

Chesapeake Energy Corporation
Corporate Responsibility Policy
March 25, 2004
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Chesapeake's reputation for honesty, transparency and fair play is critical to building long-term value for our shareholders. We recognize that our continued out-performance among our oil and natural gas exploration and production peer group is based not only on our financial results but also on our conduct beyond the bottom line. Developing and protecting our reputation as an engaged and responsible corporate partner is a priority and distinguishes our company as one committed to enhancing the communities in which we conduct our operations.

In accordance with this belief, we have developed a Corporate Responsibility Policy that outlines our commitment to conducting our business operations ethically, legally and in a manner that is fiscally, environmentally and socially responsible while continuing to deliver sustainable value creation to our shareholders through strong financial performance.

This policy applies to any activity undertaken by or on behalf of Chesapeake, anywhere in which we conduct our operations. It applies to our activities associated with the exploration for, and production and sale of oil and natural gas, as well as all other business and administrative functions.

Our Corporate Responsibility Policy is built on the following ten areas of commitment that reflect benchmarks of Corporate Responsibility:

1. Management Commitment

Chesapeake's management is accountable as a role model to integrate Corporate Responsibility considerations into decision-making early and consistently. Chesapeake's workforce is expected to follow the example set by management.

Chesapeake's management will ensure that appropriate structures are in place to effectively identify, monitor and manage Corporate Responsibility issues and performance relevant to our business.

2. Sustainable Value Creation

As a high-performance energy industry leader, we strive to maximize value for our shareholders. We accomplish this by utilizing advanced drilling technologies, high-quality regionally focused assets, a balanced growth profile of developmental and exploratory drilling combined with a focus on small and medium sized corporate and producing property acquisitions, independently evaluated oil and natural gas reserves, well-structured financial and commodity price risk management practices and sound corporate governance.

3. Governance and Business Practices

Chesapeake is committed to maintaining the highest standards of integrity and corporate governance practices in order to ensure confidence in our governance systems. These practices encompass not only financial accounting but also include independent reserve evaluations. We will implement changes, as required, to ensure ongoing conformance with leading corporate governance practices.

We will comply with all applicable laws and regulations in the states and jurisdictions where we operate, with generally accepted business and accounting principles and practices, and with the rules of the stock exchanges on which our securities trade.

We will disclose material and reliable information to our shareholders in a timely manner, subject to legal requirements and competitive constraints.

We will conduct our business in an open, honest and ethical manner.

We will not tolerate unlawful or unethical behavior in our workforce, including soliciting, accepting, or paying bribes or other illicit payments.

We recognize the importance of protecting all assets of the company including financial, physical, human, information, social, environmental, and reputational assets and we will assess and manage our risks to effectively steward these assets.

We will advise our partners, contractors and suppliers of our Corporate Responsibility Policy, and will work with them to achieve consistency with this policy.

4. Human Rights

While governments have the primary responsibility to promote and protect human rights, Chesapeake shares this goal and will support and respect human rights where we conduct our operations.

5. Labor Practices

Chesapeake will apply fair labor practices, while respecting the national, state and local laws of the communities where we operate.

We will not engage in nor tolerate unlawful workplace conduct, including discrimination, intimidation, or harassment.

We will strive to provide local employment and economic opportunities in the communities where we operate.

We will treat our workforce with dignity, fairness, and respect.

6. Environment, Health, and Safety (EHS)

Chesapeake is committed to protecting the health and safety of all individuals affected by our activities, including our workforce and the public. We will not compromise the health and safety of any individual in the conduct of our activities. We will provide a safe and healthy working environment, and will expect our workforce to comply with the health and safety practices established for their protection.

We will safeguard the environment and will operate in a manner consistent with recognized American industry standards in environment, health and safety.

In all our operations, we will strive to make efficient use of resources to minimize our environmental footprint, and to conserve habitat diversity and the plant and animal populations that may be affected by our operations.

7. Stakeholder Engagement

Chesapeake is committed to timely and meaningful dialogue with stakeholders and will address their legitimate issues and concerns within our areas of operation.

8. Socio-Economic and Community Development

Chesapeake values building partnerships in those communities in which we live and work. Through our activities we will assist in local community enhancement efforts and develop mutually beneficial relationships to make a positive contribution in the communities in which we live and regions in which we operate.

9. Protection of the Rights of Indigenous Peoples

Chesapeake is committed to protecting the rights of the indigenous peoples who inhabit areas impacted by our operations. We comply with all local, tribal, state and federal laws and work to minimize our impact on indigenous peoples through demonstrating respect for cultural, social and religious beliefs.

10. Disclosure of Corporate Responsibility and Practices

Chesapeake is committed to maintaining a current version of our corporate responsibility policy and practices on our corporate website. This disclosure will be updated annually following the distribution of our annual report and periodically following any significant changes in the area of corporate responsibility.