

CHESAPEAKE ENERGY CORPORATION

**SUBSCRIPTION FORM
FOR FLLO RIGHTS OFFERING**

**FOR USE BY ELIGIBLE FLLO HOLDERS
THAT ARE NOT BACKSTOP PARTIES**

**IN CONNECTION WITH DEBTORS'
DISCLOSURE STATEMENT DATED OCTOBER 30, 2020**

**Special Note: Backstop Parties should use the Backstop Party Subscription Form.
*Backstop Parties will receive the Backstop Party Subscription Form from their counsel.***

THIS SUBSCRIPTION FORM (WITH ACCOMPANYING TAX FORMS) MUST BE RECEIVED BY THE SUBSCRIPTION AGENT, BY 4:00 P.M. (CENTRAL TIME) ON DECEMBER 7, 2020, (THE “SUBSCRIPTION EXPIRATION DATE”) AND PAYMENTS OF THE AGGREGATE PURCHASE PRICE (SOLELY WITH RESPECT TO NON-BACKSTOP PARTIES) MUST BE RECEIVED BY 4:00 P.M. (CENTRAL TIME) ON DECEMBER 8, 2020 (THE “SUBSCRIPTION FUNDING DEADLINE”) OR THE SUBSCRIPTIONS REPRESENTED BY THIS SUBSCRIPTION FORM WILL NOT BE COUNTED AND WILL BE DEEMED FOREVER RELINQUISHED AND WAIVED. ANY TERMS CAPITALIZED BUT NOT DEFINED HEREIN SHALL HAVE THE MEANING AS SET FORTH IN THE PLAN OR THE RIGHTS OFFERING PROCEDURES.

PLEASE LEAVE SUFFICIENT TIME FOR YOUR SUBSCRIPTION FORM TO REACH THE SUBSCRIPTION AGENT BY THE SUBSCRIPTION EXPIRATION DATE AND TO ARRANGE FOR PAYMENT OF THE AGGREGATE PURCHASE PRICE BY THE SUBSCRIPTION FUNDING DEADLINE.

PLEASE NOTE THAT BY SUBMITTING YOUR SUBSCRIPTION FORM TO EXERCISE YOUR SUBSCRIPTION RIGHTS, YOU ALSO AGREE TO VOTE IN FAVOR OF THE PLAN.

PLEASE CONSULT THE PLAN AND THE RIGHTS OFFERING PROCEDURES FOR ADDITIONAL INFORMATION WITH RESPECT TO THIS SUBSCRIPTION FORM. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT THE SUBSCRIPTION AGENT VIA EMAIL TO TABULATION@EPIQGLOBAL.COM (PLEASE REFERENCE “CHESAPEAKE RIGHTS OFFERING” IN THE SUBJECT LINE), OR AT THE FOLLOWING PHONE NUMBER: 1-646-282-2500 AND ASK TO SPEAK TO A MEMBER OF THE OF THE SOLICITATION GROUP.

Total amount in Box B must be paid by wire transfer ONLY of immediately available funds in accordance with the directions below.

Item 4. Payment Instructions:

Insert aggregate Purchase Price set forth in Item 3 Box B:

\$ _____

All cash payments with respect to the exercise of Subscription Rights that are being transmitted with respect to the amount set forth above shall be made by wire transfer ONLY of immediately available funds in accordance with the instructions set forth below. **YOUR WIRE MUST BE RECEIVED BY THE SUBSCRIPTION FUNDING DEADLINE, WHICH IS DECEMBER 8, 2020. PAYMENTS OF THE AGGREGATE PURCHASE PRICE MUST BE RECEIVED BY THE SUBSCRIPTION FUNDING DEADLINE (SOLELY WITH RESPECT TO ELIGIBLE FLLO HOLDERS THAT ARE NOT BACKSTOP PARTIES) OR THE SUBSCRIPTIONS REPRESENTED BY THE SUBMISSION OF THIS SUBSCRIPTION FORM WILL NOT BE COUNTED AND WILL BE DEEMED FOREVER RELINQUISHED AND WAIVED.**

Account Name:	EPIQ CORPORATE RESTRUCTURING LLC AS SUBSCRIPTION AGT FOR CHESAPEAKE ENERGY CORPORATION
Bank Account No.:	6239366734
ABA/Routing No.:	036076150
Bank Name:	Citizens Bank
Bank Address:	1 Citizens Dr ROP-480, Riverside, RI 02915
Reference:	[Insert Epiq ID "" in memo field]

Item 5. Delivery Instructions for Subscription Form

Please email, mail or deliver your completed Subscription Form (with accompanying IRS Forms W-9 or appropriate IRS Form W-8, as applicable) to:

Email: **tabulation@epiqglobal.com**
(please reference "Chesapeake Rights Offering" in the subject line)

under the Plan or pro rata adjustments to the aggregate number of shares issued on the Effective Date that would result in a corresponding change to the effective Purchase Price on a per share basis). The aggregate amount of New Common Stock to be issued on the Effective Date and the Purchase Price were calculated based on a total enterprise value of \$3.25 billion and assumed net debt of approximately \$1.79 billion on the Effective Date, which reflects the Debtors' best estimate of net debt as of the Effective Date determined as of commencement of the Rights Offering.

Telephone: 1-646-282-2500 and ask to speak to a member of the of the solicitation group. Questions may also be directed to the Subscription Agent via email to: tabulation@epiqglobal.com (please reference “Chesapeake Rights Offering” in the subject line). (Please also see “Note Regarding Email” below.)

PLEASE NOTE: NO SUBSCRIPTION BY AN ELIGIBLE HOLDER WILL BE VALID UNLESS THIS SUBSCRIPTION FORM (WITH ACCOMPANYING IRS FORM W-9 OR APPROPRIATE IRS FORM W-8, AS APPLICABLE), IS VALIDLY SUBMITTED ON OR BEFORE THE SUBSCRIPTION EXPIRATION DATE (4:00 P.M. CENTRAL TIME ON DECEMBER 7, 2020) PROVIDED THAT, PAYMENT IS RECEIVED IN ACCORDANCE WITH ITEM 4 BY THE SUBSCRIPTION FUNDING DEADLINE.

NOTE REGARDING EMAIL

PROPERLY EXECUTED SUBSCRIPTION FORMS (WITH ACCOMPANYING TAX FORM) CAN BE E-MAILED TO THE SUBSCRIPTION AGENT AT TABULATION@EPIQGLOBAL.COM BY THE SUBSCRIPTION EXPIRATION DATE. ONLY SELECT ONE METHOD FOR THE RETURN OF YOUR SUBSCRIPTION FORM.

Item 6. Additional Certification.

The undersigned hereby certifies that it (i) is the holder, or is the beneficial owner (pending settlement) of, the FLLO Term Loan Facility Loans listed under Item 1, or it is the authorized signatory of such holder or beneficial owner, (ii) is entitled to participate in the FLLO Rights Offering, (iii) has reviewed a copy of the Plan, the Rights Offering Procedures and other applicable materials and (iv) understands that the exercise of the rights under the FLLO Rights Offering is subject to all the terms and conditions set forth in the Plan and the Rights Offering Procedures.

The undersigned acknowledges that, by executing this Subscription Form, it has irrevocably elected to subscribe for the number of Rights Offering Shares designated under Item 3 Box A above, will be bound to pay the aggregate Purchase Price listed under Item 3 Box B above for the Rights Offering Shares it has subscribed for and that it may be liable to the Debtors to the extent of any nonpayment.

Date: _____

Name of Eligible Holder: _____

Authorized signature: _____

Name of Signatory: _____

Title: _____

Address: _____

Telephone Number: _____

Email: _____

PLEASE COMPLETE EXHIBIT A HERETO TO DESIGNATE DELIVERY INSTRUCTIONS FOR THE RIGHTS OFFERING SHARES.

EXHIBIT A

Rights Offering Shares Delivery Instructions

If there is more than one designee, complete a separate form for each designee. You must specify the number of Rights Offering Shares for each designee.

Number of Rights Offering Shares: _____

Issue in the following Name: _____

A. Please indicate on the lines provided below the registration name of the designee in whose name the Rights Offering Shares should be issued, in the event the Rights Offering Shares are not DTC eligible (it is strongly recommended that the below information be typed to ensure that it is legible). If you desire for the Rights Offering Shares to be held in book-entry form by the transfer agent, please only complete this Item A and enter N/A on Item B. If you complete Items A and B and the Rights Offering Shares are DTC eligible, your Rights Offering Shares will be delivered according to Item B.

Registration Name Line 1 (Maximum 35 Characters): _____

Registration Name Line 2 (Maximum 35 Characters): _____

Address 1: _____

Address 2: _____

Address 3: _____

Address 4: _____

Telephone: _____

Email: _____

B. DTC Participant for the deposit of Rights Offering Shares, in the event the Rights Offering Shares are DTC eligible (if you do not want delivery of Rights Offering Shares through DTC, please enter N/A below):

DTC Participant Name: _____

DTC Participant Number: _____

Information regarding your contact at the DTC Participant:

Contact Name: _____

Contact Telephone: _____

Contact Email: _____

C. Wire information in the event a refund is necessary:

Account Name:	
Bank Account No.:	
ABA/Routing No.:	
Bank Name:	
Bank Address:	
Reference:	