

OTCQB Certification

I, Robert D. Lawler, President, Chief Executive Officer and Director of Chesapeake Energy Corporation (“the Company”), certify that:

- a. The Company is registered or required to file periodic reporting with the SEC or is exempt from SEC registration as indicated below (check one):
- Company is registered under Section 12(g) of the Exchange Act
 - Company is relying on Exchange Act Rule 12g3-2(b)
 - Company is a bank that reports to a Bank Regulator under Section 12(i) of the Exchange Act
 - Company is a bank that is non-SEC reporting but is current in its reporting to a Banking Regulator
 - Company is reporting under Section 15(d) of the Exchange Act.
 - Other (describe) - Company's common stock is registered under Section 12(b) of the Exchange Act

b. The Company is current in its reporting obligations as of the most recent fiscal year end and any subsequent quarters, and such information has been posted either on the SEC’s EDGAR system or the OTC Disclosure & News Service, as applicable.

c. The Company Profile displayed on www.otcmarkets.com is current and complete as of March 23, 2015 and includes the total shares outstanding, authorized, and in the public float as of that date.

d. The following is a complete list of attorney(s) and law firm(s) who advised or assisted in the preparation of the Company’s most recent annual report, including in-house counsel: (If no attorney assisted in putting together the disclosure, indicate the person or persons who prepared the disclosure and their relationship to the company.)

J. David Hershberger, Reagan E. Bradford, BakerBotts LLP

e. The following is a complete list of third party providers, including names and addresses, engaged by the Company, its officers, directors or controlling shareholders, during the period from the Company’s prior fiscal year end to the date of this OTCQB Certification, to provide investor relations services, public relations services, or other related services to the Company including promotion of the Company or its securities:

Not applicable.

f. Listed below are the names, legal addresses and % of shares owned by all Officers, Directors and Control Persons (control persons are beneficial owners of more than five percent (5%) of any class of the issuer’s equity securities). If any of the beneficial shareholders are corporate shareholders, the name and address of the person(s) owning or controlling such corporate shareholders and the resident agents of the corporate shareholders must also be included.

Name	Address (City and State only)	% Shares Owned
See attached Exhibit A.		

Date: June 23, 2015

Name of Certifying CEO or CFO: Robert D. Lawler

Title: President, Chief Executive Officer and Director



Signature: /s/ Robert D. Lawler
(Digital Signatures should appear as "/s/ [OFFICER NAME]")

EXHIBIT A to OTCQB Certification

Note: The following was disclosed in the Company's 2015 Proxy Statement, as filed with the Securities and Exchange Commission on April 10, 2015. The address of each officer and director is 6100 N. Western Avenue, Oklahoma City, OK 73118.

<http://www.sec.gov/Archives/edgar/data/895126/000119312515125220/d861000ddef14a.htm>

Beneficial Ownership

The table below sets forth (i) the name and address and beneficial ownership of each person known by management to own beneficially more than 5% of our outstanding common stock, and (ii) the beneficial ownership of common stock of our director nominees, directors and named executive officers and all current directors and executive officers of the Company as a group. Unless otherwise noted, information is given as of March 23, 2015, the record date, and the persons named below have sole voting and/or investment power with respect to such shares. Furthermore, in connection with the 2014 Spin-off, and pursuant to the terms of our stock-based compensation plans, unvested restricted stock and restricted stock units and unexercised stock options were modified as of the date of the 2014 Spin-off in order to ensure that the value of these equity awards did not change as a result of the 2014 Spin-off. Unless otherwise noted, all references to numbers of such unvested restricted stock units and unexercised stock options, and corresponding prices, have been adjusted to reflect modifications on the 2014 Spin-off date.

Beneficial Owner	Common Stock			
	Number of Shares	Share Equivalents	Total Ownership	Percent of Class
Southeastern Asset Management, Inc. O. Mason Hawkins, CFA (Chairman and CEO) 6410 Poplar Ave., Suite 900 Memphis, TN 38119	73,868,067	2,137,081	76,005,148 ^(a)	11.4%
Carl C. Icahn c/o Icahn Associates Corp. 767 Fifth Avenue, 47 th Floor New York, NY 10153	73,050,000	—	73,050,000 ^(b)	11.0%
Capital World Investors James F. Rothenberg, CFA (President) 333 South Hope Street Los Angeles, CA 90071	48,425,000	6,638,505	55,063,505 ^(c)	8.2%
Robert D. ("Doug") Lawler	410,104 ^(d)	302,496 ^(e)	712,600	*
Domenic J. ("Nick") Dell'Osso, Jr.	312,395 ^(d)	155,510 ^(e)	467,905	*
M. Christopher Doyle	13,031	33,540 ^(e)	46,571	*
M. Jason Pigott	16,493	33,540 ^(e)	50,033*	
James R. Webb	28,995	65,458 ^(e)	94,453	
Archie W. Dunham	1,572,778 ^(d)	4,026 ^(f)	1,576,804	*
Vincent J. Intriери	35,784 ^(d)	634 ^(f)	36,418	*
John J. ("Jack") Lipinski	45,650	—	45,650	*
R. Brad Martin	186,954 ^{(d)(g)}	634 ^(f)	187,588	*
Merrill A. ("Pete") Miller, Jr.	174,517 ^(d)	634 ^(f)	175,151	*
Frederic M. Poses	694,711 ^(d)	634 ^(f)	695,345	*
Kimberly K. Querrey	342,464 ^(h)	—	342,464	
Louis A. Raspino	69,432 ^(d)	634 ^(f)	70,066	*
Thomas L. Ryan	69,931 ^(d)	634 ^(f)	70,565	*
All current directors and executive officers as a group (17 persons)	5,446,463	864,749	6,319,042	1.0%

* Less than 1%.

(a) This information is as of December 31, 2014, as reported in a Schedule 13G/A filed jointly by Southeastern Asset Management, Inc. and O. Mason Hawkins on February 13, 2015. The Schedule 13G/A includes 2,137,081 shares of common stock underlying convertible preferred shares. The Schedule 13G/A reports (i) sole power to vote or to direct the vote of 41,113,870 shares; (ii) shared power to vote or direct the vote of 25,207,229 shares with Longleaf Partners Fund and Longleaf Partners Global Fund; (iii) no power to vote 9,684,049 shares; (iv) sole power to dispose or to direct the disposition of 50,797,919 shares; and (v) shared power to dispose or to direct the disposition of 25,207,229 shares with Longleaf Partners Fund and Longleaf Partners Global Fund.

(b) This information is as of March 23, 2015, as reported in a Schedule 13D/A filed jointly by High River Limited Partnership, Hopper Investments LLC, Barberrry Corp., Icahn Partners Master Fund LP, Icahn Offshore LP, Icahn Partners LP, Icahn Onshore LP, Icahn Capital LP, IPH GP LLC, Icahn Enterprises Holdings L.P., Icahn Enterprises G.P. Inc., Beckton Corp. and Carl C. Icahn. The principal business address of each of (i) High River, Hopper, Barberrry, Icahn Offshore, Icahn Partners, Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP and Beckton is White Plains Plaza, 445 Hamilton Avenue Suite 1210, White Plains, NY 10601, (ii) Icahn Master, Icahn Master II and Icahn Master III is c/o Walkers SPV Limited, P.O. Box 908GT, 87 Mary Street, George Town, Grand Cayman, Cayman Islands, and (iii) Mr. Icahn is c/o Icahn Associates Corp., 767 Fifth Avenue, 47th Floor, New York, NY 10153.

According to the filing, High River has sole voting power and sole dispositive power with regard to 14,610,002 shares. Each of Hopper, Barberrry and Mr. Icahn has shared voting power and shared dispositive power with regard to such shares. Icahn Master has sole voting power and sole dispositive power with regard to 23,754,055 shares. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn has shared voting power and shared dispositive power with regard to such shares. Icahn Partners has sole voting power and sole dispositive power with regard to 34,685,943 shares. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn has shared voting power and shared dispositive power with regard to such shares.

According to the filing, each of Hopper, Barberrry and Mr. Icahn, by virtue of their relationships to High River, may be deemed to indirectly beneficially own the shares which High River directly beneficially owns. Each of Hopper, Barberrry and Mr. Icahn disclaims beneficial ownership of such shares for all other purposes. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn, by virtue of their relationships to Icahn Master may be deemed to indirectly beneficially own the shares which Icahn Master directly beneficially owns. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such shares for all other purposes. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn, by virtue of their relationships to Icahn Partners, may be deemed to indirectly beneficially own the shares which Icahn Partners directly beneficially owns. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such shares for all other purposes.

(c) This information is as of December 31, 2014, as reported in a Schedule 13G/A filed by Capital World Investors on February 13, 2015. The Schedule 13G/A includes 6,638,505 shares of common stock underlying convertible preferred shares.

(d) Includes unvested shares of restricted stock granted after January 1, 2013 with respect to which executive officers and directors have voting power.

(e) Represents shares of common stock which can be acquired through the exercise of stock options on March 23, 2015 or within 60 days thereafter.

(f) Includes restricted stock units that are scheduled to vest within 60 days of March 23, 2015.

(g) Includes 50,000 shares held by the R. Brad Martin Family Foundation, over which Mr. Martin has voting control, and 15,000 shares held in a family trust for the benefit of Mr. Martin's children.

(h) Includes 342,464 shares of common stock held by the Simpson Community Trust, over which Ms. Querrey and her spouse, Louis A. Simpson, or either of them individually, have voting power and dispositive power.