

At a Glance

Chesapeake

Who we are

A brief history of Chesapeake

1989 Chesapeake founded by Chairman and CEO Aubrey McClendon and former President and COO Tom Ward

1993 Initial public offering completed at a split-adjusted price of \$1.33 per share

1994 The company's major deep natural gas discovery in the Austin Chalk play of southeast Texas launches the most impressive growth in the industry and best stock performance in the U.S. from 1994 - 1996

1997 Disappointing attempts to extend the Austin Chalk into Louisiana, along with falling oil and natural gas prices, cause Chesapeake stock price to drop from a split-adjusted high of \$34.44 in mid-1997 to 63 cents in early 1999

2000 Modified strategy targets lower risk, longer reserve-life asset base, and incorporates acquisitions into the business plan

2002 Chesapeake's focus expands to new operating regions where its strategy of acquisition, development, extension and exploration are successfully transferred

2004 Chesapeake enters the Fort Worth Barnett Shale with initial acquisition in Johnson County

2007 Awarded Hydrocarbon Producer of the Year award by Platts Global Energy

2007 Named Best Managed Oil & Gas Company by Forbes

2008 – 2009 Named to Fortune's list of 100 Best Companies to Work for

2009 -Name to Outside magazine's second annual "Best Places to Work" list

Chesapeake Energy Corporation is the largest independent producer of natural gas in the United States. Headquartered in Oklahoma City, the company's growth is achieved through a balance of drilling and acquisitions, primarily in the "Big 4" natural gas plays. With 93% of its proved reserves in natural gas, Chesapeake focuses almost exclusively on finding and producing this premium fuel.

At the end of Q1 2009, the company owned interests in approximately 36,300 producing wells and had proved reserves of 11.9 trillion cubic feet equivalent. The company is listed on the New York Stock Exchange under the symbol CHK.

Chesapeake executes the simple and highly effective business strategy outlined below that takes advantage of the volatility in natural gas prices, as well as the application of improved horizontal drilling and completion technology on unconventional formations:

- **Organic growth** to achieve repeatable, sustainable drilling results from existing operations
- **Selective acquisitions** to generate future drilling opportunities, increase operating scale, deliver high returns and capture new growth platforms
- **Commitment to natural gas** to capitalize on attractive supply and demand fundamentals and the upward shift in natural gas prices

Adopting this strategy in 2000, Chesapeake was one of the first companies to capitalize on emerging natural gas opportunities, and has benefited from substantial first-mover advantages, building the top U.S. natural gas resource base.

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