



News Release

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CHESAPEAKE ENERGY CORPORATION TO PURCHASE PIER 1 IMPORTS BUILDING IN DOWNTOWN FORT WORTH

FORT WORTH, TEXAS, MARCH 31, 2008 - Chesapeake Energy Corporation (NYSE:CHK) announced today that it has agreed to purchase the Pier 1 Imports building located in downtown Fort Worth, Texas. The property has 460,000 square feet of office space and occupies 14.7 acres of prime real estate near the banks of the Trinity River. Chesapeake purchased the building to accommodate further growth of its Barnett Shale district headquarters and its North Texas employees. Chesapeake's Barnett Shale headquarters staff work in various departments, including corporate development, public affairs, community relations, marketing communications, legal, land, leasing, field management, permitting, pipeline, production, human resources, information technology and geographical information systems.

Julie H. Wilson, Chesapeake's Vice President of Corporate Development, commented, "The purchase of this architecturally significant building in downtown Fort Worth clearly demonstrates Chesapeake's commitment to a very long-term presence in the Barnett Shale play. This building will allow us to provide much needed office space to support our rapidly growing Barnett Shale activities and will give our employees the space, amenities and resources they need to perform their jobs at the highest level."

Chesapeake is the largest independent producer of natural gas in the U.S. and is the nation's most active driller of new wells. In the Barnett Shale, the company remains the most active driller and the largest leasehold owner in Tarrant, Johnson and Dallas counties. Chesapeake operates approximately 800 Barnett Shale wells and the company is currently producing approximately 450 million cubic feet of net natural gas equivalent per day, which represents approximately 20% of the company's total production.

Recently recognized by *Forbes* magazine as the “Best-Managed Energy Company” and by *Fortune* magazine as one of the “Best 100 Companies to Work For” in the U.S., Chesapeake continues to invest in its human capital by providing exceptional work environments for its employees. Chesapeake employs more than 5,000 people directly and indirectly in the Fort Worth area, with additional hiring anticipated throughout the area in the future. The company’s Barnett Shale field offices are located at the DFW Airport and in Joshua, Cleburne and East Fort Worth, with further additional support offices planned elsewhere in Tarrant County, Texas.

Pier 1 Imports, Inc. (NYSE:PIR) has occupied the building since its original construction in 2004, and will continue to maintain its headquarters facility on approximately 10 floors of the building under a separate lease agreement with Chesapeake.

“We are delighted to make this landmark building home of our new Barnett Shale district headquarters,” Wilson continued. “Our local team is honored to play such a significant role in the production of natural gas and its positive impact on the North Texas economy. Although based in Oklahoma City, Chesapeake has enjoyed a strong Texas presence since 1990 when we first began drilling wells in the state. Since that time, the company has invested over \$15 billion in Texas, creating employment opportunities for thousands of Texans here in the Metroplex and elsewhere in the state. We will be proud to own this distinctive landmark on the Fort Worth skyline to celebrate our further commitment to Texas.”

The award-winning building was created by the noted design firm of Duda Paine Architects, LLP, of Durham, North Carolina, who also designed buildings for the Albert Eye Research Institute at Duke University; Frost Bank Tower in Austin, Texas; Time Warner Cable in Charlotte, North Carolina; and many other architecturally significant structures throughout North America. The 20-story facility was completed in 2004 and is constructed of glass and gray granite, with the base, top and shoulders of the building internally illuminated. The structure includes a stellar view of the Trinity River and downtown Fort Worth and offers many employee amenities, including conference and training facilities, an IT center, terrace level, employee cafeteria, convenience store, fitness facilities, open green space, walking trails and a parking garage with over 1,000 parking spaces.

Chesapeake will finalize its relocation plans after the anticipated transaction closing on June 1, 2008, and will continue to occupy current space in the D.R. Horton Tower until that time. Todd Burnette and David Walters of The Staubach Company assisted both companies with the purchase and sale negotiations. Terms of the transaction were not disclosed.

Chesapeake Energy Corporation is the largest independent producer and third-largest overall producer of natural gas in the United States. Headquartered in Oklahoma City, the company’s operations are focused on exploratory and developmental drilling and corporate and property acquisitions in the Mid-Continent, Barnett Shale, Fayetteville Shale, Haynesville Shale, Permian Basin, Delaware Basin, South Texas, Texas Gulf Coast, Ark-La-Tex and Appalachian Basin regions of the United States. The company’s Internet address is www.chkenergy.com.





