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I vote for American energy.
EXECUTIVE PROFILE

CHOOSING AN ELECTIVE CAN CHANGE THE COURSE OF YOUR LIFE, ACCORDING TO JOHN KAPCHINSKE, CHESAPEAKE’S SENIOR VICE PRESIDENT – GEO SCIENCE.

Kapchinske was an archaeology student at Illinois State University in 1973 when he realized an elective course called historical geology. “The class did more than provide credits – it opened a career that continues to enthral Kapchinske more than 30 years. “I loved that class so much I went back and took physical geology, which was supposed to be the first class in the geology sequence,” Kapchinske recalled. “After graduating with a BS degree in archaeology I went back to get a second BS in geology. While job-searching, several E&P company executives advised me to consider getting a master’s degree, saying it would not only help me get started in the industry, but it would serve me well throughout my career. I followed their advice and completed my education with a master’s degree from Northern Illinois University.”

He noted that archaeology and geology are not strange companions – after all, what is geology but a study of the Earth’s history? Kapchinske began his E&P career with Amoco in 1979, working eight years as a geologist in the prolific Permian Basin, then another seven years in the company’s worldwide exploration and new ventures group. During his international travels he enjoyed assignments in the Far East, India and Bangladesh.

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Kapchinske continued to work on various geoscience projects, helping to define the course of the company’s future. He was part of the team that helped to define Chesapeake’s future. But the neatest part, he continued, “is how we’ve grown our staff with the resource pyramid” from shale to more complex sandstones and carbonate formations, we are still gaining from that advantage.”

What’s Kapchinske’s favorite part of his job today?

“Geoscientists at Chesapeake have played a key role in capturing the land and drilling the prospects,” he said. “It has been very exciting and rewarding to be part of that process. We will be equally rewarding, and even more important for us in geoscience, to work together and collaborate successfully with reservoir, operations, land and marketing as we move our corporate strategy forward into the harvest phase in all our assets.”

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The Play: Niobrara

Chesapeake has high hopes in the high plains as it explores for airplane-sized plays (Niobrara, Bakken, Haynesville, Bossier) in Wyoming’s Powder River Basin.

**Virtual vision**: Reservoir simulation modeling helps determine the best plan to develop unconventional natural gas plays.

Virtual well models allow companies to see what lies below and can help determine the best plan to develop an unconventional natural gas play.

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In 2009, Kapchinske came aboard as Senior Vice President – Geoscience in Chesapeake’s worldwide exploration and new ventures group. He now oversees Columbia Gas of Texas, Western New York, New Mexico, the Marcellus, Utica, Haynesville and Bossier plays. The company also owns substantial marketing and sales services businesses through its subsidiaries Chesapeake Energy Marketing Inc. and Chesapeake Oilfield Services, L.L.C.

**Inside Chesapeake**

A cheerleader in the company’s people and programs

CHESAPEAKE ENERGY CORPORATION (NYSE: CHK) is the second largest producer of natural gas and its related liquids and is one of the nation’s leading independent exploration and production companies. Chesapeake’s enormous resource base of natural gas, natural gas liquids and an emerging renewable natural gas portfolio includes the Marcellus, Utica, Haynesville and Bossier shale plays, as well as conventional fields in the Colorado, Williston and Permian basins. The company is headquartered in Oklahoma City, Oklahoma.

Kapchinske agrees it’s been quite a career to have been launched by a random elective. “I loved that class so much I went back and took physical geology, which was supposed to be the first class in the geology sequence;” Kapchinske recalled. “After graduating with a BS degree in archaeology I went back to get a second BS in geology. While job-searching, several E&P company executives advised me to consider getting a master’s degree, saying it would not only help me get started in the industry, but it would serve me well throughout my career. I followed their advice and completed my education with a master’s degree from Northern Illinois University.”

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Cultivating log and modeling reservoirs, to help the company identify prospects much more effectively in its ever-growing landscape of shale plays.

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“But the most part,” he continued, “is how we’ve grown our staff with young, very talented people, building new training and continuing education programs to help launch their careers in this industry. I get the most satisfaction of all from that.”

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This is an exciting basin. The size of the prize is huge, with an estimated 5.5 billion barrels of oil equivalent (BOE) in the Niobrara in our core area alone.

Chesapeake’s geoscience and engineering teams have been working to define and direct the development of the Niobrara formation, analyzing and exchanging results from the past to make decisions for future success. "We had already built a big acreage position in this basin. Then after drilling and testing, our geologists and engineers suggested this was the sweetest part of the play," said Rich McClanahan, District Manager – Rockies District, pointing at a map of Converse County, Wyoming. "They predicted it held even better wells promising a higher rate of return. And they were right." (Continued on page 4)
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Swirling clouds create a dramatic sunset behind Trinidad Rig #35 as it drills the Combs Ranch Unit 7-30-70H well in Converse County, Wyoming.
The Play
(Continued from page 3)

The Niobrara Play has some of the traits of a wildcat exploration basin. In the last 100 years, the majority of the activity has been almost exclusively lent (Boe) in the Niobrara in our core area alone. By early 2013, our aggressiveness and the extensive data we have at hand. Plus, experience in horizontal drilling and completion technology, “That comes from our excellent technical team, large land base, defnitely the 800-pound gorilla in the room,” Andrews said. “One of the reasons I think our district is moving forward so well is how well our team works together: the managers, geoscientists, engineers and land men. We have a good rapport and chemistry across all disciplines, and the team is not hesitant to try unique solutions or ways to improve the process.” Operations Manager Randy Andrews agrees. “There are some other operators in the Niobrara, but we’re defnitely the 80’ pound gorilla in the room.”

Cheyenne, Wyoming, fielde office, Andrews noted how the newest round of oil and gas development is reverberating with the activity of oil and gas workers from across the nation. It’s a former frontier town that has found a new and bright frontier in the Niobrara formation – where Chesapeake is setting its hopes on the size of the prize. Andrews said, “That comes from our excellent technical team, large land base, defnitely the 800-pound gorilla in the room,” Andrews said. “One of the reasons I think our district is moving forward so well is how well our team works together: the managers, geoscientists, engineers and land men. We have a good rapport and chemistry across all disciplines, and the team is not hesitant to try unique solutions or ways to improve the process.”

Chesapeake’s Largest Leadshold Owner and the Most Active Driller in the Powder River Basin Niobrara Formation. That gives the company clear leadership in the play, although it means Chesapeake’s best does not have the benefit of learning from other companies’ experiences.

McClanahan, the former leader of Chesapeake’s successful effort in Arkasas’ Fayetteville Shale (sold to BHP in 2011 for $4.6 billion), said that isn’t slowing them down: “We don’t accept the status quo. We’re always looking for new ways to make the data and science work best. We’re defnitely on our game, trying to find the keys to unlock the riddles — and fast! I believe the value of our assets, combined with our experience, is what it takes to grow shareholder value for the company.”

Condray added, “One of the reasons I think our district is moving forward so well is how well our team works together: the managers, geoscientists, engineers and land men. We have a good rapport and chemistry across all disciplines, and the team is not hesitant to try unique solutions or ways to improve the process.” Operations Manager Randy Andrews agrees. “There are some other operators in the Niobrara, but we’re definitely the 80’ pound gorilla in the room.”

“THERE ARE SOME OTHER OPERATORS IN THE NIOBRARA, BUT WE’RE DEFINITELY THE 800-POUND GORILLA IN THE ROOM.”

THE MYTHICAL JACKALOPE
Is believed to be a cross between a jackrabbit and an antelope, first encountered by John Colter, a noted western explorer. Today Douglas, Wyoming is offically known as the Home of the Jackalope. Despite sightings from outsiders that jackalopes do not exist, residents of Douglas celebrate an annual Jackalope Day, and remind dissenters that nobody believed him when John Colter described Wyoming’s Yellowstone geyser basin either.

DEER GRAZE UNCONCERNED NEAR THE HAGEMAN NO. 11-22 UK WELLSITE IN CONVERSE COUNTY, WY. Lower left, reservoir tanks attend to the production volume of Chesapeake’s Niobrara wells. Lower right, Trimming a 47-inch Lebowskis Farm Unit 35-708-1H well.
**The Play**

(Continued from page 3)

The Sims has an estimated ultimate recovery (EUR) of more than one million Boe. And Condray believes some of the wells being drilled today will be even better.

**THE NIOBRARA FORMATION** is a vast rock interbedded with chalk benches. To date, the company’s operations have targeted the B Bench Chalk in the Niobrara formation at depths ranging from 10,000 to 12,000 feet. The B Chalk is between 82 and 87 million years old, a Cretaceous Period rock, slightly younger than the highly productive Eagle Ford Shale in South Texas.

**ONE OF THE MAIN DRIVERS** of well performance in the Powder River Niobrara play is natural fracturing, which is unique to the Niobrara. In areas of more concentrated natural fracturing, the company’s well performance is significantly better. The fractures help “connect” the oil and gas in the entire Niobrara formation, which can be over 900 feet thick in areas. Natural fractures may also enhance hydraulic fracture completions and help gain access to more of the formation, which increases well productivity.

“We analyze many different geologic parameters and characteristics of the play to help us identify and high grade areas where we want to focus drilling activity,” said Condray. “Using seismic attribute analysis, we have been able to identify areas of more concentrated natural fracturing and to predict where we will encounter natural fracturing while drilling the horizontal portion of the wells.”

**WE REVIEW THE RESULTS** of these analyses with our drilling and operations counterparts prior to the spudding of each well. Not only are we implementing the 3-D seismic data in wellbore planning and geosteering, we also use the 3-D seismic data to predict well performance.”

Another characteristic, the team has determined to be a key well performance indicator is thermal maturity — which indicates whether the source rock is capable of producing hydrocarbons. The higher the thermal maturity, the lighter the hydrocarbons and the higher the reservoir pressure and reservoir quality, which makes the well lighter and easier to produce.

**“THE HIGHLY FRACTURED, HIGH-PRESSURED nature of the core area improves recovery and generates higher rates of return,”** said McCanahan.

**Condray added,** “One of the reasons I think our district is moving forward so well is how well our team works together: the managers, geoscientists, engineers and land men. We have a good rapport and chemistry across all disciplines, and the team is not hesitant to try unique solutions or ways to improve the process.”

Operations Manager Sandy Andrews agrees.

“There are some other operators in the Niobrara, but we’re definitely the 800-pound gorilla in the room,” Andrews said. “That comes from our excellent technical team, large land base, experience in horizontal drilling and completion technology, our aggressiveness and the extensive data we have at hand. Plus, we’re quick learners.”

**BASED IN THE COMPANY’S** Casper, Wyoming, field office, Andrews noted how the newest round of oil and gas development is providing a significant economic impact in the play, particularly in the town of Douglas, Wyoming, about 50 miles east of Casper.

Once primarily known as the hometown of the mythical Wyoming jackalope, Douglas is today a booming little city reinvigorating with the activity of oil and gas workers from across the nation. It’s a former frontier town that has found a new and bright frontier in the Niobrara formation — where Chesapeake is setting its hopes on the size of the prize.

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**THE NIOBRARA, BUT WE’RE DEFINITELY THE 800-POUND GORILLA IN THE ROOM.”**
Reservoir simulation is a process where we create a model of a well within a gas or oil reservoir, so we can analyze and predict what's going to happen when we drill and complete it.

As one of the nation's most experienced and successful producers of unconventional gas and oil, Chesapeake uses reservoir simulation throughout its operations.

"Exploration and production in unconventional plays is different," Yankowsky said. "Unconventional reservoirs are very tight and the size of the fields is much larger. Completions are absolutely critical. The industry is just now developing the tools to better understand unconventional plays. And it is in those unconventional plays that reservoir simulation is so important."

The process helps determine the best development and production plan for a field, how to optimize well spacing and completion design and to project possible reserves.

“Reservoir simulation helps us evaluate how multiple wells will interact to best drain a hydrocarbon reservoir,” said Yankowsky. “It helps us evaluate the behavior of hydrocarbon molecules as they move through the miniscule paths that we face in low permeability unconventional plays. It also allows us to determine how fracturing will affect those paths, and how the fracture spacing affects them — how many stages of fracture stimulation will work best for a well.”

"Pretty complicated stuff. Yes, it can be very sophisticated," Yankowsky responded with a smile.

"Our ETO group has just been around a couple of years, but we are really moving forward across a wide variety of fronts. We work very closely with a number of other teams in the company because reservoir simulation requires synthesizing a wide range of knowledge."

Like most computer-based systems, the simulation process requires the best input to give the best results. At Chesapeake, input data comes from many sources: geologists and geophysicists determine what the reservoir looks like; petrophysicists explain the rock properties surrounding the reservoir; completion engineers add best methods to open up the surface area; and lifting experts examine wellbore hydraulics. The process also requires extensive and very precise production data, as well as fluid and pressure testing results from existing wells.

"Then we combine all those elements into a cohesive picture," Yankowsky explained. "After you drill, you assess how that worked and compare it to the performance data. Did we do it right? Did it add up? We study it, and then we go forward."

It is a challenging new field with new road maps or short cuts. But the payoff is significant. Reservoir simulation modeling is critical in a complicated play like the Eagle Ford Shale in southern Texas, one of Chesapeake’s most prolific and valuable assets.

Reservoir simulation modeling is no crystal ball, but it is a virtual window to what lies below the Earth’s surface. And that virtual window is a vital key to developing Chesapeake’s unconventional plays from New York to South Texas.
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“The Eagle Ford Shale is a complex reservoir system and it has some unique characteristics,” said Yankowsky. “We use a very sophisticated level of reservoir simulation to help us study each Eagle Ford well so we can forecast its future performance and ultimate production.”

“Reservoir simulation is different from other engineering fields,” he added. “You can’t see it or touch it. It’s indirect. You have to be very analytical to predict something you can’t directly measure.”
By August 2012, 111 of Chesapeake’s 121-rig drilling fleet were targeting liquids, operating day and night in some of the nation’s most important oil and wet gas unconventional plays such as the Utica Shale in Ohio; the Mississippian Limestone, Granite Wash, Cimarron and Tonkawa plays in the Anadarko Basin; and the Nodora Shale play in Wyoming—and, of course, the Eagle Ford Shale in South Texas.

The Eagle Ford Shale presents a unique opportunity, with three distinct resource tiers—a southern band containing primarily gas and condensate, a middle tier of gas, condensate and oil and a northern section that is predominantly oil. During 2009-11, Chesapeake amassed nearly 500,000 net leasehold acres concentrated in LaSalle, Dimmit, McMullen, Frio, Webb and Zavala counties to become the second largest leasehold owner in the multi-resource play. On that leasehold, Chesapeake has already drilled almost 700 wells, including current drillsites, and has reaped an additional 7,000 potential wells for future development.

Company employees have been intently following the Eagle Ford’s production numbers for several months, with mounting excitement as the play moves toward the 100,000 barrel-per-day milestone. In March 2011, the play was producing 3,500 Bo/d. Six months later it reached 20,000 Bo/d. By January 2012 production was up to 25,000 Bo/d, and as of press date, it has risen another 75,000 Bo/d in the past nine months.

“Our team is very excited about reaching this 100,000 barrel-per-day production landmark,” said Joe Ketzner, District Manager—South Texas, Western Division. “It has taken a great effort from a multidisciplinary team to drive this unprecedented growth. Every part of our team is starting to fire on all cylinders—operations, drilling, reservoir, geology, land, marketing and midstream.”

Of the 28 rigs drilling in the Eagle Ford, 18 are operated by Nomac Drilling. Chesapeake’s wholly owned drilling affiliate, Nomac, and other drilling team members are continually improving their efficiency, according to Ketzner, and have cut their drilling cycle time in the play from 30 to 22 days per well.

“Drilling efficiencies are a major factor in our cost savings,” Ketzner said, “but so are reduced costs accomplished by negotiating lower fees for hydraulic fracturing and improved performance drilling out stimulated wells.”

At the same time they are reducing costs, the team is also improving well performance. Of the 121 wells brought on line during the second quarter 2012, 110 had peak rates exceeding 500 barrels of oil equivalent (Boe) per day, and 57 of those produced more than 1,000 Boe.

“It’s been neat to build a plan, execute it and see results,” Ketzner said. “The Eagle Ford is a world-class reservoir. We’ve got great rock, a great team and a great company. We strive to be the best operationally, environmentally and from a safety perspective. I believe the proof is in the pudding, and I’m confident the Eagle Ford team will continue to demonstrate best-in-class performance for Chesapeake.”

Ketzner and his team might argue that the Eagle Ford hasn’t landed. They’d probably say it’s just now taking off. By Cheryl Hudak
**The Play: Eagle Ford Shale**

Chesapeake is getting ready to celebrate, as its Eagle Ford Shale team reaches a major production landmark of 100,000 barrels of oil per day (Bo/d). The Eagle Ford milestone is more than a South Texas success story—it is a triumphant homecoming almost on the site of the company’s first success in the Austin Chalk more than 20 years ago.

Even more important, it’s a demonstration of Chesapeake’s progress in its strategic shift to a more liquids-focused production profile. During the second quarter 2012, the company’s oil and natural gas liquids production catapulted 65% compared to the same period in 2011, with liquids representing 21% of its total production and 70% of unhedged revenue.

By August 2012, 111 of Chesapeake’s 121-rig drilling fleet were targeting liquids, operating day and night in some of the nation’s most important oil and wet gas unconventional plays such as the Utica Shale in Ohio; the Mississippian Lime; Granite Wash, Cleveland and Tonkawa plays in the Anadarko Basin; and the Niobrara Shale play in Wyoming—and, of course, the Eagle Ford Shale in South Texas.

The Eagle Ford Shale presents a unique opportunity, with three distinct resource tiers—a southern band containing primarily gas and condensate, a middle tier of gas, condensate and oil and a northern section that is predominantly oil.

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During 2009-11, Chesapeake amassed its second-largest leasehold owner in this multi-resource play. Of that leasehold, Chesapeake has already drilled almost 700 wells, including current drillrates, and has reaped an additional 7,000 potential well sites for future development.

Company employees have been intently following the Eagle Ford’s production numbers for several months, with mounting excitement as the play moves toward the 100,000 barrel-per-day milestone.

In March 2011, the play was producing 3,560 Bo/d. Six months later it reached 20,000 Bo/d. By January 2012, production was up to 26,000 Bo/d and, of press date, it has risen another 75,000 Bo/d in the past nine months.

“Our team is very excited about reaching this 100,000 barrel-per-day production landmark,” said Joe Ketzner, District Manager—South Texas, Western Division. “It has taken a great effort from a multidisciplinary team to drive this unprecedented growth. Every part of our team is starting to fire on all cylinders—operations, drilling, reservoir, geology, land, marketing and midstream.”

As at the same time they are reducing costs, the team is also improving well performance. Of the 121 wells brought on line during the second quarter 2012, 110 had peak rates exceeding 500 barrels of oil equivalent (Boe) per day, and 97 of those produced more than 1,000 Boe.

“Drilling efficiencies are a major factor in our cost savings,” Ketzner said, “but so are reduced costs accomplished by negotiating lower fees for hydraulic fracturing and improved performance drilling out stimulated wells.”

At the rugged South Texas landscape overlies a vast resource play in the Eagle Ford Shale, where Chesapeake holds nearly 500,000 net leasehold acres.

“Entirely, environmentally and from a safety perspective. I believe the proof is in the pudding, and I’m confident the Eagle Ford team will continue to demonstrate best-in-class performance for Chesapeake.”

Ketzner and his team might argue that the Eagle Ford hasn’t landed. They’d probably say it’s just now taking off!

By Cheryl Hudak

Photography by David McNeese
Nothing is better at quenching your thirst than cool, clean water. However, you may be surprised to know you’re getting more than just water in your glass. Minerals found in rocks and soil are made up of several naturally occurring compounds that can dissolve into water sources. Some, such as sodium and magnesium, are part of a healthy diet. But others like arsenic, barium and lead can be detrimental to your health.

And understanding overall water quality is important to everyone, including Chesapeake, which uses baseline water testing to establish the surrounding water quality prior to initiating site operations.

In fact, a 2009 U.S. Geological Survey study on water quality in private domestic wells in America found that 23% of wells had one or more naturally occurring constituents that exceeded health benchmarks, and 48% had secondary constituents outside recommended ranges.

“When most people hear statistics like that, the first thing they ask is ‘what happened to contaminate all that water?’ when in reality it’s completely natural. That’s one of the reasons public water suppliers typically have to treat their water before it reaches your tap. They have to remove potentially harmful compounds to meet drinking water standards,” Satterfield said.

To get an accurate picture of water quality, the company contracts with an independent third-party laboratory, which collects and tests the water samples. The results are then independently reviewed to guarantee accuracy and shared with the landowner and the appropriate state agency, such as the Pennsylvania Department of Environmental Quality.

“Oftentimes we share the results of our testing with state agencies to help give the scientific community as much data as possible. It’s vital that those groups have an accurate picture of water quality in an area so they can better understand their resources and plan accordingly,” said Satterfield.

Testing typically occurs three to six months before Chesapeake ever drills its first natural gas well in a particular location, but it’s well worth it, according to Bert Smith, Sr. Specialist - Environmental & Regulatory Affairs.

“We share the information with landowners, and nine times out of 10 they have no idea what is in their water, let alone the levels the existing chemicals or substances are at. Unfortunately, sometimes those levels are above the Environmental Protection Agency’s water quality standards and they’ve been unknowingly drinking it forever,” said Smith.

Because these results can sometimes be difficult to understand, Chesapeake often hosts town hall meetings where company representatives answer questions from landowners about the data and what it means to them and their drinking water.

“We want to make sure everyone knows what they are looking at, who they need to contact and what public resources are available to them,” said Smith. “By doing so, we’re giving them an opportunity to make an educated decision on what they could do. They could install an in-home treatment system, which will provide them better water quality, or they could choose to do nothing. Some of the wells we’ve sampled have elements that aren’t necessarily unhealthy, but that affect the taste of the water. Since the well has been in place for decades and the landowners have been drinking from it for most of their lives, they may not want to make a change.”

To learn more about the EPA’s drinking water standards and how they affect you, visit epa.gov/drink.
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When most people hear statistics like that, the first thing they ask is: what happened to contaminate all that water? When in reality it’s completely natural. That’s one of the reasons public water suppliers typically have to treat their water before it reaches your tap. They have to remove potentially harmful compounds to meet drinking water standards,” Satterfield said.

To get an accurate picture of water quality, the company contracts with an independent third-party laboratory, which collects and tests the water samples. The results are then independently reviewed to guarantee accuracy and shared with the landowner and the appropriate state agency, such as the Pennsylvania Department of Environmental Quality. “People don’t realize the different chemical or substance constituents that are naturally found in groundwater aquifers,” said John Satterfield, Chesapeake’s Director - Environmental & Regulatory Affairs. “There’s lots of data available about public water supplies and the filtration process associated with it to remove mineral elements, but relatively little when it comes to private water wells. Case-in-point, based on our sampling efforts, we see detectable methane concentrations in about 25% of the water wells in Pennsylvania before we ever turn a shovel of dirt.

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SOME 6,000 CHESAPEAKE EMPLOYEES PULLED ON BLUE T-SHIRTS STENCILLED “H.E.L.P.” – AND THEY MEANT IT, ROLLING UP THEIR SLEEVES TO HELP FRIENDS AND NEIGHBORS THROUGH THE COMPANY’S ANNUAL OPERATION BLUE SUMMER VOLUNTEER CAMPAIGN.

Chesapeake employee volunteers partnered with 477 nonprofit organizations to provide a wide range of services in 108 communities from New York to Wyoming.

Participants were given four hours of company time to volunteer in the towns where they live, work and play. Each employee group was given complete freedom to identify and address their community’s local needs. Through projects large and small, their efforts added up in significant ways:

- 25 homes were constructed or restored
- 27 organizations had their facilities painted or refurbished
- 2,000 backpacks were filled with school supplies for needy students
- 300 hours were spent on the road delivering meals to the elderly
- 550 hours were dedicated to museum staffing and tours
- 225 employees spent 190 hours at the Oklahoma City Zoo, maintaining grounds and caring for animals
- 8 miles of gang-related graffiti were wiped clean
- 100 landscaping and beautification projects were completed
- 275,000 pounds of food were sorted and packaged to feed the hungry
- Enough blood was donated to save 50 lives

“We are privileged to have generous employees who elevate Chesapeake’s culture of volunteerism,” said Teresa Rose, Sr. Director – Community Relations. “It truly energizes us to witness the selflessness and enthusiasm Chesapeake employees bring to the table when committed to a project.”

This year’s efforts brought the total Operation Blue volunteer hours to 126,700 since the program was launched in 2009 to commemorate the company’s 20th anniversary.

Regional Food Bank of Oklahoma: 877 employees volunteered by sorting and packing 343,700 pounds of food, equaling 15,811 meals, contributing 2,661 hours.

Ft. Worth Habitat: 49 employees helped build a house for a family, contributing 430 hours.

San Antonio Food Bank: 41 employees counted and packaged 11,000 pounds of food at the Food Bank, contributing 1,040 hours.

Janae Louis, WN: 16 employees painted, measured, closed and presented the fields for Oklahoma City Little League, contributing 172 hours.

Chesapeake recently announced agreements to sell its Permian Basin properties, midstream assets and other noncore leasehold for total net cash proceeds of approximately $6.9 billion. These sales, in addition to the $4.7 billion of sales closed in the first half of 2012, bring the company’s year-to-date asset sales to a total of $11.6 billion, approximately 85% of its full-year goal of $13-14 billion, which it expects to achieve by the end of the year.

The company will use a portion of the proceeds to fully repay $4.0 billion in term loans during the 2012 fourth quarter. Its goal is to reduce debt and fund conversion of its production from 10% liquids to 35% liquids by 2015.

“We are pleased with the cash flow generated from these transactions and that the proceeds are being used to pay down debt,” said Archie W. Dunham, Chairman of the Board.

Chesapeake is on track to meet asset sales goal and focus on key plays.

Chesapeake welcomes new Chairman and Board Members.

Archie W. Dunham, Chairman of the Board

Archie W. Dunham brings decades of leadership in the energy business to his new role as Chairman of the Board of Chesapeake. Dunham is the retired Chairman of ConocoPhillips. He was Chairman and Chief Executive Officer of Conoco Inc. from 1999-2002, after being elected President and CEO in 1995 and served as President and COO of ConocoPhillips Company in 2002.

Dunham currently serves on the Board of Directors of Union Pacific and Louisiana-Pacific Corp. and is a member of Deutsche Bank’s Americas Advisory Board. Dunham has continuously served on major corporate boards for nearly 30 years and currently serves on the Commission on National Energy Policy and is a Board member of the CEO Forum. He is the past Chairman of the National Association of Manufacturers, the United States Energy Association and the National Petroleum Council. In 2005, he was appointed by President Bush to the President’s Commission on Critical Infrastructure. A Delawarian from 1960-1964, he currently serves as a member of the Marine Corps Heritage Foundation.

Dunham holds a bachelor’s degree in geological engineering and a master’s degree in business administration from the University of Oklahoma.

Bob G. Alexander, Director

Bob G. Alexander is the founder of Alexander Energy Corporation and served as its Chairman and Chief Executive Officer from 1980 until its 1996 sale to National Energy Group, where he served as Chairman and Chief Executive Officer from 1998 until its acquisition by Sandridge Energy in 2008. Earlier in his career, Alexander was Vice President and General Manager of the Northern Division of Reserve Oil Inc. and President of Basin Drilling Corp., subsidiaries of Reserve Oil and Gas Company. He currently serves on the Board of Directors of Transamerican Petroleum Corporation and CVR Energy, Inc.

Alexander received a bachelor’s degree in geological engineering from the University of Oklahoma.

Vincent J. Intrieri, Director

Vincent J. Intrieri has been Senior Managing Director of Icahn Capital L.P since 2008, and Senior Vice President of Icahn Enterprises G.P. Inc. since October 2011. Intrieri has been employed by Icahn-related entities since October 1998 in various investment related capacities, and has served as a director of Icahn Enterprises G.P. Inc. since 2006. In addition, since November 2004, he has been a Senior Managing Director of Icahn Onshore L.P, the general partner of Icahn Partners, and Icahn Offshore, the general partner of Icahn Master, Icahn Master IV and Icahn Master III, entities through which Mr. Icahn invests in securities.

Intrieri is currently the chairman of CVR Energy, Inc. and serves on the Boards of Directors of Federal-Mogul Corporation and Dynegy Inc. He is also Chairman of the Board and a Director of privately held P2 Metals, Inc. Intrieri received a bachelor’s degree in accounting from The Pennsylvania State University and is a certified public accountant.

R. Brad Martin, Director

R. Brad Martin is a former Chairman and Chief Executive Officer of Saks Incorporated, a position he held from 1989 to 2007. Martin currently serves on the Boards of Directors of FedEx Corp., First Horizon National Corporation and Dillard’s Inc. Martin received a bachelor’s degree in political science from the University of Memphis and an MBA from Vanderbilt University.

Frederic M. Poses, Director

Frederic M. Poses is the Chief Executive Officer of Ascend Performance Materials, a private company. Previously, he was Chairman and Chief Executive Officer of Tekecom, Inc. (formerly American Standard Companies, Inc.) from November 2008 to May 2010. Poses received a bachelor’s degree in finance from New York University in 1982 and an MBA from Harvard University in 1990. He is a director of Atlantic Richfield Co. from 1987 to 1998.

Raytheon Company. Poses received a bachelor’s degree in business administration from the University of Memphis in 1982 and an MBA from the University of Chicago in 1987. He serves on the Boards of Directors of Federal−Mogul Corporation and Dynegy Inc. He is also Chairman of the Board and a Director of privately held P2 Metals, Inc. Poses received a bachelor’s degree in accounting from the Pennsylvania State University and is a certified public accountant.

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The company will use a portion of the proceeds to fully repay $4.0 billion in term loans during the 2012 fourth quarter. Its goal is to reduce debt and fund conversion of its production from 10% liquids in 2010 to 35% liquids by 2015.

Aubrey McClendon, CEO, said, “These transactions are significant steps in the transformation of our company’s asset base to a more balanced portfolio of producing oil and gas liquids and natural gas resources and production by focusing on developing and harvesting the value embedded in its 10 core plays in which Chesapeake has built a #1 or #2 position.”

During the past seven years, Chesapeake captured the nation’s largest natural gas and liquids resource base with proved reserves of 17.4 trillion cubic feet of equivalent. The company has an unparalleled inventory of U.S. onshore leasehold of more than 15 million net acres and more than 30 million acres of 3-D seismic data.
I’m an energy voter.

I vote for more economic growth.

All across the country, you’re hearing a lot about energy. Because America needs more energy from all sources to create jobs and get our economy moving.

That means developing our plentiful domestic energy—like oil and natural gas—for new opportunities, a new era of energy security and a brighter future for all.

That’s why so many Americans are becoming energy voters. They’re voting to reenergize America. They’re voting for American energy.

How about you? Learn more at Vote4Energy.org