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

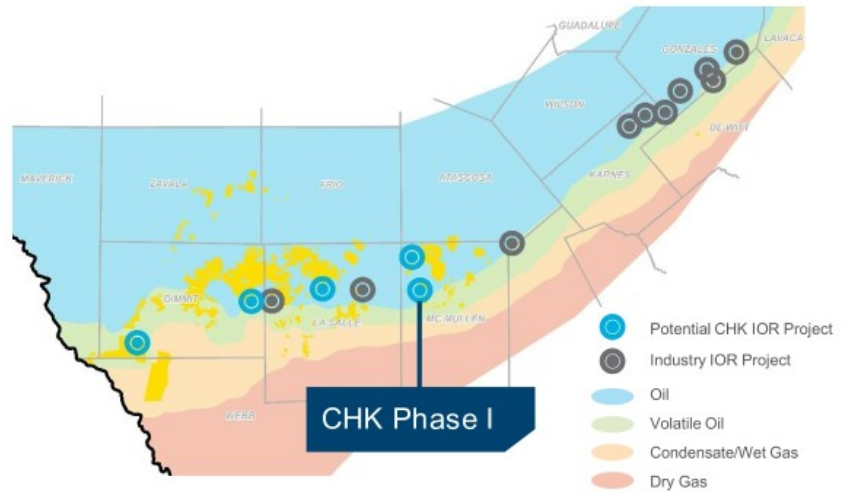


(1) Free cash flow defined as net revenue less all operating costs and capital expenditures. Excludes corporate overhead costs such as capitalized interest and capitalized G&A expenses.
 (2) Cumulative production to date of optimized Blakeaway development program vs. historic development of the area 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

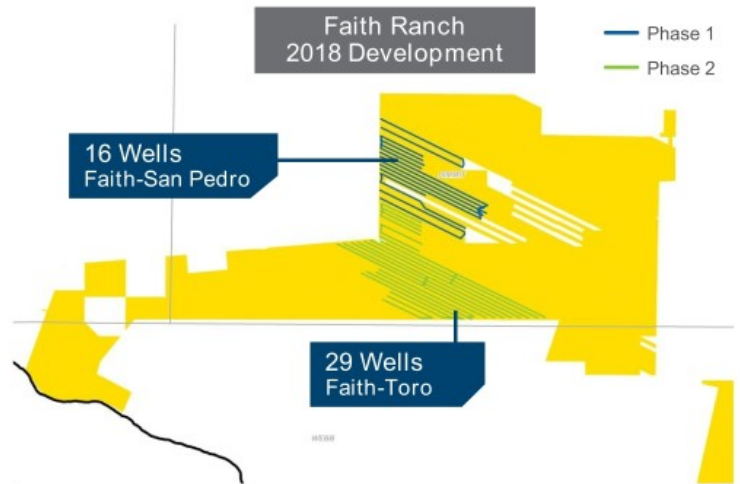
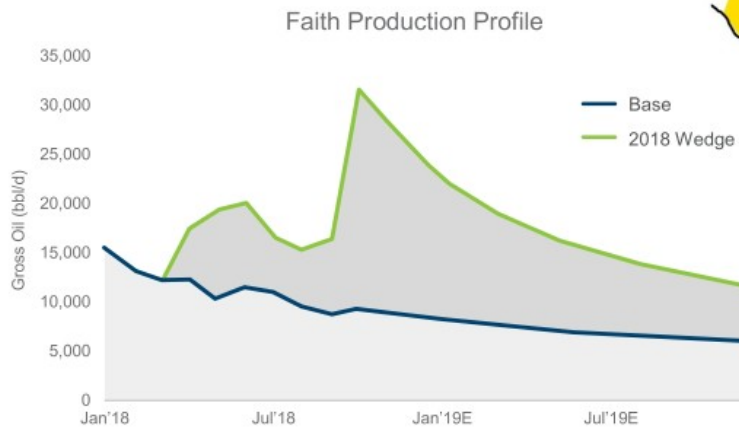


► Faith Ranch ~21,300 net acres

- 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

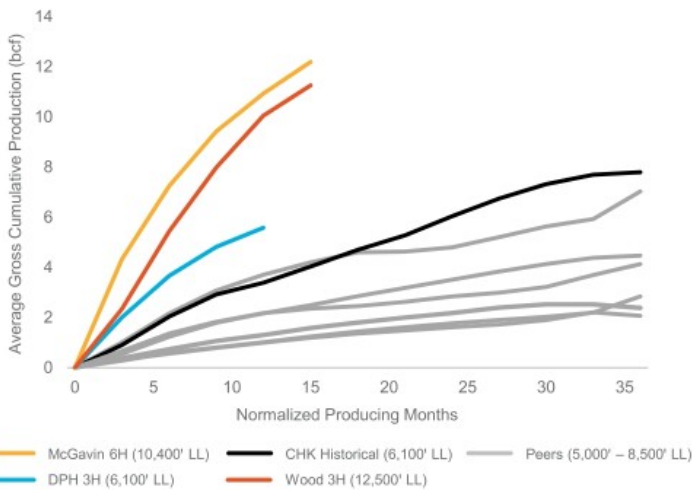
Production Mix⁽¹⁾

100%

Natural Gas

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.

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⁾

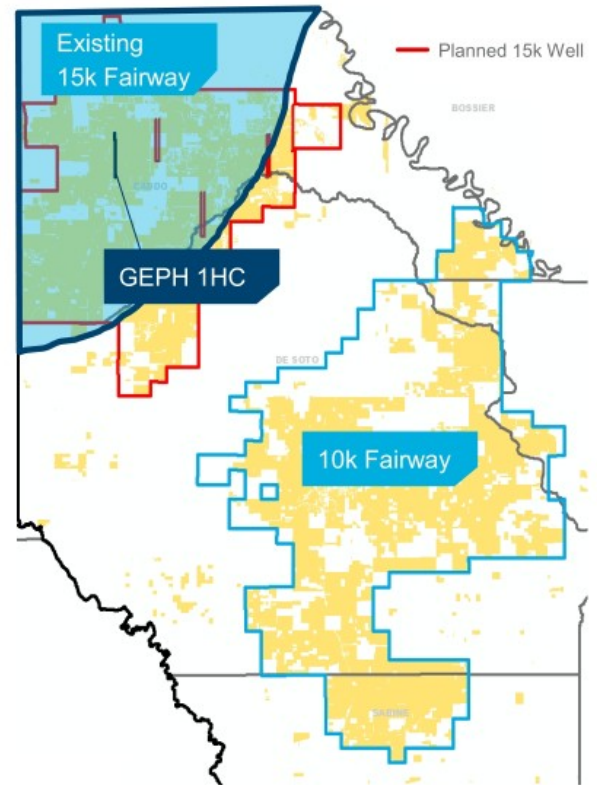
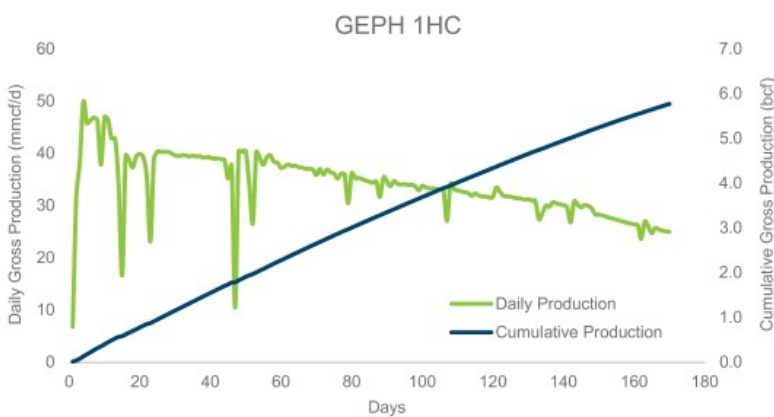
100%

Natural Gas

HAYNESVILLE

FIRST MOVER, INNOVATION LEADER

- ▶ First 15k lateral – GEPH 1HC
 - 5.8 bcf in 170 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



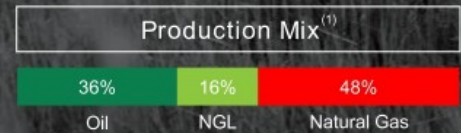
(1) Includes laterals of 10,000' or greater in lateral length

MID-CONTINENT REINVENTING A LEGACY ASSET



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

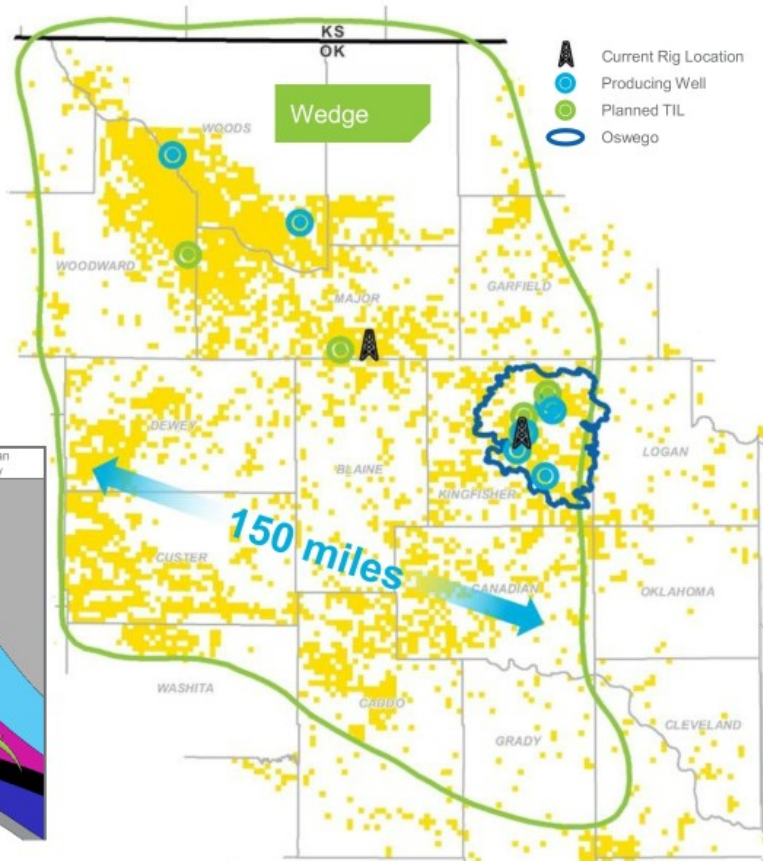
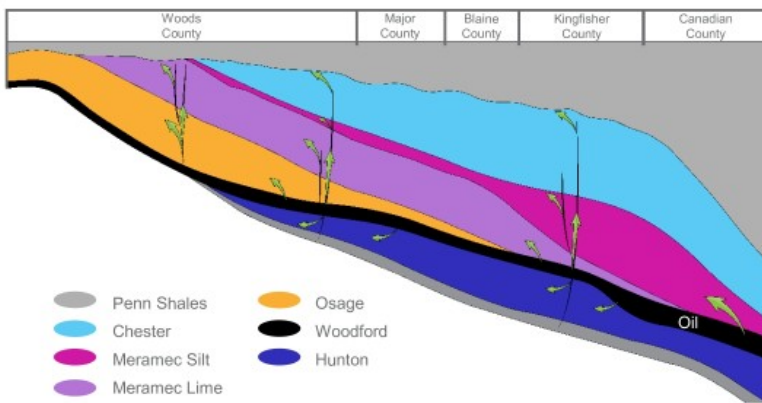
~550 mmmboe
Net resource size



(1) Represents average for 3Q 2018

REINVENTING THE MID-CONTINENT

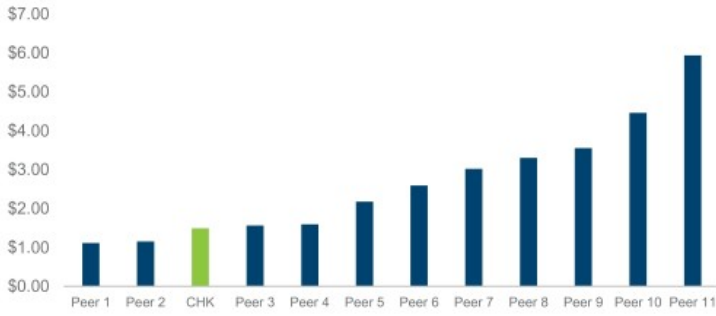
- ▶ ~775,000 (96% HBP) of multi-zone stacked potential
- ▶ Targeting liquid-rich opportunities
 - Appraising six formations in 2018
- ▶ Reopening mature plays through modern technology



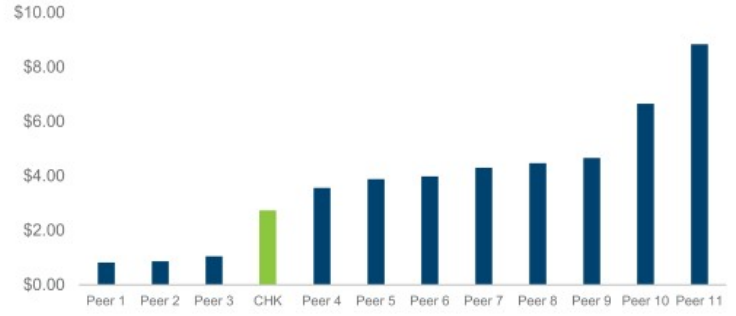
APPENDIX

LEADING PERFORMANCE

G&A per boe



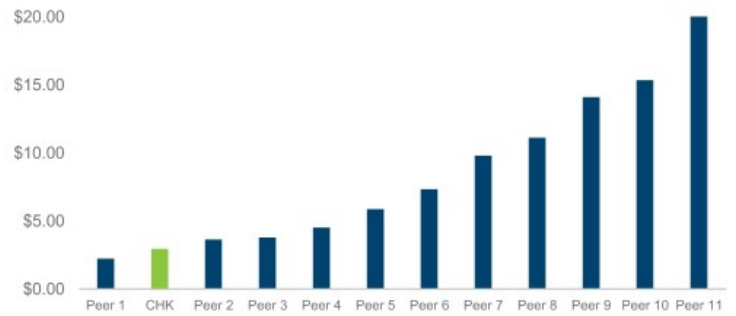
Lease Operating Expenses (LOE) per boe⁽¹⁾



Return on Capital Employed (ROCE)



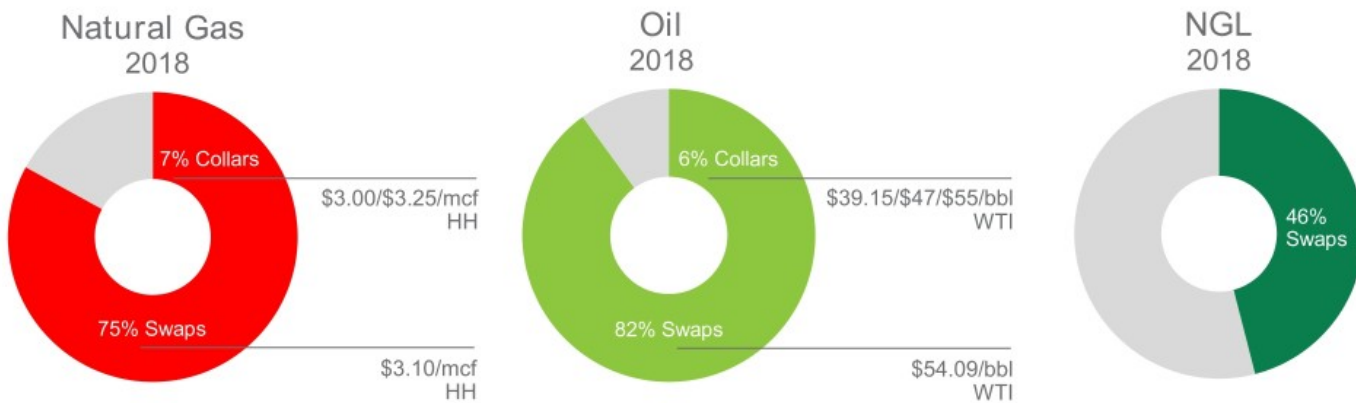
F&D per boe



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 11/30/18^(1,2)



2019

- ~447 bcf of 2019 natural gas swaps @ \$2.87/mcf
- ~55 bcf of 2019 natural gas collars @ \$2.75/3.02/mcf
- ~88 bcf of 2019 natural gas three way collars @ \$2.50/\$2.80/\$3.10/mcf
- ~16 mmbbls of 2019 oil swaps @ \$59.60/bbl

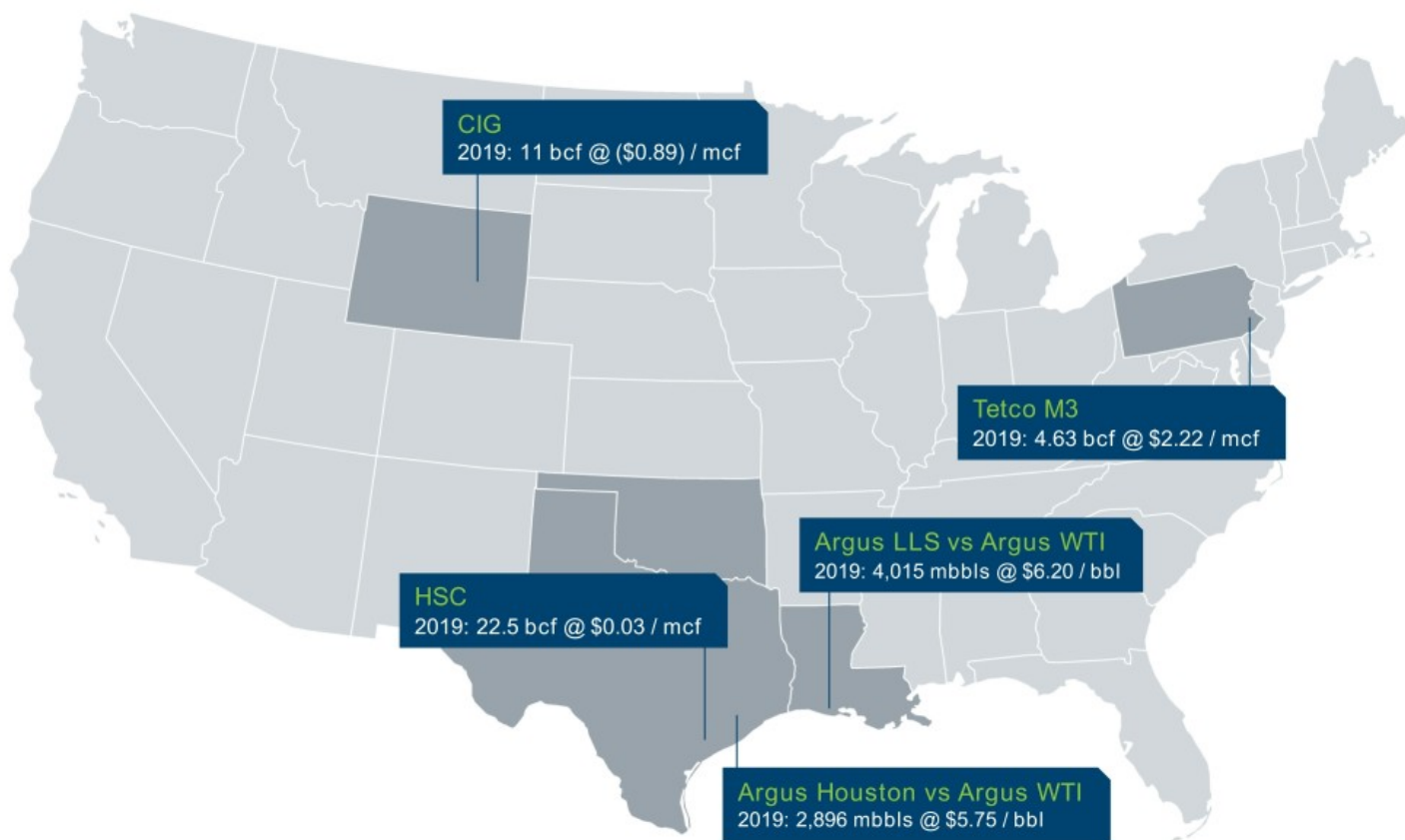
2020

- ~62 bcf of 2020 gas swaps @ \$2.75/mcf⁽³⁾
- ~4 mmbbls of 2020 oil swaps @ \$68.05/bbl

(1) As of 11/30/18, does not reflect November and December 2018 oil/NGL or November 2018 gas settlements
 (2) Percentages are based on midpoints from the Outlook dated 10/30/2018 less actuals
 (3) Does not include 25 bcf of 2020 \$2.75 swaptions with December 2019 expiry

BASIS HEDGES

AS OF 11/30/18



DEBT MATURITY PROFILE

2018 OUTLOOK⁽¹⁾

\$7.8 billion

Senior Notes

6.7%

WACD

\$261 million

Revolving Credit Facility

 Revolving Credit Facility

 Unsecured

 Convertibles



CORPORATE INFORMATION

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Vice President – Investor Relations
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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.

December 2018 Update

Publicly Traded Securities	Cusip	Ticker
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
	#165167BU0	
6.875% Senior Notes due 2020	#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
	#165167CT2	
8.00% Senior Notes due 2025	#165167CU9 #U16450AU9	N/A
7.50% Senior Notes due 2026	#165167DB0	CHK26
	#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
	#U16450204	
5.75% Cumulative Convertible Preferred Stock	#165167776 #165167768	N/A
	#U16450113	
5.75% Cumulative Convertible Preferred Stock (Series A)	#165167784 #165167750	N/A
Chesapeake Common Stock	#165167107	CHK

