BOLD MOVES
BIG FUTURE

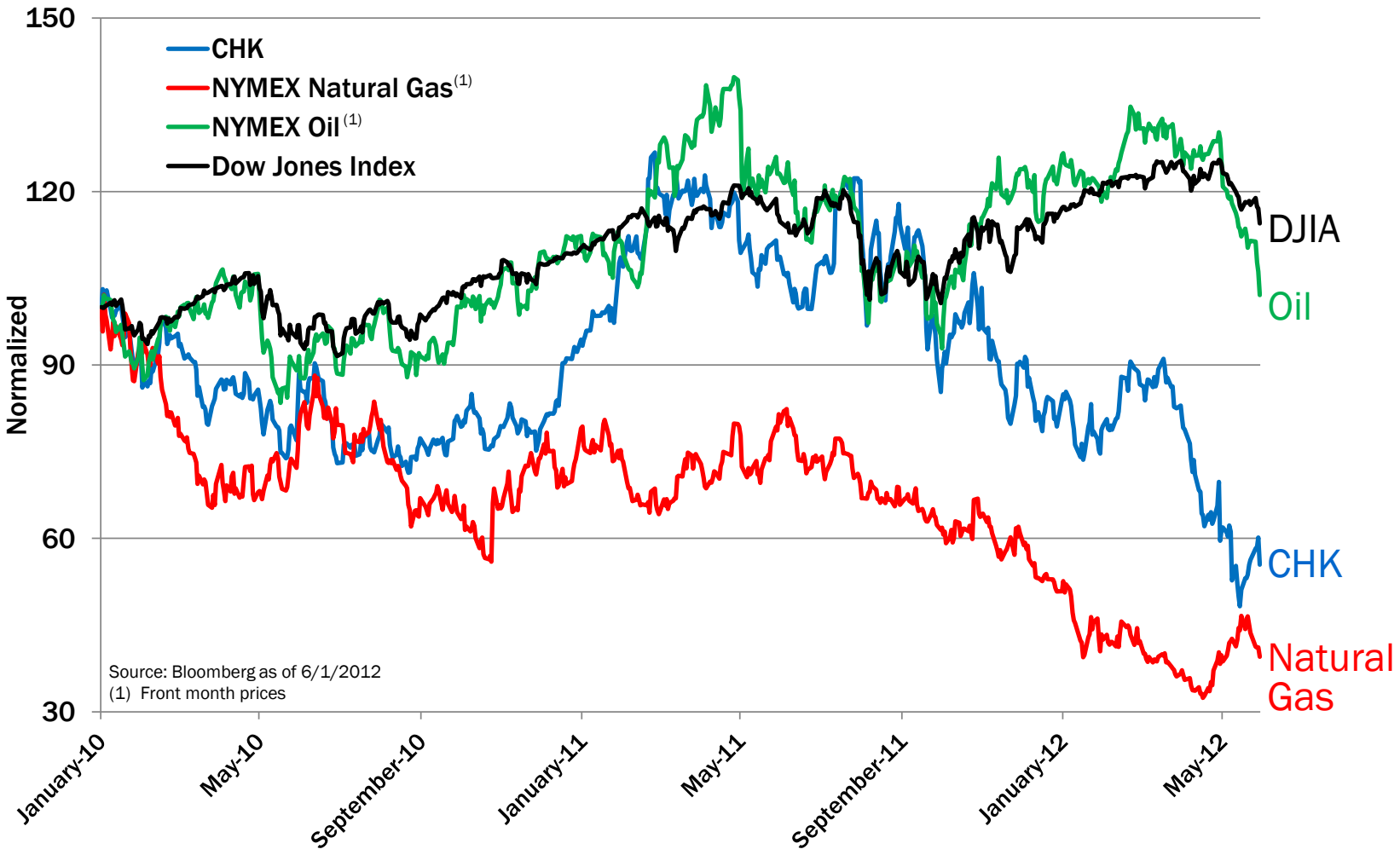





Chesapeake ENERGY

JUNE 2012
INVESTOR PRESENTATION

ESCAPING GRAVITATIONAL PULL OF WEAK NG PRICES– NOT EASY, BUT WE WILL DO IT…



We anticipate a major improvement in operational and financial performance when natural gas prices begin recovery and accelerate value creation, primarily driven only by liquids plays today

LIQUIDS GROWTH WILL PROVIDE THE LIFTOFF

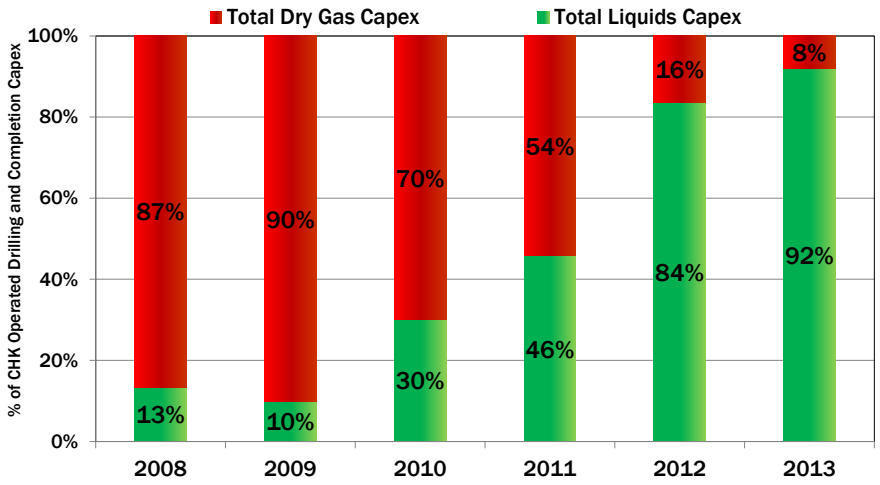
- **CHK has 2nd best liquids production growth story in the U.S., and one of the best in the world**
  - 30,000 bbls/d in 4Q'09 to ~114,000 bbls/day in 1Q '12, increase of ~84,000 bbls/d or >275% in just 2 years
  - Headed towards 250,000 bbls/d in 2015
- **~57% of CHK revenue will come from liquids in 2012**
  - ~60% of remaining 2012 liquids production is hedged at >$100/bbl
- **~85% and ~90% of capex is geared towards liquids in 2012 and 2013, respectively**
- **CHK owns industry-leading liquids-rich play portfolio; gives us strong foundation and optionality**

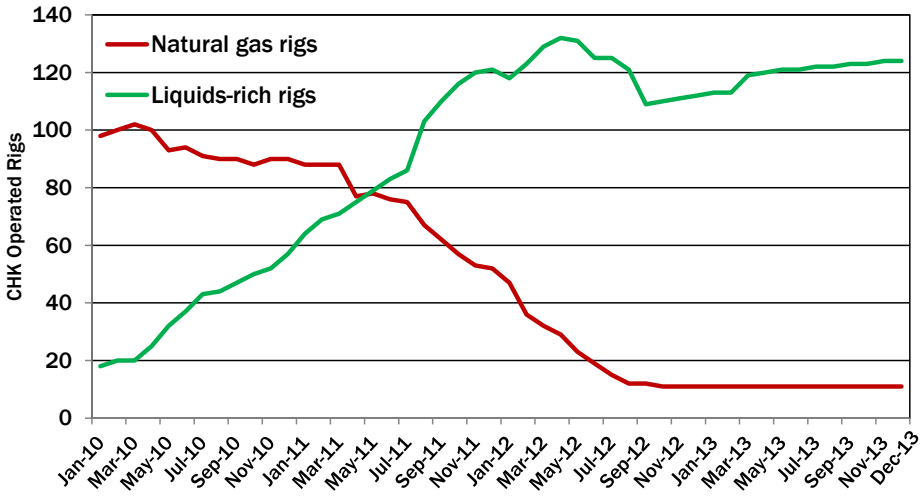
Play	Industry Position	Net Acres	Per Acre Value	Potential Value ($in millions)
Eagle Ford Shale	#2	475,000	$30 - 50,000	$15 - 20,000
Utica Shale (oil & wet gas only)	#1	900,000	$13 - 17,000	$12 - 15,000
Mississippi Lime	#1	2,000,000	$7 - 8,000	$14 - 16,000
Anadarko Basin (GW/C/T)	#1	1,000,000	$8 - 10,000	$8 - 10,000
PRB Niobrara	#1	350,000	$6 - 8,000	$2 - 3,000
Permian Basin	#3	1,500,000		??
Totals		6,225,000		$51 - 64,000*

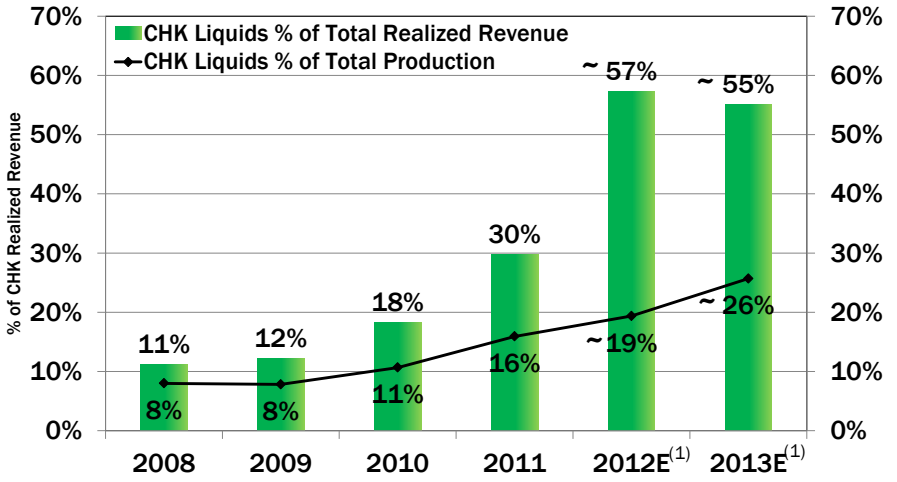
* Without giving any value to Permian, Marcellus, Haynesville, Barnett, Midstream or Oilfield Service assets

AGGRESSIVELY SHIFTING CAPITAL TO LIQUIDS-RICH PLAYS

- During 2011, CHK substantially reduced drilling on dry gas plays and is further reducing in 2012
- CHK's drilling capex is ~15/85% between natural gas plays and liquids-rich plays
  - Will average 115 operated rigs on liquids-rich plays in second half of 2012
- Improving drilling rates of return and unit profitability
- Liquids expected to be ~25% of total production and ~55% of total revenues in 2013





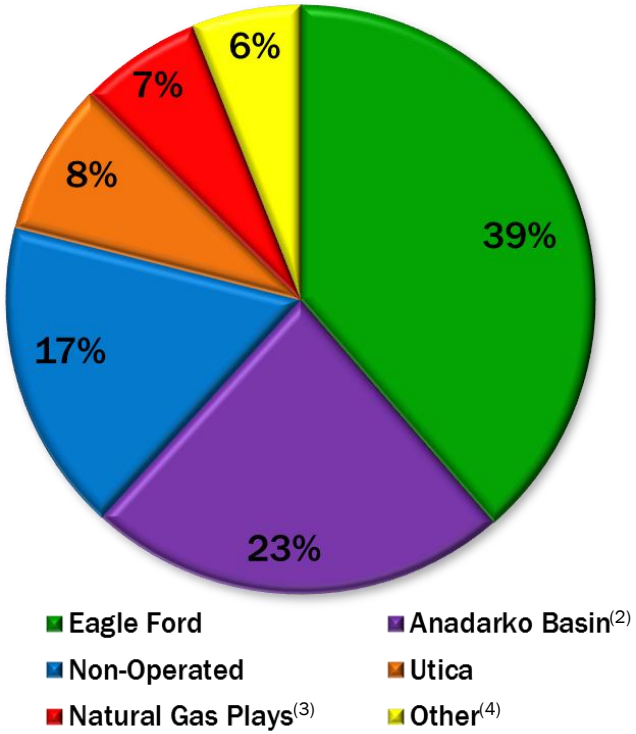


(1) Assumes $2.50 & $3.50/mcf natural gas prices and $100/bbl of oil in '12 &'13

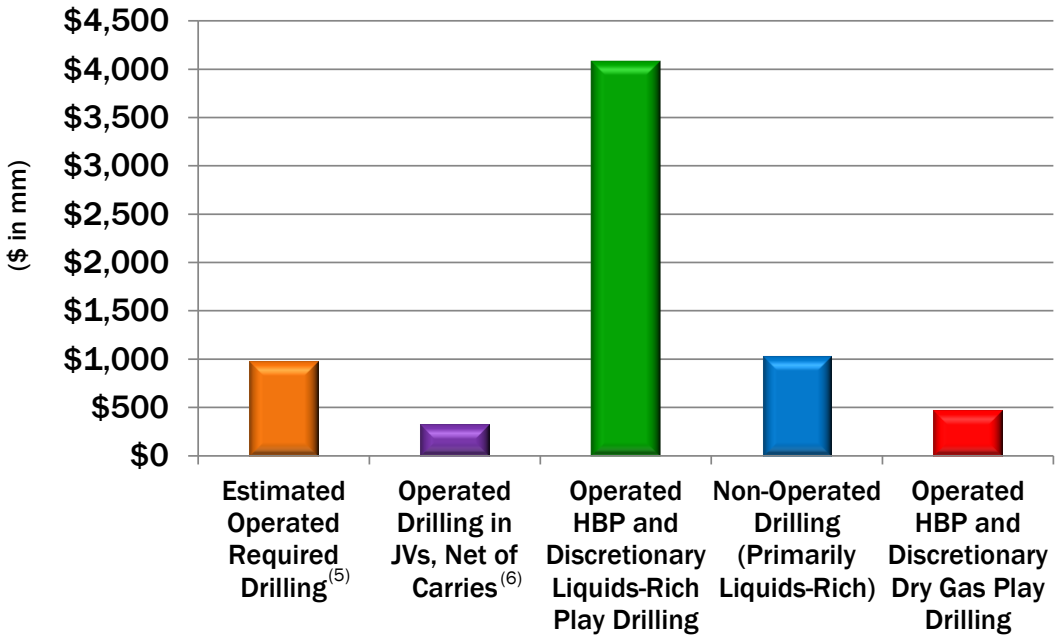
CHK is accelerating shift to liquids-rich plays by decreasing gas drilling further and utilizing drilling carries from new JV partners

2013E E&P CAPEX FLEXIBILITY[1]

E&P Capex by Play



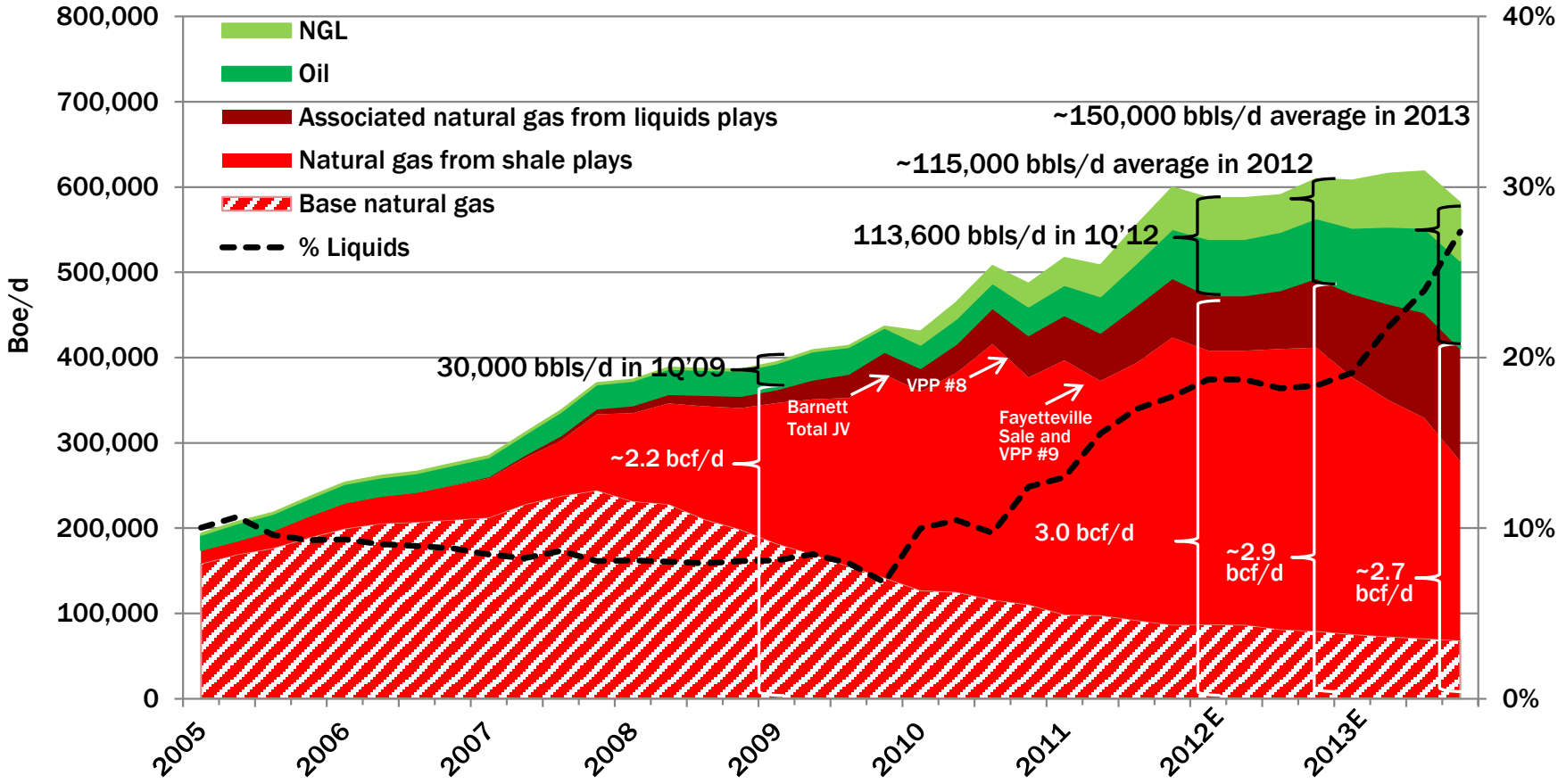
E&P Capex Allocation



(1) 2013 well costs on proved and unproved properties of $6.5-7.0 billion, net of current and anticipated drilling carries, includes workovers and capitalized G&A
(2) Anadarko Basin includes Mississippi Lime, Cleveland, Tonkawa, TX PH Granite Wash, Colony Granite Wash, and other Anadarko
(3) Natural gas plays includes Marcellus north, Haynesville and Barnett
(4) Other includes Niobrara and Marcellus south
(5) Includes commitments for CHKR, CHKU and CHK C/T
(6) Utica JV drilling partially included in Estimated Operated Required Drilling category

On its high ROR liquids-rich plays, CHK has the flexibility to adjust capex allocation depending on market conditions

CHK'S PROJECTED FUTURE GROWTH IS 100% LIQUIDS



CHK's goal remains to deliver an average of 250,000 bbls/day of liquids production in 2015

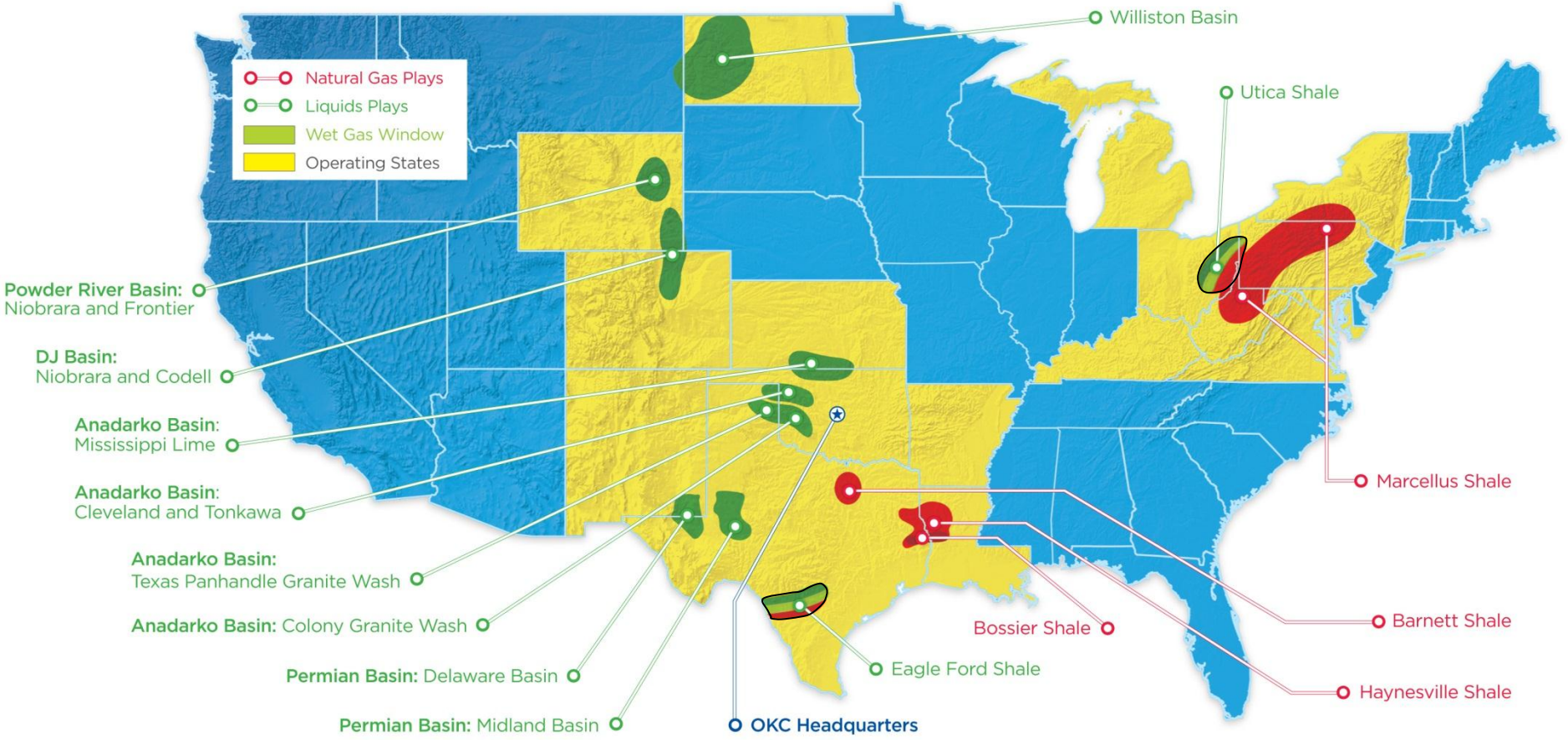
CHK OWNS A PREMIER COLLECTION OF U.S. E&P ASSETS






CHK'S OPERATING AREAS

Low-risk, U.S. onshore asset base; not exposed to economic, geopolitical or technological risks internationally or in the Gulf of Mexico



Once our asset monetizations are complete we will focus on 10 leading plays in which we have a #1 or #2 position

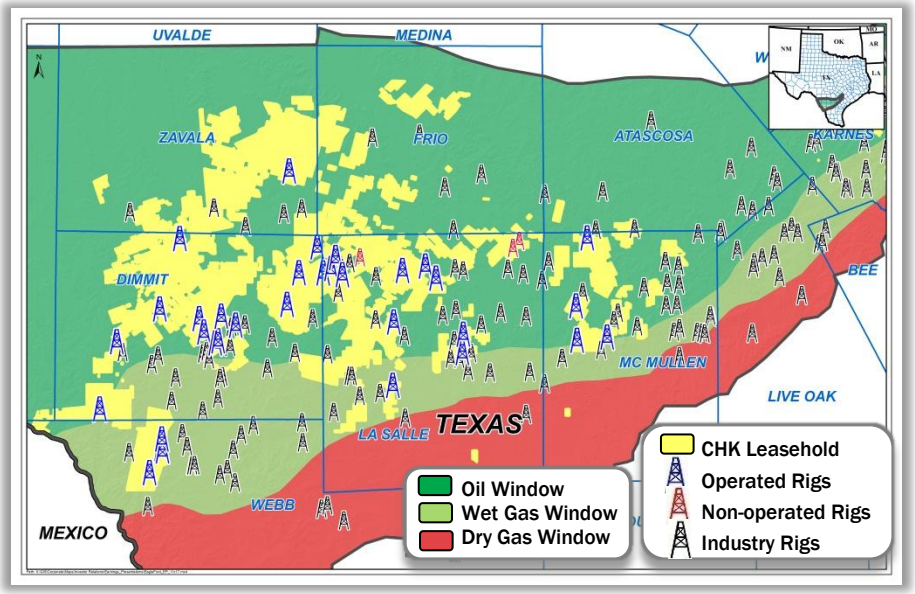
PREMIER COLLECTION OF E&P ASSETS IN THE U.S.

- **During past seven years of "Unconventional Resource Revolution" in the U.S., CHK captured America's largest natural gas and liquids resource base**
  - 19.8 tcfe, or 3.3 Bboe of proved reserves(1)
  - ~110 tcfe of risked unproved resource potential and ~350 tcfe of unrisked unproved resource potential
- **Unparalleled inventory of U.S. onshore leasehold and 3D seismic**
  - >15 mm net acres of U.S. onshore leasehold and >30 mm acres of 3D seismic data
- **Concentrated focus on being #1 or #2 in every major play we operate**
- **High quality assets**
  - PXP, BP, STO, TOT, CNOOC JVs and BHP Fayetteville sale validate asset quality and value
  - Exclusive focus onshore U.S. where the highest risk-adjusted returns in the industry are available
    - 2012 to date JV transactions a reminder that world-class energy companies agree with CHK's assessment

Play Type	CHK Net Acreage(2)	Risked Net Undrilled Wells	Total Proved Reserves (bcfe)(2)(3)	Risked Unproved Resources (bcfe)(2)	Unrisked Unproved Resources (bcfe)(2)	1Q '12 Avg Daily Net Production (mmcfe)	May 2012 Operated Rig Count
Unconventional Natural Gas Plays	2,175,000	13,250	10,473	56,400	129,100	2,060	23
Unconventional Liquids-Rich Plays	6,770,000	16,350	6,062	48,500	184,600	998	131
Other Plays	6,675,000	9,800	4,357	7,300	34,500	600	0
Totals	15,620,000	39,400	20,892	112,200	348,200	3,658	154

(1) Based on trailing 12-month average price required by SEC rules at 3/31/2012
(2) As of 3/31/12, pro forma for recent leasehold transactions
(3) Based on 10-year average NYMEX strip prices at 3/31/12
Note: Risk disclosure regarding unproved resource estimates available on page 47

EAGLE FORD SHALE OVERVIEW



- CHK is the second-largest leasehold owner in the play with ~475,000 net acres
- CHK has allocated ~30% and ~40% of 2012 and 2013 drilling budgets, respectively
- YTD gross operated oil has more than doubled from ~25 mbbls/d to ~55 mbbls/d at 4/30
- Production for 1Q'12 averaged ~23,000 boe/d, up 35% sequentially
- ~55% of total Eagle Ford production during 1Q'12 was oil, 20% NGLs and 25% natural gas
- Brought online 60 wells in 1Q '12
  - 8 of those having peak rates of more than 1,000 bbls/d of oil
- Secured pipeline transportation capacity for all of its projected production
  - Should become operational May '12 - Jan. '13
  - Will enable significant transportation cost savings relative to truck transportation alternatives
- Currently operating 35 rigs in the play with plans to average 30 rigs in 2012

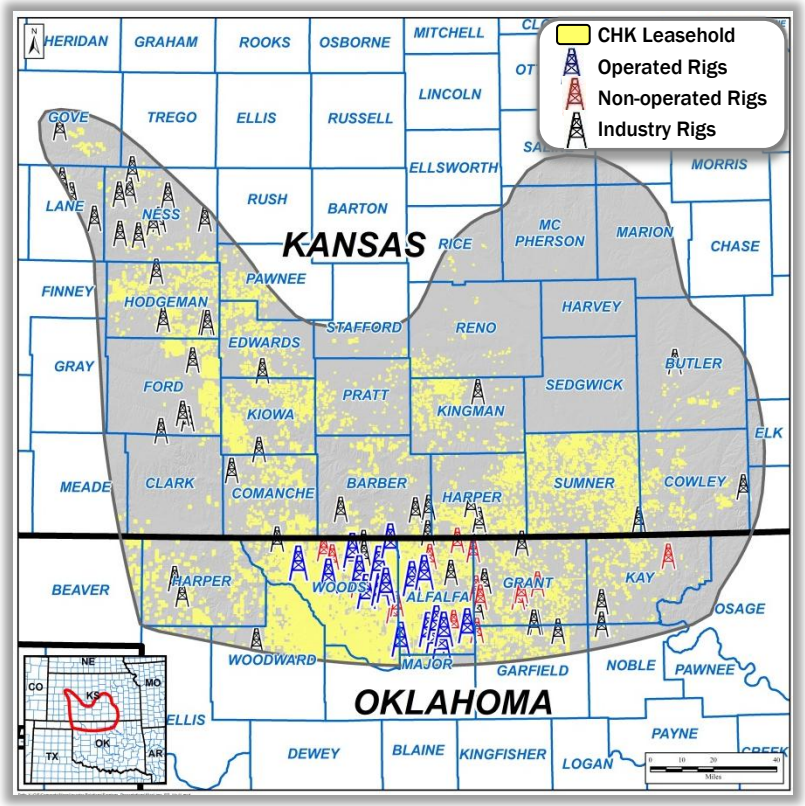
1Q '12 Eagle Ford Shale Completion Highlights(1):

Well Name	County	Oil (bbls)	NGLs (bbls)	Gas (mmcf)	BOE/D
Mckenzie D 3H	McMullen	1,390	60	0.6	1,540
Blakeway Unit B DIM 1H	Dimmit	1,200	90	0.8	1,420
Lazy A Cotulla M 3H	Dimmit	1,020	35	0.3	1,115

(1) Peak rate

Steady and substantial growth has been achieved as a result of increased infrastructure and takeaway capacity as well as improved lateral steering, enhanced stimulation optimization and operational efficiencies

MISSISSIPPI LIME OVERVIEW



- CHK is largest leasehold owner in the play with ~2.0 mm net acres
- Production for 1Q'12 averaged ~12,800 boe/d, up 22% sequentially
- ~40% of total Mississippi Lime production during 1Q '12 was oil, 15% NGLs and 45% natural gas
- CHK has drilled 130 horizontal producing wells since 2009 with results that have been attractive and consistent
- Well costs in the Mississippi Lime are >50% less than in Bakken play, resulting in very strong rates of return
- Currently operating 22 rigs in the play with plans to maintain that level throughout 2012

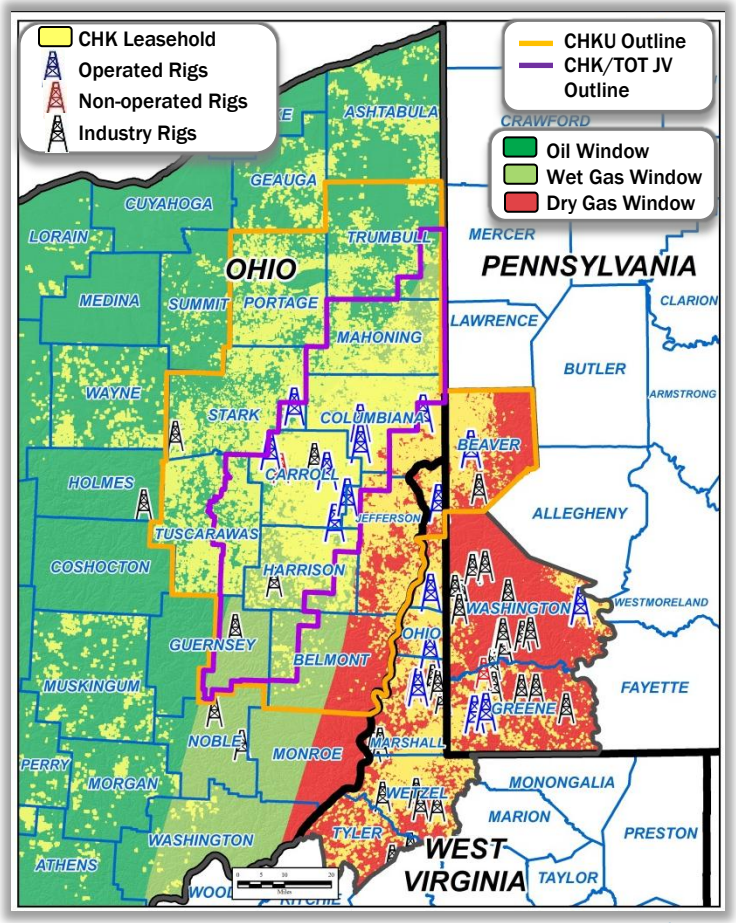
1Q '12 Mississippi Lime Completion Highlights(1):

Well Name	County	Oil (bbls)	NGLs (bbls)	Gas (mmcf)	BOE/D
Rudy 20-26-13 1H	Woods	325	150	2.8	950
Leeper Trust 9-25-12 1H	Alfalfa	525	70	2.0	930
H J Davis 24-29-10 1H	Alfalfa	640	40	1.2	880

(1) Peak rate

CHK is currently pursuing a JV transaction on its leasehold and expects to announce a transaction in the next few months

UTICA SHALE OVERVIEW



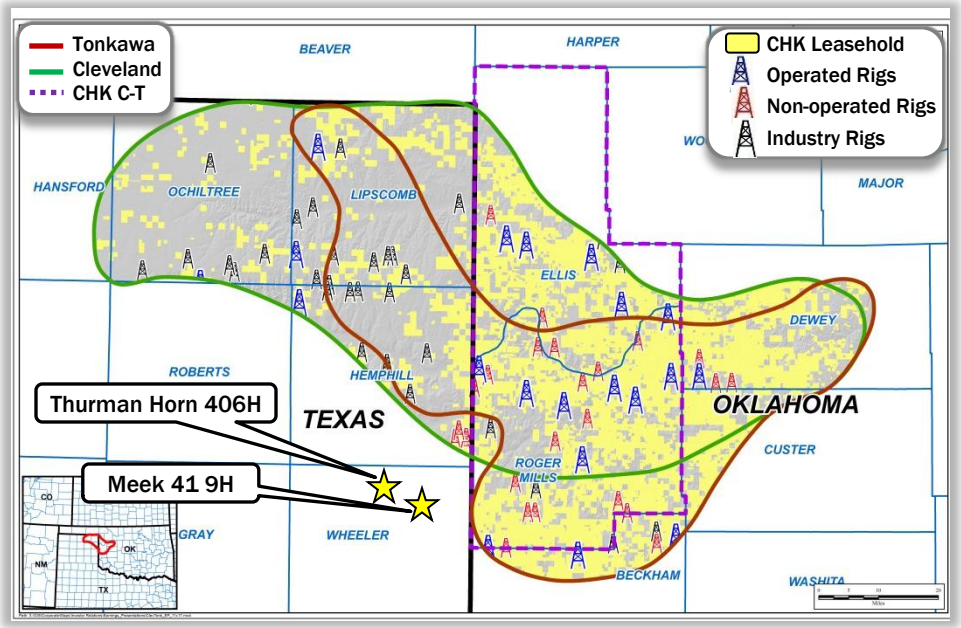
- **CHK is largest leasehold owner in the play with ~1.3 mm net acres**
- **Currently operating 10 rigs and plans to average 13 rigs in 2012 and 22 rigs in 2013**
- **CHK has drilled a total of 59 wells in the play, of which 9 are currently producing, 15 are being completed, 15 are waiting on completion and 20 are waiting on pipeline**
  - Of the 9 producing wells, 8 are in the wet gas window
    - On a post-processing basis, peak rates from wet gas window have averaged ~415 bbls/d of oil, 260 bbls/d of NGLs and 3.9 mmcf/d of natural gas, or ~1,325 boe/d
- **CHK's best Utica well, the Buell 8H in Harrison County, OH had an IP rate of >3,000 boe/d in Sept. 2011, with roughly half the production from liquids**
  - The Buell well is currently producing 1,040 boe/d, and CHK believes the well will have an EUR of at least 575,000 bbls of liquids and 13 bcf of natural gas
- **CHK has a significant number of wells planned for the Utica oil window in remainder of 2012**

1Q'12 Utica Shale Completion Highlights[1]:

Well Name	County	Oil (bbls)	NGLs (bbls)	Gas (mmcf)	BOE/D
Shaw 5H	Carroll	770	180	2.9	1,440
Burgett 8H	Carroll	720	140	2.1	1,210
Coniglio 6H[2]	Carroll	290	-	5.0	1,125

(1) Peak rate
(2) Limited flow test before being shut-in waiting on pipeline

CLEVELAND AND TONKAWA OVERVIEW



- CHK owns ~520,000 net acres of leasehold in the Cleveland play and ~285,000 net acres in the Tonkawa play
- Production for 1Q ’12 averaged ~18,500 boe/d, up 17% sequentially
- ~50% of total Cleveland and Tonkawa production during 1Q ’12 was oil, 15% NGLs and 35% natural gas
- Currently operating 15 rigs in the area with plans to reduce to 13 rigs in 2H ’12

1Q ’12 Cleveland Completion Highlights(1):

Well Name	County	Oil (bbls)	NGLs (bbls)	Gas (mmcf)	BOE/D
Lohr 701H	Hemphill	580	850	8.3	2,811
Letha 10-19-25 1H	Ellis	1,460	145	1.6	1,870
Shill 3-18-25 1H	Ellis	1,070	130	1.3	1,415

1Q ’12 Tonkawa Completion Highlights(1):

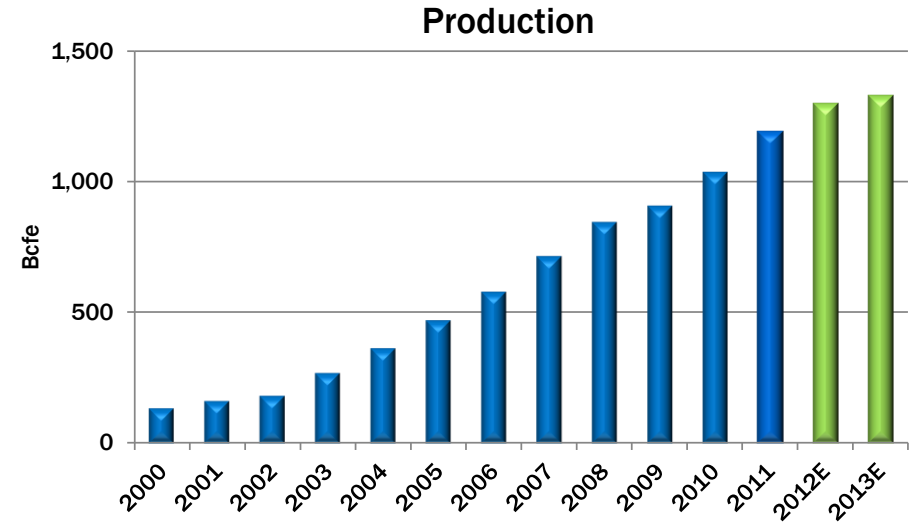
Well Name	County	Oil (bbls)	NGLs (bbls)	Gas (mmcf)	BOE/D
Roberts 32-16-22 1H	Roger Mills	1,070	130	1.3	1,415
Thomas 20-16-23 1H	Ellis	655	80	0.9	880
Washita River USA 1H	Roger Mills	600	21	0.2	650

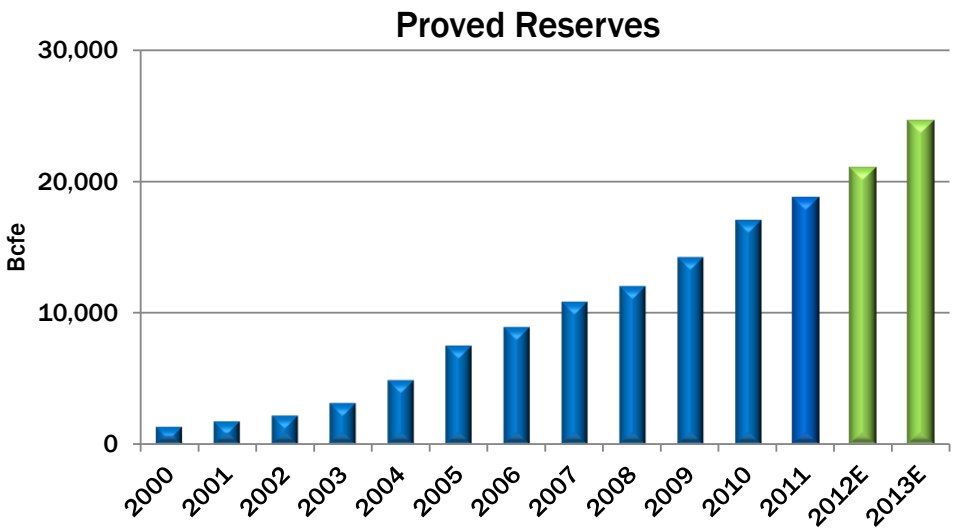
(1) Peak rate

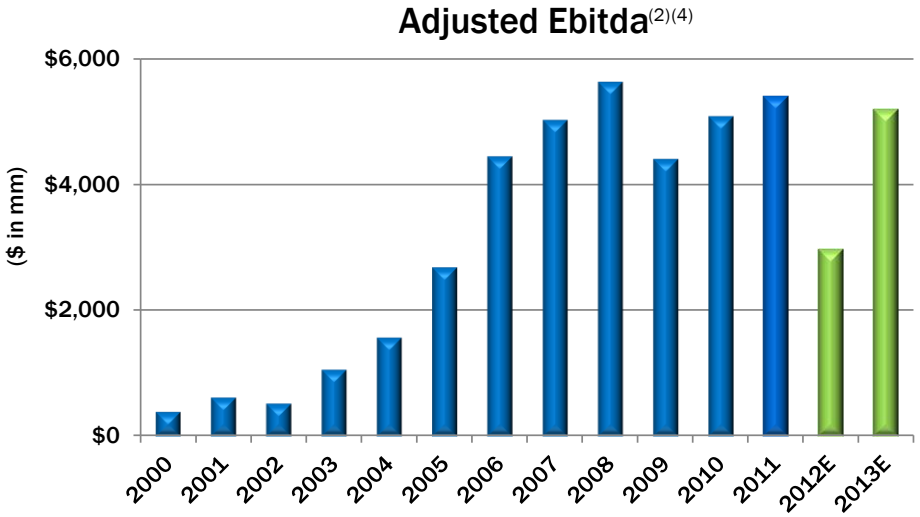
CHK has dominant position in the Cleveland/Tonkawa Play

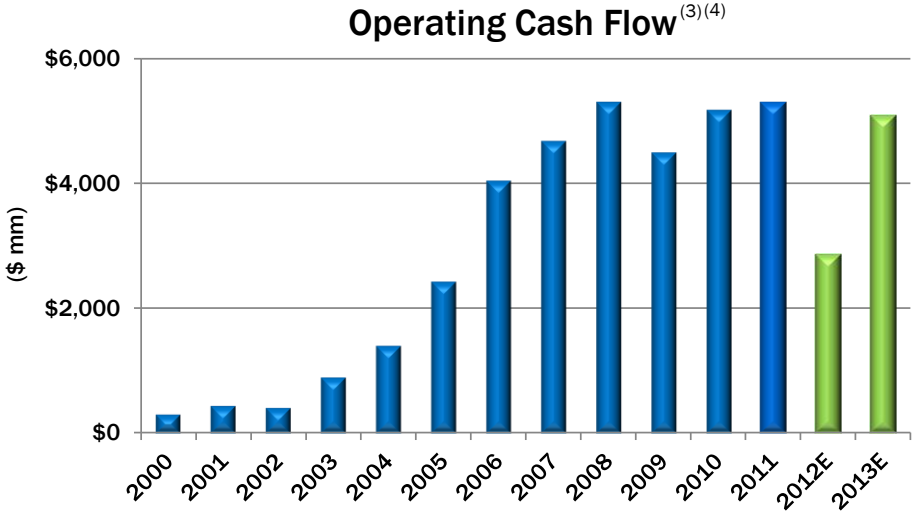
FINANCIAL SUMMARY

CHK HAS DELIVERED STRONG OPERATIONAL AND FINANCIAL RESULTS FOR YEARS...(1)



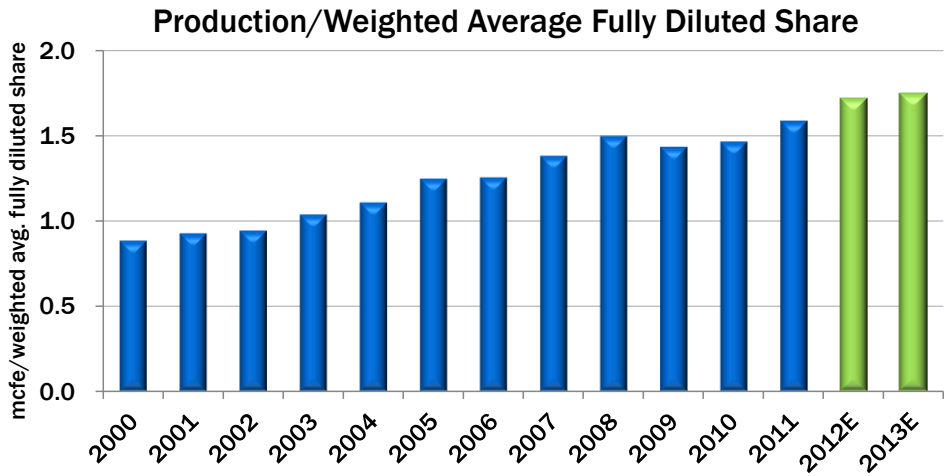


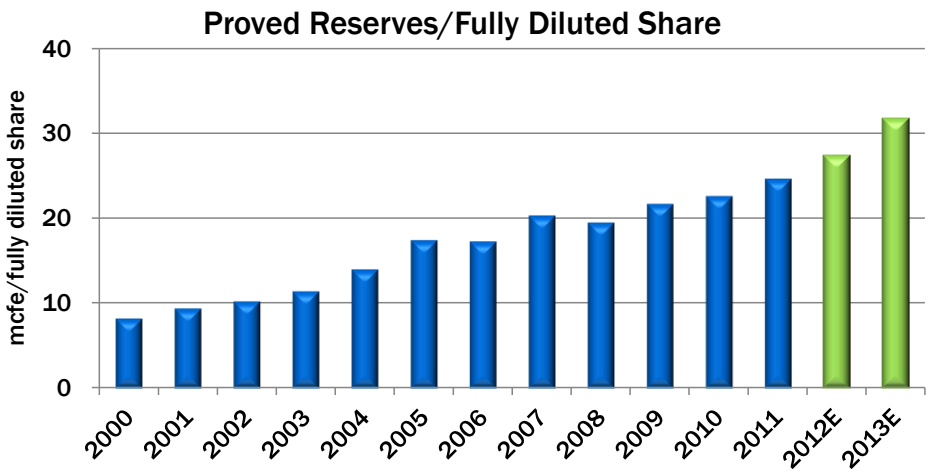


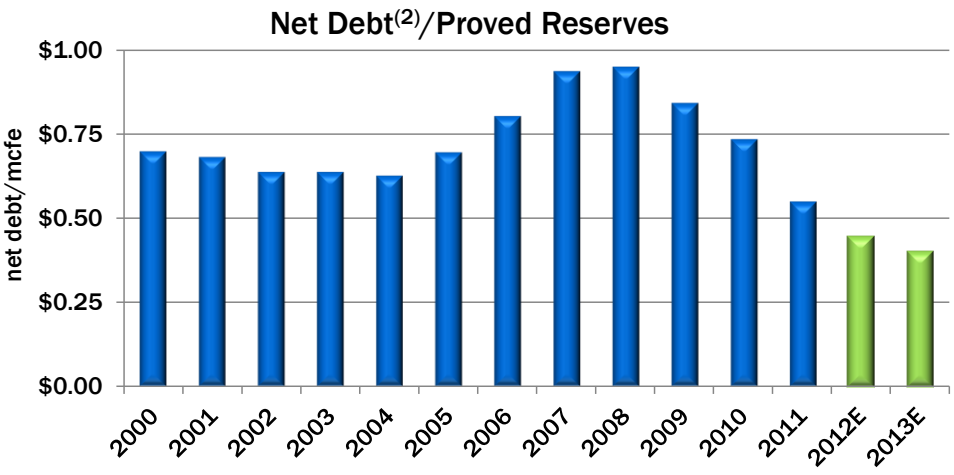


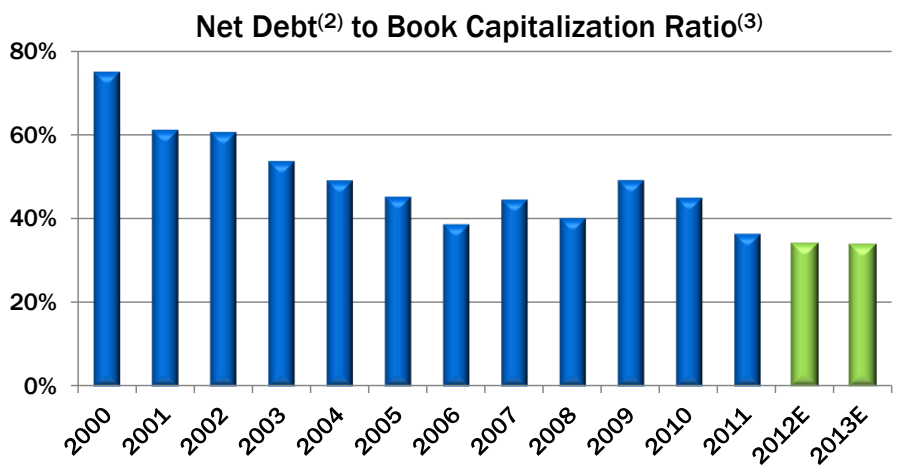
(1) Incorporates CHK's Outlook as of 5/1/2012
(2) Defined as net income before income taxes, interest expense, and depreciation, depletion and amortization expense, as adjusted to exclude certain items that management believes affect the comparability of operating results and is more comparable to estimates provided by securities analysts. Reconciliation of historical data available on the company's website under the Investors section.
(3) Net cash provided by operating activities before changes in assets and liabilities
(4) Assumes NYMEX prices of $2.50 and $3.50 per mcf in 2012 and 2013, respectively; $100.00 per bbl in 2012-2013

...AND ALSO STRONG PER SHARE RESULTS WHILE ALSO DECREASING DEBT (1)









(1) Incorporates CHK's Outlook as of 5/1/2012
(2) Net debt = long-term debt less cash
(3) Assumes NYMEX prices of $2.50 and $3.50 per mcf in 2012 and 2013, respectively; $100.00 per bbl in 2012-2013

2012 AND 2013 OUTLOOK SUMMARY

	2011	YE 2012E	YE 2013E
Production			
Liquids (mbbls)	31,676	41,000 - 43,000	55,000 - 59,000
Natural gas (bcf)	1,004	1,040 - 1,060	970 - 1,010
Natural gas equivalent (bcfe)	1,194	1,286 - 1,318	1,300 - 1,364
Daily natural gas equivalent midpoint (mmcfe)	3,272	3,555	3,650
YOY production increases	15%	9%	2%
YOY production increases excluding asset sales	26%	17%	7%
YOY production increase from liquids	72%	33%	36%
% Production from liquids	16%	19%	26%
% Realized revenues from liquids[(1)]	30%	57%	55%
Operating costs per mcfe			
Production expense, production taxes and G&A[(2)]	$1.44	$1.50 - $1.70	$1.60 - $1.80

(1) Assumes NYMEX prices of $2.50 and $3.50/mcf and in 2012 and 2013, respectively; oil prices of $100/bbl in 2012 and 2013
(2) Excluding stock based compensation

2012 FINANCIAL PROJECTIONS AT VARIOUS NATURAL GAS PRICES

As of 05/01/12 Outlook ($ in mm; oil at ~$100 NYMEX)	$2.00	$3.00	$4.00
O/G revenue (unhedged) @ 1,302 bcfe[1]	$4,180	$4,800	$5,410
Hedging effect[2]	210	210	210
Marketing and other	390	390	390
Production taxes 5%	(210)	(240)	(270)
LOE (@ $1.00/mcfe)	(1,300)	(1,300)	(1,300)
G&A (@ $0.47/mcfe)[3]	(610)	(610)	(610)
Ebitda	**2,660**	**3,250**	**3,830**
Interest expense incl. capitalized interest (@ $0.08/mcfe)	(100)	(100)	(100)
Operating cash flow[4]	**2,560**	**3,150**	**3,730**
Oil and gas depreciation (@ $1.50/mcfe)	(1,950)	(1,950)	(1,950)
Depreciation of other assets (@ $0.28/mcfe)	(360)	(360)	(360)
Income taxes (39% rate)	(100)	(330)	(550)
Net income attributable to noncontrolling interest	(190)	(190)	(190)
Net income	**($40)**	**$320**	**$680**
Net income to common per fully diluted shares	($0.05)	$0.42	$0.90
MEV/operating cash flow[5]	**6.0x**	**4.9x**	**4.1x**
EV/ebitda[6]	**13.0x**	**10.6x**	**9.0x**
PE ratio[7]	**(400.0x)**	**47.6x**	**22.2x**

(1) Before effects of unrealized hedging gain or loss
(2) Includes the non-cash effect of lifted hedges and financing derivatives
(3) Includes expenses related to stock based compensation
(4) Before changes in assets and liabilities
(5) MEV (Market Equity Value) = $15.4 billion ($20.00/share x 769 mm fully diluted shares as of 3/31/12)
(6) EV (Enterprise Value) = $34.6 billion (MEV plus $13.1 billion in net long-term debt, $2.4 billion in NCIs and $3.7 billion working capital deficit and other LT liabilities as of 3/31/12)
(7) Assuming a common stock price of $20.00/share

2013 FINANCIAL PROJECTIONS AT VARIOUS NATURAL GAS PRICES

Chesapeake ENERGY

As of 05/01/12 Outlook ($ in mm; oil at $100 NYMEX)	$3.00	$4.00	$5.00
O/G revenue (unhedged) @ 1,332 bcfe[1]	$6,160	$7,150	$8,140
Hedging effect[2]	(30)	(30)	(30)
Marketing and other	590	590	590
Production taxes 5%	(310)	(360)	(410)
LOE (@ $1.00/mcfe)	(1,330)	(1,330)	(1,330)
G&A (@ $0.47/mcfe)[3]	(620)	(620)	(620)
Ebitda	**$4,460**	**$5,400**	**$6,340**
Interest expense incl. capitalized interest (@ $0.08/mcfe)	(100)	(100)	(100)
Operating cash flow[4]	**$4,360**	**$5,300**	**$6,240**
Oil and gas depreciation (@ $1.60/mcfe)	(2,130)	(2,130)	(2,130)
Depreciation of other assets (@ $0.33/mcfe)	(430)	(430)	(430)
Income taxes (39% rate)	(700)	(1,070)	(1,440)
Net income attributable to noncontrolling interest	(220)	(220)	(220)
Net income	**$880**	**$1,450**	**$2,020**
Net income to common per fully diluted shares	$1.16	$1.91	$2.66
MEV/operating cash flow[5]	**3.5x**	**2.9x**	**2.5x**
EV/ebitda[6]	**7.2x**	**6.0x**	**5.1x**
PE ratio[7]	**17.2x**	**10.5x**	**7.5x**

(1) Before effects of unrealized hedging gain or loss
(2) Includes the non-cash effect of lifted hedges and financing derivatives
(3) Includes expenses related to stock based compensation
(4) Before changes in assets and liabilities
(5) MEV (Market Equity Value) = $15.4 billion ($20.00/share x 769 mm fully diluted shares as of 3/31/12)
(6) EV (Enterprise Value) = $34.6 billion (MEV plus $13.1 billion in net long-term debt, $2.4 billion in NCIs and $3.7 billion working capital deficit and other LT liabilities as of 3/31/12)
(7) Assuming a common stock price of $20.00/share

2012 FINANCIAL PLAN UPDATE

- **CHK recently announced three monetizations in April 2012 for ~$2.6 billion**
  - VPP #10 on assets in Anadarko Basin Granite Wash play for proceeds of ~$745 million or ~$4.68/mcfe
  - Financial transaction (similar to recent CHK Utica transaction) involving sale of preferred shares in a new unrestricted subsidiary, CHK Cleveland Tonkawa, L.L.C. (CHK C-T), formed to hold a portion of CHK's assets in Ellis and Roger Mills counties, Oklahoma in the Cleveland and Tonkawa plays for ~$1.25 billion
  - Sale of ~58,000 net acres of leasehold in the Texoma Woodford play in Oklahoma to XTO Energy Inc., a subsidiary of Exxon Mobil Corporation (NYSE: XOM), for ~$572 million
- **By the end of 3Q 2012, CHK expects additional asset sale proceeds of $9-11.5 billion related to the following:**
  - Likely sale (vs. JV) of ~1.5 million net acres in Permian Basin – top 10 producer, top 3 leasehold owner
  - JV on ~2.0 million net acres in the Mississippi Lime play
  - VPP in the Eagle Ford Shale (may defer or elect to not complete)
  - Sale of various non-core oil and gas assets
  - Partial monetizations of the company's oilfield services, midstream and/or other assets
- **CHK's monetization program is designed to fully fund the company's 2012 capex program and reduce the company's long-term debt to the 25/25 Plan goal of $9.5 billion by year-end 2012**
- **Establishes strong momentum to be cash flow positive in 2014**

On track to complete expected $11.5 - 14.0 billion of total asset monetizations in 2012

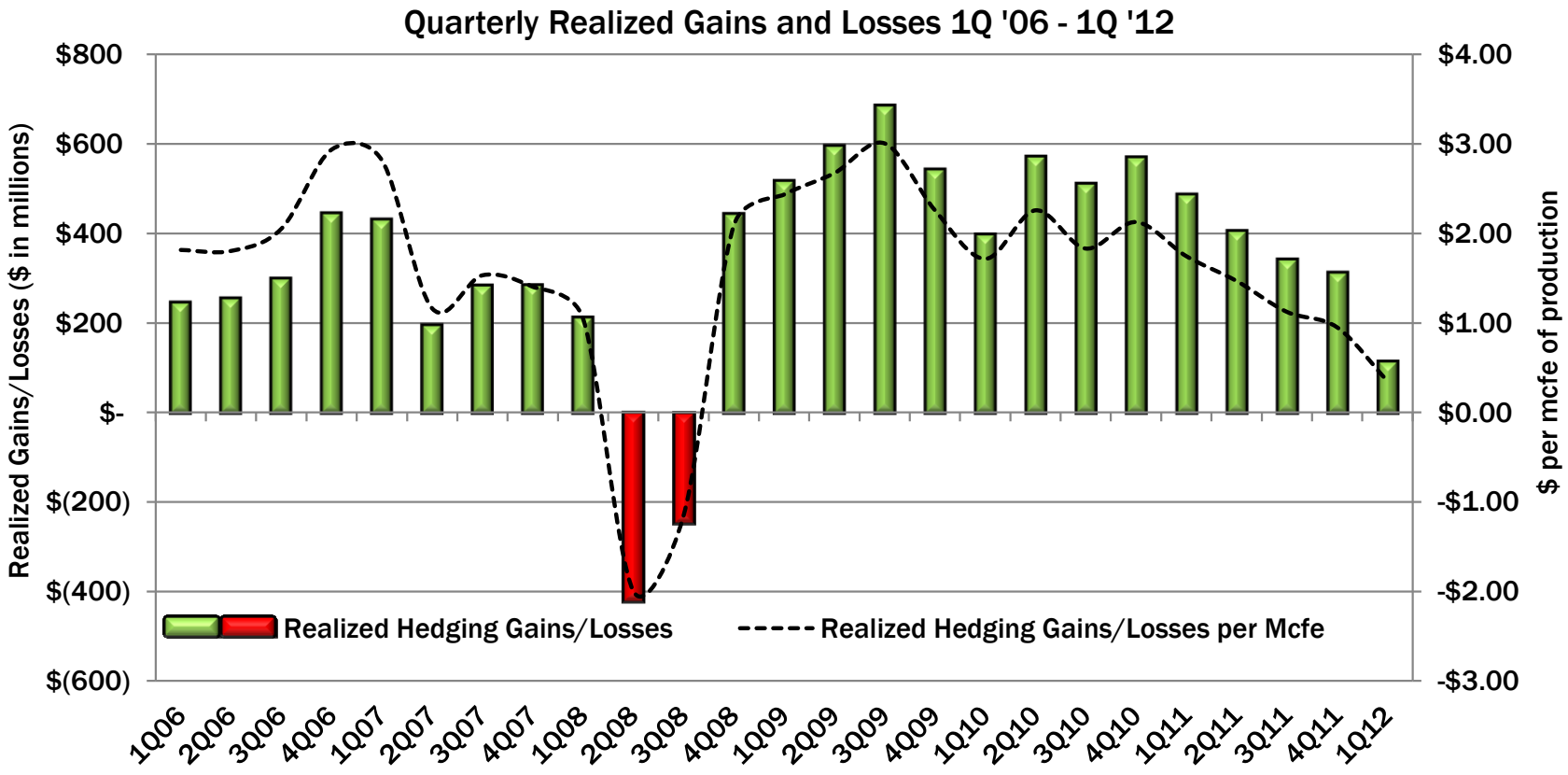
CASH IN AND OUT SUMMARY

	YE 2012E	YE 2013E
Operating cash flow ($mm)[1][2]	$2,700 - $3,000	$4,400 - $5,300
Well costs on proved properties	($6,500 - $7,000)	($5,500 - $6,000)
Well costs on unproved properties	($1,000)	($1,000)
Acquisition of unproved properties, net	($1,600)	($500)
Sale of proved and unproved properties	$9,500 - $11,000	$4,500 - $5,000
Subtotal of net investment in proved and unproved properties	$400 - $1,400	($2,500)
Investment in oilfield services, midstream and other	($2,500 - $3,500)	($2,000 - $2,500)
Monetization of oilfield services, midstream and other assets	$2,000 - $3,000	$1,000 - $1,500
Subtotal of net investment in oilfield services, midstream and other	($500)	($1,000)
Interest and dividends	($1,000 - $1,250)	($1,000 - $1,250)
Total budgeted cash flow surplus (deficit)	$1,600 - $2,650	($100) - $550

(1) A non-GAAP financial measure defined as cash flow provided by operating activities before changes in assets and liabilities. We are unable to provide a reconciliation to projected cash provided by operating activities, the most comparable GAAP measure, because of uncertainties associated with projecting future changes in assets and liabilities

(2) Assumes NYMEX prices on open contracts of $2.25 to $2.75 per mcf and $100.00 per bbl in 2012 and $3.00 to $4.00 per mcf and $100.00 per bbl in 2013

CHK HEDGING PROGRAM – BEST IN INDUSTRY



$8.5 billion in realized hedging gains since 1Q ’06

We don’t hedge just to say we’re hedged, we hedge to make money, have successfully done so 23 of the past 25 quarters

HEDGING POSITION[1]

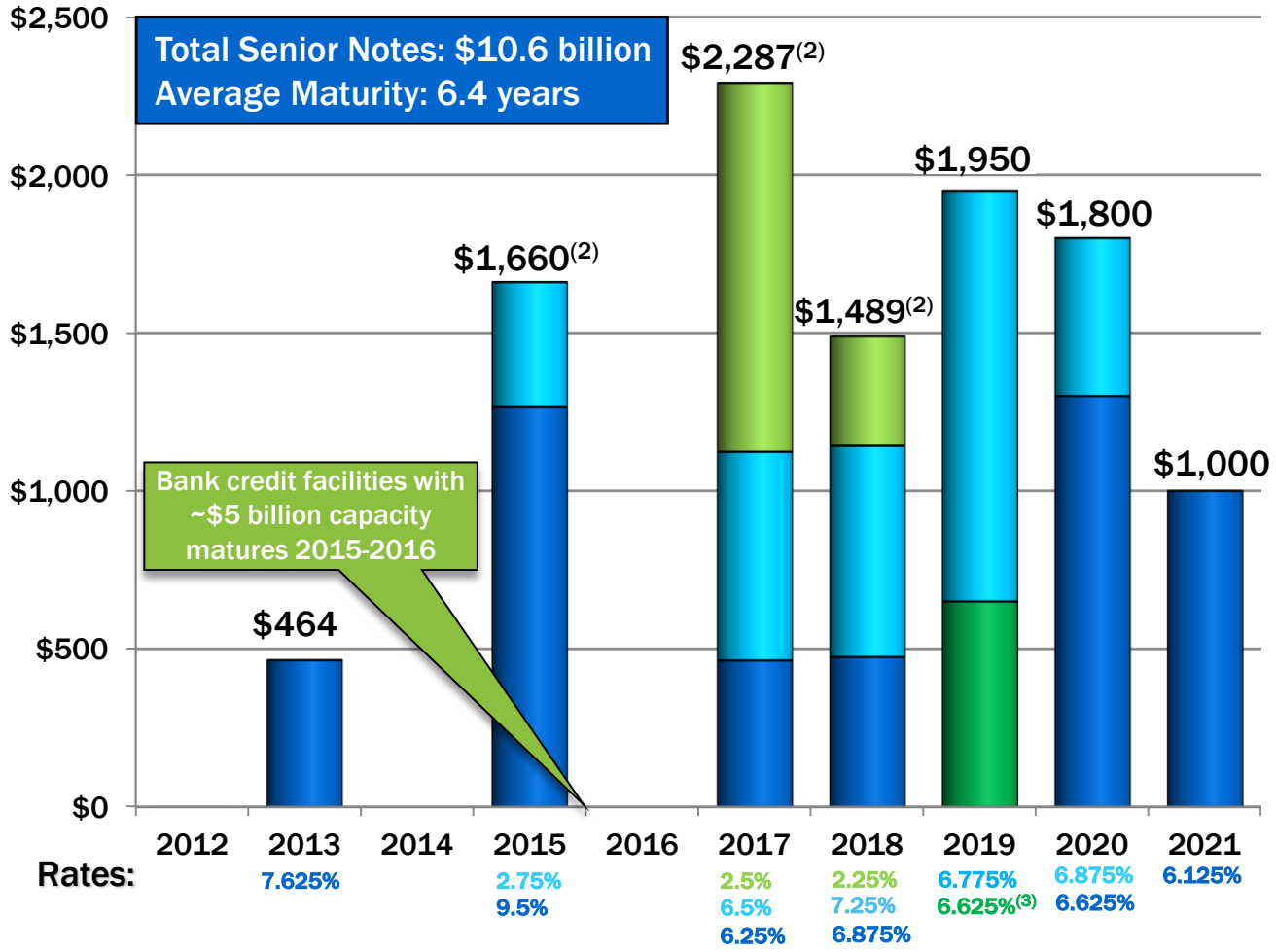
	Natural Gas		Liquids	
	% of Forecasted Production	$ NYMEX Natural Gas	% of Forecasted Production	$ NYMEX Oil WTI
2Q - 4Q 2012	—	—	60%	$103.02
2013	—	—	9%	$102.86

In addition to open hedging positions disclosed above, CHK had $48 million and $44 million of net hedging gains on closed contracts and premiums for call options that will be realized in 2012 and 2013, respectively, as set forth below:

	Forecasted Production (bcf)	Gains/ Premiums ($ in millions)	Gains ($/mcf)	Forecasted Production (mbbls)	Gains/ (Losses) ($ in millions)	Gains/ (Losses) ($/bbl)
2Q - 4Q 2012	779	$242	$0.31	31,666	($194)	($6.14)
2013	990	$20	$0.02	57,000	$24	$0.41

(1) Based on Outlook as of 5/1/2012

SENIOR NOTE MATURITY SCHEDULE(1)



(1) As of 3/31/12
(2) Recognizes earliest investor put option as maturity for the 2.75% 2035, 2.5% 2037 and 2.25% 2038 Convertible Senior Notes
(3) COO debt issuance of $650 mm Senior Notes

STRONG HISTORICAL NAV PER SHARE GROWTH SHOULD CONTINUE IN 2012

(Based on constant pricing)

($ in mm except per share data)	2006	2007	2008	2009	2010	2011
Proved reserves at PV10 ($4.50/mcf & $100/bbl)	$11,700	$11,900	$14,000	$15,200	$17,800	$22,300
Value of risked unproved reserves @ $0.25/mcfe	$4,400	$8,300	$14,300	$16,100	$25,700	$28,400
Midstream assets/investments:						
Chesapeake Midstream Partners (46%) (CHKM: NYSE)(1)	$0	$0	$0	$0	$1,700	$2,000
Chesapeake Midstream Development (100%) (CMD)(2)	$400	$950	$2,350	$2,950	$1,300	$1,500
Oilfield service and other assets	$1,550	$2,050	$3,050	$3,500	$3,950	$8,900
Value of CHK hedges	$1,800	$2,000	$2,700	$1,900	$300	($400)
PV10 of future drilling carries	$0	$0	$4,250	$1,600	$2,000	$1,600
Less: long-term debt (net of cash equivalents)	($7,500)	($11,000)	($12,500)	($12,000)	($12,400)	($10,700)
Less: net working capital	($800)	($1,400)	($2,100)	($1,200)	($2,300)	($4,100)
Noncontrolling interests	-	-	-	-	-	($1,300)
Shareholder value	$11,550	$12,800	$26,050	$28,050	$38,050	$48,200
Δ $ YOY		$1,250	$13,250	$2,000	$10,000	$10,150
Fully diluted common shares (mm)	520	538	621	660	760	766
Implied NAV per share	$22	$24	$42	$43	$50	$63
Δ % YOY		7%	76%	1%	18%	26%

(1) 2010 and 2011 based on closing stock price at end of respective years
(2) Based on net book value of property plant and equipment
(3) Assumes 100% conversion of preferred stock outstanding

REMARKABLE VALUE OPPORTUNITY FOR TODAY'S INVESTORS

Chesapeake ENERGY

($ in millions except share price)

Price per share	$15.00	$20.00	$25.00	$30.00
Fully diluted common shares @ 3/31/12[1]	769	769	769	769
Market capitalization	$11,500	$15,400	$19,200	$23,100
Plus: Long-term debt (net of cash)	$13,100	$13,100	$13,100	$13,100
Plus: net working capital and other long-term liabilities	$3,700	$3,700	$3,700	$3,700
Noncontrolling interests	$2,400	$2,400	$2,400	$2,400
Enterprise value	$30,700	$34,600	$38,400	$42,300
PV-10 of proved reserves @ 3/31/12[2]	($24,700)	($24,700)	($24,700)	($24,700)
PV-10 of future JV drilling carries on unproved resources	($1,500)	($1,500)	($1,500)	($1,500)
CHKM investment @ $25/share (CHK's 46%)	($1,700)	($1,700)	($1,700)	($1,700)
CMD assets @ estimated value (CHK's 100%)	($1,700)	($1,700)	($1,700)	($1,700)
Oilfield service and other assets	($8,900)	($8,900)	($8,900)	($8,900)
Derivative liabilities @ 3/31/12	$1,800	$1,800	$1,800	$1,800
Implied value of risked unproved resources	($6,000)	($2,100)	$1,700	$5,600
Risked unproved resources (bcfe)	112,200	112,200	112,200	112,200
Implied value of risked unproved resources ($/mcfe)	($0.05)	($0.02)	$0.02	$0.05

(1) Assumes 100% conversion of preferred stock outstanding
(2) Based on 10-year average NYMEX prices at 3/31/2012

At today's CHK price investors receive CHK's unproved resources for free. Beyond $25/share, investors pay ~$0.01/mcfe for every ~$1.00 stock price increase

SUMMARY

SUMMARY

- **25/25 Plan for 2011 - 2012**
  - Increase production by 25% (net of asset sales) and reduce long-term debt by 25%
- **Inflection Point on Natural Gas to Liquids Transition**
  - Rapidly shifting from ~90% natural gas production in '10 to more balanced oil/gas mix of ~25/75% in '13
  - Shift to liquids not yet reflected in market valuation
- **Great Leasehold = Great Upside**
  - ~6.8 mm net acres of leasehold targeting liquids-rich plays
  - Largest leasehold position in the best U.S. onshore natural gas shale plays
- **Great Reserves and Resources**
  - Decades of development drilling at low drilling and completion costs
  - 19.8 tcfe of proved reserves at year-end 2011(1)
  - ~350 tcfe unrisked unproved resources (~129 tcf from natural gas shale plays, ~31 billion boe from liquids-rich plays, ~35 tcfe from other conventional and unconventional plays)
- **Value-Adding Joint Ventures and Asset Sales**
  - World-class partners (PXP, STO, TOT and CNOOC) with ~1.9 billion of future JV carries(2)
  - Sold assets for ~$16 billion, retained remaining JV assets valued by third parties at ~$40 billion
  - Asset heavy business model holds proved reserves and significant upside desired by others
- **Attractive Valuation and Still Delivering Value Through Growth of NAV per Share**
  - Trade at a substantial discount to estimated NAV and way below single shale play companies
  - New Utica discovery, 25/25 Plan and natural gas price bottoming will be key catalysts
  - U.S. natural gas is the world's most undervalued asset – CHK best way to play inevitable rebound

• Risk disclosures regarding unproved resource estimates on page 47
(1) Based on trailing 12-month average price required by SEC rules
(2) As of 3/31/2012

APPENDIX: INCREASING NATURAL GAS DEMAND

TIME TO GET BULLISH ON OUT YEAR NATURAL GAS? YES, WE ARE SERIOUS

Chesapeake ENERGY

Yes, many reasons to be bullish on intermediate and long-term natural gas prices despite warm winter and overwhelmingly negative consensus on natural gas:

- **U.S. natural gas producers are rapidly moving to liquids; production likely to plateau or decline**
  - U.S. onshore natural gas rig count will continue to drop at current natural gas strip price
  - Once producers convert to drilling wells that produce $10-17/mcfe units and finish drilling to HBP their gas shale leases (90-95% done already), why would they go back to drilling natural gas wells if prices increase from $2/mcf to $4/mcf or $5/mcf or $6/mcf or $7/mcf? CHK believes this is the single biggest misunderstood aspect of the future bull case for U.S. natural gas
- **Growing industrial demand**
  - U.S. natural gas prices are lowest in the industrialized world and well below oil-based naphtha prices
  - Several GTL and biofuel plants will be built in U.S. by 2015-16; Sasol's GTL project in Louisiana will alone consume 800 mmcf/d by 2017; Sundrop's biomass/natural gas gasoline project in Louisiana will consume 200 mmcf/d by 2017 (CHK up to 50% equity ownership in Sundrop)
- **Accelerating power demand at the expense of coal**
  - Electrical generation natural gas demand should increase 10-15 bcf/d over next half decade, at least
- **Quickening momentum for transportation demand**
  - $4+ gasoline and diesel prices will cause the market to force policy and market changes for CNG and LNG vehicles
- **Conversion of gas liquefaction import facilities will enable LNG export demand**
  - U.S. and Canada likely to be exporting gas via LNG by YE 2015
  - When this becomes obvious by YE 2012, out year strip prices will go up as clear pathway develops for U.S. to connect with world natural gas prices

U.S. natural gas is the most undervalued asset in the world – when is it time to take advantage of that?

WHAT IS CHK DOING GENERALLY TO INCREASE NATURAL GAS DEMAND?

- **As a producer of ~9% of America's gross natural gas supply, CHK is deeply engaged in the effort to increase natural gas demand. The general steps we are taking are listed below:**
  - Advocating for natural gas in multiple forums as the preferred fuel for power and transportation, especially at the PUC level
  - Working with large natural gas users to help them appreciate the sustainability of affordable fuel in the new U.S. natural gas market
  - Designed and actively run "CHK Shale School" at OKC headquarters to teach natural gas consumers, politicians and journalists about the shale gas revolution
  - Engage in aggressive political and media outlet programs to drive home transformational capabilities of shale gas revolution
  - Spend $25-50 mm/year on natural gas advocacy
  - Spend $100-200 mm/year on projects that actually will increase natural gas demand

WHAT IS CHK DOING SPECIFICALLY TO INCREASE NATURAL GAS DEMAND?

- With $160 mm commitment from CHK, led a total $400 mm investment in Clean Energy Fuels (NYSE: CLNE) to help build out "America's Natural Gas Highway System" by adding natural gas refueling pumps to ~300 trucks stops, only 1,000 more needed to develop a comprehensive national network
- Committed to $155 mm in Sundrop Fuels, Inc. (up to 50% equity stake) to build a demonstration plant that will convert natural gas and waste biomass at very high temperatures to make tank-ready "green gasoline"
- Plan to rollout CHK's proprietary DNG technology later this year:
  - Diesel Natural Gas ("DNG"): permits diesel engines in U.S. to be retrofitted to run on a blend of natural gas and diesel (anticipate receiving CARB certification soon)
- Working with large OEM truck manufacturers and national trucking fleets to assist in rollout of full line of natural gas truck engines
- Working with appliance manufacturers to release a CNG home-refueling appliance and lowering the cost of it to ~$1,500 vs. ~$5,000 today
- Invested ~$4 mm to date with Love's and OnCue to build out of 35 new CNG stations in Oklahoma
- Committed to invest $50 mm ($250k/station) with other truck stop and convenience store operators to add CNG refueling pumps to 200 existing stations throughout the country; we are just getting started…
- Invested $10 mm with 3M to develop enhanced CNG storage tanks for vehicles

We believe a natural gas demand revolution is on the way because we are helping make it happen!

4 CORNERSTONES OF INCREASED NATURAL GAS DEMAND

- Industrial
- Power Generation
- Transportation
- Exports

Increased and diversified demand will help balance the U.S. natural gas market and create sustainable, affordable prices that will encourage drilling, create jobs, grow our economy and still attract investment capital

INDUSTRIAL DEMAND

- Rapidly increasing, domestic natural gas, natural gas liquids and oil production is a powerful lever for increasing American jobs

- An increased focus on natural gas liquids (NGL) extraction is providing a competitive advantage for the U.S. manufacturing base over global naptha-based (i.e. oil-based) competition in European and Asian markets

- Lower natural gas prices and increases in NGLs means low input costs and increased feedstock supply for industrial customers including:

  - Petrochemicals, plastics, steel, aluminum, iron, industrial gases, fertilizer sectors and more

Renaissance for American manufacturing thanks to Abundant and Affordable U.S. natural gas and NGLs

POWER DEMAND: BIG OPPORTUNITY FOR FUEL SWITCHING

- **Increase utilization of natural gas in the power generation sector**
  - 300,000 MWs of coal generation capacity
    - 40,000 – 70,000 MWs likely retired by 2020 – that means 6-12 Bcf/d of incremental demand
    - What is "Fuel Switching"?
      - **Increased use of the installed capacity owned by investor-owned electric utilities (IOUs) or Co-Ops**
      - **Increased use of the installed capacity owned by merchant generators, through PPAs**
      - **Repower boilers at existing facilities**
      - **Collaborate with IOU's and public utility commissioners (PUCs) to encourage new installation of highly efficient combined-cycle gas turbines (CCGTs)**
  - Industry Goals
    - Increase utilization of installed natural gas capacity, 180,000 MWs installed since 1995
    - Provide long-term contracts for natural gas to allay concerns about price volatility with PUCs
    - Engage in public policy considerations and discussion regarding benefits of retirement of inefficient coal-fired units and proposals for replacement with lower-cost, higher efficiency, lower emitting CCGTs

TRANSPORTATION DEMAND: AMERICA MUST GET OFF THE OIL BOTTLE

- **U.S. consumes 23% of the world's oil, 19 mm bbls/day, of which 11 mm bbls/day is imported**
- **By 2020, the IEA predicts world oil consumption will increase 60%**
  - This does not take production decreases into account
  - This means we will need 4 more Saudi Arabias… where will they be?
- **To keep pace with demand and depletion, the world must add 64 million barrels of production per day by 2020:**
  - This growth will require $350 billion per year in drilling capex on new projects
  - Yet, OPEC only spent $390 billion in total on new projects from period 2000-2007; where will required funding come from with rising OPEC social costs?
  - The U.S. is exporting $1 mm per minute to import oil, that's $500 billion per year and $5 trillion per decade – can we afford that drag on our economy?

Let's get off the foreign oil bottle in the next 10 years!

CAN AMERICA DEAL WITH $5/GALLON GASOLINE OR DIESEL?

- **Current domestic and international challenges will likely keep upward pressure on the price of diesel in 2012 and beyond**
  - › Refinery constraints in 2012 – 2015
  - › Diesel exports have increased by 28% since 2010
  - › Geopolitical issues, particularly associated with Iran
    - – Israel vs. Iran – Strait of Hormuz

      ➢ **Action – both economic and military conflict – likely to occur in 2012**
    - – Saudi Arabia and other countries – developing petroleum-based manufacturing economies

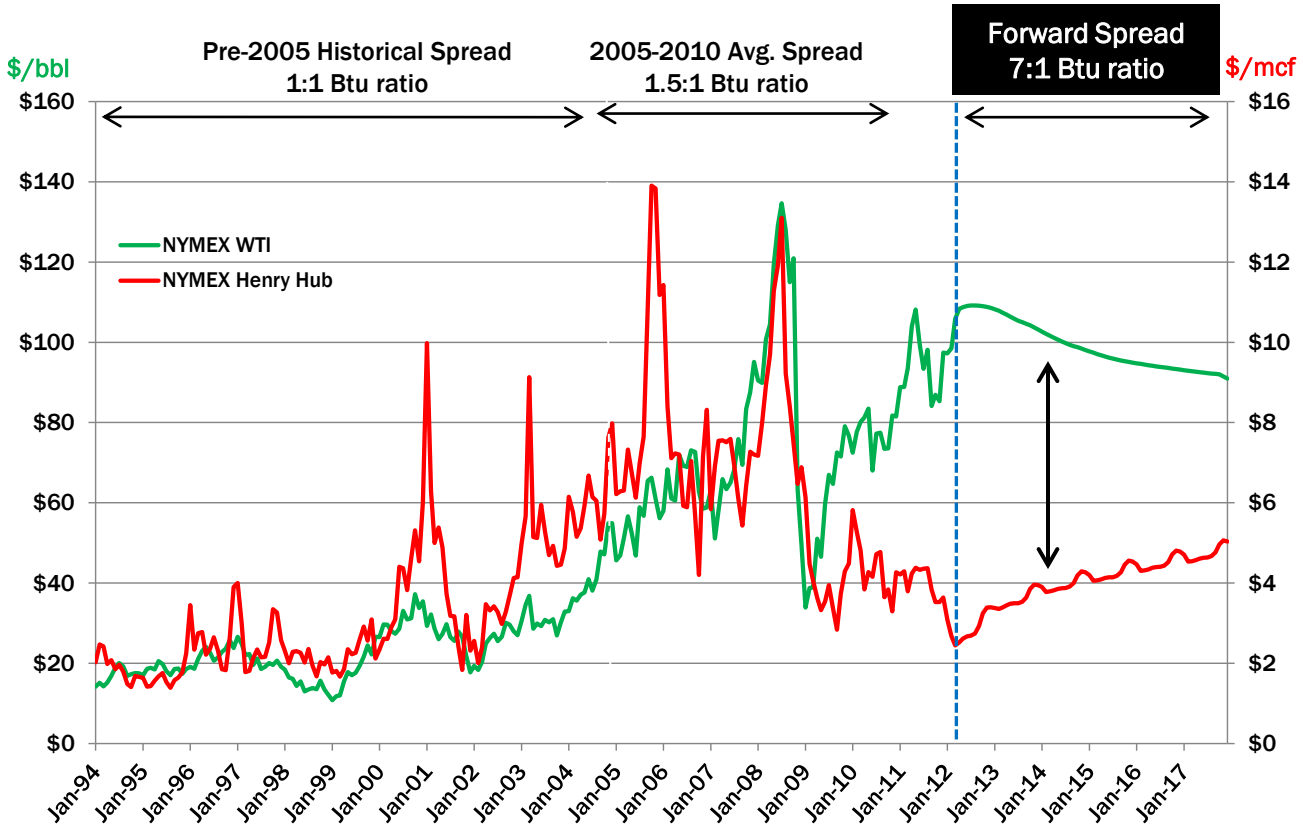
      ➢ **Exports vs. internal consumption?**
  - › Global oil consumption growing at a steady pace, especially in Mideast, China, India and all of SE Asia
- **10 year curve for oil = ~$100 per bbl**
- **10 year curve for U.S. natural gas = $25 per bbl equivalent**
- **How can Americans resist a $75 per bbl ($1.80/gallon) discount on fuel costs?**

Will Israel Attack Iran?
January 25, 2012
The New York Times

Chinese vehicle ownership per capita is equal to where the U.S. was in 1919 yet its overall oil consumption is already 50% of U.S. and 12% of world's

NATURAL GAS VEHICLES ARE AN ANSWER TO RISING FUEL PRICES

Price of Oil vs. Natural Gas



- **If NYMEX is $4.00/mcf**
  - CNG will be $1.50/dge
  - LNG will be $2.00/dge
- **If NYMEX is $8.00/mcf**
  - CNG will be $2.00/dge
  - LNG will be $2.50/dge
- **If NYMEX is $12.00/mcf**
  - CNG will be $2.50/dge
  - LNG will be $3.00/dge

This is why AT&T, UPS, Verizon, Waste Management, etc. are switching to natural gas – they can save millions on fuel costs

Source: Bloomberg (as of 3/9/12)

THE MARKET IS MOVING EVEN IF FEDERAL GOVERNMENT IS NOT

- New bi-fuel trucks and vans to be introduced by Ford, Chrysler (Dodge), and General Motors in 2012
- New natural gas HD truck engines by Cummins-Westport, Navistar, and Caterpillar
- New affordable home fueling appliances to provide potential lease opportunities by local gas utilities
- Retailers offering CNG; market is growing daily
- Investments being made in LNG fueling
- New CNG tank technology – 3M and CHK
- New fueling equipment – improvements and standardizations

TRANSPORTATION INFRASTRUCTURE IS GROWING

Chesapeake ENERGY

Current and Potential CHK Partners

AMERICA'S NATURAL GAS HIGHWAY COMPLETE IN 2013

Chesapeake ENERGY

Clean Energy®

LNG truck fueling coast-to-coast and border-to-border

"CNG IN A BOX"

- **CHK working with GE to deploy more than 250 of GE's ecomagination™- qualified "CNG In A Box™" fueling systems across the U.S. through 2015 through CHK's affiliate, Peake Fuel Solutions**
  - CNG In A Box takes natural gas from a pipeline and compresses it on-site at an industrial location or at a traditional automotive refilling station to then turn it into CNG
  - A CNG vehicle, such as a taxi, bus or small truck, can then refill its tank using a traditional fuel dispenser, much like those used for diesel or gasoline refueling
  - Key features include:
    - Gas compression, storage, cooling, drying and controls are easy to ship and maintain due to its compact "In Box" design
    - Units come in two configurations: an 8 foot x 20 foot container or 8 foot x 40 foot container, depending on the site's need
    - Its modular and intuitive design makes it "Plug & Play" on-site
    - Offering includes GE Wayne branded dispensers with credit card capability and provision for "Point Of Sale" interface
    - Fuel dispense rate of about 7 gasoline gallon equivalent per minute

TOP 10 REASONS WHY NATURAL GAS WILL COMPETE IN TRANSPORTATION SECTOR

Chesapeake ENERGY

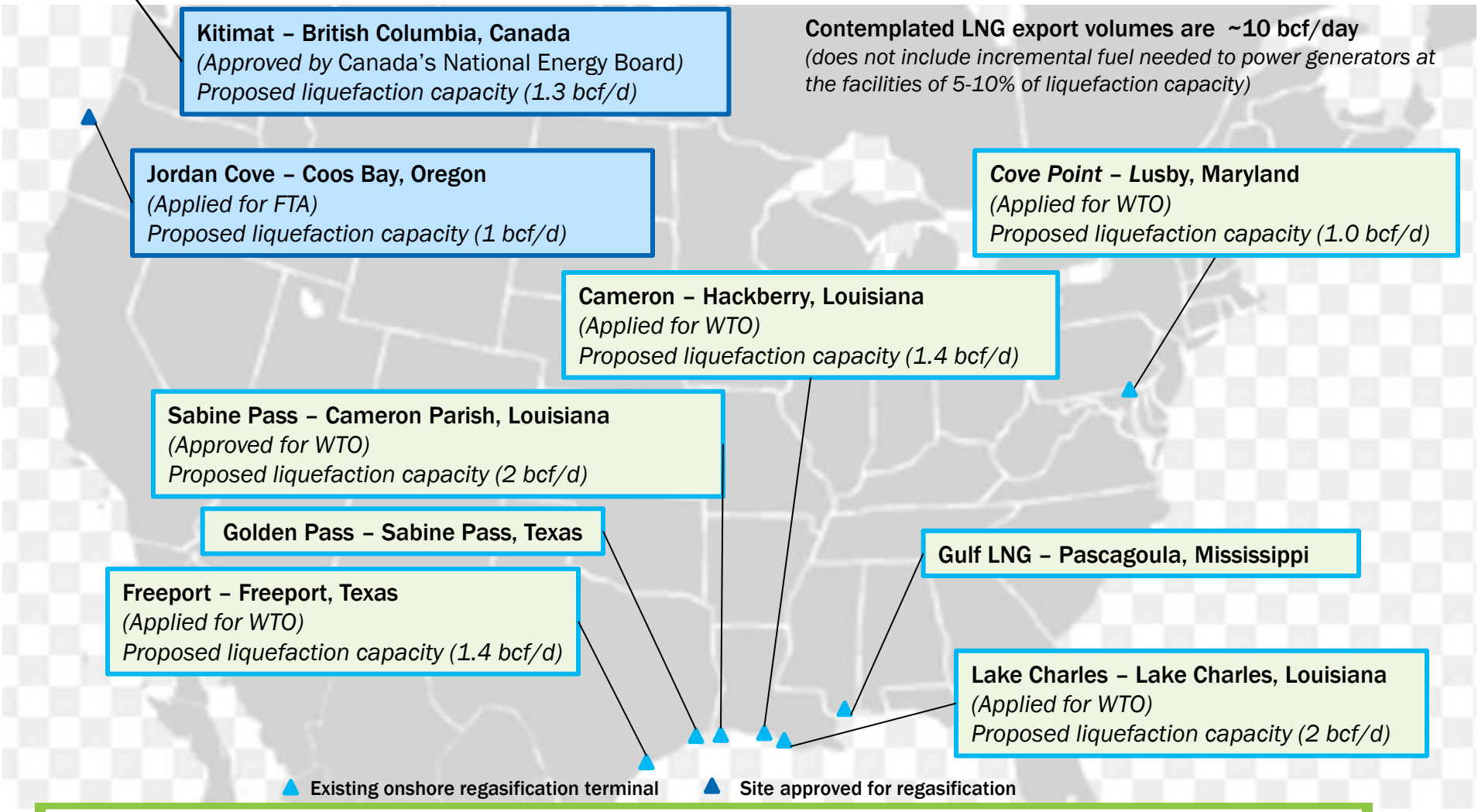
1. Price of oil vs. price of natural gas is simply too huge to ignore
2. Pricing fundamentals for CNG and LNG in relation to a Mcf of natural gas (8:1 and 7:1 ratio)
3. Current and future regulatory requirements for diesel engines
4. Manufacturers asking their shippers (trucks and trains) to stop passing the diesel surcharge through to them and switch to natural gas
5. New natural gas engines currently under development and expected to be released soon
6. Expanding profit margins for retailers providing CNG vs. gasoline
7. Leading fuel retailers are demonstrating market leadership through adoption of CNG and LNG fueling
8. Heavy-duty trucks run regional routes and NGV corridors are forming
9. Future federal transportation requirements and increased stops for truckers
10. Cost, convenience and enhanced customer experience will empower new adopters

TRANSPORTATION: LOTS OF OPPORTUNITIES FOR NATURAL GAS ACROSS THE BOARD

Chesapeake ENERGY

Transportation Market	Daily Demand Market Size (Bcf)	Market Opportunities
LD Vehicles (Consumer/Fleet)	45	General Motors, Chrysler, Honda, Ford offering NGVs, ANGA funding 6 new vehicles' RD&D
MD and HD Trucks	12	Maturing market with proven winners – trash, transit, distribution, shipping, pipelines, etc.
Air	7	Major airlines, UPS /FedEx remain key players with significant volume and standard routes
U.S. Maritime Shipping	3	Biggest environmental winner; key ports are a key opportunity: NYC, New Orleans, Seattle, Miami
Rail	2	Rail has standardized fueling, large energy costs, and supply many aspects of the E&P business
Military (U.S. locations)	2+	Stationary bases use their own fuel; strong opportunity to use Sundrop Jetfuel (JP 4, 5,8)
Recreational Boats (Ferries)	~1	Significant diesel consumers and key port regions in the northeast remain viable markets with current LNG consumers
Construction Equipment	~1	Key opportunity for mining, pressure pumping, port haulers, cranes, etc. –focused engine families
Drilling Rigs and Fracing Equipment	~1	Natural gas industry's easy target - CHK spends $500,000/day on diesel

EXPORTS: NORTH AMERICAN LNG REGAS FACILITIES CONSIDERING LIQUEFACTION



Exports are a great stabilizer, but the overall impact on U.S. demand will be small; however, the ability to create sustainable markets is imperative

CORPORATE INFORMATION

Chesapeake Headquarters

6100 N. Western Avenue
Oklahoma City, OK 73118
Web site: www.chk.com

CHK LISTED NYSE

FORTUNE 100 BEST COMPANIES TO WORK FOR 2012
5TH YEAR IN A ROW!

Other Publicly Traded Securities	CUSIP	Ticker
7.625% Senior Notes due 2013	#165167BY2	CHKJ13
9.5% Senior Notes due 2015	#165167CD7	CHK15K
6.25% Senior Notes due 2017	#027393390	N/A
6.50% Senior Notes due 2017	#165167BS5	CHK17
6.875% Senior Notes due 2018	#165167CE5	CHK18B
7.25% Senior Notes due 2018	#165167CC9	CHK18A
6.775% Senior Notes due 2019	N/A	N/A
6.625% Senior Notes due 2020	#165167CF2	CHK20A
6.875% Senior Notes due 2020	#165167BU0	CHK20
6.125% Senior Notes Due 2021	#165167CG0	CHK21
2.75% Contingent Convertible Senior Notes due 2035	#165167BW6	CHK35
2.50% Contingent Convertible Senior Notes due 2037	#165167BZ9/165167CA3	CHK37/CHK37A
2.25% Contingent Convertible Senior Notes due 2038	#165167CB1	CHK38
4.5% Cumulative Convertible Preferred Stock	#165167842	CHK PrD
5.0% Cumulative Convertible Preferred Stock (Series 2005B)	#165167826	N/A
5.75% Cumulative Convertible Preferred Stock	#165167776/U16450204	N/A
5.75% Cumulative Convertible Preferred Stock (Series A)	#165167784/U16450113	N/A

Corporate Contacts:

Jeffrey L. Mobley, CFA
Senior Vice President – Investor Relations and Research
(405) 767-4763
jeff.mobley@chk.com

John J. Kilgallon
Senior Director – Investor Relations and Research
(405) 935-4441
john.kilgallon@chk.com

Gary T. Clark
Senior Director – Investor Relations and Research
(405) 935-6741
gary.clark@chk.com

Domenic J. (“Nick”) Dell’Osso
Executive Vice President and CFO
(405) 935-6125
nick.dellosso@chk.com

TWITTER.COM/CHESAPEAKE FACEBOOK.COM/CHESAPEAKE YOUTUBE.COM/CHESAPEAKEENERGY

CERTAIN RESERVE & PRODUCTION INFORMATION

- The Securities and Exchange Commission requires natural gas and oil companies, in filings made with the SEC, to disclose proved reserves, which are those quantities of natural gas and oil that by analysis of geoscience and engineering data can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations. In this presentation, we use the terms "risked and unrisked unproved resources" to describe Chesapeake's internal estimates of volumes of natural gas and oil that are not classified as proved reserves but are potentially recoverable through exploratory drilling or additional drilling or recovery techniques. These are broader descriptions of potentially recoverable volumes than probable and possible reserves, as defined by SEC regulations. Estimates of unproved resources are by their nature more speculative than estimates of proved reserves and accordingly are subject to substantially greater risk of actually being realized by the company. We believe our estimates of unproved resources, both risked and unrisked, are reasonable, but such estimates have not been reviewed by independent engineers. Estimates of unproved resources may change significantly as development provides additional data, and actual quantities that are ultimately recovered may differ substantially from prior estimates.

- Our production forecasts are dependent upon many assumptions, including estimates of production decline rates from existing wells and the outcome of future drilling activity. Although we believe the forecasts are reasonable, we can give no assurance they will prove to have been correct. They can be affected by inaccurate assumptions and data or by known or unknown risks and uncertainties.

FORWARD-LOOKING STATEMENTS

- This presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements give our current expectations or forecasts of future events. They include estimates of our natural gas and liquids reserves and resources, expected natural gas and liquids production and future expenses, assumptions regarding future natural gas and liquids prices, planned asset sales, budgeted capital expenditures for drilling and other anticipated cash outflows, as well as statements concerning anticipated cash flow and liquidity, business strategy and other plans and objectives for future operations. Disclosures of the estimated realized effects of our hedging positions on natural gas and liquids sales are based upon market prices that are subject to significant volatility. Although we believe the expectations and forecasts reflected in forward-looking statements are reasonable, we can give no assurance they will prove to have been correct. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties.

- Factors that could cause actual results to differ materially from expected results are described in Item 1A "Risk Factors" in our 2011 Form 10-K filed with the U.S. Securities and Exchange Commission on February 29, 2012. These risk factors include the volatility of natural gas and liquids prices; the adverse effect of lower prices for an extended period of time on our business; the limitations our level of indebtedness may have on our financial flexibility, including a reduced ability to borrow or raise additional capital as a result of lower natural gas and liquids prices; declines in the values of our natural gas and liquids properties resulting in ceiling test write-downs; the availability of capital on an economic and timely basis from planned asset monetization transactions and other sources to fund reserve replacement costs and other capital expenditures; our ability to replace reserves and sustain production; uncertainties inherent in estimating quantities of natural gas and liquids reserves and projecting future rates of production and the amount and timing of development expenditures; inability to generate profits or achieve targeted results in drilling and well operations; leasehold terms expiring before production can be established; hedging activities resulting in lower prices realized on natural gas and liquids sales, the need to secure hedging liabilities and the inability of hedging counterparties to satisfy their obligations; drilling and operating risks, including potential environmental liabilities; legislative and regulatory changes adversely affecting our industry and our business, including those relating to hydraulic fracturing; general economic conditions negatively impacting us and our business counterparties; oilfield services shortages and transportation capacity constraints and interruptions that could adversely affect our revenues and cash flow; and adverse results in pending or future litigation.

- We caution you not to place undue reliance on our forward-looking statements, which speak only as of the date of this presentation, and we undertake no obligation to update this information.