Chesapeake ENERGY

October 2011 Investor Presentation

Industry Leadership

Leader in production
- Second-largest producer of U.S. natural gas and a Top 15 producer of U.S. liquids
- 2Q'11 gas production of ~2.6 bcf/d; liquids production of ~79 mbbls/d; total production of 3.049 bcfe/d
- Overall production up 9% YOY, liquids production up 62% YOY

Leader in drilling
- #1 driller in the world of horizontal wells and horizontal shale wells
- Most active driller in the U.S.; 169 operated rigs currently and ~105 non-operated rigs; collector of >15% of all daily drilling information generated in the U.S.

Leader in identifying and capturing world-class unconventional natural gas and liquids resources
- In past 4 years, discovered 5 of America's best unconventional plays: Granite Wash, Mississippi Lime, Haynesville Shale, Tonkawa Tight Sand and Utica Shale

Leader in technological innovations in unconventional reservoirs
- #1 inventory of shale core rock data and built industry's only proprietary unconventional petrophysics lab

Leader in vertical integration into midstream and oilfield service operations
- Provides a hedge against higher service costs and enhances CHK profitability
- Ensures access to critical services, enables greater operational efficiencies and increases safety
- Provides confidence to JV partners in CHK's ability to accelerate drilling and enhance returns

Leader in asset monetizations
- Completed six joint ventures, two complete play sales and nine VPPs for proceeds of <u>>$26 billion</u>

Leader in risk management
- #1 hedging track record in the industry; <u>$7.7 billion</u> in realized gains since 1/1/06, or $1.67 per mcfe

CHK's track record of leadership and achievements during the past 22 years has been unique and has positioned the company for superior performance for years to come

Best Assets in the Business

- **Captured America's largest natural gas and liquids resource base**
  - 16.5 tcfe of proved reserves at 6/30/11[(1)] (following sale of 2.8 tcfe in 1H'11)
  - 109 tcfe of risked unproved resource potential and 322 tcfe of unrisked unproved resource potential
- **Unparalleled inventory of U.S. onshore leasehold and 3D seismic**
  - 14.5 mm net acres of U.S. onshore leasehold and 29 mm acres of 3D seismic data
- **Diversified operational focus**
  - Leading positions in 12 of the Top 15 unconventional liquids-rich plays in the U.S.
    - #1 in the Anadarko Basin (including Granite Wash, Cleveland, Tonkawa and Mississippi Lime plays)
    - #1 in the Utica Shale
    - #2 in the Eagle Ford Shale
    - #3 in the Niobrara Shale in the Powder River and DJ Basins
    - Top 5 in the Permian Basin (includes Avalon, Bone Spring, Wolfcamp and Wolfberry plays)
    - Top 10 in the Williston Basin
  - Leading positions in 4 of the Top 5 best U.S. natural gas shale plays (having sold the Fayetteville)
    - #1 in the Marcellus Shale
    - #1 in the Haynesville Shale
    - #1 in the Bossier Shale
    - #2 in the Barnett Shale
- **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
    - Recent transactions demonstrate that world-class energy companies agree with CHK's assessment

(1) Based on trailing 12-month average price required by SEC rules; 17.2 tcfe based on 10-year average NYMEX prices
Note: Risk disclosure regarding unproved resource estimates appears on page 44

Relentlessly Focused on Strong Financial and Operational Performance

- **Delivering consistent production growth**
  - 21 consecutive years of sequential production growth
- **Efficiently developing low cost reserves and production**
  - In 1H '11, CHK added new net proved reserves of 2.7 tcfe through the drillbit at a drilling and completion cost of only $1.29 per mcfe
- **Generating strong profitability**
  - For 2011, projecting ~$5.3 billion of ebitda and ~$2.0 billion of net income
  - For 2012, projecting ~$6.0 billion of ebitda and ~$2.3 billion of net income
  - For 2015, targeting ~$10.6 billion of ebitda and ~$4.8 billion of net income
- **Accelerating drilling on liquids rich plays to expand margins and enhance returns**
  - Aggressively shifting capital to liquids rich plays; ~50% of 2011 capital and ~75% of 2012 capital will be directed to liquids rich plays
  - Targeting liquids production mix to grow from ~10% in 2010 to 20-25% in 2012 and 30-35% in 2015
    - Have set goal to exceed 250,000 bbls/d of liquids production by 2015, potentially making CHK a Top 5 liquids producer in the U.S.
  - Shift will drive per unit ebitda, operating cash flow, net income and overall shareholder returns higher
- **Implementing our 25/25 Plan (now 30/25 Plan)**
  - Projecting two-year (2011-12) production growth of at least 30%, net of asset sales
  - ~$7.0 billion of monetizations YTD (more to come) and purchased ~$2.0 billion of senior notes
- **Targeting investment grade metrics by YE 2012; <$0.50/mcfe of net debt to proved reserves**

Data above incorporates CHK's Outlook as of 7/28/11
(1) Assuming average NYMEX natural gas prices of $5.00 per mcf and average NYMEX oil prices of $100.00/bbl
Note: Risk disclosure regarding unproved resource estimates appears on page 44

Relentlessly Focused on Per Share Growth, Accelerating From Here

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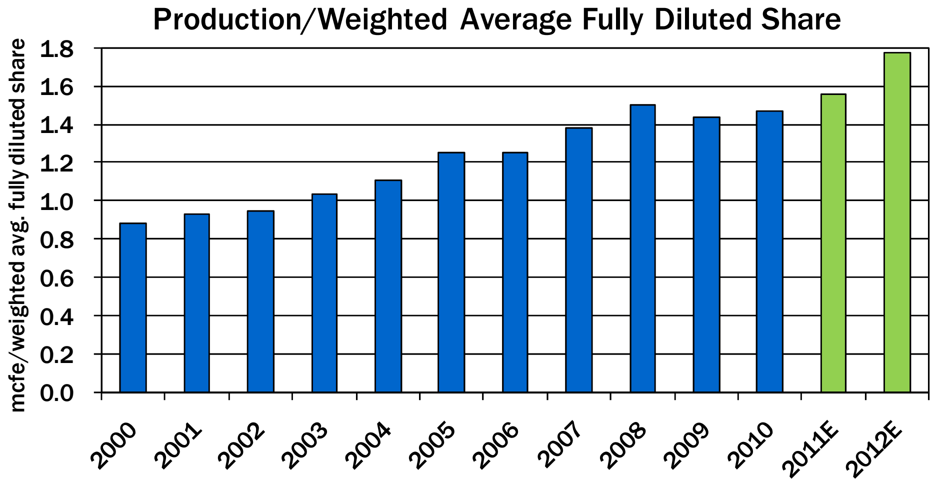

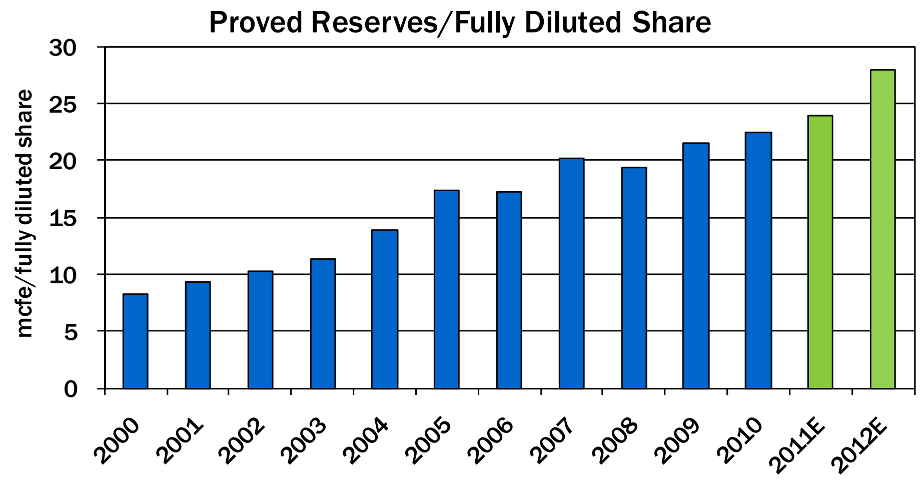

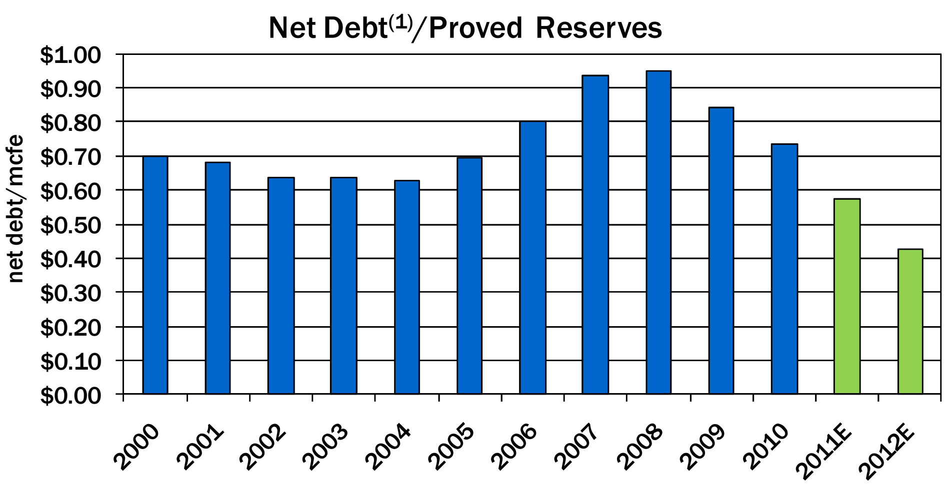

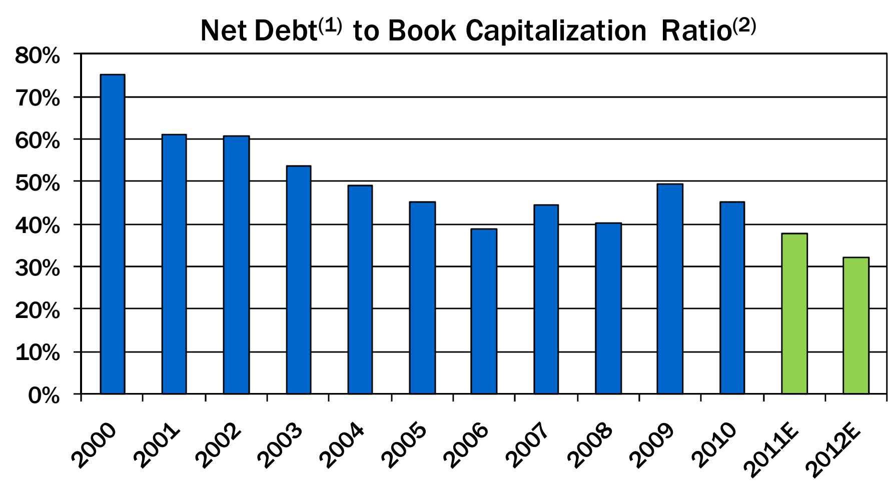

Impressive per share growth combined with decreasing financial leverage

Data above incorporates:
- CHK's Outlook dated 7/28/11

(1) Net debt = long-term debt less cash
(2) Assumes NYMEX prices of $4.50 and $5.00 per mcf in 2011 and 2012; $100.00 per bbl 2011 - 2012

Growth Opportunity, Plus a Remarkable Value Opportunity for Investors

(in millions)

Price per share	$30.00	$35.00	$40.00
Fully diluted common shares	765	765	765
Market capitalization	$22,950	$26,750	$30,600
Plus: Long-term debt (net of cash equivalents)	$10,400	$10,400	$10,400
Plus: net working capital	$2,700	$2,700	$2,700
Enterprise value	$36,050	$39,850	$43,700
PV-10 of proved reserves @ 6/30/11[1]	($27,400)	($27,400)	($27,400)
PV-10 of future JV drilling carries on unproved resources	($1,300)	($1,300)	($1,300)
Midstream assets @ market value (CHKM, CMD)	($4,000)	($4,000)	($4,000)
Oilfield service assets and investments @ market value	($7,000)	($7,000)	($7,000)
Long-term derivative liabilities @ 6/30/11	$2,100	$2,100	$2,100
Implied value of risked unproved resources	($1,550)	$2,250	$6,100
Risked unproved resources (bcfe)	109,200	109,200	109,200
Implied value of risked unproved resources ($/mcfe)	($0.01)	$0.02	$0.06

(1) Based on 10-year average NYMEX prices

Remarkably, America's largest unproved natural gas and liquids resource base is trading for free in the current market

CHK Net Asset Value Analysis

($ in millions, except per share data)	June 30, 2011 NAV @ various NYMEX natural gas prices[1] $4.00	$5.00	$6.00	$7.00
Proved reserves @ PV 10	$ 15,100	$ 21,100	$ 27,300	$ 33,600
Unproved resources[2]	38,800	53,400	70,100	87,200
Value of CHK oil and natural gas hedges[3]	(500)	(900)	(1,200)	(2,500)
Midstream assets[4]	4,000	4,000	4,000	4,000
Other assets[5]	4,300	4,300	4,300	4,300
STO, TOT & CNOOC: PV of future drilling carries[6]	1,300	1,300	1,300	1,300
Less: long-term debt (net of cash equivalents)[7]	(10,400)	(10,400)	(10,400)	(10,400)
Less: net working capital[8]	(2,700)	(2,700)	(2,700)	(2,700)
Shareholder value	$ 49,900	$ 70,100	$ 92,700	$114,800
Fully diluted common shares (in millions)[9]	765	765	765	765
NAV per share	$ 65.23	$ 91.63	$ 121.18	$ 150.07
Potential % upside[7]	92%	170%	256%	341%
Asset value to long-term debt	5.8x	7.7x	9.9x	12.0x

NYMEX Strip Prices @ 9/29/2011	Oil	Natural Gas
3Q-4Q 2011	$88.10	$4.04
2012	$84.12	$4.29
2013	$86.19	$4.82
2014	$87.35	$5.15
2015	$88.31	$5.41
Average (3Q-4Q 2011-2015)	$86.81	$4.74

(1) NYMEX gas price changes and NYMEX oil price held constant at $99.15 per bbl
(2) 109.2 tcfe of unproved resources
(3) As of 7/28/2011 Outlook
(4) CMD assets based on market value and CHKM assets based on $28.00 per unit
(5) Building, drilling rigs, other assets at net book value and investments at market value, pro forma for Sundrop and CLNE
(6) Excludes existing carries included in proved reserve report above
(7) Pro forma for investments in Sundrop and CLNE
(8) Net of cash and current derivative assets and liabilities
(9) Based on common stock price of $34.00 per share

Three Transitions Forthcoming for CHK and U.S. Natural Gas Industry

<u>In the next few years:</u>

- Majority of U.S. natural gas producers will have completed their transition from running "gas factories" making $4/unit widgets to "liquids factories" making $10-17/unit widgets
- Industry's (and CHK's) profitability and returns about to pivot upward
- Arrival of the global oil industry to invest into the U.S. E&P industry will reprice U.S. E&P assets
  - BHP's announced $15.1 billion offer for HK and their prior purchase of CHK's Fayetteville assets for $4.65 billion, plus recent industry JV's prove investors are undervaluing E&P industry's assets
- Arrival of the global oil equity investor will also help reprice U.S. E&P's, which to date have attracted very few global investors as shareholders
  - Global oil investors, to date, have had limited reasons to invest in U.S. E&P's – from here on, U.S. E&P's will represent the best risk-adjusted way for global equity investors to invest in oil volume growth stories

Time to Get Bullish on Out Year Natural Gas?

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Many reasons to be bullish on intermediate and long-term natural gas prices:

- U.S. natural gas producers are rapidly moving to an oilier production base
  - Once producers convert to drilling wells that produce $10-17/mcfe units and finish drilling to HBP their gas shale leases, why would they go back to drilling natural gas wells if prices increase from $4/mcf to $5/mcf or to $6/mcf to $7/mcf? CHK believes this is the single biggest misunderstood aspect of the future bull case for U.S. natural gas…
- Conversion of U.S. liquefaction import facilities to LNG export facilities
  - U.S. will be exporting gas via LNG by YE 2015, when this becomes obvious in 2012, out year strip prices will go up as clear pathway develops for U.S. to connect with world natural gas prices
- Growing industrial demand
  - U.S. natural gas prices are lowest in the industrialized world and well below oil-based naphtha prices
- Continuing and accelerating shift from coal to natural gas for U.S. electrical generation
  - Electrical generation natural gas demand could increase 10-15 bcf/d over the next decade
- Construction of U.S. GTL and biofuel plants
  - Several will be built in U.S. by 2015-16
- Quickening momentum for CNG and LNG vehicles
  - $4+ gasoline and diesel prices will cause the market to force policy changes
  - When this becomes obvious in 2012, out year strip prices will go up as clear pathway develops for U.S. natural gas to connect with world oil prices

The best time to make money is at the point of maximum negativity on natural gas prices. Are we still there? Actually, we think we're now past that time…

Leading the Way on Increasing Natural Gas Demand

Transportation Market Initiatives

Clean Energy Fuels Corp. – LNG Fueling Infrastructure

- CHK has agreed to invest $150 million in newly issued convertible debt of Clean Energy Fuels Corp (Nasdaq: CLNE)
- CLNE will use CHK's $150 million investment, plus $150 million from CHK friends Temasek/Seatown/RRJ, to accelerate its build-out of LNG fueling infrastructure for heavy-duty trucks at truck stops across interstate highways in the U.S., thereby creating the foundation for "America's Natural Gas Highway System"
- These two investments are projected to help underwrite 250 - 300 LNG truck fueling stations, increasing by more than 20-fold the number of publicly accessible LNG fueling stations and providing a foundational grid for heavy-duty trucks to have ready access to cleaner and more affordable American natural gas fuel along major interstate highway corridors
- CHK believes $1.5 - 2.0 billion of LNG truck fueling stations (1,000 – 1,250) puts entire heavy truck fuel demand market in reach for natural gas substitution
- 8 million American heavy duty trucks consume ~3 million barrels of diesel every day, that's equivalent to >6 tcf of incremental natural gas demand per year[1]
- The effort to move U.S. transportation sector to natural gas is an important element in significantly increasing domestic natural gas demand

(1) Source: Transportation Energy Data Book – Edition 30, 2011

America's Natural Gas Highway System Objectives

- America's Natural Gas Highway System will deploy LNG fueling stations along every major interstate trucking corridor in the U.S.
  - Focused development along busiest truck routes
  - Deploy stations every 250 - 300 miles
  - Clear line of sight on CLNE's first 90 stations creates interstate coverage coast-to-coast and border-to-border
  - Next 60 stations planned to expand the network and fill gaps
- The transportation market is poised for rapid adoption of natural gas in medium and heavy-duty trucks
  - Proven success of current deployments
  - Fully embraced by original equipment manufacturers (OEM)
  - Right-size engines entering the market
  - Additional technological breakthroughs underway
  - <u>LNG is Cheaper, Cleaner, American & Abundant</u>

Natural Gas is Poised for Fast Transportation Market Penetration

- **Reliable, attractively priced fuel**
  - Natural gas tied to domestic supply and demand factors as compared to crude oil which is susceptible to global influence
  - Known century of supply of natural gas domestically, global crude supplies always questioned
  - Cost savings between natural gas fuel and gasoline/diesel is approximately $1.00 to $1.50 per gallon, ~25% to 40% savings annually on fuel
- **Natural gas powered vehicles have superior environmental performance**
- **Engine manufacturers are broadening their natural gas powered product offerings, which is enabling more and more commercial consumers opportunities to switch**
- **Energy industry encouraging/requesting/advising vendors to use natural gas powered equipments (rigs, trucks, compressions, etc.)**
  - Heckmann Corp. (NYSE: HEK) just announced 200 new natural gas powered trucks to be used for water hauling in the Haynesville Shale
- **Total daily U.S. highway transportation fuel consumption = 62.4 bcf/d(1)**
  - Medium/heavy duty trucks account for 27% of highway fuel use, or ~16.7 bcf/d, or ~6.1 tcf/year

(1) Source: Transportation Energy Data Book – Edition 30, 2011 Table 2.6 Transportation Energy Use by Mode, 2008-2009

10% of the medium/heavy duty trucking market using natural gas as a fuel source could create ~1.7 bcf/d of new natural gas demand

America's Natural Gas Highway – September 2011 Actual

Clean Energy® Chesapeake ENERGY

America's Natural Gas Highway – December 2012 Projected

Clean Energy® Chesapeake ENERGY

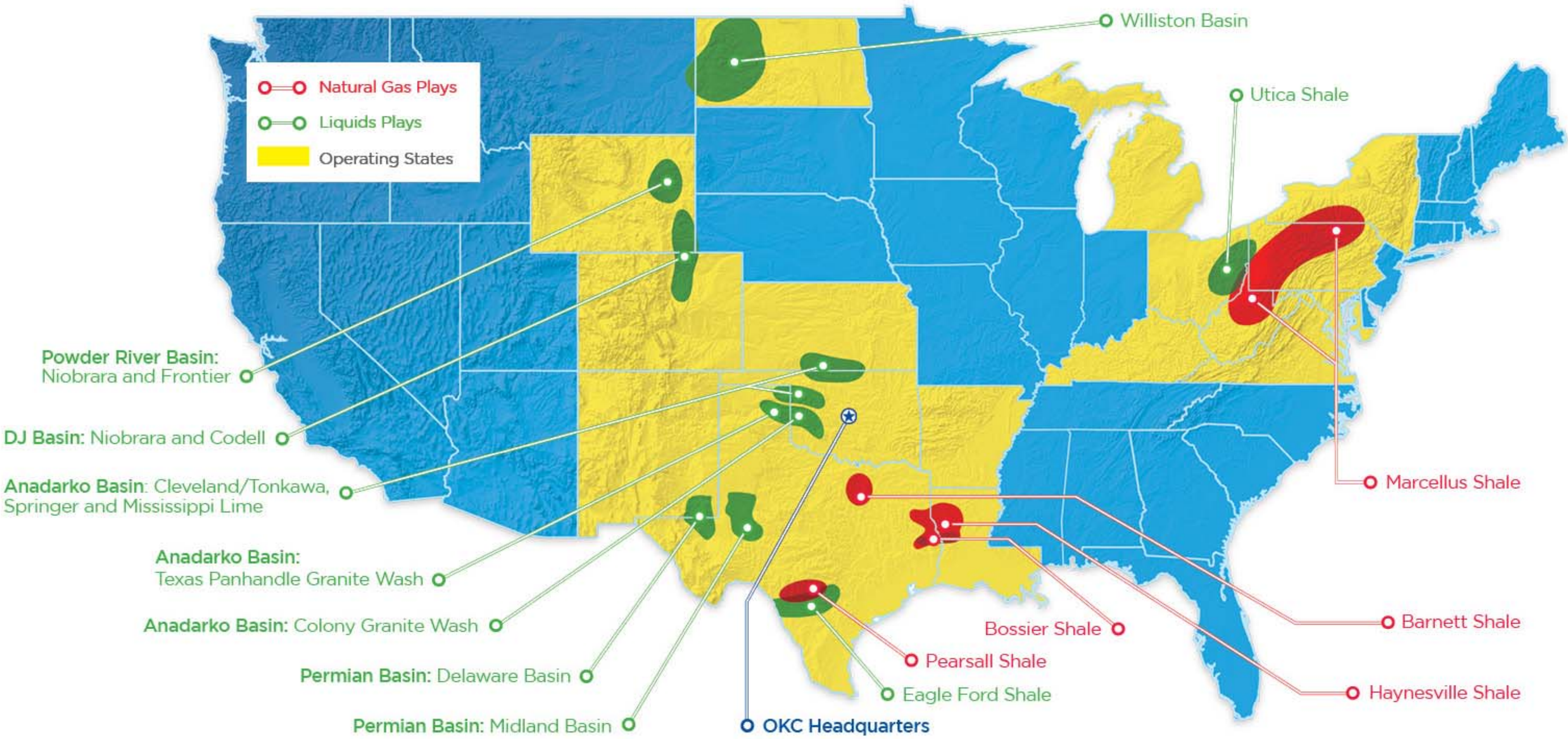
A Cleaner and Cheaper Energy Future is on its Way to a Station Near You

"Green Gasoline" Is On the Way Too!

- Sundrop Fuels, Inc. is developing biobased "green gasoline" made from natural gas and cellulosic material:
- CHK has agreed to invest $155 million for a 50% ownership stake in Sundrop Fuels, Inc.
  - The investment over the next two years will fund construction of the largest nonfood waste biomass-based "green gasoline" plant in the world, capable of annually producing more than 40 million gallons of ultra-clean liquid transportation fuel from natural gas and waste biomass.
  - The plant will utilize Sundrop Fuels' proprietary gasification process coupled with proven methanol-to-gasoline process to produce gasoline, rather than the more expensive Fischer-Tropsch process producing a wide variety of hydrocarbons that require further refining or processing

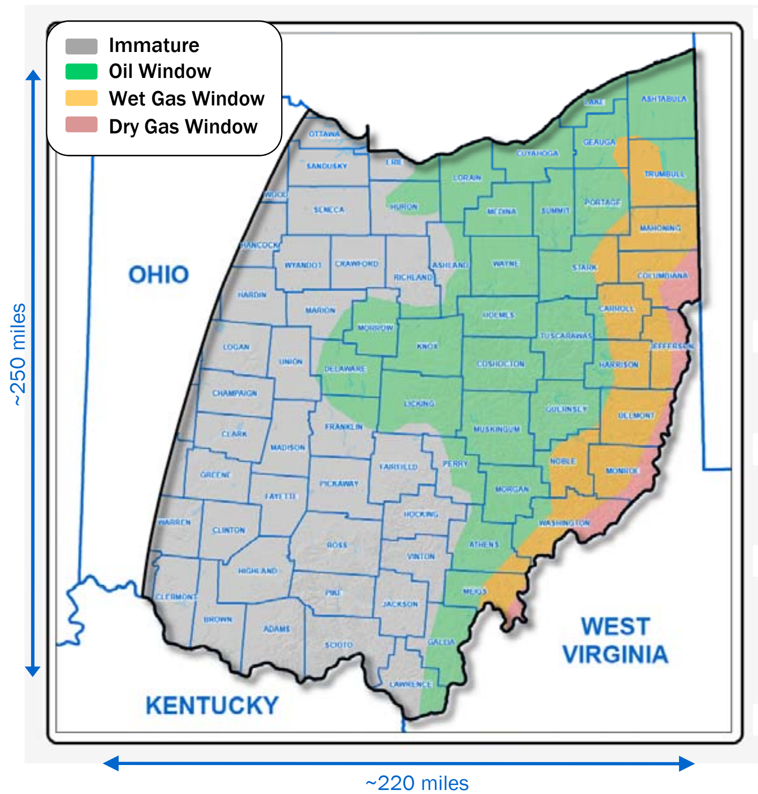
Best Assets in the Business

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

CHK's Newest Major Discovery – Liquids Rich Ohio Utica Shale



- **Began leasing in Ohio for Utica in mid-2010 now have:**
  - 1.25 mm net acres of leasehold, by far the largest position in industry (~40% of the potentially drillable acres)
  - Extensive well log and petrophysical data as well as 3,200 feet of proprietary core samples
  - Drilled 12 horizontal and 9 vertical wells to date
- **Strong initial drilling results from 4 horizontal wells in the wet gas and dry gas phases**
- **Early in the process of evaluating the oil phase**
  - ~75% of CHK's leasehold focused in wet gas and oil phases
- **CHK is currently operating 5 rigs in the play**
  - Plan to increase operated rigs in the play up to 10 by YE'11, up to 20 by YE'12 and up to 40 by YE'14
- **Intend to bring in an industry or financial partner by YE'11**
- **Believe the play is likely most analogous, but economically superior, to the Eagle Ford in South Texas**

Map source: Modified from Rowan, 2006, Geological Survey

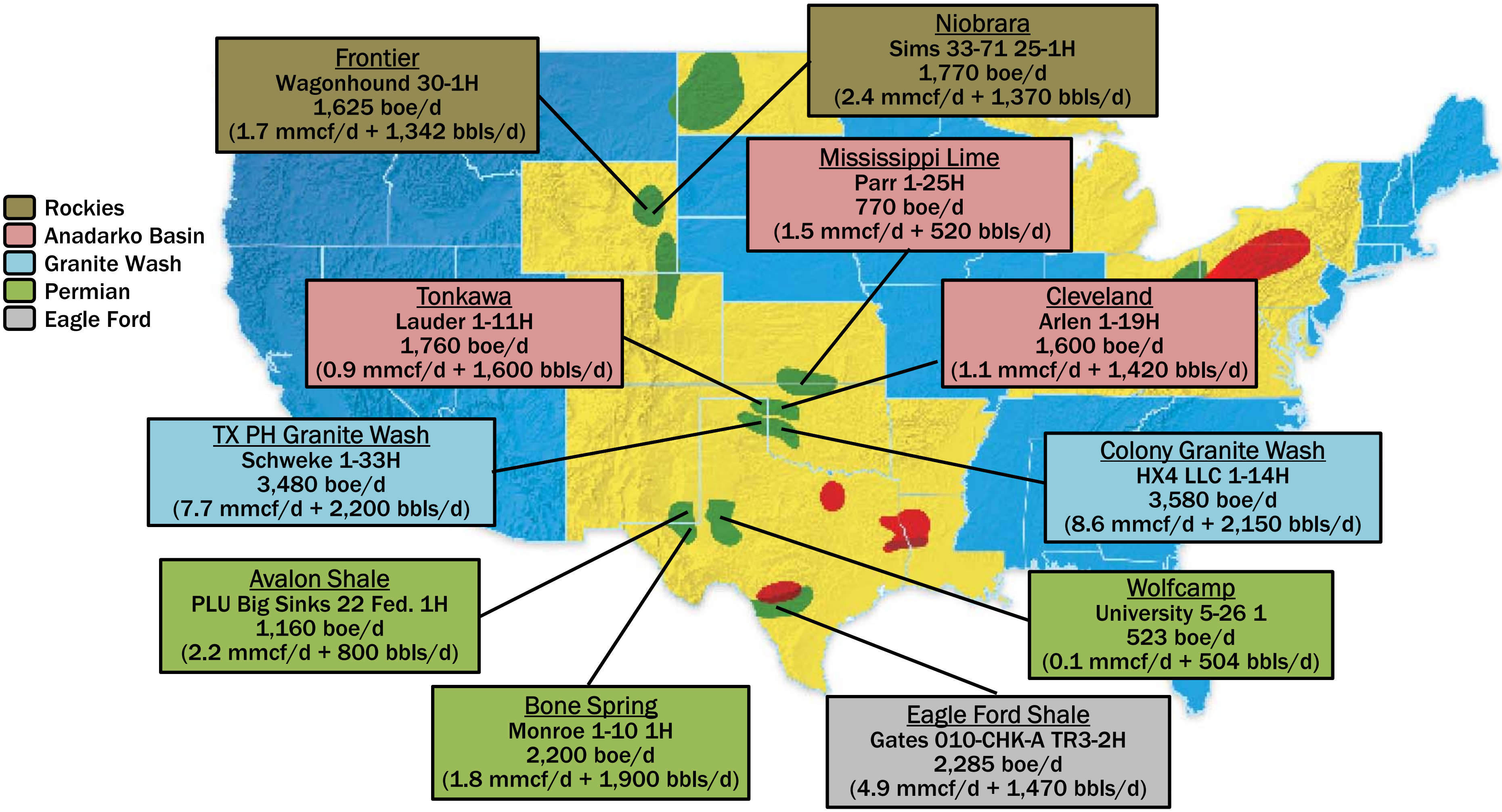
Best E&P Drilling Inventory in the U.S.

Play Type/Area	CHK Industry Partner	CHK Net Acreage[1]	CHK Est. Drilling Density (Acres)	CHK Risk Factor	CHK Risked Net Undrilled Wells[1]	CHK Total Proved Reserves (bcfe)[1][2]	CHK Risked Unproved Resources (bcfe)[1]	CHK Total Proved Reserves and Risked Unproved Resources (bcfe)[1]	CHK Unrisked Unproved Resources (bcfe)[1]	CHK Jul-11 Daily Net Production (mmcfe)	CHK Jul-11 Operated Rig Count
Natural Gas Shale Plays:											
Marcellus Shale	STO	1,750,000	90	60%	7,710	1,059	37,100	38,159	93,600	320	30
Haynesville Shale	PXP	495,000	80	30%	4,040	4,157	16,800	20,957	25,300	1,085	28
Bossier Shale[3]		190,000	80	60%	970	16	4,000	4,016	10,000	15	5
Barnett Shale	TOT	220,000	60	25%	1,670	3,831	2,800	6,631	3,700	395	16
Pearsall Shale[4]	CNOOC	350,000	160	75%	550	3	2,500	2,503	9,800	ND	2
Subtotal		2,465,000	Various		14,940	9,066	63,200	72,266	142,400	1,815	81
Unconventional Liquids Plays:											
Anadarko Basin[5]		2,035,000	155	70%	4,355	2,506	12,500	15,006	33,100	510	35
Eagle Ford Shale	CNOOC	460,000	80	50%	2,830	399	8,100	8,499	16,600	50	20
Permian Basin[6]		835,000	160	65%	1,810	302	2,800	3,102	9,000	110	12
Powder River and DJ Basin[7]	CNOOC	595,000	ND	ND	ND	ND	ND	ND	ND	ND	8
Utica Shale		1,250,000	ND	ND	ND	ND	ND	ND	ND	ND	5
Other		320,000	ND	ND	ND	ND	ND	ND	ND	ND	2
Subtotal		5,495,000	Various		13,670	3,224	38,900	42,124	144,000	680	82
Other Conventional and Unconventional Plays		6,520,000	Various	Various	9,790	4,910	7,100	12,010	35,600	640	3
Total		14,480,000			38,400	17,200	109,200	126,400	322,000	3,135	166

- ND denotes "not disclosed"
- Risk disclosure regarding unproved resource estimates appears on page 44

(1) As of 6/30/2011, pro forma for recent leasehold transactions
(2) Based on 10-Year average NYMEX strip prices at 6/30/2011; 16.5 tcfe total of proved reserves using trailing 12-month average price required by SEC rules
(3) Bossier Shale acreage overlaps with Haynesville Shale acreage and is excluded from the shale play subtotal to avoid double counting of acreage
(4) Pearsall Shale acreage overlaps with Eagle Ford Shale acreage and is excluded from the shale play subtotal to avoid double counting of acreage
(5) Includes Granite Wash, Cleveland, Tonkawa and Mississippian plays
(6) Includes various Delaware and Midland Basin plays, including Wolfcamp, Avalon, Bone Spring and Wolfberry
(7) Includes Niobrara, Frontier, Codell and Greenhorn plays

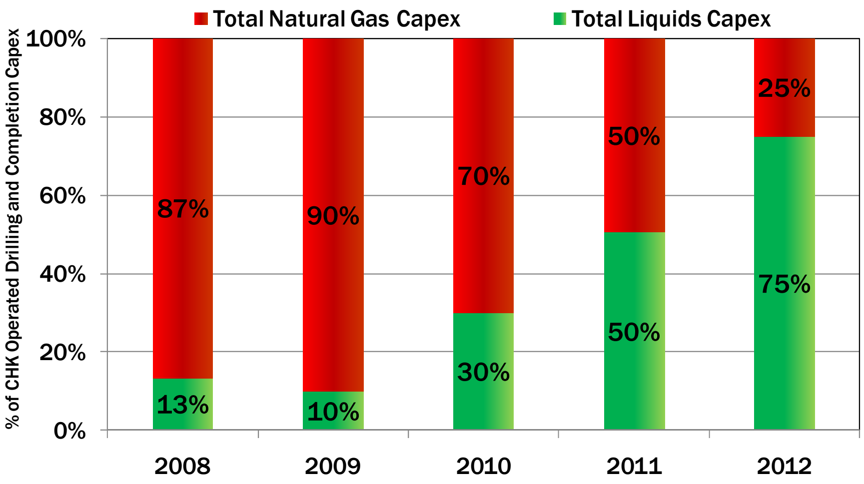
1,000 BOE Per Day Wells Everywhere

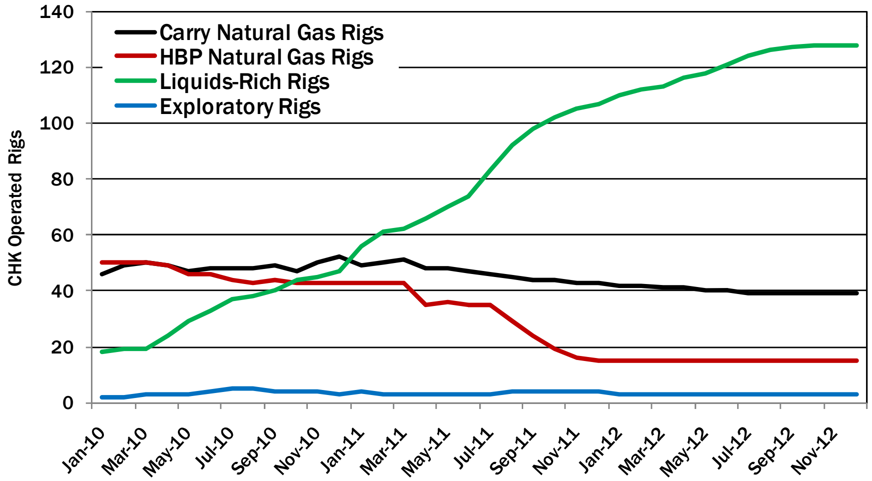


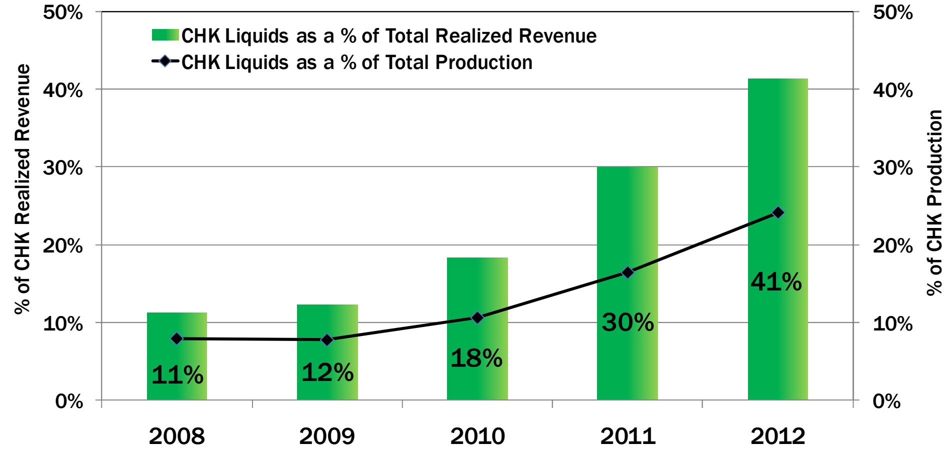
CHK is drilling big oil and liquid-rich wells in multiple developing plays

Aggressively Shifting Capital to Liquids-Rich Plays

- CHK continues to reduce drilling of natural gas wells in 2011, except for those required to HBP leasehold or use drilling carries
- Accelerating drilling of liquids-rich plays through YE'12 when CHK's drilling capex is 25/75% between natural gas plays and liquids-rich plays
- Dramatically improving drilling rates of return and unit profitability
- Production from liquids anticipated to be 20-25% of total in 2012; revenue potentially 40%

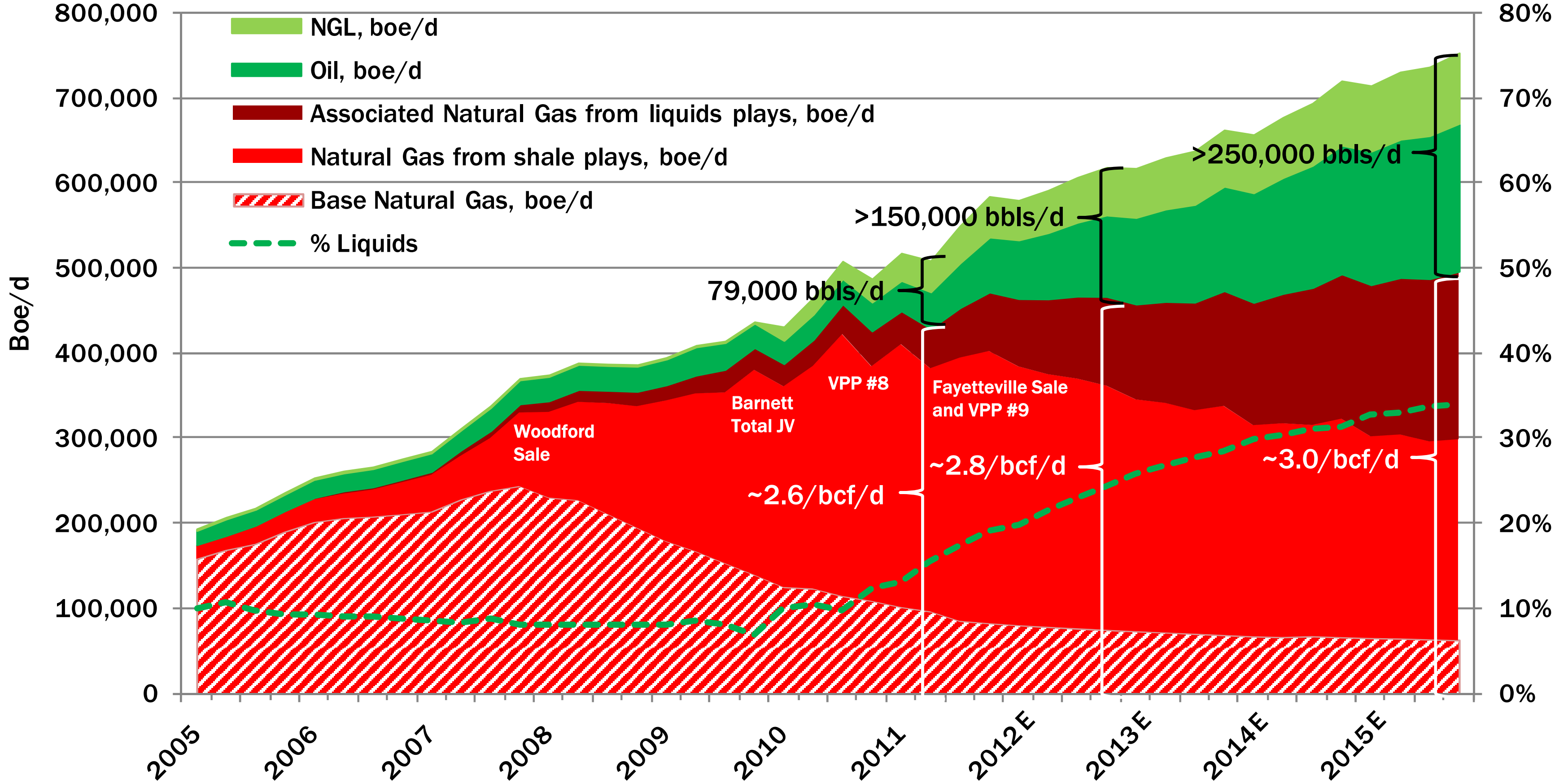






CHK will fund shift to liquids-rich plays by decreasing gas drilling and utilizing drilling carries from new JV partners

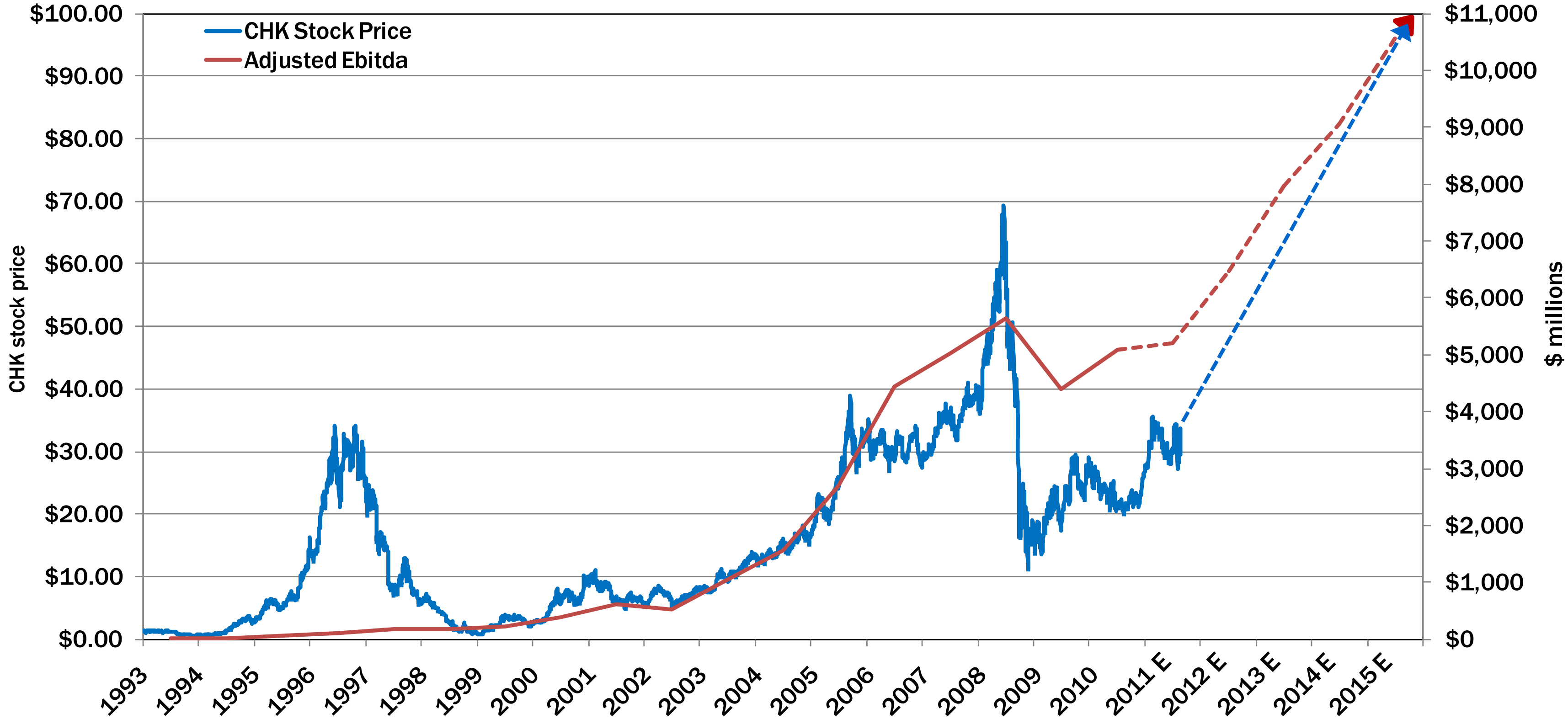
CHK's Production Outlook



CHK's modeling indicates 2015 liquids goal of >250,000 bbls/day should be achievable solely through organic growth

Is CHK a Triple from Here?

Estimated 2015 Production	2012 - 2015 Oil and Gas Prices	Estimated 2015 Ebitda	Ebitda Multiple Trading Range	Estimated Enterprise Value	Estimated Net Debt	Estimated Equity Value	Estimated Shares Outstanding	Possible Per Share Value
~4.5 bcfe/d	$100/bbl & $6/mcf	~$11 billion	5.0x - 10.0x	~$82.5 billion	<$10 billion	~$72.5 billion	~750 million	~$100



Chesapeake Oilfield Services, L.L.C.

Chesapeake Oilfield Services, L.L.C. strategic advantages:

- CHK's in-house service companies provide premium services and products, but also serve as a hedge against oilfield inflation
- CHK has targeted business lines that present bottlenecks to upstream operations or generate outsized profits to the providers
- Controlling service equipment allows CHK to provide certainty and safety of development program timing to potential operating partners
- Major point of differentiation relative to all other public E&P's
- Internal capabilities ensure CHK's ability to move into potential plays quickly and without industry disruption
- CHK maintains competitive advantage by reducing leakage of information pertaining to new plays
- This is a big business, hopefully worth $7-10 billion in 2012

Recently announced Executive Management Team:

- Jerry L. Winchester, Chief Executive Officer
- James G. "Jay" Minmier, President of Nomac Drilling and CHK Directional Drilling
- William R. "Bill" Stanger, President of PTL
- Zachary M. "Zac" Graves, President of Thunder Oilfield Services
- David L. "Dave" Fisher, Chief Administrative Officer

Relentlessly Focused on Strong Financial Performance

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CHK's 2011-12 "25/25 Plan" Is Now Our "30/25 Plan"

- CHK's plan for the next two years is straightforward:
  - Increase production by at least 25% net of asset sales (now 30%)
    - 2011E full-year production target: ~3.2 bcfe/d
    - 2012E full-year production target: ~3.7 bcfe/d
  - Reduce long-term debt by 25%, through a combination of various asset monetizations and substantially reduced net leasehold expenditures
- Increase liquids mix to 20-25% of production in '12 from 11% in '10
- Deliver combined 2011-12 ebitda, operating cash flow and net income of ~$11.3 billion, ~$11.1 billion and ~$4.4 billion(1)
- Perhaps in 2012 we can further revise our 30/25 Plan to the 30/30 Plan

(1) Based on $5.00 natural gas prices and $100 oil prices

Off to a Fast Start Implementing the "25/25 Plan"

- Closed joint venture with CNOOC in the DJ and Powder River Basins for ~$1.3 billion of cash and drilling carries in February '11
- Closed sale of Fayetteville Shale assets for net proceeds of ~$4.65 billion in cash to a wholly owned subsidiary of BHP Billiton Ltd (NYSE: BHP; ASX: BHP) in March '11
- Repurchased ~$2 billion of senior notes and contingent convertible senior notes YTD
- Closed VPP 9 proceeds of ~$850 mm for ~180 bcfe of proved reserves or ~$4.82/mcfe in May '11
- Helped develop recapitalization plan for Frac Tech Services, LLC; received a cash distribution of ~$200 million and now own 30% of Frac Tech's common stock with a $100 million cost basis
- More monetizations on the way
- Projection growth so strong in first 6 months of "25/25 Plan" we had to amend it to the "30/25 Plan"

CHK has an unmatched track record of leading the industry in executing joint venture transactions and monetizations to de-risk developing plays

Enormous Value Created Through JV Transactions – More to Come in ’11 and ’12

Chesapeake ENERGY

- CHK was early to recognize shale gas (and now unconventional liquids) would become the biggest game changer in the past 50 years within the U.S. energy industry
- Initiated detailed shale science analysis and aggressive land acquisition program in late 2004
- Emerged with the best gas shale assets in the industry by 2008 and then sold off minority interests well in excess of cost to de-risk the plays
- The five transactions described below created >$12 billion in immediate direct value and highlights ~$34 billion of value in the assets CHK retained

$ in millions	Date	Net Acres Sold (m's)	Net Acres Retained (m's)	$/Acre	Intial Cash Payment	Drilling Carry	Total	Implied Value of Retained Properties
Plains (20% of the Haynesville and Bossier)	July '08	110	440	$30,000	$1,650	$1,510	$3,160	$13,200
Statoil USA (32.5% of the Marcellus)	Nov '08	585	1,215	$5,800	1,250	2,125	3,375	7,000
Total S.A. (25% of the Barnett)	Jan '10	70	210	$15,700	800	1,450	2,250	6,800
CNOOC Limited (33.3% of the Eagle Ford)	Nov '10	200	400	$10,650	1,120	1,080	2,200	4,400
CNOOC Limited (33.3% of the Niobrara)	Feb '11	265	535	$4,750	570	700	1,270	2,500
Total		1,230	2,800		$5,390	$6,865	$12,255	$33,900

Planned Utica Shale and Mississippi Lime and Williston Basin JV’s will also be highly accretive to shareholder value when completed later this year or in 1H ’12

Case Study on CHK's Major JVs and Shale Plays[1]

	($ billions)
Capital Invested	
Historical cost of buying acreage	($16.6)
Historical cost of drilling wells	($13.0)
Capital Invested	**($29.6)**
Cash Inflows	
Cash flow from producing wells	$5.3
Cash received from JVs, asset sales and promotes	$13.7
Cash from drilling carries[2]	$6.2
Cash Inflows	**$25.2**
Retained Asset Value	
PV10 of proved reserves[3]	$13.4
Value of unproved leasehold [4]	$27.3
Retained Asset Value	**$40.7**
Total net cash flow and retained asset value	**$36.3**
Return on investment (ROI)	223%

(1) Includes Haynesville, Bossier, Fayetteville, Woodford, Marcellus, Barnett, Eagle Ford and Niobrara plays
(2) Includes carries received to date plus those yet to be received, excludes existing carries included in proved reserve report associated with PUDs
(3) Based on 10-year average NYMEX prices at 6/30/11
(4) Based on undeveloped unproved leasehold at the following rate per acre: Haynesville: $12,500, Bossier: $10,000, Marcellus: $12,500, Barnett: $5,000, Eagle Ford: $12,500, Pearsall: $2,500 and Niobrara: $4,750

2011 Financial Projections at Various Natural Gas Prices

($ in millions; oil at $99.15 NYMEX)	$4.00	$5.00	$6.00	$7.00
O/G revenue (unhedged) @ 1,172 bcfe[1]	$5,210	$5,610	$6,020	$6,430
Hedging effect[2]	1,600	1,300	990	660
Marketing and other (@ $0.23/mcfe)	270	270	270	270
Production taxes 5%	(260)	(280)	(300)	(320)
LOE (@ $0.95/mcfe)	(1,110)	(1,110)	(1,110)	(1,110)
G&A (@ $0.47/mcfe)[3]	(540)	(540)	(540)	(540)
Ebitda	5,170	5,250	5,330	5,390
Interest (@ $0.08/mcfe)	(90)	(90)	(90)	(90)
Operating cash flow[2][3][4]	5,080	5,160	5,240	5,300
Oil and gas depreciation (@ $1.33/mcfe)	(1,550)	(1,550)	(1,550)	(1,550)
Depreciation of other assets (@ $0.23/mcfe)	(260)	(260)	(260)	(260)
Income taxes (39% rate)	(1,280)	(1,310)	(1,340)	(1,360)
Net income[1]	$1,990	$2,040	$2,090	$2,130
Net income to common per fully diluted shares	$2.64	$2.71	$2.78	$2.83
Debt to book capitalization ratio	38%	38%	38%	38%
MEV/operating cash flow[6]	5.1x	5.0x	5.0x	4.9x
EV/ebitda[7]	7.6x	7.5x	7.3x	7.3x
PE ratio[8]	12.9x	12.5x	12.2x	12.0x

As of 7/28/11 Outlook
(1) Before effects of unrealized hedging gain or loss
(2) Includes the non-cash effect of lifted hedges and financing derivatives
(3) Includes charges related to stock based compensation
(4) Before changes in assets and liabilities
(5) Net debt = long-term debt less cash
(6) MEV (Market Equity Value) = $26.0 billion ($34.00/share x 765 mm fully diluted shares as of 6/30/11)
(7) EV (Enterprise Value) = $39.1 billion (Market Equity Value, plus $10.4 billion in net long-term debt plus $2.7 billion working capital deficit as of 6/30/11)
(8) Assuming a common stock price of $34.00/share

2012 Financial Projections at Various Natural Gas Prices

($ in millions; oil at $100 NYMEX)	$4.00	$5.00	$6.00	$7.00
O/G revenue (unhedged) @ 1,350 bcfe[(1)]	$6,770	$7,790	$8,810	$9,830
Hedging effect[(2)]	210	120	30	(140)
Marketing and other (@ $0.31/mcfe)	410	410	410	410
Production taxes 5%	(340)	(390)	(440)	(490)
LOE (@ $0.95/mcfe)	(1,280)	(1,280)	(1,280)	(1,280)
G&A (@ $0.47/mcfe)[(3)]	(630)	(630)	(630)	(630)
Ebitda	5,140	6,020	6,900	7,700
Interest (@ $0.08/mcfe)[(4)]	(100)	(100)	(100)	(100)
Operating cash flow[(2)(3)(4)]	5,040	5,920	6,800	7,600
Oil and gas depreciation (@ $1.33/mcfe)	(1,790)	(1,790)	(1,790)	(1,790)
Depreciation of other assets (@ $0.23/mcfe)	(300)	(300)	(300)	(300)
Income taxes (39% rate)	(1,150)	(1,490)	(1,840)	(2,150)
Net income [(1)]	$1,800	$2,340	$2,870	$3,360
Net income to common per fully diluted shares	$2.36	$3.07	$3.76	$4.41
Debt to book capitalization ratio	33%	33%	32%	31%
MEV/operating cash flow[(6)]	5.2x	4.4x	3.8x	3.4x
EV/ebitda[(7)]	7.6x	6.5x	5.7x	5.1x
PE ratio[(8)]	14.4x	11.1x	9.0x	7.7x

As of 7/28/11 Outlook

(1) Before effects of unrealized hedging gain or loss
(2) Includes the non-cash effect of lifted hedges and financing derivatives
(3) Includes charges related to stock based compensation
(4) Before changes in assets and liabilities
(5) Net debt = long-term debt less cash
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(7) EV (Enterprise Value) = $39.1 billion (Market Equity Value, plus $10.4 billion in net long-term debt plus $2.7 billion working capital deficit as of 6/30/11)
(8) Assuming a common stock price of $34.00/share

CHK's Natural Gas and Oil Hedge Positions for 2011-12(1)(2)

» Assuming future settlements for natural gas prices of $4.50 in 2H '11 and $5.50 in 2012 and oil prices of $100/bbl in 2H 2011 and 2012, CHK's average natural gas and oil prices will be $5.70 and $5.78 per mcf and $97.09 and $96.07 per bbl for 2011 and 2012, respectively(5)

Natural Gas Swaps(3)	% Hedged	NYMEX Avg. Price
3Q - 4Q'11	79%	$4.79
2012	9%	$6.12

Natural Gas Lifted Gains	Total Gains ($mm)	Gains/mcf of Forecasted Natural Gas Production
3Q - 4Q'11	$535	$1.07
2012 Total	$248	$0.24

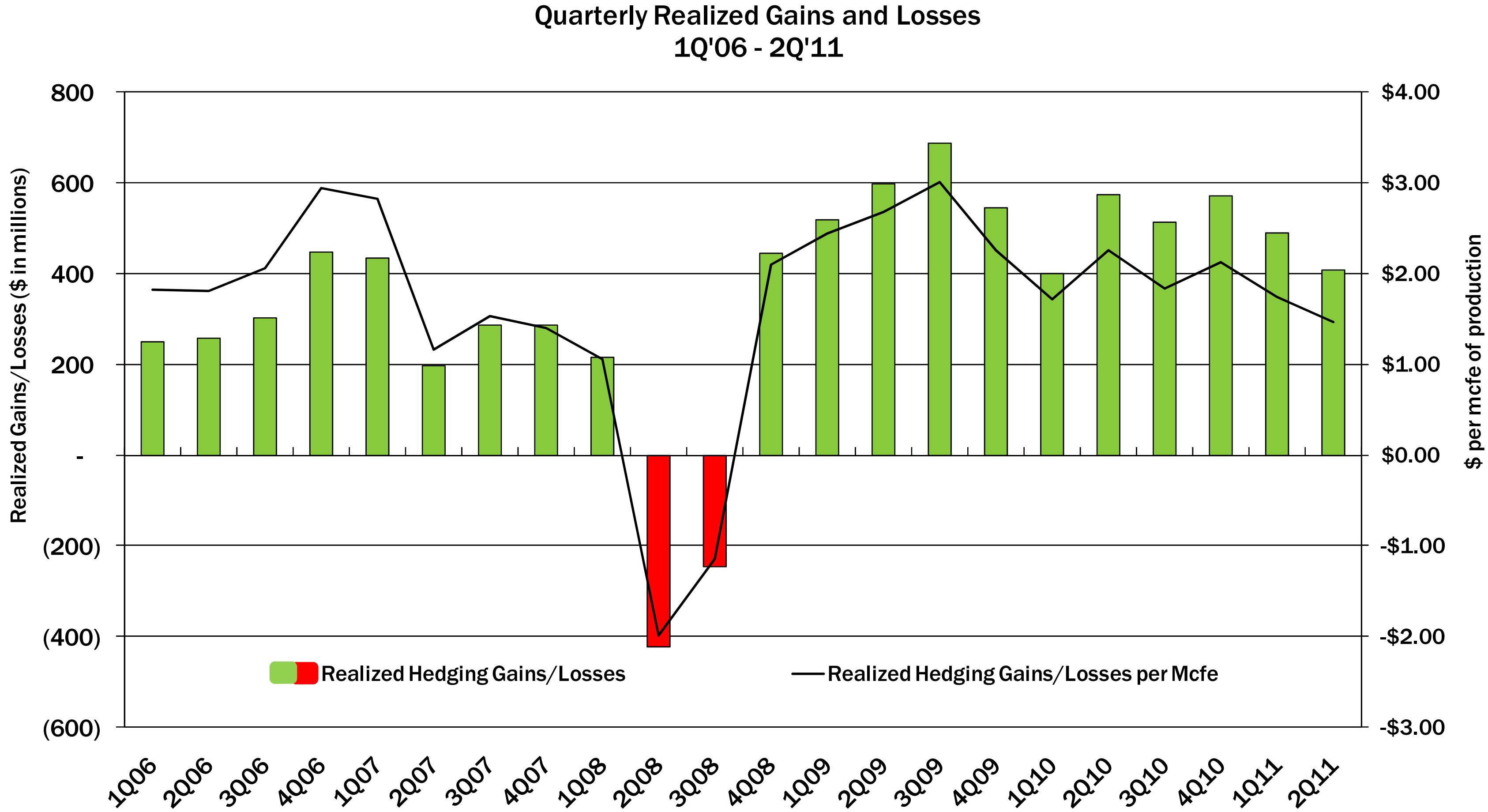
Oil Swaps(4)	% Hedged	NYMEX Avg. Price
3Q - 4Q'11	9%	$100.90
2012	3%	$105.03

Liquids Lifted Gains	Total Gains ($ mm)	Gains/bbl of Forecasted Liquids Production
3Q - 4Q'11	($34)	($1.80)
2012 Total	$82	$1.48

NYMEX Strip Prices @ 9/29/2011	Oil	Natural Gas
3Q-4Q 2011	$88.10	$4.04
2012	$84.12	$4.29
2013	$86.19	$4.82
2014	$87.35	$5.15
2015	$88.31	$5.41
Average (3Q-4Q 2011-2015)	$86.81	$4.74

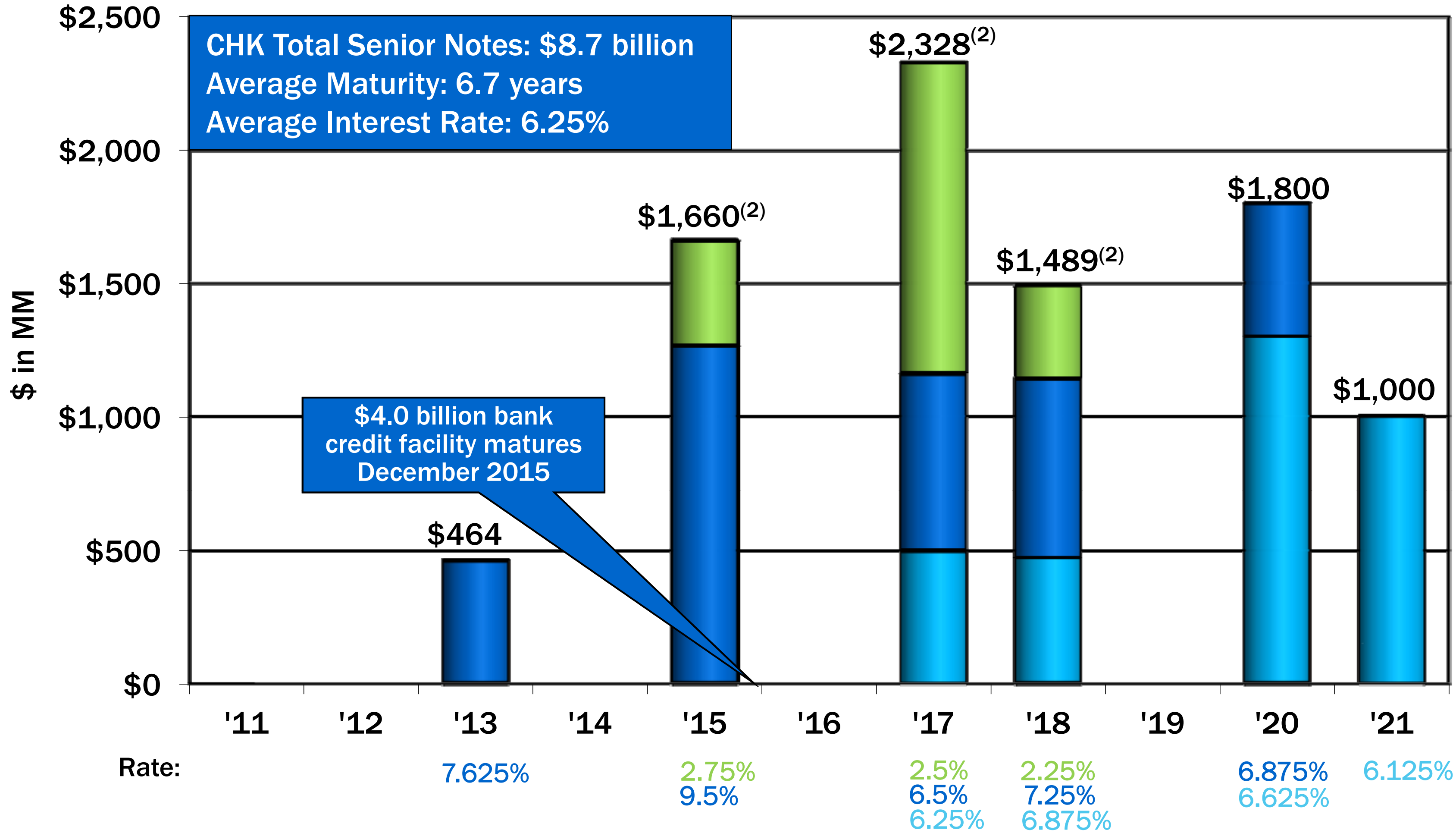
(1) Excludes written calls and puts
(2) Assumes approximately the midpoint of company production forecast for each item and includes hedging positions as of 7/28/11
(3) Swap positions include the benefit of premiums received in connection with sold calls for a portion of future natural gas and oil production
(4) Includes positions with knockout provisions for 3% in 2H 2011 and 1% in 2012, liquids production at knockout prices of $60
(5) Includes the effect of the company's open hedges, closed contracts, previously collected call premiums and excludes the effect of basis differentials and gathering costs

CHK Hedging Since 1Q '06: $7.7 Billion of Realized Gains – Best in Industry, by Far



We don't hedge just to say we're hedged, we hedge to make money, have successfully done so 20 of the past 22 quarters

Senior Note Maturity Schedule(1)



(1) As of 6/30/11
(2) Recognizes earliest investor put option as maturity for the 2.75% of 2035, 2.5% of 2037 and 2.25% of 2038 Convertible Senior Notes shown in green

Only $464 million of senior note maturities before February 2015

Don’t Forget About These Big Assets[1]

- CHK has invested in a variety of other assets: drilling rigs and other service equipment, various midstream gathering and compression assets, securities of other companies, drilling carries and land and buildings

($ in millions)	Book Value	Market Value
Chesapeake Midstream Partners (NYSE: CHKM)[2]	$ 1,680	$ 1,680
Midstream (CMD)	1,350	2,500
Rigs (Nomac and Bronco), compression and other Service Co’s	1,410	5,000
Investments (Frac Tech, Gastar, Chaparral, Notes Receivable)	500	2,500
Drilling carries	2,850	2,850
Other (buildings and land, vehicles, office equip, etc)	2,340	2,500
Total	$ 10,130	$ 17,030

- The market value of these other assets exceeds CHK's net long-term debt by 64%!

(1) As of 6/30/11
(2) Assumes CHKM share price of $28.00

Summary

Summary

- 2011-12's "25/25" Plan (Now "30/25" Plan and perhaps in 2012 the "30/30" Plan)
  - Increase production by at least 25% net of asset sales (now projecting ~30%)
  - Reduce long-term debt by 25% - well on our way with BHP deal closed and ~$2.0 billion debt tender completed
- Inflection Point on Natural Gas to Liquids Transition
  - Rapidly shifting from 90% gas in '10 to more balanced oil/gas production mix of ~25/75% in '12
  - Shift to liquids not yet reflected in market valuation
- Great Leasehold = Great Upside
  - ~5.5 mm net acres of leasehold targeting liquids-rich plays
  - Largest leasehold position in the best U.S. onshore natural gas shale plays
  - Newly discovered Utica Shale play's 1.25 mm net acres of leasehold worth $15-20 billion(1)
- Great Reserves and Resources
  - Decades of development drilling at low drilling and completion costs
  - 16.5 tcfe of proved reserves(2)
  - ~322 tcfe unrisked unproved resources (~142 tcf from natural gas shale plays, ~24 billion boe from liquids-rich plays, ~36 tcfe from other conventional and unconventional plays)
- Value-Adding Joint Ventures
  - World-class partners (PXP, STO, TOT and CNOOC) with ~$2.8 billion of future JV carries
  - Sold assets for >$12 billion, retained remaining JV assets valued by third-parties at ~$34 billion
  - Further JVs and asset monetizations on the way
- 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 and "30/25" Plan will be the catalyst to unleashing stock price
  - What is $11 billion of ebitda in 2015 worth then and today?

- Risk disclosures regarding unproved resource estimates on page 44

(1) Value based on internal estimates
(2) Based on trailing 12-month average price required by SEC rules; 17.2 tcfe based on 10-year average NYMEX prices

Corporate Information

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CHK LISTED NYSE

FORTUNE 100 BEST COMPANIES TO WORK FOR 2011
4TH 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
6.625% 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

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Appendix

Top 20 U.S. Natural Gas Producers

	Company[3]	Ticker	Daily U.S. Natural Gas Production[1][2] 2Q'11	1Q'11	2Q'10	2Q'11 vs. 1Q'11 % Change	2Q'11 vs. 2Q'10 % Change	2010 Reported U.S. Net Proved Natural Gas Reserves	RP Ratio[4]	Proved U.S. Natural Gas Reserves Ranking	U.S. Gas Rigs Drilling on 9/16/11[5]	U.S. Gas Rigs Drilling on 1/1/10[5]	U.S. Gas Rigs % Drilling Change Since 1/1/10
1	ExxonMobil	XOM	3,842	3,904	3,810	(1.6%)	0.8%	26,111	19	1	48	52	(8%)
2	Chesapeake	CHK	2,575	2,703	2,497	(4.7%)	3.1%	15,455	16	2	68	110	(38%)
3	Anadarko	APC	2,326	2,412	2,324	(3.6%)	0.1%	8,117	10	6	35	24	46%
4	Devon	DVN	2,029	1,964	1,982	3.3%	2.4%	9,065	12	5	43	34	26%
5	EnCana	ECA	1,864	1,801	1,805	3.5%	3.3%	7,477	11	7	30	40	(25%)
6	BP	BP	1,833	1,905	2,240	(3.8%)	(18.2%)	13,743	21	3	12	12	0%
7	ConocoPhillips	COP	1,651	1,589	1,822	3.9%	(9.4%)	10,479	17	4	13	10	30%
8	Southwestern	SWN	1,347	1,277	1,077	5.5%	25.1%	4,930	10	9	16	16	0%
9	Chevron	CVX	1,299	1,270	1,317	2.3%	(1.4%)	2,472	5	18	2	1	100%
10	Williams	WMB	1,170	1,155	1,110	1.3%	5.4%	4,272	10	10	17	14	21%
11	EOG	EOG	1,114	1,134	1,069	(1.8%)	4.2%	6,491	16	8	14	31	(55%)
12	BHP[6]	BHP	907	743	599	22.1%	51.5%	3,110	9	12	19	19	0%
13	Shell	RDS	903	1,003	1,145	(10.0%)	(21.1%)	2,671	8	15	23	14	64%
14	Apache	APA	880	858	675	2.6%	30.4%	2,937	9	14	6	8	(25%)
15	Occidental	OXY	761	734	681	3.7%	11.7%	3,034	11	13	6	1	500%
16	El Paso	EP	676	677	636	(0.1%)	6.3%	2,396	10	19	6	8	(25%)
17	Ultra	UPL	627	600	554	4.4%	13.2%	4,200	18	11	8	11	(27%)
18	QEP	QEP	626	659	525	(5.0%)	19.3%	2,613	11	16	16	15	7%
19	Newfield	NFX	516	503	564	2.6%	(8.4%)	2,492	13	17	10	14	(29%)
20	EXCO	XCO	489	395	281	23.8%	74.1%	1,499	8	20	29	13	123%
	Totals / Average		27,436	27,287	26,712	0.5%	2.7%	133,564			421	447	(6%)
	Other Producers										445	358	24%
	Total										866	805	8%

(1) Based on 2Q'11 company reports
(2) In mmcf/day
(3) Independents in blue, majors in black, pipelines in green
(4) Based on annualized production
(5) Source: Smith Bits, a Schlumberger Company; the total and CHK's rig counts have been adjusted for internal count of allocation to liquids-rich plays
(6) Pro forma for BHP's acquisition of HK announced 07/14/11

Top 20 U.S. Liquids Producers

	Daily U.S. Liquids Production[1][2] Company[3]	Ticker	2Q'11	1Q'11	2Q'10	2Q'11 vs. 1Q'11 % Change	2Q'11 vs. 2Q'10 % Change	2010 Reported U.S. Net Proved Liquids Reserves	RP Ratio[4]	Proved U.S. Liquids Reserves Ranking	U.S. Liquids Rigs Drilling on 9/16/11[5]	U.S. Liquids Rigs Drilling on 1/1/10[5]	U.S. Liquids Rigs % Drilling Change Since 1/1/10
1	Chevron	CVX	478	482	488	(0.8%)	(2.0%)	1,275	7	5	4	5	(20%)
2	BP	BP	465	523	581	(11.1%)	(20.0%)	2,919	17	1	1	5	(80%)
3	ExxonMobil	XOM	429	428	441	0.2%	(2.8%)	2,303	15	2	17	4	325%
4	ConocoPhillips	COP	383	364	382	5.2%	0.3%	1,934	14	3	18	6	200%
5	Occidental	OXY	297	281	269	5.7%	10.4%	1,697	16	4	29	11	164%
6	Shell	RDS	221	216	231	2.3%	(4.3%)	843	10	6	1	4	(75%)
7	Anadarko	APC	206	207	196	(0.5%)	5.1%	805	11	7	9	5	80%
8	Apache	APA	139	133	101	4.6%	37.1%	759	15	8	27	2	1250%
9	Devon	DVN	138	125	123	10.8%	12.5%	597	12	9	13	7	86%
10	EOG	EOG	131	116	85	12.8%	53.6%	506	11	11	49	13	277%
11	Hess	HES	90	90	85	0.0%	5.9%	304	9	13	15	4	275%
12	BHP[6]	BHP	86	82	100	4.6%	(14.0%)	289	9	14	4	0	0%
13	Chesapeake	CHK	79	67	49	17.6%	62.4%	273	9	15	101	15	573%
14	Marathon	MRO	72	78	57	(7.7%)	26.3%	173	7	19	12	5	140%
15	Denbury	DNR	60	59	66	1.6%	(9.7%)	338	16	12	6	1	500%
16	Pioneer	PXD	58	53	47	9.8%	23.5%	545	26	10	33	8	313%
17	Whiting	WLL	53	53	52	(0.8%)	0.4%	254	13	16	19	7	171%
18	Noble	NBL	52	51	52	2.0%	1.0%	225	12	17	1	1	0%
19	ENI[7]	E	50	48	50	3.0%	0.0%	96	5	20	1	0	100%
20	Plains	PXP	49	44	45	10.1%	6.9%	223	13	18	8	0	500%
	Totals / Average		3,534	3,500	3,500	1.0%	1.0%	16,359			368	103	257%
	Other Producers										586	272	115%
	Total										954	375	154%

CHK is the fastest growing liquids producer in the U.S.

(1) Based on 2Q'11 company reports
(2) In mbbls/day
(3) Independents in blue, majors in black
(4) Based on annualized production
(5) Source: Smith Bits, a Schlumberger Company; the total and CHK's rig counts have been adjusted for internal count of allocation to liquids-rich plays
(6) Pro forma for BHP's acquisition of HK announced 07/14/11
(7) Applied yearly percentage regional split to quarterly production and proved reserves

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 oil reserves and resources, expected natural gas and oil production and future expenses, assumptions regarding future natural gas and oil 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 concerning the estimated contribution of derivative contracts to our future results of operations are based upon market information as of a specific date. These market prices 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 under "Risks Related to our Business" in our Prospectus Supplement filed with the U.S. Securities and Exchange Commission on February 8, 2011. These risk factors include the volatility of natural gas and oil prices; the limitations our level of indebtedness may have on our financial flexibility; declines in the values of our natural gas and oil properties resulting in ceiling test write-downs; the availability of capital on an economic basis, including through planned asset monetization transactions, to fund reserve replacement costs; our ability to replace reserves and sustain production; uncertainties inherent in estimating quantities of natural gas and oil 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 oil sales, the need to secure hedging liabilities and the inability of hedging counterparties to satisfy their obligations; a reduced ability to borrow or raise additional capital as a result of lower natural gas and oil prices; drilling and operating risks, including potential environmental liabilities; legislative and regulatory changes adversely affecting our industry and our business; general economic conditions negatively impacting us and our business counterparties; transportation capacity constraints and interruptions that could adversely affect our cash flow; and losses possible from 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.