NEWS RELEASE

NYSE to Suspend Trading Immediately in 2.50% Contingent Convertible Senior Notes due May 15, 2037 of Chesapeake Energy Corporation (CHK 37A) and Commence Delisting Process

5/19/2017

NEW YORK, May 19, 2017 – The New York Stock Exchange (“NYSE”) announced today that the staff of NYSE Regulation has determined to delist the 2.50% Contingent Convertible Senior Notes due May 15, 2037 (“Senior Notes”) of Chesapeake Energy Corporation (the "Company") — ticker symbol CHK 37A — from the NYSE. Trading in the Company’s Senior Notes will be suspended immediately.

NYSE Regulation reached its decision to delist the Senior Notes of the Company pursuant to Section 802.01B of the NYSE Listed Company Manual because the aggregate market value or principal amount of publicly-held bonds is less than $1,000,000.

The Company has a right to a review of this determination by a Committee of the Board of Directors of NYSE Regulation. The NYSE will apply to the Securities and Exchange Commission to delist the Senior Notes pending completion of all applicable procedures, including any appeal by the Company of the NYSE Regulation staff’s decision.

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