Eight Major 2011 Accomplishments

» Reduced long-term net debt by 25% per proved mcfe
  ▶ From $0.73/mcfe to $0.55/mcfe; that’s 25%

» Reduced long-term net debt by $2.2 billion to $10.3 billion, or 18%
  ▶ Achieved more than 70% of CHK’s two-year 25% debt reduction goal

» Increased production by 15% (net of asset sales) to an average of 3.27 bcfe/day

» Increased liquids production by 70% to ~110 mbbls/d (YE exit rate)

» Increased proved reserves by 10% to 18.8 tcfe, despite the sale of 2.8 tcfe for $4.65 billion

» Increased shares outstanding by only 0.6% (all ~12,000 employees receive restricted stock awards)

» Created ~$17 of NAV per share(1)

» Made strategic investments in natural gas demand creation initiatives (Clean Energy convertible debt, Sundrop Fuel preferred stock, fleet vehicle, drilling rig and frac crew conversions)

(1) See page 30 for additional details

We believe this is an excellent series of accomplishments in a very tough year for the industry as natural gas prices declined ~40%
Off to Great Start in Funding 2012 Plans

- Completed $2.0 billion JV transaction with Total for an undivided 25% interest in CHK’s ~542,000 net acres in the liquids-rich area of the Utica Shale on 12/30/11
  - ~$610 million received in cash
  - ~$1.42 billion to be paid in a drilling and completion cost carry; likely to be fully received by YE 2014
  - TOT will acquire a 25% share of all additional acreage acquired by CHK in the JV AMI and will participate for a 25% interest in midstream infrastructure related to production generated from the assets
  - Transaction implies a value of $6.0 billion for CHK’s retained acreage within the wet natural gas JV AMI
  - Retained significant acreage in the dry natural gas and oil windows outside JV AMI; potential JVs on this acreage over time

- Sold gas gathering assets in the Marcellus Shale to CHKM for $865 million on 12/29/11
  - 47% interest in an integrated system of assets consisting of ~200 miles of gathering pipelines
  - Proceeds of $600 million in cash and $265 million of CHKM common stock
    - CHK’s limited partnership ownership position in CHKM increased to 46%
    - Realized significant gain on sale

- Completed Utica financial transaction; sold $1.25 billion of preferred shares in CHK Utica, L.L.C. on 12/5/11
  - CHK Utica is a wholly owned, unrestricted subsidiary of CHK that owns ~700,000 net acres within an area of mutual interest in 13 counties primarily in eastern OH and western PA
  - Chesapeake has retained all the common interests in CHKU, and therefore the asset upside other than a 3.0% ORRI

CHK delivered on its announced plans in 2011 and will do so again in 2012
CHK Has Delivered Strong Operational and Financial Results For Years... (1)

(1) Incorporates CHK’s outlook dated 11/3/11 and preliminary 2011 results announced on 1/4/12
(2) Defined as net income before income taxes, interest expense, and depreciation, depletion and amortization expense, as adjusted to exclude certain items that management believes affect the comparability of operating results and is more comparable to estimates provided by securities analysts. Reconciliation of historical data available on the company’s website under the Investors section.
(3) Net cash provided by operating activities before changes in assets and liabilities
(4) Assumes NYMEX prices of $4.50, $5.00 and $6.00 per mcf in 2011, 2012 and 2013-2015 respectively; $85.00, $100.00, $110.00 and $115.00 per bbl in 2011, 2012-2013, 2014 and 2015, respectively
...and Also Strong Per Share Results with Decreasing Debt

2. Net debt = long-term debt less cash.
3. Assumes NYMEX prices of $4.50, $5.00 and $6.00 per mcf in 2011, 2012 and 2013-2015 respectively; $85.00, $100.00, $110.00 and $115.00 per bbl in 2011, 2012-2013, 2014 and 2015, respectively.
What Are CHK’s Key Goals for 2012?

» Complete the 30/25 Plan by growing production by 30% and reducing long-term debt by 25% within the two year period ending 12/31/12
  ▶ Production growth goal may potentially be lowered to original 25/25 Plan due to gas curtailments and dry gas drilling rig count reductions
  ▶ Intend to achieve debt reduction goal regardless of 2012 natural gas prices

» Grow NAV by ~$10 billion, or ~$13 per share, a year using a focused and vertically integrated strategy

» Continue building a:
  ▶ Top 5 U.S. oil producer by 2015 to maximize profitability
  ▶ Top 5 U.S. service company to reduce finding costs, growth roadblocks and capture significant profits
  ▶ Top 5 midstream company to reduce infrastructure delays, capture midstream profits and achieve higher public market valuation for midstream cash flows (vs. E&P)

» Remain the largest U.S. natural gas producer on gross basis (#2 on net basis)
Strategy Overview
CHK’s Complex Business Strategy

FOCUS:

» Assets only in the U.S. and only onshore
  ▶ Our footprint is geographically very compact
» Grow production and proved reserves organically through the drillbit
  ▶ Growth more predictable and lower cost than acquisition driven strategies

REDUCE RISK:

» Pursue a vertically integrated business model (oilfield service and midstream) to capture value leakage for shareholders
  ▶ Also improves operational efficiencies and accelerates development of leasehold
» Hedge oil and natural gas production when attractive opportunities present themselves
  ▶ $8.1 billion in hedging gains since 2006 (as of 9/30/11)

CAPTURE VALUE:

» Identify and develop new leasehold plays and acquire leasehold at wholesale prices and then sell off a minority portion at retail prices to reduce net leasehold acquisition costs to zero (or below) and springboard development of the play
  ▶ CHK’s JVs and multiple industry peer deals validate and quantify the enormous merits of the strategy
  ▶ Large leasehold positions diversify risk and improve operational performance
» Recognize the world is “short yield” and provide various investment opportunities to yield-hungry investors who are willing to pay more for select assets than core E&P investors are willing to do
  ▶ Examples include VPPs, Royalty Trusts and asset level Preferred Stock transactions

We believe CHK’s business strategy is simply distinctive and provides the best combination of: 1) predictable, high-rate, low-cost growth in net asset value; 2) careful cost control and strong value creation through vertical integration; and 3) strong and increasing returns on capital invested
What is CHK Doing in Response to Low Natural Gas Prices?

- Reducing operated dry gas rigs to 24, from current level of 47; a decline of ~50 rigs from CHK’s 2011 average
  - Dry gas drilling capex in 2012, net of drilling carries, expected to decrease to $0.9 billion
    - ~70% decrease from $3.1 billion of dry gas expenditures in 2011
    - Dry gas drilling capex reduced to lowest level since 2005
    - Gas rig counts reduced to 6 rigs in both Barnett and Haynesville, and 12 rigs in dry gas area of the Marcellus in NE PA
- Curtailing 0.5 bcf/d, or 8% of CHK’s gross operated production
  - If conditions warrant, CHK is prepared to curtail up to 1.0 bcf/d
  - Plan to defer new dry gas well completions and pipeline connections whenever possible
- Redirecting capital savings from curtailing dry gas activity to liquids-rich plays that deliver superior returns
  - ~85% of its 2012 total net operated drilling capex will be invested in liquids-rich plays
- Working aggressively on demand initiatives
  - Power
  - Transportation
  - Industrial
  - Export

Natural gas prices are likely at or near a bottom in the mid $2/mcf range
Time to Get Bullish on Out Year Natural Gas? Are You Serious???

Yes, many reasons to be bullish on intermediate and long-term natural gas prices despite warm winter and overwhelmingly negative consensus on natural gas:

» U.S. natural gas producers are rapidly moving to liquids; production likely to plateau or decline
  ▶ U.S. onshore natural gas rig count will continue to drop at current natural gas strip price
  ▶ Once producers convert to drilling wells that produce $10-17/mcfe units and finish drilling to HBP their gas shale leases (90-95% done already), why would they go back to drilling natural gas wells if prices increase from $3/mcf to $4/mcf or $5/mcf or to $6/mcf or $7/mcf? CHK believes this is the single biggest misunderstood aspect of the future bull case for U.S. natural gas

» Growing industrial demand
  ▶ U.S. natural gas prices are lowest in the industrialized world and well below oil-based naphtha prices
  ▶ Several GTL and biofuel plants will be built in U.S. by 2015-16; Sasol’s GTL project in Louisiana will alone consume 800 mmcf/d by 2017; Sundrop’s biomass/natural gas gasoline project in Louisiana will consume 200 mmcf/d by 2017 (CHK 50% equity ownership in Sundrop)

» Accelerating power demand at the expense of coal
  ▶ Electrical generation natural gas demand should increase 10-15 bcf/d over the next decade

» Quickening momentum for transportation demand
  ▶ $4+ gasoline and diesel prices will cause the market to force policy and market changes for CNG and LNG vehicles

» Conversion of gas liquefaction import facilities will enable LNG export demand
  ▶ U.S. and Canada likely to be exporting gas via LNG by YE 2015
  ▶ When this becomes obvious by YE 2012, out year strip prices will go up as clear pathway develops for U.S. to connect with world natural gas prices

The NYMEX Natural Gas Forward Curve is broken – it is now likely one of the most mispriced investments in the market
Natural Gas: Gaining Tremendous Traction in the Transportation Market
U.S. Heavy-Duty Market

» Lowest-cost alternative will see the most growth
  ▶ Over-the-road trucking
  ▶ LTL trucking
  ▶ Rail
  ▶ Marine
  ▶ Off road (oil and gas, etc)
Natural Gas Vehicles Are An Answer To Rising Fuel Prices

This is why AT&T, UPS, Verizon, Waste Management, and many others are switching to natural gas – they can save millions on fuel costs.

Price of Oil vs. Natural Gas

If NYMEX is ~$4.00/mcf
- CNG will be ~$1.50/gge
- LNG will be ~$2.00/dge

If NYMEX is ~$8.00/mcf
- CNG will be ~$2.00/gge
- LNG will be ~$2.50/dge

If NYMEX is ~$12.00/mcf
- CNG will be ~$2.50/gge
- LNG will be ~$3.00/dge

Pre-2005 Historical Spread <1/mmBtu
2005-2010 Avg. Spread ~5.7/mmBtu
Forwards Spread ~16/mmBtu

NYMEX WTI
NYMEX Henry Hub

CNG is priced as an equivalent to a gallon of gasoline (gge) 1 Mcf = 8 gge of CNG.
CNG is priced using ~$1.00 for operating, tax, profit, and compression plus the cost of the natural gas (mcf/8)
America’s Natural Gas Highway, Under Construction Today

 CHK has invested $150 million and helped raise an additional $150 million towards building out LNG/CNG Infrastructure

 CLNE could potentially fund 200-300 LNG stations along Interstates

 Located at Pilot/Flying J locations every 250-300 miles

 “Chesapeake is so convinced of the economic attractiveness of this plan that we are redirecting approximately 1-2% of our annual drilling cap-ex over the next 10 years, or at least $1.0 billion in total, to stimulate adoption of CNG, LNG, and GTL fuels”

 - Aubrey McClendon, CHK CEO
Infrastructure Corridors

Corridors ranked by diesel consumption

- Salt Lake City
- Las Vegas
- Los Angeles
- Dallas
- San Antonio
- Houston

National Highway System Routes

Interstate
Non-Interstate
FAF Truck Volume/Day

15
America’s Natural Gas Highway Complete in 2013

LNG truck fueling coast-to-coast and border-to-border
# HD Natural Gas Engines Availability

<table>
<thead>
<tr>
<th>Manufacturer</th>
<th>Engine</th>
<th>HP &amp; Torque</th>
<th>CNG or LNG</th>
<th>Availability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cummins Westport</td>
<td>ISL-G  8.9L</td>
<td>320 HP – 1000 #/ft</td>
<td>CNG</td>
<td>Available</td>
</tr>
<tr>
<td>Cummins Westport</td>
<td>ISX-G  11.9L</td>
<td>400 HP – 1400 #/ft</td>
<td>CNG or LNG</td>
<td>4Q 2012</td>
</tr>
<tr>
<td>Westport HD</td>
<td>GX 15L</td>
<td>475 HP – 1750 #/ft</td>
<td>LNG</td>
<td>Available</td>
</tr>
<tr>
<td>Navistar - ESI</td>
<td>Phoenix  7.6L</td>
<td>300 HP – 860 #/ft</td>
<td>CNG</td>
<td>Available</td>
</tr>
<tr>
<td>Navistar - ESI</td>
<td>Maxxforce  9.3L</td>
<td>375 HP – 1280 #/ft</td>
<td>CNG</td>
<td>3Q 2012</td>
</tr>
</tbody>
</table>
CHK’s DNG Technology

» What is Dual-Fuel?

- Technology is applied to an existing diesel engine without alteration of the engine
- Runs on diesel and natural gas, simultaneously
- Small pilot injection of diesel ignites gas mixture under high pressure
- Average diesel-to-gas substitution of up to 70%
- Engine can still run on 100% diesel
- Current technology will be for 2010-2012 Cummins ISX15 liter engine
- New retrofit technologies for 2010 or newer engines will be EPA/CARB certified
- Can utilize CNG or LNG
- Diesel performance and efficiency
- Typically requires emission controls
A Closer Look at CHK’s CNG Fleet

Fuel Savings Calculation:
- Average truck travels 30,000 miles per year
- Lifespan is 3 years
- Annual fuel consumption is 30,000/13 mpg = 2,310 gallons
- 80% CNG utilization by drivers
- $1.50 differential on gas to CNG pricing

Chesapeake Conversion Initiative
2010: Oklahoma
2011: Louisiana
2012: West Virginia, North Texas, Ohio, Pennsylvania
2013: Kansas, Rockies and S. Texas

$2,772
Savings per Truck Annually

$13,860,000
Annual CHK Fuel Savings

5,000 trucks in all! Rigs and frac equipment conversion underway too
CHK has the Best Assets in the U.S. E&P 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
Best Assets in the E&P Business

» Captured America’s largest natural gas and liquids resource base
  ▶ 18.8 tcfe of proved reserves at 12/31/11\(^{(1)}\)
  ▶ 111 tcfe of risked unproved resource potential and 338 tcfe of unrisked unproved resource potential\(^{(2)}\)

» Unparalleled inventory of U.S. onshore leasehold and 3D seismic
  ▶ 15 mm net acres of U.S. onshore leasehold and 30 mm acres of 3D seismic data\(^{(2)}\)

» 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 unconventional natural gas shale plays in the U.S.
    ■ #1 in the Marcellus Shale
    ■ #1 in the Haynesville Shale
    ■ #1 in the Bossier Shale
    ■ #2 in the Barnett Shale
    ■ #2 in the Fayetteville Shale (sold 3/11 to BHP for $4.65 billion)

» 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 flurry of JV transactions demonstrate that world-class energy companies agree with CHK’s assessment

\(^{(1)}\) Preliminary estimate based on trailing 12-month average price required by SEC rules
\(^{(2)}\) As of 9/30/11
Note: Risk disclosure regarding unproved resource estimates appears on page 35
Aggressively Shifting Capital to Liquids-Rich Plays

» During 2011, CHK substantially reduced drilling on dry gas plays and is further reducing in 2012
» Accelerating drilling of liquids-rich plays through YE'13 when CHK's drilling capex is 15/85% between natural gas plays and liquids-rich plays
» Dramatically improving drilling rates of return and unit profitability
» Liquids expected to be ~30% of total production and ~60% of total revenues in 2013

CHK will accelerate shift to liquids-rich plays by decreasing gas drilling and utilizing drilling carries from new JV partners.
CHK’s Growth is Shifting to Liquids

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

(1) Graph does not reflect impact of 2012 operating plan announced 1/23/12
CHK Has Been Responsible for ~30% of U.S. Natural Gas Growth Over Past Five Years

- U.S. Lower 48 marketed natural gas production has increased ~14 bcf/d from 53 bcf/d in 2006 to ~67 bcf/d in 2011
- CHK’s average gross operated gas production has grown 4.2 bcf/d from 2.1 bcf/d in 2006 to 6.3 bcf/d in 2011, ~30% of total U.S. growth
  - Over the past 5 years, CHK has moved from 3.9% to 9.3% of daily U.S. natural gas production
- With 3.9% of the U.S. natural gas production market share in 2006, CHK grew its gross operated production 80% from 2006 until now while the other 98% of producers grew gross operated production only 20%
  - As CHK’s natural gas production remains flat, remaining U.S. gas production will likely not be able to grow

Source: EIA and CHK internal estimates. November and December 2011 U.S. Lower 48 marketed natural gas production extrapolated at 0.5%
One of the Best Liquids Volume and Percentage Growth Stories in the Industry

Since 4Q ’09, CHK’s liquids production growth is up 216% all from organic sources and is up 40% since 1Q ’11.

Source: Company reports

And we’ve just begun; now targeting average liquids production of 250,000 bbls/d in 2015 from the most geographically diverse U.S. resource base.
Financial Summary
# 2012 Financial Projections at Various Natural Gas Prices

($ in millions except per share data; oil at $100 NYMEX)

<table>
<thead>
<tr>
<th>Description</th>
<th>$3.00</th>
<th>$4.00</th>
<th>$5.00</th>
<th>$6.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>O/G revenue (unhedged) @ 1,350 bcfe&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>$6,030</td>
<td>$7,050</td>
<td>$8,070</td>
<td>$9,090</td>
</tr>
<tr>
<td>Hedging effect&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>240</td>
<td>240</td>
<td>240</td>
<td>240</td>
</tr>
<tr>
<td>Marketing and other</td>
<td>540</td>
<td>540</td>
<td>540</td>
<td>540</td>
</tr>
<tr>
<td>Production taxes @ 5%</td>
<td>(300)</td>
<td>(350)</td>
<td>(400)</td>
<td>(450)</td>
</tr>
<tr>
<td>LOE (@ $0.95/mcfe)</td>
<td>(1,280)</td>
<td>(1,280)</td>
<td>(1,280)</td>
<td>(1,280)</td>
</tr>
<tr>
<td>G&amp;A (@ $0.47/mcfe)&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>(630)</td>
<td>(630)</td>
<td>(630)</td>
<td>(630)</td>
</tr>
<tr>
<td><strong>Ebitda</strong></td>
<td>4,600</td>
<td>5,570</td>
<td>6,540</td>
<td>7,510</td>
</tr>
<tr>
<td>Interest (@ $0.08/mcfe)&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>(100)</td>
<td>(100)</td>
<td>(100)</td>
<td>(100)</td>
</tr>
<tr>
<td><strong>Operating cash flow</strong>&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>4,500</td>
<td>5,470</td>
<td>6,440</td>
<td>7,410</td>
</tr>
<tr>
<td>Oil and gas depreciation (@ $1.50/mcfe)</td>
<td>(2,030)</td>
<td>(2,030)</td>
<td>(2,030)</td>
<td>(2,030)</td>
</tr>
<tr>
<td>Depreciation of other assets (@ $0.28/mcfe)</td>
<td>(370)</td>
<td>(370)</td>
<td>(370)</td>
<td>(370)</td>
</tr>
<tr>
<td>Income taxes (39% rate)</td>
<td>(820)</td>
<td>(1,200)</td>
<td>(1,580)</td>
<td>(1,950)</td>
</tr>
<tr>
<td>Net income attributable to noncontrolling interest&lt;sup&gt;(5)&lt;/sup&gt;</td>
<td>(38)</td>
<td>(38)</td>
<td>(38)</td>
<td>(38)</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>$1,280</td>
<td>$1,833</td>
<td>$2,423</td>
<td>$3,023</td>
</tr>
<tr>
<td>Net income to common per fully diluted shares</td>
<td>$1.69</td>
<td>$2.43</td>
<td>$3.21</td>
<td>$4.00</td>
</tr>
<tr>
<td><strong>MEV/operating cash flow</strong>&lt;sup&gt;(7)&lt;/sup&gt;</td>
<td>4.1x</td>
<td>3.4x</td>
<td>2.9x</td>
<td>2.5x</td>
</tr>
<tr>
<td><strong>EV/ebitda</strong>&lt;sup&gt;(8)&lt;/sup&gt;</td>
<td>6.8x</td>
<td>5.6x</td>
<td>4.8x</td>
<td>4.2x</td>
</tr>
<tr>
<td><strong>PE ratio</strong>&lt;sup&gt;(9)&lt;/sup&gt;</td>
<td>14.2x</td>
<td>9.9x</td>
<td>7.5x</td>
<td>6.0x</td>
</tr>
</tbody>
</table>

As of 11/3/11 Outlook:

- Before effects of unrealized hedging gain or loss
- Includes the non-cash effect of lifted hedges and financing derivatives
- Includes charges related to stock based compensation
- Before changes in assets and liabilities
- Net income attributable to noncontrolling interest of Chesapeake Granite Wash Trust
- Net debt = long term debt less cash
- MEV (Market Equity Value) = $18.0 billion ($24.00/share x 766 mm fully diluted shares as of 9/30/11)
- EV (Enterprise Value) = $31.4 billion (MEV plus $10.3 billion in net long-term debt plus $2.7 billion working capital deficit as of 9/30/11; pro forma for CHK Utica Shale investment by EIG and others completed on 12/5/11, sale of midstream assets to CHKM on 12/29/11 and Utica Shale JV with Total completed on 12/30/11)
- Assuming a common stock price of $24.00/share
# 2013 Financial Projections at Various Natural Gas Prices

<table>
<thead>
<tr>
<th></th>
<th>$4.00</th>
<th>$5.00</th>
<th>$6.00</th>
<th>$7.00</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>O/G revenue (unhedged) @ 1,484 bcf</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>8,860</td>
<td>9,900</td>
<td>10,940</td>
<td>11,980</td>
</tr>
<tr>
<td><strong>Hedging effect</strong>&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>(60)</td>
<td>(60)</td>
<td>(60)</td>
<td>(310)</td>
</tr>
<tr>
<td><strong>Marketing and other</strong></td>
<td>670</td>
<td>670</td>
<td>670</td>
<td>670</td>
</tr>
<tr>
<td><strong>Production taxes @ 5%</strong></td>
<td>(440)</td>
<td>(490)</td>
<td>(550)</td>
<td>(600)</td>
</tr>
<tr>
<td><strong>LOE @ $0.95/mcfe</strong></td>
<td>(1,410)</td>
<td>(1,410)</td>
<td>(1,410)</td>
<td>(1,410)</td>
</tr>
<tr>
<td><strong>G&amp;A @ $0.47/mcfe</strong>&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>(690)</td>
<td>(690)</td>
<td>(690)</td>
<td>(690)</td>
</tr>
<tr>
<td><strong>Ebitda</strong></td>
<td>6,930</td>
<td>7,920</td>
<td>8,900</td>
<td>9,640</td>
</tr>
<tr>
<td><strong>Interest @ $0.08/mcfe</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>(110)</td>
<td>(110)</td>
<td>(110)</td>
<td>(110)</td>
</tr>
<tr>
<td><strong>Operating cash flow</strong>&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>6,820</td>
<td>7,810</td>
<td>8,790</td>
<td>9,530</td>
</tr>
<tr>
<td><strong>Oil and gas depreciation @ $1.50/mcfe</strong></td>
<td>(2,230)</td>
<td>(2,230)</td>
<td>(2,230)</td>
<td>(2,230)</td>
</tr>
<tr>
<td><strong>Depreciation of other assets @ $0.28/mcfe</strong></td>
<td>(410)</td>
<td>(410)</td>
<td>(410)</td>
<td>(410)</td>
</tr>
<tr>
<td><strong>Income taxes (39% rate)</strong></td>
<td>(1,630)</td>
<td>(2,020)</td>
<td>(2,400)</td>
<td>(2,690)</td>
</tr>
<tr>
<td><strong>Net income attributable to noncontrolling interest</strong>&lt;sup&gt;(5)&lt;/sup&gt;</td>
<td>(43)</td>
<td>(43)</td>
<td>(43)</td>
<td>(43)</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>$2,508</td>
<td>$3,108</td>
<td>$3,708</td>
<td>$4,158</td>
</tr>
</tbody>
</table>

### Assumptions:
- $ in millions except per share data; oil at $100 NYMEX
- Oil at $100 NYMEX
- MEV = Market Equity Value = $18.4 billion ($24.00/share x 766 mm fully diluted shares as of 9/30/11) and Utica Shale JV with Total completes on 12/30/11
- EV = Enterprise Value = $31.4 billion (MEV plus $10.3 billion in net long-term debt plus $2.7 billion working capital deficit as of 9/30/11; pro forma for CHK Utica Shale investment by EIG and others completed on 12/5/11, sale of midstream assets to CHK on 12/29/11 and Utica Shale JV with Total completed on 12/30/11)
- PE ratio = Price/Earnings ratio

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<sup>(1)</sup> Before effects of unrealized hedging gain or loss
<sup>(2)</sup> Includes the non-cash effect of lifted hedges and financing derivatives
<sup>(3)</sup> Includes charges related to stock based compensation
<sup>(4)</sup> Before changes in assets and liabilities
<sup>(5)</sup> Net income attributable to noncontrolling interest of Chesapeake Granite Wash Trust
<sup>(6)</sup> Net debt = long-term debt less cash
<sup>(7)</sup> MEV/operating cash flow
<sup>(8)</sup> EV/ebitda
<sup>(9)</sup> PE ratio

Assuming a common stock price of $24.00/share
February 2012 Investor Presentation

Strong NAV Per Share Growth in Past 6 Years...
(Based on constant pricing)

<table>
<thead>
<tr>
<th>($ in mm except per share data)</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proved reserves at PV10 ($4.50/mcf &amp; $100/bbl)</td>
<td>$11,700</td>
<td>$11,900</td>
<td>$14,000</td>
<td>$15,200</td>
<td>$17,800</td>
<td>$23,000</td>
</tr>
<tr>
<td>Value of risked unproved reserves @ $0.25/mcfe</td>
<td>$4,400</td>
<td>$8,300</td>
<td>$14,300</td>
<td>$16,100</td>
<td>$25,700</td>
<td>$27,700</td>
</tr>
<tr>
<td>Midstream assets/investments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chesapeake Midstream Partners (46%) (CHKM: NYSE)&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$1,700</td>
<td>$2,100</td>
</tr>
<tr>
<td>Chesapeake Midstream Development (100%) (CMD)&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>$400</td>
<td>$950</td>
<td>$2,350</td>
<td>$2,950</td>
<td>$1,300</td>
<td>$1,270</td>
</tr>
<tr>
<td>Oilfield service and other assets&lt;sup&gt;(3)(4)&lt;/sup&gt;</td>
<td>$1,550</td>
<td>$2,050</td>
<td>$3,050</td>
<td>$3,500</td>
<td>$3,950</td>
<td>$9,050</td>
</tr>
<tr>
<td>Value of CHK hedges</td>
<td>$1,800</td>
<td>$2,000</td>
<td>$2,700</td>
<td>$1,900</td>
<td>$300</td>
<td>($600)</td>
</tr>
<tr>
<td>PV10 of future drilling carries</td>
<td>$0</td>
<td>$0</td>
<td>$4,250</td>
<td>$1,600</td>
<td>$2,000</td>
<td>$2,100</td>
</tr>
<tr>
<td>Less: long-term debt (net of cash equivalents)</td>
<td>($7,500)</td>
<td>($11,000)</td>
<td>($12,500)</td>
<td>($12,000)</td>
<td>($12,400)</td>
<td>($10,300)</td>
</tr>
<tr>
<td>Less: net working capital</td>
<td>($800)</td>
<td>($1,400)</td>
<td>($2,100)</td>
<td>($1,200)</td>
<td>($2,300)</td>
<td>($2,700)</td>
</tr>
<tr>
<td>Shareholder value</td>
<td>$11,550</td>
<td>$12,800</td>
<td>$26,050</td>
<td>$28,050</td>
<td>$38,050</td>
<td>$51,620</td>
</tr>
<tr>
<td>∆ $ YOY</td>
<td>$1,250</td>
<td>$13,250</td>
<td>$2,000</td>
<td>$10,000</td>
<td>$13,570</td>
<td></td>
</tr>
<tr>
<td>Fully diluted common shares (mm)</td>
<td>520</td>
<td>538</td>
<td>621</td>
<td>660</td>
<td>760</td>
<td>766</td>
</tr>
<tr>
<td>Implied NAV per share</td>
<td>$22</td>
<td>$24</td>
<td>$42</td>
<td>$43</td>
<td>$50</td>
<td>$67</td>
</tr>
<tr>
<td>∆ % YOY</td>
<td>7%</td>
<td>76%</td>
<td>1%</td>
<td>18%</td>
<td>35%</td>
<td></td>
</tr>
</tbody>
</table>

---

<sup>(1)</sup> 2010 and 2011E based on 12/31/10 closing stock price and $30 stock price, respectively. Pro forma for sale of midstream assets to CHKM on 12/29/11.

<sup>(2)</sup> Based on net book value of property plant and equipment. Pro forma for sale of midstream assets to CHKM on 12/29/11.

<sup>(3)</sup> Includes total assets for oilfield services through 2010, estimated value based on assumed 2011 ebitda multiples

<sup>(4)</sup> Net book value of Frac Tech investment through 2010, estimated value in 2011 based on May 2011 recapitalization and all other PP&E
...Has Created a Remarkable Value Opportunity for Today’s Investors

(in millions except share price)

<table>
<thead>
<tr>
<th></th>
<th>$25.00</th>
<th>$30.00</th>
<th>$35.00</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Price per share</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Fully diluted common shares</strong></td>
<td>766</td>
<td>766</td>
<td>766</td>
</tr>
<tr>
<td><strong>Market capitalization</strong></td>
<td>$19,150</td>
<td>$22,980</td>
<td>$26,810</td>
</tr>
<tr>
<td><strong>Plus: Long-term debt (net of cash)</strong></td>
<td>$10,300</td>
<td>$10,300</td>
<td>$10,300</td>
</tr>
<tr>
<td><strong>Plus: net working capital</strong></td>
<td>$2,700</td>
<td>$2,700</td>
<td>$2,700</td>
</tr>
<tr>
<td><strong>Enterprise value</strong></td>
<td>$32,150</td>
<td>$35,980</td>
<td>$39,810</td>
</tr>
<tr>
<td><strong>PV-10 of proved reserves @ 9/30/11</strong></td>
<td>($25,000)</td>
<td>($25,000)</td>
<td>($25,000)</td>
</tr>
<tr>
<td><strong>PV-10 of future JV drilling carries on unproved resources</strong></td>
<td>($2,600)</td>
<td>($2,600)</td>
<td>($2,600)</td>
</tr>
<tr>
<td><strong>CHKM investment @ $30/share (CHK's 46%)</strong></td>
<td>($2,100)</td>
<td>($2,100)</td>
<td>($2,100)</td>
</tr>
<tr>
<td><strong>CMD assets @ estimated value (CHK's 100%)</strong></td>
<td>($1,600)</td>
<td>($1,600)</td>
<td>($1,600)</td>
</tr>
<tr>
<td><strong>Oilfield service and other assets @ estimated value</strong></td>
<td>($7,000)</td>
<td>($7,000)</td>
<td>($7,000)</td>
</tr>
<tr>
<td><strong>Long-term derivative liabilities @ 9/30/11</strong></td>
<td>$1,500</td>
<td>$1,500</td>
<td>$1,500</td>
</tr>
<tr>
<td><strong>Implied value of risked unproved resources</strong></td>
<td>($4,650)</td>
<td>($820)</td>
<td>$3,010</td>
</tr>
<tr>
<td><strong>Risked unproved resources (bcfe)</strong></td>
<td>110,700</td>
<td>110,700</td>
<td>110,700</td>
</tr>
<tr>
<td><strong>Implied value of risked unproved resources ($/mcfe)</strong></td>
<td>($0.04)</td>
<td>($0.01)</td>
<td>$0.03</td>
</tr>
</tbody>
</table>

(1) Pro forma for CHK Utica Shale investment by EIG and others completed on 12/5/11, sale of midstream assets to CHKM on 12/29/11 and Utica Shale JV with Total completed on 12/30/11
(2) Based on 10-year average NYMEX prices
(3) Includes total assets for oilfield services through 2010, estimated value based on assumed 2011 ebitda multiples
(4) Net book value of Frac Tech investment through 2010, estimated value in 2011, based on May 2011 recapitalization and all other PP&E
Imagine the boost CHK’s stock will receive when natural gas prices begin recovery and accelerate value creation, primarily driven only by liquids plays today.
Summary

» 30/25 Plan for 2011 - 2012
  ▶ Increase production by ~30% net of asset sales
  ▶ Reduce long-term debt by 25%
    ■ Achieved 70% of this goal as of 12/31/11

» Inflection Point on Natural Gas to Liquids Transition
  ▶ Rapidly shifting from 90% natural gas production in ’10 to more balanced oil/gas mix of ~30/70% in ’13
  ▶ Shift to liquids not yet reflected in market valuation; ~60% of 2012 revenue from liquids

» Great Leasehold = Great Upside
  ▶ ~6.1 mm net acres of leasehold targeting liquids-rich plays
  ▶ Largest leasehold position in the best U.S. onshore natural gas shale plays

» Great Reserves and Resources
  ▶ Decades of development drilling at low drilling and completion costs
  ▶ 18.8 tcf of proved reserves at year-end 2011\(^{(1)}\)
  ▶ ~338 tcf unrisked unproved resources (~142 tcf from natural gas shale plays, ~27 billion boe from liquids-rich plays, ~34 tcf from other conventional and unconventional plays)

» Value-Adding Joint Ventures and Asset Sales
  ▶ World-class partners (PXP, STO, TOT and CNOOC) with ~$3.5 billion of future JV carries\(^{(2)}\)
  ▶ Sold assets for ~$16 billion, retained remaining JV assets valued by third parties at ~$40 billion
  ▶ Asset heavy business model holds proved reserves and significant upside desired by others

» 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, 30/25 Plan and natural gas price bottoming will be key catalysts
  ▶ What is ~$10 billion of ebitda in 2015 worth then and today?

\(^{(1)}\) Preliminary data based on trailing 12-month average price required by SEC rules
\(^{(2)}\) As of 9/30/2011
Corporate Information

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Web site: www.chk.com

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Aubrey K. McClendon
Chairman and CEO
(405) 879-9216
aubrey.mcclendon@chk.com

Other Publicly Traded Securities

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</table>
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 liquids reserves and resources, expected natural gas and liquids production and future expenses, assumptions regarding future natural gas and liquids 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 of the estimated realized effects of our hedging positions on natural gas and liquids sales are based upon market prices that 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 Factors" in our 2010 Form 10-K filed with the U.S. Securities and Exchange Commission on March 1, 2011. These risk factors include the volatility of natural gas and liquids prices; the limitations our level of indebtedness may have on our financial flexibility; declines in the values of our natural gas and liquids 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 liquids 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 liquids 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 liquids 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 revenues and cash flow; and adverse results in 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.