

CHESAPEAKE ENERGY CORPORATION

SUBSCRIPTION FORM

FOR SECOND LIEN RIGHTS OFFERING

FOR USE BY ELIGIBLE SECOND LIEN 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. The Notes held by Backstop Parties should NOT be tendered through ATOP.*

For use by beneficial owners of Chesapeake Energy Corporation's 11.500% Senior Notes Due 2025 (the "Notes") issued by Chesapeake Energy Corporation pursuant to an indenture dated as of December 19, 2019, by and among Chesapeake Energy Corporation, as Issuer, Deutsche Bank Trust Company Americas, as Trustee, and the guarantors party thereto (as amended from time to time prior to the date hereof).

SUBSCRIPTION EXPIRATION DATE

AND

SUBSCRIPTION FUNDING DEADLINE

The Subscription Expiration Date is 4:00 p.m. Central Time on December 7, 2020.

The Subscription Funding Deadline is 5:00 p.m. Central Time on December 8, 2020.

Please note that your Subscription Form (or other form of instruction required by your Nominee) must be received by your Nominee in sufficient time to allow such Nominee to deliver your underlying Notes through ATOP by the Subscription Expiration Date or your subscription will not be counted and will be deemed forever relinquished and waived; payment of the aggregate Purchase Price with respect to Eligible Holders that are not Backstop Parties must be made to the Subscription Agent by the Subscription Funding Deadline.

Please note that by submitting your Subscription Form (or other form of instruction required by your Nominee) to exercise your Subscription Rights, you also agree to vote in favor of the Plan.

Please consult the Plan, the Disclosure Statement and the Rights Offering Procedures for additional information with respect to the Rights Offering. Any terms capitalized but not defined herein shall have the meaning as set forth in the Plan or the Rights Offering

To subscribe, fill out all Items in this Subscription Form completely and legibly – *and follow the instructions of your Nominee with respect to the submission of your instructions to the Nominee.*

3a. Exercise Instruction. Principal Amount that you wish your Nominee to SUBMIT VIA ATOP for the purpose of exercising rights. The principal amount of Notes you instruct your Nominee to submit via ATOP and (if calculated correctly) the corresponding number of Rights Offering Shares for which you wish to subscribe are shown below:

BOX A		BOX B		
<div>_____</div> (Insert principal amount you request your Nominee to SUBMIT VIA ATOP in order to exercise the associated Second Lien Rights) (May not be more than the Principal Amount shown in Item 2)	X	0.00305892477	=	<div>_____</div> (Number of associated Rights Offering Shares) (Round down to nearest whole number)

3b. Calculation of Purchase Price. By filling in the following blanks, you are indicating that the undersigned Eligible Holder is interested in purchasing the number of Rights Offering Shares associated with the Principal Amount specified in Box A (which, if calculated correctly, will yield the number of Rights Offering Shares shown in Box B at the aggregate Purchase Price shown in Box C), on the terms and subject to the conditions set forth in the Rights Offering Procedures.

				BOX C
<div>_____</div> (Insert number of Rights Offering Shares from <u>Box B</u> above)	X	\$9.47 ^[1]	=	\$ _____ Aggregate Purchase Price (include dollars and cents)

For the avoidance of doubt, the exercise of Rights Offering Shares will be based solely upon the PRINCIPAL AMOUNT tendered, and not on the amounts shown in Box B or Box C, which are included for your convenience.

Item 4. Payment Instructions:

Insert aggregate Purchase Price as set forth in BOX C:

^[1] On the Effective Date, Reorganized Chesapeake will issue an aggregate of 100,000,000 shares of New Common Stock (subject to adjustment to eliminate fractional shares in order to effectuate the Rights Offering and distributions 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.

\$ _____

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. Any Eligible Second Lien Holder that is not a Backstop Party and that is submitting payment via its Nominee must coordinate such payment with its Nominee in sufficient time to ensure such payment is provided to the Subscription Agent by the Subscription Funding Deadline.

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 OR THE SUBSCRIPTIONS REPRESENTED BY THE SUBMISSION OF THE SECOND LIEN NOTES THROUGH ATOP 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 VOI Number of ATOP Tender in memo field OR a Nominee acting on behalf of multiple parties may provide a spreadsheet to Epiq]

Item 5. Certification and Subscription Form Delivery Instructions.

The undersigned hereby certifies that it (i) is the beneficial owner of the Notes set forth in Item 1 above (the “Holder”), or the authorized signatory (the “Authorized Signatory”) of such Holder acting on behalf of the Holder, (ii) is entitled to participate in the Second Lien Rights Offering, (iii) it has reviewed a copy of the Plan, the Disclosure Statement and the Rights Offering Procedures and other applicable materials and (iv) understands that the exercise of the rights under the Second Lien Rights Offering is subject to all the terms and conditions set forth in the Plan, and the Rights Offering Procedures.

Please provide your completed Subscription Form (or other required instruction, as applicable) to your Nominee **in sufficient time** to allow such Nominee to deliver the principal amount shown in Box A via ATOP by the Subscription Expiration Date. By electing to subscribe for the amount of Rights Offering Shares shown in Box B above, the Holder (or the Authorized Signatory on behalf of the Holder) is hereby instructing its Nominee to arrange for the delivery of the Notes shown in

Box A via ATOP by the Subscription Expiration Date, and acknowledges that payment of the aggregate Purchase Price shown in Box C associated with that the delivery of such Notes must be made by Subscription Funding Deadline.

The Holder (or the Authorized Signatory on behalf of such Holder) acknowledges that, by executing this Subscription Form or otherwise providing its subscription instructions to it Nominee, the Eligible Holder has elected to subscribe for the number of Rights Offering Shares associated with the principal amount tendered through ATOP, and will be bound to pay the aggregate Purchase Price 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 RETURN THIS SUBSCRIPTION FORM OR OTHER INSTRUCTION (AS REQUIRED BY THE NOMINEE) ONLY TO YOUR NOMINEE. DO NOT RETURN THIS FORM DIRECTLY TO THE SUBSCRIPTION AGENT.

PLEASE NOTE: THE SUBSCRIPTION WILL NOT BE VALID UNLESS THE RELEVANT NOTES HAVE BEEN TENDERED THROUGH ATOP BY THE SUBSCRIPTION EXPIRATION DATE.

PAYMENT MUST MADE BY THE SUBSCRIPTION FUNDING DEADLINE.