December 23, 2014

Mr. James R. Webb
Executive Vice President - General Counsel and Corporate Secretary
Chesapeake Energy Corporation
P.O. Box 18496
Oklahoma City, OK 73154-0496

Re: Shareholder proposal

Dear Mr. Webb:

UNITARIAN UNIVERSALIST ASSOCIATION

The Unitarian Universalist Association (UUA), a shareowner of Chesapeake Energy Corporation, is hereby submitting the enclosed resolution for consideration at the upcoming annual meeting. The resolution requests that the Board authorize the preparation of a report analyzing the consistency of company capital expenditure strategies with policymakers' goals to limit climate change.

The Unitarian Universalist Association (UUA) is a faith community of more than 1000 self-governing congregations that brings to the world a vision of religious freedom, tolerance and social justice. With roots in the Jewish and Christian traditions, Unitarianism and Universalism have been forces in American spirituality from the time of the first Pilgrim and Puritan settlers. The UUA is also an investor with an endowment valued at approximately $186 million, the earnings from which are an important source of revenue supporting our work in the world. The UUA takes its responsibility as an investor and shareowner very seriously. We view the shareholder resolution process as an opportunity to bear witness to our values at the same time that we enhance the long-term value of our investments.

We submit the enclosed resolution for inclusion in the proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 for consideration and action by the shareowners at the upcoming annual meeting. We have held at least $2,000 in market value of the company's common stock for more than one year as of the filing date and will continue to hold at least the requisite number of shares for filing proxy resolutions through the stockholders' meeting

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Verification that we are beneficial owners of the requisite shares of Chesapeake Energy Corporation will be sent upon request. If you have questions or wish to discuss the proposal, please contact me at (617) 948-4305 or tbrennan@uua.org.

Yours very truly,

Timothy Brennan

Enclosure: Shareholder resolution on lobbying disclosure

WHEREAS: Recognizing the risks of climate change, nearly all nations signed the Cancun Agreement proclaiming, "the increase in global temperature should be below 2 degrees Celsius." In light of these goals, the International Energy Agency (IEA) has developed scenarios to help policymakers and market participants understand potential energy demand futures. Oil demand would need to begin to decline starting in 2020 under a scenario consistent with policymakers' 2 degree target. Per HSBC, the equity valuation of oil producers could drop by 40-60 percent under such a low carbon emissions scenario.

Climate change concerns are already affecting oil demand through policies related to air quality, fuel efficiency, and lower carbon energy. Analysts from Citi, Deutsche Bank and Statoil, among others, predict that global oil demand could peak in the next 10-15 years. Any action to address climate change will only accelerate these trends.

Industry production costs have risen significantly in recent years, leaving many companies vulnerable to any downturn in demand. Carbon Tracker estimates that projects which require over 95/barrel to be sanctioned are clearly in excess of the requirements for fossil fuel investment in a 2 degree scenario, and that there is an estimated 1.1 trillion of capital expenditures (capex) earmarked for high cost projects out to 2025 needing a price of over 95 to generate an economic return, raising the risk of stranded, or unprofitable, resources.

We recognize the importance of the oil and gas sector in meeting continuing energy needs. However, we are concerned that Chesapeake Corporations current business strategy is not sustainable given the changing nature of demand, emerging technologies, and policy interventions aimed at reducing pollution.

Investors require additional information on how Chesapeake is preparing for market conditions in which demand growth for oil and gas is reduced due to a combination of factors.

Resolved: Shareholders request that Chesapeake prepare a report analyzing the consistency of company capital expenditure strategies with policymakers' goals to limit climate change, including analysis of long- and short-term financial risks to the company associated with high-cost projects in low-demand scenarios, as well as analysis of options to mitigate related risk. The report should be overseen by a committee of independent directors, omit proprietary information, and be prepared at reasonable cost by September 2015.

SUPPORTING STATEMENT

We recommend the report include:

- Assumptions regarding break even costs of production for the company's highest cost projects.
- Consideration of a range of lower demand scenarios accounting for more rapid than expected policy and or technology developments, including the 2 degree scenario as outlined by the IEA.
- An assessment of different capital allocation strategies in the face of low-demand Scenarios.
- How the company will manage risks under these scenarios, such as reducing the carbon intensity of its assets or returning capital to shareholders.
- The Board of Directors role in overseeing climate risk reduction strategies and related capital allocation.