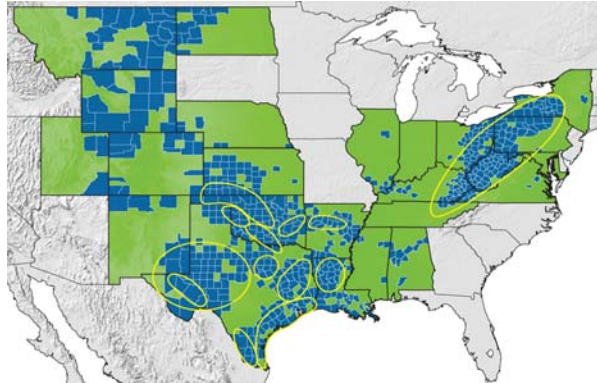


Chesapeake

Where we operate

Chesapeake facts – 2009

- Largest independent producer of natural gas in the U.S. with production of 2.175 billion cubic feet of equivalent (bcfe) per day in Q1 2009
- Estimated proved reserves of 12.1 trillion cubic feet of equivalent (tcfe)
- Replaced 391% of 2007 production through the drillbit
- Only company with a Top-2 leasehold position in each of the “Big 4” shale plays (Haynesville, Marcellus, Barnett, and Fayetteville)
- Most active driller of new wells in the U.S., Chesapeake completed a well every five hours in 2008
- Average rig count in 2009 of 96 operated (company-owned) and 50 non-operated (under contract) rigs is expected
- One of the most active consolidators in the industry, investing \$14.3 billion in acquisitions of oil and natural gas properties since 1998
- Largest onshore leasehold acreage in U.S. exceeds 15.2 million net acres, which hold 36,000 drilling locations – a 10-year inventory and 22.3 mm acres of 3-D seismic data



Chesapeake focuses its operations in regionally consolidated areas of the U.S., including the Mid-Continent, Fort Worth Barnett Shale, Appalachian Basin, Haynesville Shale, Fayetteville Shale, South Texas, Permian Basin, Delaware Basin, Ark-La-Tex, and Texas Gulf Coast regions. Chesapeake's size and scale in these core areas provides significant competitive and economic advantages while enabling it to transfer experience gained in one play to another.

The company has become the industry's number one developer of unconventional reserves with at least a top-three position in all important U.S. onshore natural gas plays east of the Rocky Mountains.

Types of production:

- **Conventional:** long-lived, low-decline onshore U.S. natural gas assets
- **Unconventional:** shales, tight sands and fractured carbonates, a Chesapeake specialty for 18 years
- **Shales:** gas reserves found in unusually nonporous rock, requiring special drilling and completion techniques

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