

1. What does this mean for royalty owners?

Chesapeake values our relationships with royalty owners. It's important to understand that we will continue to operate the business as usual throughout this restructuring process. We expect to continue making royalty payments without interruption. We have filed a motion to pay owner royalties in the ordinary course of business and we expect it to be granted in the first days of the Bankruptcy Court proceedings.

Chesapeake is committed to continuing our relationships and working with you in the same ways we did prior to our Chapter 11 filing. That said, you may receive certain notices regarding Chesapeake's Chapter 11 case as the process moves forward. We have set up a dedicated restructuring hotline at 855-907-2082 (toll free) or 503-520-4448 (toll) to answer questions you may have about these materials.

2. Can I cash my royalty checks issued prior to the bankruptcy filing?

There will be a temporary pause in your ability to cash any checks you are currently holding while we wait for the Bankruptcy Court's approval to access our existing accounts. This is just temporary. We fully expect to receive the Court's approval within the first days of our Chapter 11 case, but to be safe, we suggest waiting at least one week to cash any checks you are currently holding to ensure our funds have been unfrozen and thus avoid unnecessary bank fees. If you try to cash the check before our accounts are unfrozen and the check is denied, please hold it and try again at a future date. You will be able to cash it as soon as we receive Court approval to access our accounts.

3. What should I do if I have a royalty check I haven't cashed yet, or if my check bounced?

There will be a temporary pause in your ability to cash any checks you are currently holding while we wait for the Bankruptcy Court's approval to access our existing accounts. This is just temporary. We fully expect to receive the Court's approval within the first days of our Chapter 11 case, but to be safe, we suggest waiting at least one week to cash any checks you are currently holding to ensure our funds have been unfrozen and thus avoid unnecessary bank fees. If you try to cash the check before our accounts are unfrozen and the check is denied, please hold it and try again at a future date. You will be able to cash it as soon as we receive Court approval to access our accounts.

4. Can I expect to continue receiving my royalty checks on schedule, throughout the Chapter 11 process?

We are operating our business as usual throughout this process, which means you will receive any royalty payments in the normal course. We have filed a motion to pay owner royalties in the ordinary course of business and we expect it to be granted in the first days of the Bankruptcy Court proceedings.

You may receive certain notices regarding Chesapeake's Chapter 11 filing as the process moves forward. We have set up a dedicated restructuring hotline at 855-907-2082 (toll free) or 503-520-4448 (toll) to answer questions you may have.

5. Will payments resume as they occurred before the filing? Will there be any changes?

We expect to continue making royalty payments in the ordinary course of business.

6. Will my contacts at Chesapeake remain the same?

Yes, we will continue to operate the business as usual.

7. How can I obtain more information?

We have posted information on the proceedings on our website at www.chk.com/restructuring-information. Court filings and information about the claims process are available at <https://dm.epiq11.com/chesapeake>. Do not hesitate to reach out to us with any questions, or you can call our claims agent: 855-907-2082 (toll free) or 503-520-4448 (toll).