August Investor Presentation

Chesapeake ENERGY

CHK At A Glance

- **Largest independent producer of U.S. natural gas:** , #3 overall (including majors)
- **#1 driller in U.S.:** 153 operated rigs, 105 non-operated rigs, collector of ~13% of all daily drilling information generated in the U.S.
- **#1 hedger in industry:** 2006 and FH 2007 realized gains of $1.9 billion; 59% of Q3-Q4 2007 natural gas production hedged through swaps at $8.66/mcf and also 64% of 2008 hedged at $9.22/mcf; have collars covering 12% of Q3-Q4 2007 and 4% of 2008; also secured gains on natural gas of $333 million or $0.67/mcf for Q3-Q4 2007 and $0.14/mcf in 2008 through lifted hedges
- **Increasing production profile:** 1,868 mmcfe/day Q2'07 production - 19% YOY increase; 1,900 mmcfe/day projected '07 production - 20% YOY increase; 2,185 mmcfe/day projected '08 production - 15% YOY increase
- **Large proved reserve base:** 10.1 tcfe of estimated pro forma proved reserves at 6/30/07, 93% natural gas, 62% proved developed, 14.8 year R/P
- **A top gas resource play:** 20.8 tcfe of risked unproved reserve potential in: i) conventional gas resource, ii) unconventional gas resource, iii) emerging gas resource and iv) Appalachian gas resource plays; >10-year drilling inventory of ~28,500 net drilling locations
- **Industry's largest combined inventories of U.S. onshore leasehold and 3-D seismic:** 12.2 mm net acres of U.S. onshore leasehold plus 17.7 mm acres of 3-D seismic
- **2007 estimates:** ebitda $4.9 billion; operating cash flow $4.5 billion; net income to common $1.6 billion
- **CHK offers great value to investors:** 4.2x operating cash flow, 6.0x ebitda, 11.4x P/E ratio
- **$29.5 billion EV:** $18.6 billion equity value, $10.0 billion long-term debt and ($0.9) billion net working capital
- **Top stock price performance:** CHK up more than 26x in 14 years as a public company, #2 performer among large-cap E&P companies during that period

Data above incorporates:

- CHK's Outlook and realized and locked gains as of 8/02/07
- An assumed common stock price of $35.00, NYMEX prices of $8.00/mcf and $63.30/bbl for 2007 and excludes effects of FAS 133 (unrealized hedging gain or loss)
- Reconciliations of ebitda and operating cash flow (before changes in assets and liabilities) to GAAP measures appear in slide 26
- Risk disclosure regarding unproved reserve estimates appears in slide 43
- Pro forma for July 2007 Deep Haley transaction with Anadarko Petroleum (NYSE:APC)

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Strong Q2'07 Results

- Top-tier production growth
  - Increased Q2'07 production to 1.9 bcfe/day; 19% YOY growth; 9% sequential quarterly growth (24th consecutive quarterly increase)
- Strong Q2 financial performance
  - $2.1 billion of revenues
  - $1.2 billion of adjusted ebidta(1)
  - $1.1 billion of operating cash flow(1)(2)
  - $342 million of adjusted net income to common(1)
    - $0.71 per fully diluted common share
- Increased proved reserves at 6/30/07 to 10.0 tcfe
  - 11% YTD growth
  - Replaced production of 324 bcfe with 1.3 tcfe of new proved reserves for a 416% reserve replacement rate
  - Achieved an attractive drilling and proved acquisition costs of $2.11/mcfe(3)
  - Unproved reserves increased to 20.8 tcfe
- Remained the most active driller in the U.S. by a wide margin
- Continued to mitigate risk through gas price and service cost hedges

(1) Refer to the Investor Relations section of our website, www.chkenergy.com, under Financial Reports for reconciliation of this non-GAAP measure to the comparable GAAP measure
(2) Before changes in assets and liabilities
(3) Excluding seismic, tax basis step-up, asset retirement obligation, leasehold, unproved reserve acquisitions, related capitalized interest and positive oil and natural gas price-related proved reserve revisions

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CHK Strategic Overview

CHK's Successful Business Strategy…

- To take advantage of structural changes in natural gas prices and the application of improved horizontal drilling and completion technology on unconventional formations, Chesapeake revamped its business strategy in the late 1990's and since 2000 has executed a simple and highly effective business strategy:
  - **Organic growth:** achieve repeatable, sustainable drilling results
    - **Conventional plays:** long-lived, low-decline, onshore U.S.A. gas assets that have become much more valuable over time
    - **Unconventional plays:** shales, tight sands and fractured carbonates – CHK's specialty 17 years ago, still CHK's specialty today
  - **Selective acquisitions:** generate future drilling opportunities, increase operating scale, deliver high returns and capture new growth platforms
  - **Natural gas focus:** one of the first companies to recognize and capitalize on tightening supply/demand fundamentals and **permanent upward shift in natural gas prices** that began in '00

CHK has benefited from substantial first mover advantages and since 2000 has built the top U.S. natural gas resource base

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...Has Created a Simple, Yet Formidable, Natural Gas Factory...

- **Inputs:** there are just four of these and we know their cost down to nearly the penny per mcfe
  - **People:** ~5,800 employees (~60% in E&P & ~40% in service operations)
  - **Land:** 12.2 million net acres onshore in the U.S.
  - **Science:** >1,200 professionals in technical areas; 17.7 million acres of 3-D seismic data
  - **Capital:** $29.5 billion enterprise value; $18.6 billion of market equity; 2007 projected operating cash flow of ~$4.5 billion
- **Output:** low-risk, predictable volumes of natural gas to be sold at very unpredictable prices, therefore we hedge
- **Value creation:** we can replace production with new proved reserves at a 2:1 ratio for ≈ $2.25-$2.50 per mcfe, year in and year out, thereby creating approximately **$0.02/share of value creation every day**, or ~$7.50/share/year
- **Sustainability:** We own a 10-year drilling inventory backlog of ~28,500 drillsites, should enable us to keep growing at attractive finding costs

CHK has increased its production for 17 consecutive years and 24 consecutive quarters, 2nd best track record in industry

Data above incorporates:
- CHK's Outlook and realized and locked gains as of 8/02/07
- Assumes common stock price of $35.00, NYMEX prices of $8.00/mcf and $63.30/bbl for 2007 and excludes effects of FAS 133 (unrealized hedging gain or loss)
- Reconciliations of ebitda and operating cash flow (before changes in assets and liabilities) to GAAP measures appear in slide 26

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...and Unique Competitive Strengths

- **Focus:** CHK believes top-tier business success can only be achieved by being better at one thing than everyone else – for CHK, that's onshore U.S. gas east of the Rockies
  - We believe most E&P companies' asset bases are too diversified, too spread out
  - Result is often operational mediocrity – sometimes incoherent corporate strategy and resulting investor unease about the future
  - CHK's strategy is clear, concise and consistent - what we do has worked, is working and should keep working for the foreseeable future
- **Scale:** CHK's scale in its core areas is a big competitive advantage that brings many benefits
  - **Negotiating power:** CHK demands and receives best prices and best services from service industry
  - **Information advantages:** CHK receives ~ 13% of all daily drilling information generated in the U.S. There is tremendous value in this unique and sustainable competitive advantage
  - **Talent attraction:** The best geologists, engineers, and landmen want to work where the action is, CHK creates action!
- **Drillbit expertise:** CHK has become the industry's #1 developer of unconventional assets with a Top 3 position in all important U.S. onshore gas plays east of the Rockies
  - Drill more deep onshore wells than anyone in the industry
  - Drill more horizontal wells than anyone in the industry
  - Drill more shale wells than anyone in the industry
- **Risk mitigation/opportunity recognition:** CHK has been an innovative leader in anticipating industry trends since 1993, and especially since 2000. Did we correctly anticipate the...
  - Structural change in gas prices?
  - Rise of technology and unconventional assets?
  - Likelihood of rig shortages?
  - Need to hedge effectively?
  - Increasing value of onshore U.S. natural gas assets?
  - Value of drilling more unconventional wells than anyone in the industry?

Yes	No
✓	
✓	
✓	
✓	
✓	
✓	

During the past seven years, CHK has become a truly distinctive E&P company and a true industry leader

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The Land Grab is *LARGELY* Over and CHK is the Biggest Winner…

- Similar to how the majors won the onshore U.S land grab following World War II, the few E&P companies that were early to recognize structural changes that began in 2000 and were quick to capture prospective acreage will be the industry winners over the next several decades
  - Permanent upward shift in natural gas prices and improvements in drilling and completion technology have made new gas resource plays highly economic
  - Sizable new acreage positions are difficult, expensive and nearly impossible to replicate now
- Since 2000, CHK has invested $7.8 billion to build the industry's largest combined inventories of U.S. leasehold (12.2 mm net acres) and 3-D seismic (17.7 mm acres)
  - First mover in acquiring the land, people and seismic to support future growth
  - Amassed > 10-year inventory of over ~ 28,500 net drill sites
  - Only company currently active in all of the major U.S. shale plays outside of the Rockies
    - Fort Worth Barnett, Arkansas Fayetteville, SE Oklahoma Woodford, West Texas Barnett and Woodford, and various shale plays in Appalachia, Illinois and Alabama
- CHK will continue to selectively pursue acquisitions that complement existing footprint and create NAV/share growth
- However, while we don't budget for acquisitions, the relative magnitude of future CHK acquisitions over the next five years will likely be less than over the last five years

CHK is uniquely positioned to transfer and apply our technology, information and geoscience knowledge across all important U.S unconventional plays east of the Rockies

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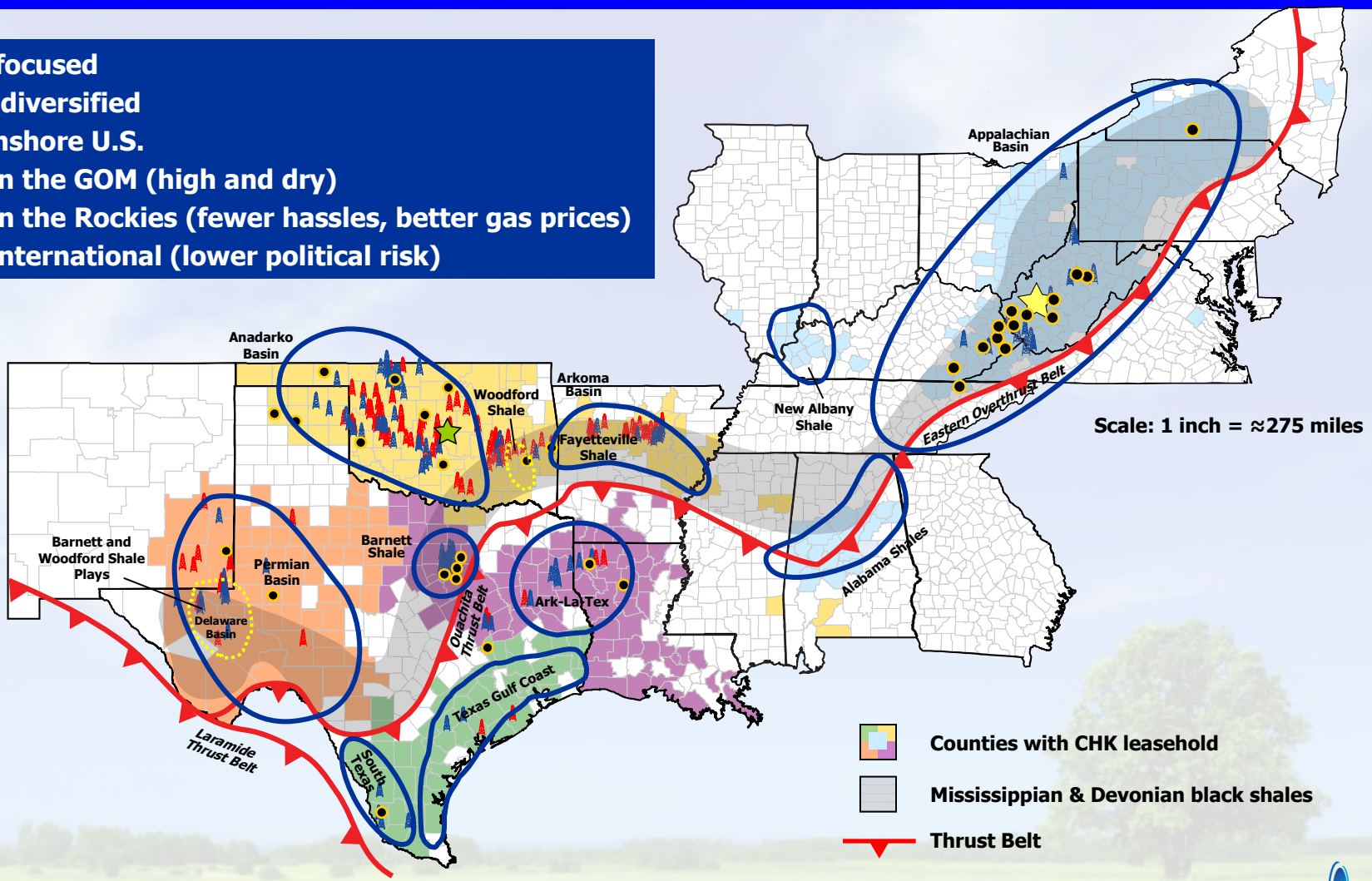
… Having Captured The Biggest Gas Resource Position in the U.S.…

- Gas-focused
- Well diversified
- All onshore U.S.
- Not in the GOM (high and dry)
- Not in the Rockies (fewer hassles, better gas prices)
- Not international (lower political risk)



CHK OKC headquarters
CNR Charleston headquarters
CHK/CNR field offices
CHK operated rigs (153)
CHK non-operated rigs (105)

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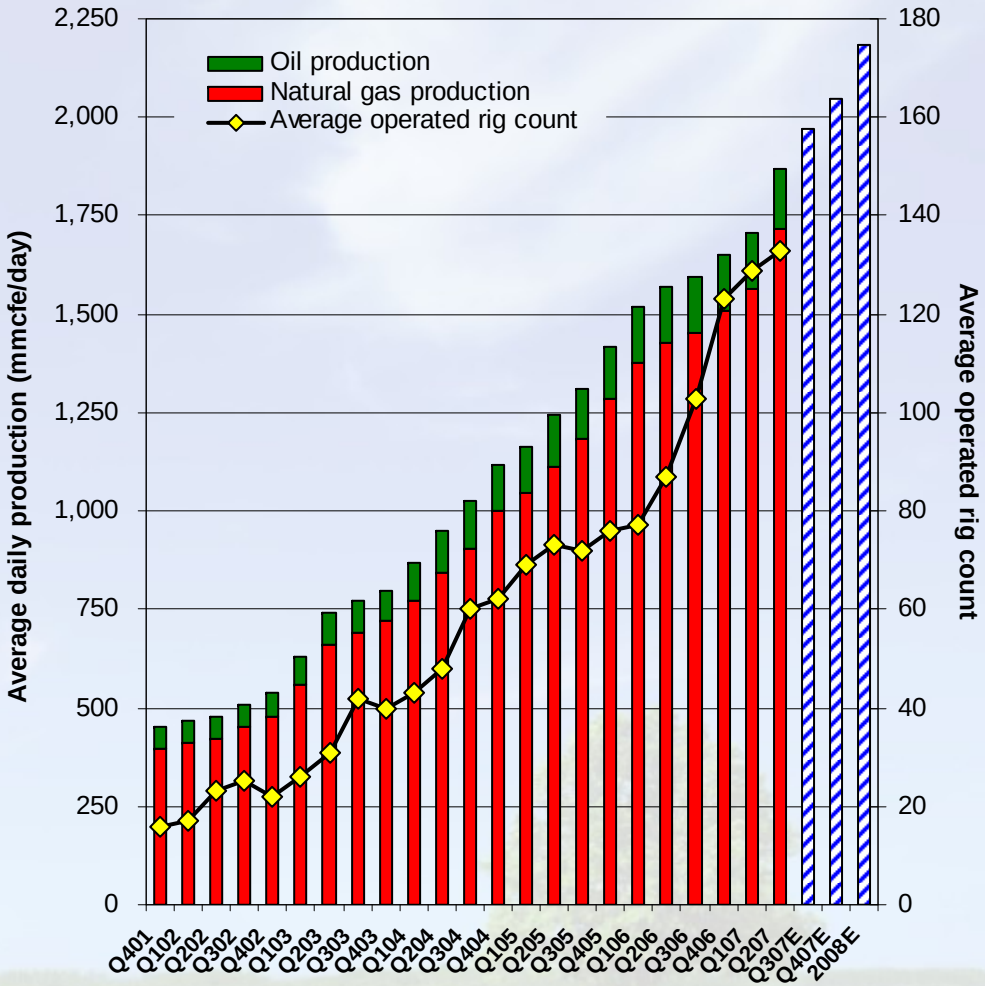
...Now Moving to Inventory Conversion From Inventory Capture

- If properly executed, good drilling easily generates the highest returns on capital: 25-100% vs. 15-25% on acquisitions
- During 2006 and 2007, CHK has shifted its primary focus from acquisitions growth to organic growth
  - Emphasizing conversion of the substantial drilling inventory recently captured to proved reserves
  - Now utilizing 153 operated rigs and 105 non-operated rigs
    - Nearly double year ago levels
    - Twice as active as the next most active driller
  - Anticipating production growth of 18-22% in 2007 and 14-18% in 2008
- CHK's drilling program is high-growth, but low-risk; > 95% drilling success rate since 2000
- Balanced approach: ~25% of rigs drilling to targets > 15,000'; ~50% between 10-15,000'; 25% < than 10,000'



The benefits of CHK's strategic shift to resource conversion from resource capture are beginning to accelerate

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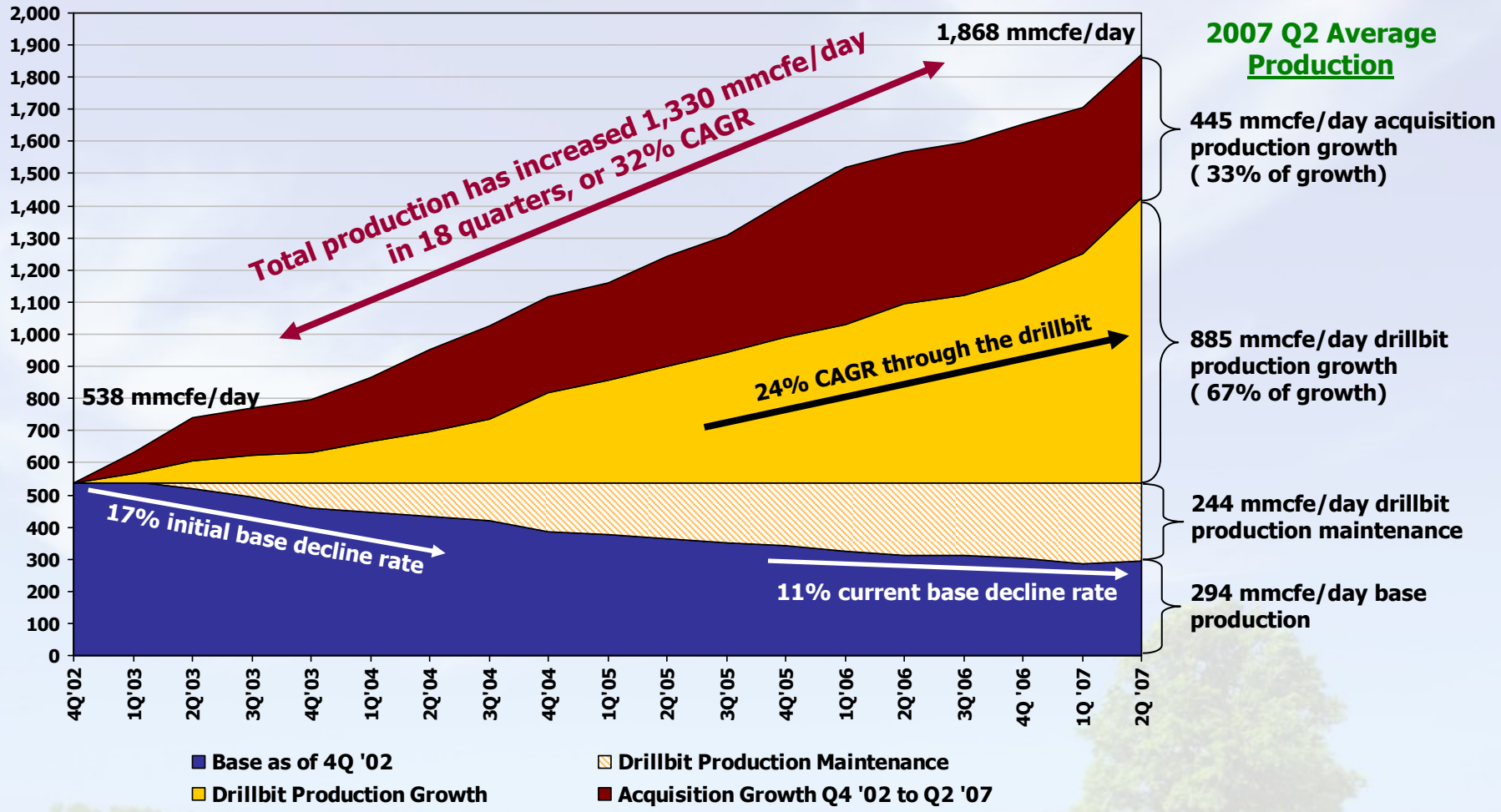
CHK's Organic Growth Leads Large Cap E&P Sector



- We believe CHK's operating performance since Q4 2002 has been the best among the 20 largest E&P companies
- During this time, our production has more than tripled, with two-thirds of this growth coming from the drillbit
- Through the drillbit only, CHK has created a top-15 U.S. gas producer from scratch in the past 5 years

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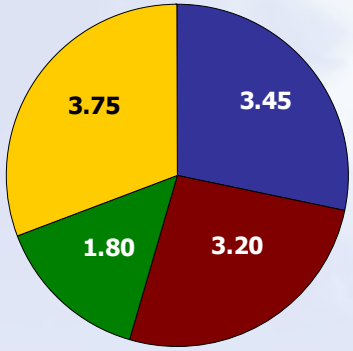
CHK Property Overview

CHK's Tremendous Gas Resource Upside...

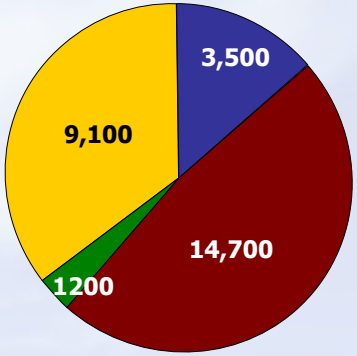
- Positioned for strong, sustainable and profitable growth
- 1.9 bcfe of daily production, 92% gas
- 10.1 tcfe of proved reserves, 93% gas
- 20.8 tcfe of *risked* unproved reserves
  - 82 tcfe of *unrisked* unproved reserves
- 12.2 million net acres of leasehold
- Ten-year inventory of ~28,500 net drillsites
- No one in the industry owns anything close to the size and quality of CHK's upside

Conventional gas resource
Unconventional gas resource
Emerging unconventional gas resource
Appalachian Basin gas resource

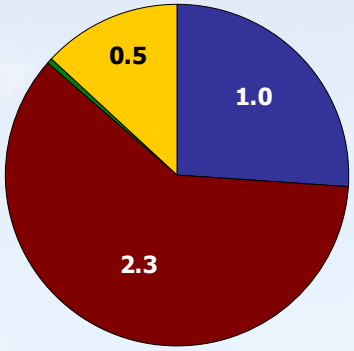
Net Acreage
(12.2 million acres)



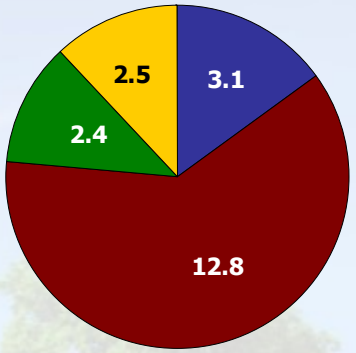
Drillsites
(28,500 net drillsites)



Proved Undeveloped Reserves
(3.8 tcfe)



Unproved Reserves
(20.8 tcfe)



CHK's property base is distinctive and exceptionally valuable, investors will one day more fully appreciate our unique portfolio

Note: Disclosure regarding unproved reserve estimates appears in slide 43. Pro forma for July 2007 Deep Haley transaction with Anadarko Petroleum

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...Is Diversified Across Every Major Onshore Gas Resource Play East of the Rockies

Gas Resource Plays	CHK Industry Position	Net Acreage	Proved Developed Reserves (Bcfe)	Proved Undeveloped Reserves (Bcfe)	Total Proved Reserves (Bcfe)	Risked Unproved Reserves (Bcfe)	Risked Unproved as a % of Unrisked	Total Proved and Risked Unproved Reserves (Bcfe)	*Unrisked Unproved Reserves (Bcfe)*
Conventional Gas Resource Plays	**Top 3**	**3,450,000**	**2,968**	**941**	**3,909**	**3,100**	**15%**	**7,009**	**20,400**
Unconventional Gas Resource Plays		**3,200,000**	**2,241**	**2,295**	**4,536**	**12,800**	**35%**	**17,336**	**36,800**
Fort Worth Barnett Shale	**# 3**	230,000	712	795	1,507	3,900	89%	5,407	4,400
Arkansas Fayetteville Shale - Core Area	**# 2**	390,000	69	76	145	3,800	63%	3,945	6,000
NW Oklahoma Sahara	**# 1**	760,000	528	468	996	2,800	85%	3,796	3,300
West Texas Deep Haley (1)	**# 2**	600,000	134	137	271	1,400	40%	1,671	3,500
Ark-La-Tex Tight Gas Sands	**# 3**	200,000	393	282	675	250	15%	925	1,700
W. Oklahoma Granite, Atoka and Colony Washes	**# 1**	200,000	373	511	884	600	50%	1,484	1,200
Other Unconventional Plays	**Top 3**	820,000	32	26	58	50	0%	108	10,700
Emerging Unconventional Gas Resource Plays		**1,800,000**	**66**	**51**	**117**	**2,400**	**12%**	**2,517**	**20,400**
West Texas Delaware Basin Shales	**# 1**	800,000	9	0	9	1,100	10%	1,109	11,500
SE Oklahoma Woodford Shale	**# 2**	100,000	32	41	73	450	50%	523	900
E. Texas Deep Bossier	**# 3**	360,000	4	3	7	400	10%	407	4,200
Other Emerging Unconventional Plays	**Top 3**	540,000	21	7	28	450	12%	478	3,800
Appalachian Basin Gas Resource Plays	**# 1**	**3,750,000**	**989**	**534**	**1,523**	**2,500**	**53%**	**4,023**	**4,700**
Total	**# 1**	**12,200,000**	**6,264**	**3,821**	**10,085**	**20,800**	**25%**	**30,885**	**82,300**

During the past 8 years, CHK has amassed a Top 3 position in every major U.S. onshore resource play east of the Rockies

Note: Disclosure regarding unproved reserve estimates appears in slide 43.

(1) Pro forma for July 2007 Deep Haley transaction with Anadarko Petroleum

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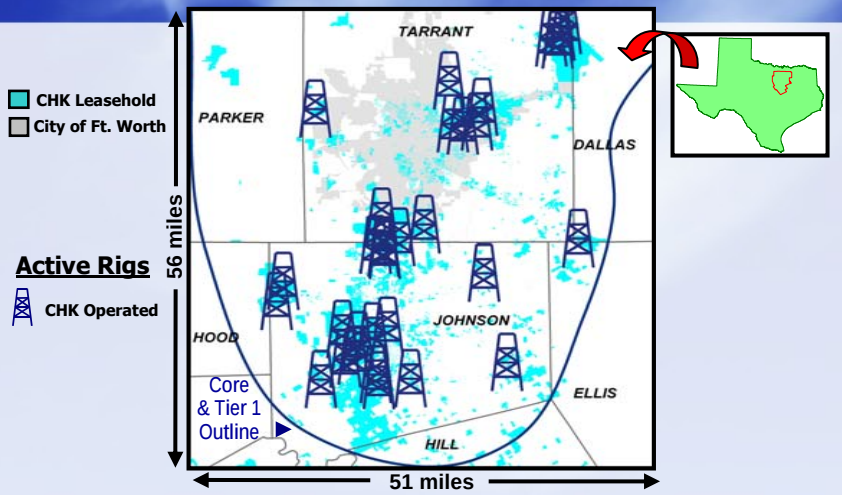
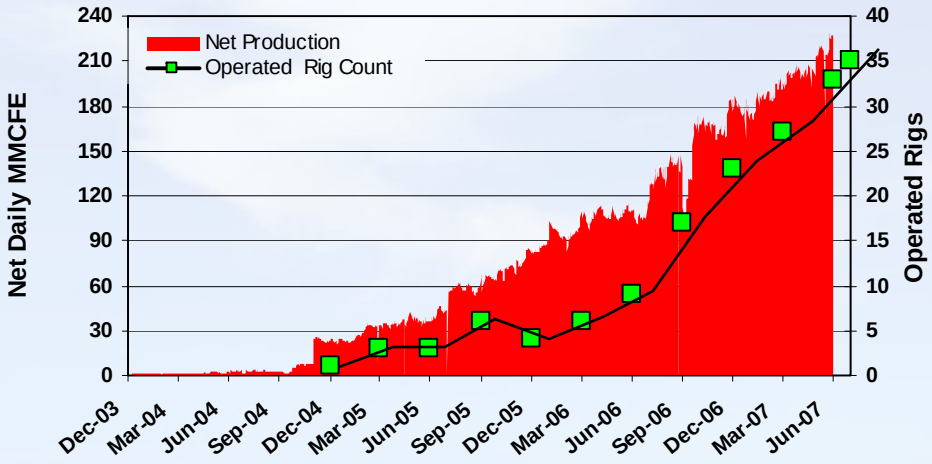
Fort Worth Barnett Shale

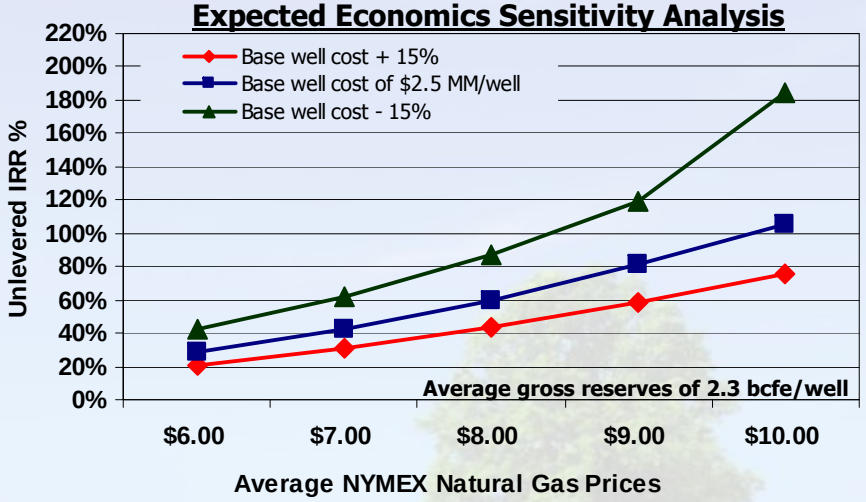
- Established a Top 3 position in less than 2 years
- Now have ~230,000 net acres primarily in Johnson, Tarrant and Dallas counties (180,000 net acres in Tier 1)
- ~2,700 potential net wells at 2.3 bcfe/well (gross) on 60 acre spacing for ~$2.5 mm/well
- 35-rig program now increasing to 38 rigs later in 2007
- Can drill ~400 wells per year with a 35 rig program
  - Assuming average net reserves of 1.8 bcfe/well, ~720 bcfe of reserves can be added per year, or ~100% total company reserve replacement from just this play alone
- Rapidly developing substantial competitive advantages and economies of scale in urban Fort Worth



Net Production vs. Operated Rig Count



Expected Economics Sensitivity Analysis

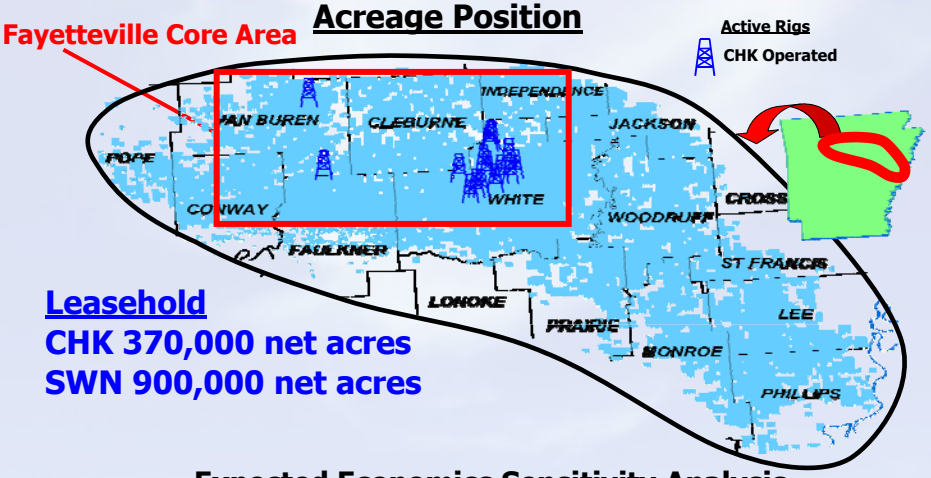


	2Q07 Total Net Acreage	Estimated Drilling Density (Acres)	Assumed Risk Factor	Risked Net Undrilled Wells	Est. Avg. Reserves Per Well (Gr Bcfe)	2Q07 Booked PUD (Net Bcfe)	2Q07 Risked Net Unproved Reserves (Bcfe)	Estimated Average Well Cost (Gr $000)	Assumed Royalty Rate	Finding Cost/Well ($/Mcfe)	Current Op. Rig Count	July '07 Production Rate (Mmcfe/d)
Fort Worth Barnett Shale-Tier 1	180,000	60	15%	2,200	2.45	793	3,300	$2,500	23%	$1.33	35	228
Fort Worth Barnett Shale-Tier 2	50,000	60	30%	500	1.50	2	600	$2,250	23%	$1.95	-	2
Total Fort Worth Barnett Shale	**230,000**	**60**	**17%**	**2,700**	**2.26**	**795**	**3,900**	**$2,450**	**23%**	**$1.41**	**35**	**230**

Arkansas Fayetteville Shale

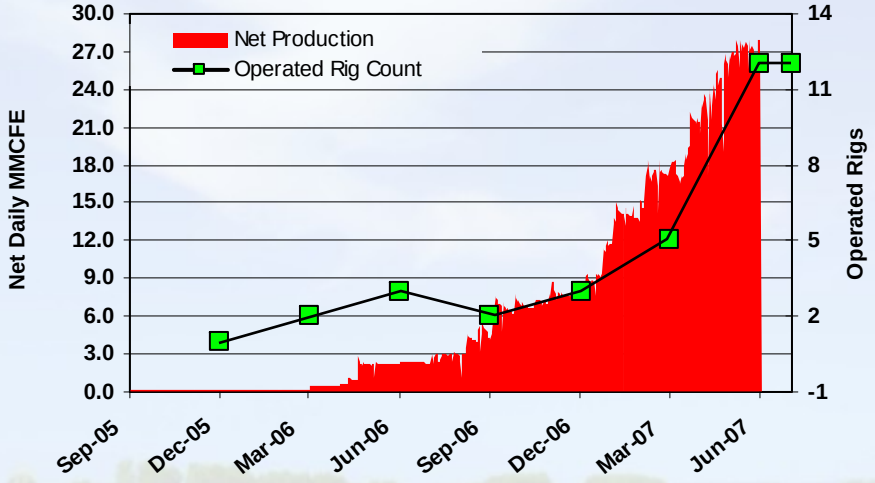
- Largest leasehold owner in the play
  - second largest in the core area
- Believe that at least 390,000 of our 1.1 million net acres will be commercially productive
  - If so, ~2,900 net potential drilling locations to develop @ 1.6 bcfe/well = ~3.8 tcfe of risked unproved reserves
  - Recently upgraded play from emerging category
- Working to prove EUR's can be higher with 4,000' laterals
- Decreasing high costs to date through engineering and operational breakthroughs
- 12-rig program currently

Acreage Position

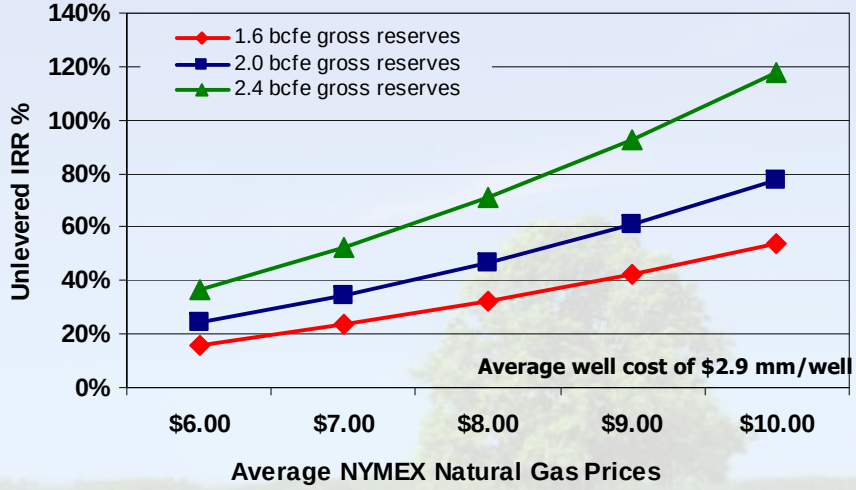


Leasehold
CHK 370,000 net acres
SWN 900,000 net acres

Net Production vs. Operated Rig Count



Expected Economics Sensitivity Analysis



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Fayetteville Shale (Core)	390,000	80	40%	2,900	1.6	76	3,800	$2,900	17%	$2.18	12	35

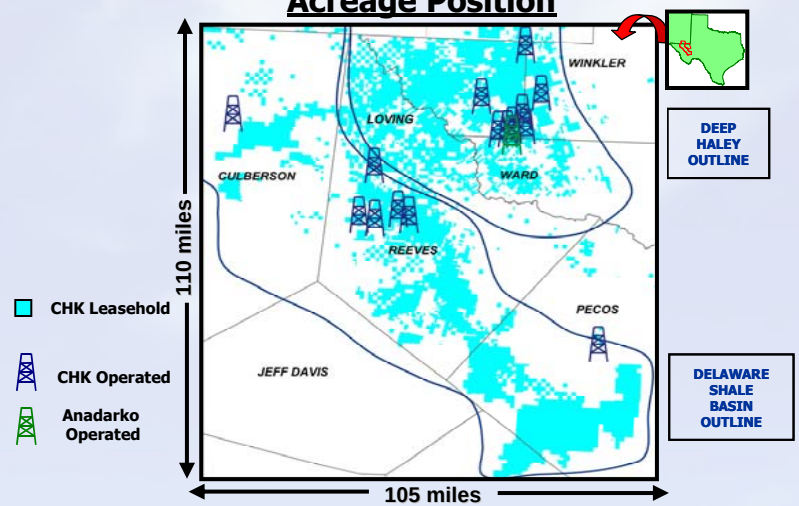
West Texas Delaware Basin Barnett/Woodford Shales

- Largest leasehold owner in the plays
  - Have acquired 800,000 net acres, primarily in Reeves, Brewster, Pecos and Culberson Counties through multiple transactions with various public and private companies
- Shales much thicker than in Ft. Worth Barnett, Arkansas or SE OK; also higher gas-in-place estimates (2-4x higher)
- However, it is approximately twice as deep; well costs will be higher and recovery factors are currently unknown
- Working to solve the engineering challenge of economically liberating the tremendous amounts of gas-in-place
- Potentially the play with the greatest upside at CHK – but still lots of risk

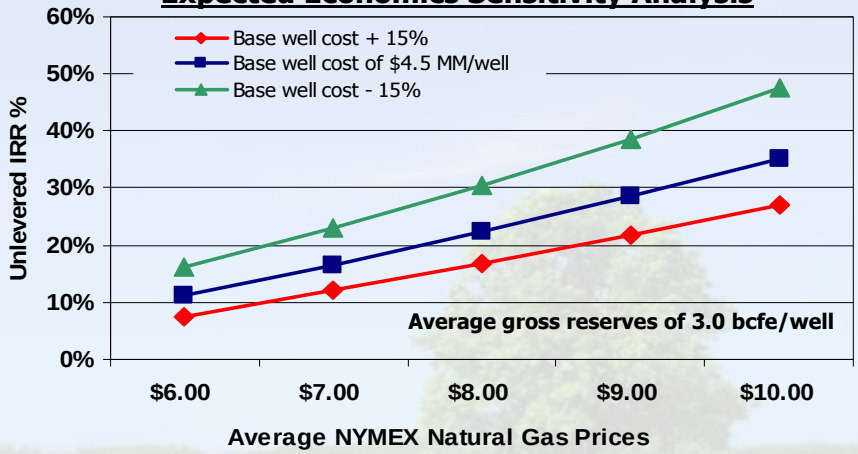
Comparison of West Texas Shales and Fort Worth Barnett Shale

	Delaware Basin Shale	Ft. Worth Barnett Shale
Depth (feet)	10,000 – 15,000	6,500 – 8,500
Net thickness (feet)	400 – 1,000	50 – 400
Gas-in-place (bcf/section)	approx 500	approx 150
Recovery factor	???	25% – 30%
Avg. well cost	$4-6 million	~$2.5 million

Acreage Position



Expected Economics Sensitivity Analysis



CHK owns ~1,000 square miles of leasehold in the Delaware Basin Shale gas window, overlaying ~500 bcf per square mile. If a 10% recovery factor is achieved, this equals ~50 tcfe of captured unrisked, unproved reserves – what is CHK's stock worth if we can commercialize this enormous potential asset?

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Natural Gas Market Observations

Why Has CHK Focused on Gas Since 1998?

- **Our operating strategy failure in 1997-1998 taught us that:**
  - Significant new reserves of U.S. natural gas would be more difficult to find
  - Finding costs would accelerate over time
  - Depletion rates would accelerate over time
  - Boom in gas fired power plants would cause a natural gas train wreck over time
- **We thought that supply/demand fundamentals would steadily improve**
  - Demand trendline would be up 1-3% per year, supply trendline would be down 0-2% per year
  - In pricing: higher highs, higher lows – the trend would be our friend
- **Our early recognition of a structural change in natural gas prices provided a first mover advantage in building one of the largest natural gas-focused resource bases in the U.S. though acquisitions and the drillbit**
- **Today, our focus on natural gas versus oil relates more to growth opportunities and risk rather than a view of continued structural price increases for natural gas**
  - Double-digit reserve and production growth through an onshore U.S. oil focus is simply not possible for a company of our size; the U.S. is a very mature basin for oil but not yet for natural gas because of unconventional resource discoveries
  - The returns from oil focused exploration and development projects offshore U.S. or internationally are largely not commensurate with the political, operational and financial risks involved
- **Looking forward, natural gas is likely to be one of the key solutions to global warming, clean air and energy independence issues for the U.S.**
  - The facts are clear that the earth is getting warmer; whether caused by man or not is almost irrelevant, it is clearly occurring
  - Clean-burning, domestically-produced natural gas will be critical for meeting the industrial, heating and power generation needs of the country
  - Over time, consumers may very well pay a premium price for natural gas (versus dirtier competing fuels) just as they do for other premium products

- **With underlying decline rates of U.S. natural gas production now in the mid-30% range, a structurally oversupplied natural gas market is not sustainable**

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Natural Gas Markets Have Been Challenged By Weather, But Remain Fundamentally Sound

- **Volatility is high and likely to increase. We love gas price volatility – why?**
  - Weather has played a key role in remarkable recent volatility
  - Volatility creates opportunity to hedge unusually high prices that generate unusually high returns; helps unlock the option value embedded in long-life reserves
  - This option value is a key "x" factor enhancing the value of long-lived assets and it comes free with acquisitions
  - Volatility reduces investment in the industry, which dampens supply
- **Exceptionally mild winter weather has masked an otherwise fundamentally tight U.S. natural gas market**
  - January 2006 and December 2006 were two of the warmest respective months in 112 years of recorded meteorological history
  - The lack of heating related demand led to a ~400 bcf excess storage overhang in early January 2007, or < 2% of annual U.S. consumption
  - Outside of weather issues, supply and demand are in relatively good balance with stabilized U.S. production (through a doubling of the rig count since 2003) and price rationed demand
- **Key near-term issues to consider:**
  - How long can onshore U.S. production growth offset GOM declines?
  - What level of U.S. drilling activity will be maintained?
  - Can U.S. consumers continue to rely on the same level of Canadian imports given reduced drilling activity, revised tax laws and increased consumption from heavy oil and tar sand projects?
  - How much incremental LNG will be imported into the U.S. this year?
  - How much incremental demand will come from natural gas fired power generation facilities?
  - Will the GOM repeat its 2006 escape from hurricane impacts?
  - Will the U.S. ever have another cold winter?
- **LNG is a risk to be monitored longer-term**
  - But, our view is that U.S. gas prices will need to approximate BTU parity with world oil prices to attract LNG imports in the 2009 and beyond time frame, until then maybe 7.5:1 or 8:1 is the proper relationship due to weather induced surpluses
  - Worldwide liquefaction capacity rather than U.S. regas capacity will be the bottleneck
  - Global markets rapidly evolving towards net back pricing and more spot market transactions

- **Natural gas markets self correct over time**
- **The trend of higher highs and higher lows still appears intact**

Chesapeake ENERGY

CHK is the 3rd Largest U.S. Gas Producer

(largest independent gas producer)

Production Ranking	Company (C)	Ticker	Daily U.S. Natural Gas Production (A,B) 2Q '07	1Q '07	2Q '06	2Q '07 vs. 1Q '07 % Change	2Q '07 vs. 2Q '06 % Change	2006 Reported U.S. Net Proved Gas Reserves	Proved Gas Reserve Ranking	RP Ratio (D)	Drilling at US Rigs 7/27/2007 (E)
1.	ConocoPhillips	COP	2,319	2,312	2,428	0.3%	(4.5%)	12,441	2	14.7	49
2.	BP	BP	2,165	2,163	2,493	0.1%	(13.2%)	15,098	1	19.1	24
3.	Chesapeake (3)	CHK	1,715	1,564	1,427	9.6%	20.2%	8,319	5	15.7	153
4.	Chevron	CVX	1,703	1,723	1,832	(1.2%)	(7.0%)	3,557	11	5.7	12
5.	Devon (2)	DVN	1,701	1,624	1,493	4.7%	14.0%	6,355	7	10.2	60
6.	Anadarko (1)	APC	1,682 (F)	2,204	1,090	(18.4%)	65.0%	10,486	4	17.1	38
7.	ExxonMobil	XOM	1,517	1,529	1,673	(0.8%)	(9.3%)	12,049	3	21.8	4
8.	XTO (4)	XTO	1,331	1,264	1,175	5.3%	13.3%	6,944	6	14.3	68
9.	EnCana (5)	ECA	1,303	1,222	1,169	6.6%	11.5%	5,390	8	11.3	45
10.	Shell	RDS	1,091	1,162	1,175	(6.1%)	(7.1%)	2,629	14	6.6	18
11.	Apache (7)	APA	801	740	638	8.3%	25.5%	2,695	13	9.2	22
12.	Newfield (8)	NFX	613	576	527	6.5%	16.2%	1,586	19	7.1	33
13.	Occidental	OXY	609	585	601	4.1%	1.3%	2,442	15	11.0	10
14.	Marathon	MRO	460	472	524	(2.5%)	(12.1%)	1,069	20	6.4	14
15.	Dominion	D	873	928	1,002	(5.9%)	(12.9%)	4,961	9	15.6	20
16.	EOG (6)	EOG	915 (G)	915	776	0.0%	17.9%	3,471	12	10.4	63
17.	Williams	WMB	898	845	738	6.3%	21.7%	3,701	10	11.3	31
18.	El Paso	EP	613 (G)	613	619	0.0%	(1.0%)	1,863	16	8.3	20
19.	Noble (9)	NBL	418	462	493	(9.6%)	(15.3%)	1,739	17	11.4	17
20.	Questar	STR	339	388	344	(12.6%)	(1.5%)	1,631	18	13.2	18
	Totals / Average		23,066	23,291	22,217	-1.0%	3.8%	108,427		12.0	719

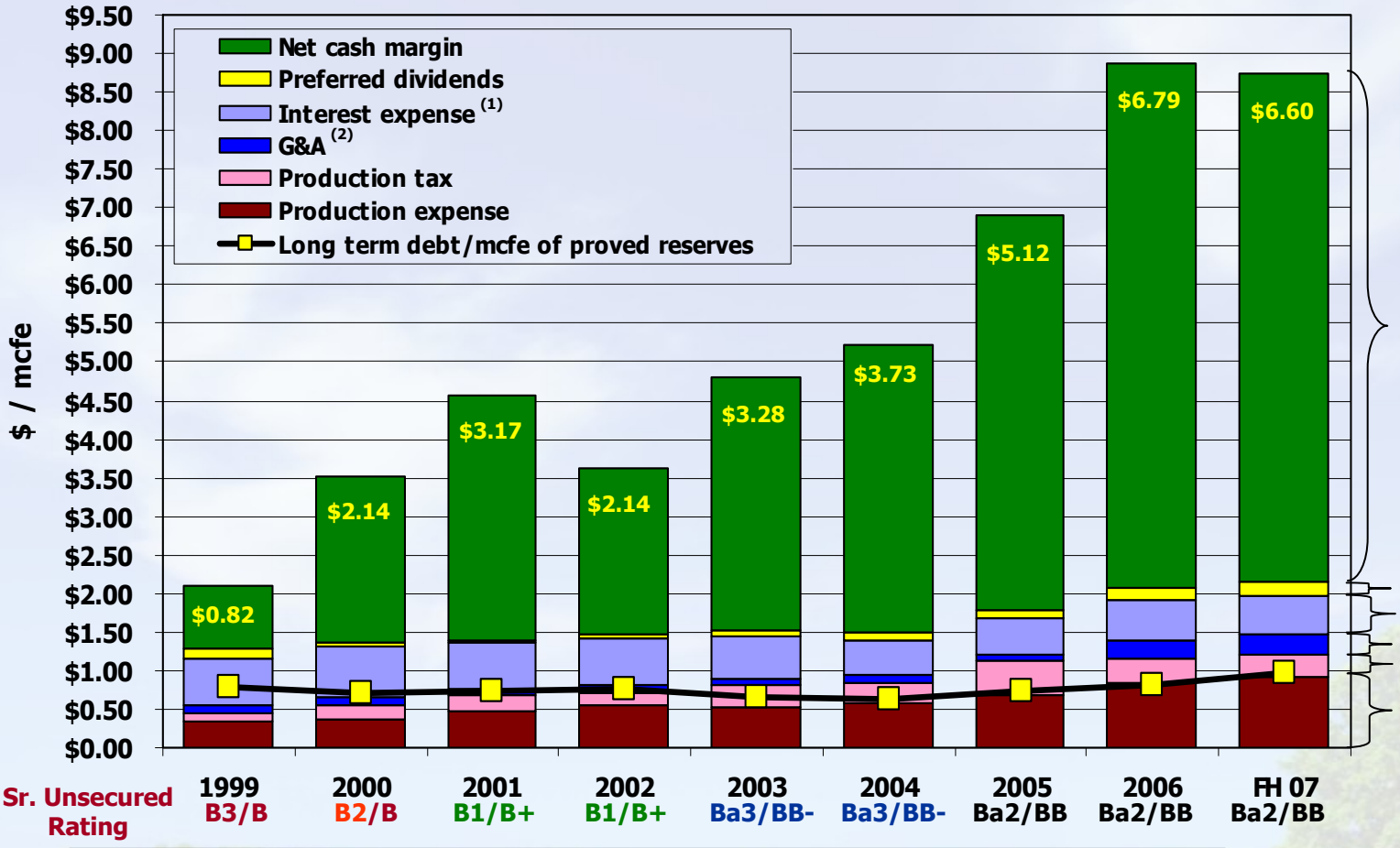
The top 20 gas producers (with their royalty owners @ 20%) account for ≈50% of U.S. gas production, but only 40% of drilling activity

(A) Based on company reports
(B) In mmcf per day
(C) Independents in green, majors in black, pipelines in red
(D) Based on annualized 1Q07 production and 2006 natural gas reserves
(E) Source: Smith International Survey (operated rig count)
(F) APC 2Q '07 production is from continuing operations
(G) El Paso and EOG production is as of Q1 '07

Chesapeake ENERGY

Financial Overview

Expanding Cash Margins and Steady Debt Levels Per Mcfe



FH07 Averages (per mcfe)

Realized price $8.74

FH 2007 net cash margin: $6.60

- **Preferred dividends: $0.16**
- **Interest expense: $0.52**
- **G&A: $0.26**
- **Production tax: $0.29**
- **Production expense: $0.91**

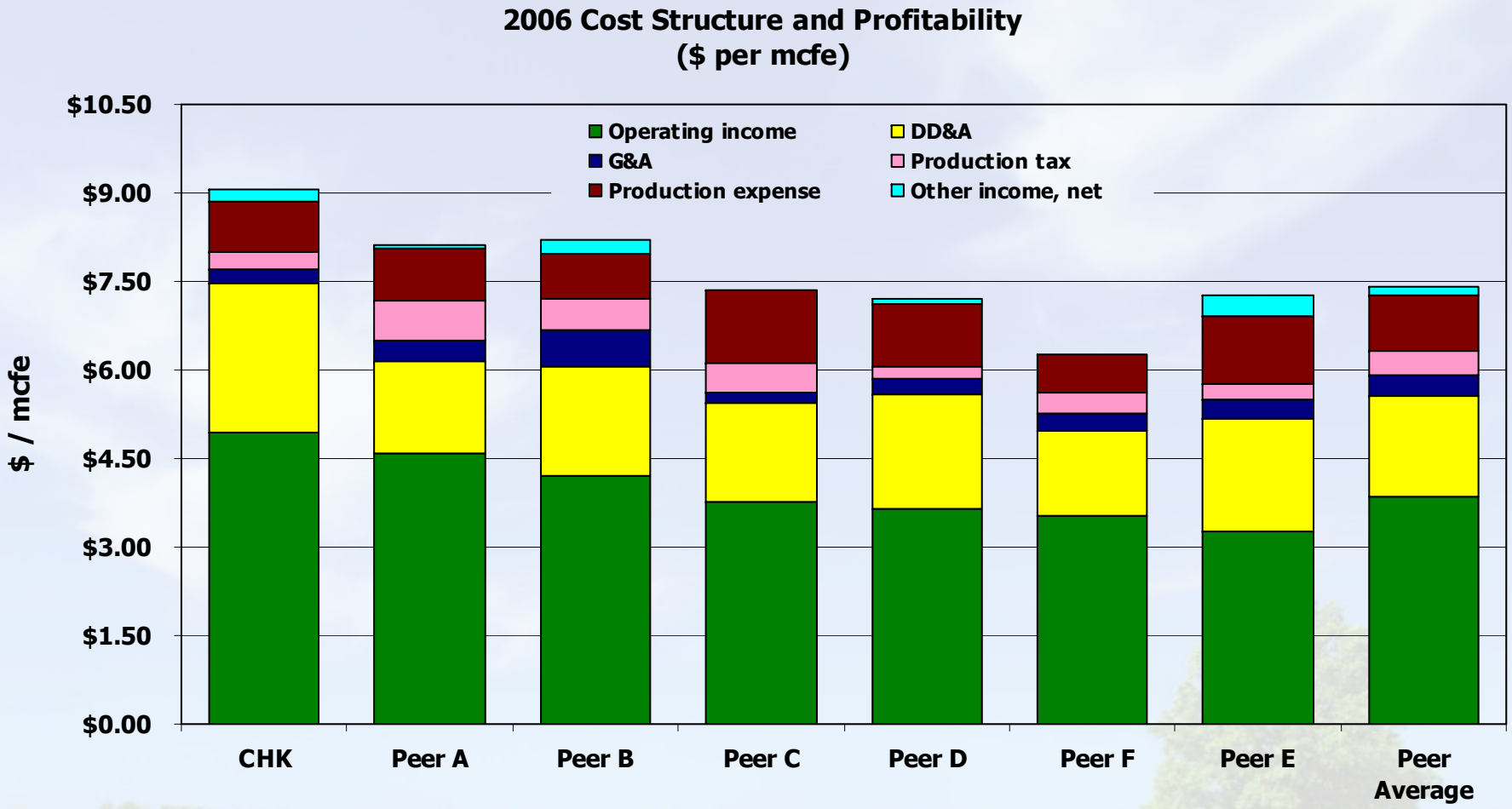
Total cash costs: $2.14

- CHK has successfully managed controllable costs and enjoyed rapidly expanding margins from rising price realizations
- Long-term debt per mcfe of proved reserves has remained relatively flat, while the value of reserves has expanded substantially

(1) Excludes unrealized gains/losses on interest rate derivatives
(2) Excludes non-cash stock based compensation

Chesapeake ENERGY

Highest Operating Profit Among Large-Cap E&P Peers

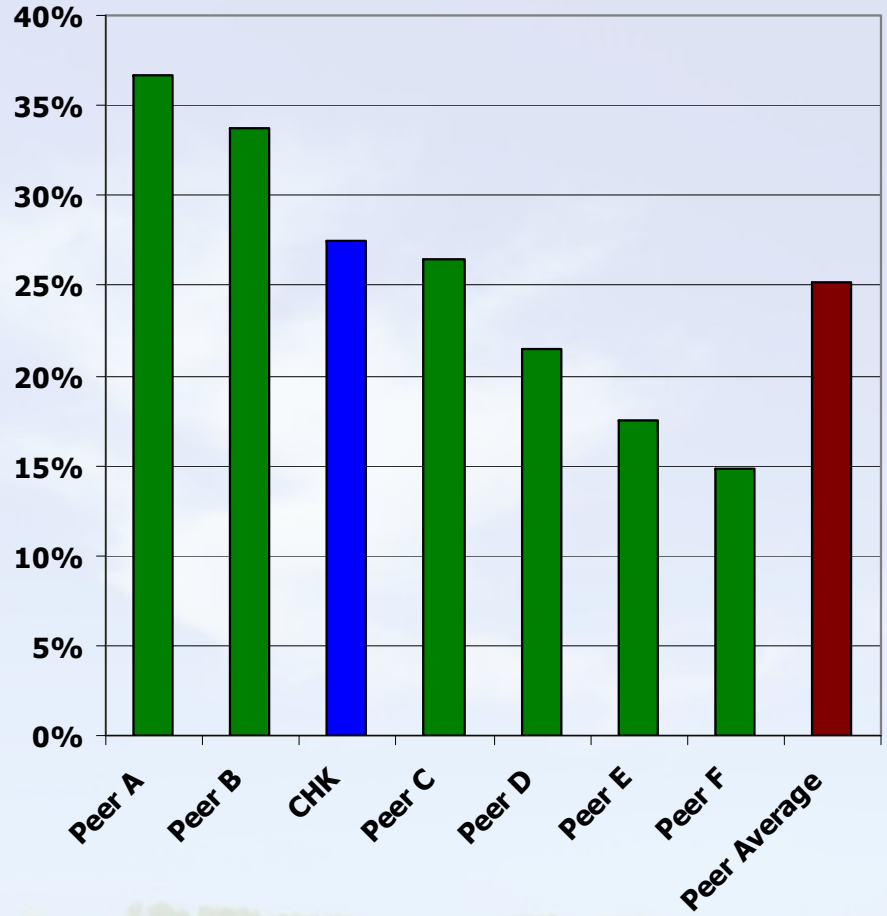


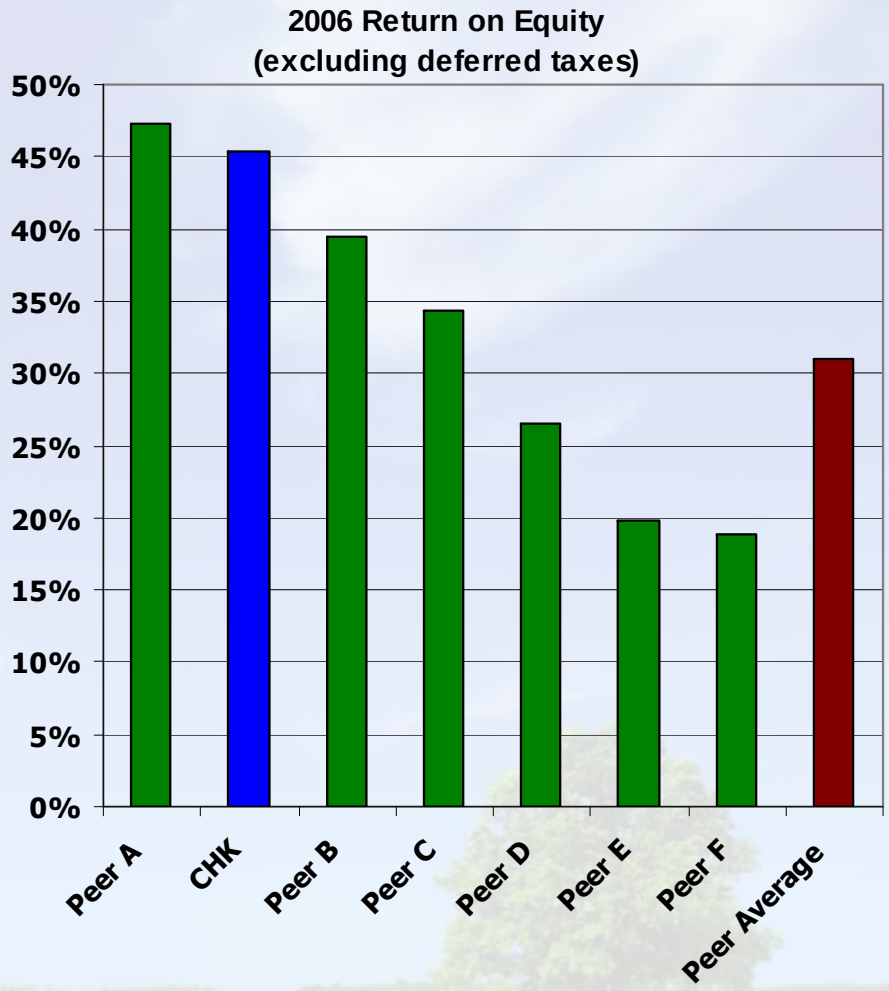
CHK's focus is on delivering the highest risk-adjusted returns in the industry, in 2006 we once again achieved that goal

Peers are XTO, APC, APA, EOG, ECA and DVN

Chesapeake ENERGY

Strong Returns on Equity





Despite the capital burden from the substantial investments that will sustain top-tier growth, CHK still delivered strong returns on equity in 2006; even more impressive when the cash tax shielding impacts of an active drilling program are considered

Peers are XTO, ECA, EOG, APA, DVN and APC

Chesapeake ENERGY

2007 Projections @ Various Gas Prices

(assumes approximately the mid-point of company guidance for each item and includes hedging position as of 8/02/07)

($ in millions; gas price at various NYMEX prices; oil at $63.30 NYMEX)

	@$7.00	@$7.50	@$8.00	@$8.50	@$9.00	@$9.50
O/G revenue (unhedged) @ 693 bcfe (1)	$ 4,568	$ 4,695	$ 4,820	$ 4,945	$ 5,071	$ 5,197
Hedging effect (2)	1,299	1,211	1,126	1,035	939	830
Marketing and other (@ $0.18/mcfe)	121	121	121	121	121	121
Production taxes (@ 5.5%)	(225)	(232)	(239)	(246)	(253)	(260)
LOE (@ $0.95/mcfe)	(658)	(658)	(658)	(658)	(658)	(658)
G&A (@ $0.37/mcfe)(3)	(253)	(253)	(253)	(253)	(253)	(253)
Ebitda	4,852	4,884	4,917	4,944	4,967	4,977
Interest (@ $0.63/mcfe)	(433)	(433)	(433)	(433)	(433)	(433)
Cash flow (2)(3)(4)	4,419	4,451	4,484	4,511	4,534	4,544
Oil and gas depreciation (@ $2.50/mcfe)	(1,733)	(1,733)	(1,733)	(1,733)	(1,733)	(1,733)
Depreciation of other assets (@ $0.26/mcfe)	(180)	(180)	(180)	(180)	(180)	(180)
Income taxes (38% rate, 97% deferred)	(952)	(964)	(977)	(987)	(996)	(1,000)
Net income to common(1)	$ 1,554	$ 1,574	$ 1,594	$ 1,611	$ 1,625	$ 1,631
Net income to common per fully diluted share	$ 3.00	$ 3.04	$ 3.08	$ 3.11	$ 3.14	$ 3.15
Net debt/ebitda(5)	2.0x	2.0x	2.0x	2.0x	2.0x	2.0x
Debt to book capitalization ratio	44%	44%	44%	44%	44%	44%
Ebitda/fixed charges (including pfd. dividends)(6)	8.0x	8.0x	8.1x	8.1x	8.1x	8.2x
MEV/operating cash flow(7)	4.2x	4.2x	4.2x	4.1x	4.1x	4.1x
EV/ebitda(8)	6.1x	6.0x	6.0x	6.0x	5.9x	5.9x
PE ratio(9)	11.7x	11.5x	11.4x	11.3x	11.1x	11.1x

(1) Before effects of FAS 133 (unrealized hedging gain or loss)
(2) Includes the non-cash effect of CNR hedges
(3) Includes charges related to stock based compensation
(4) Before changes in assets and liabilities
(5) Net debt = long-term debt less cash
(6) Fixed charges ($610 mm) = interest expense of $507 million plus deferred dividends of $103 million
(7) MEV (Market Equity Value) = $18.6 billion ($35.00/share x 532 mm fully diluted shares)
(8) EV (Enterprise Value) = $29.5 billion (Market Equity Value, plus $10.0 billion in net long-term debt, pro forma for July 2007 Deep Haley transaction with Anadarko Petroleum and $0.9 billion working capital deficit)
(9) Assuming a common stock price of $35.00/share

Chesapeake ENERGY

2008 Projections @ Various Gas Prices

(assumes approximately the mid-point of company guidance for each item and includes hedging position as of 8/02/07)

($ in millions; gas price at various NYMEX prices; oil at $65.00 NYMEX)

	@$7.00	@$7.50	@$8.00	@$8.50	@$9.00	@$9.50
O/G revenue (unhedged) @ 799.5 bcfe [1]	$ 5,119	$ 5,446	$ 5,773	$ 6,100	$ 6,426	$ 6,754
Hedging effect [2]	1,384	1,141	906	672	434	188
Marketing and other (@ $0.18/mcfe)	140	140	140	140	140	140
Production taxes (@ 5.5%)	(282)	(300)	(317)	(335)	(353)	(371)
LOE (@ $0.95/mcfe)	(760)	(760)	(760)	(760)	(760)	(760)
G&A (@ $0.39/mcfe)[3]	(308)	(308)	(308)	(308)	(308)	(308)
Ebitda	5,293	5,359	5,434	5,509	5,579	5,643
Interest (@ $0.58/mcfe)	(460)	(460)	(460)	(460)	(460)	(460)
Cash flow [2][3][4]	4,833	4,899	4,974	5,049	5,119	5,183
Oil and gas depreciation (@ $2.60/mcfe)	(2,079)	(2,079)	(2,079)	(2,079)	(2,079)	(2,079)
Depreciation of other assets (@ $0.26/mcfe)	(208)	(208)	(208)	(208)	(208)	(208)
Income taxes (38% rate, 97% deferred)	(967)	(993)	(1,021)	(1,050)	(1,076)	(1,100)
Net income to common[1]	$ 1,579	$ 1,619	$ 1,666	$ 1,712	$ 1,756	$ 1,796
Net income to common per fully diluted share	$ 3.01	$ 3.08	$ 3.17	$ 3.26	$ 3.35	$ 3.42
Net debt/ebitda[5]	1.9x	1.9x	1.8x	1.8x	1.8x	1.8x
Debt to book capitalization ratio	41%	41%	41%	41%	41%	41%
Ebitda/fixed charges (including pfd. dividends)[6]	8.7x	8.8x	8.9x	9.0x	9.1x	9.3x
MEV/operating cash flow[7]	3.9x	3.8x	3.7x	3.7x	3.6x	3.6x
EV/ebitda[8]	5.6x	5.5x	5.4x	5.4x	5.3x	5.2x
PE ratio[9]	11.6x	11.4x	11.0x	10.7x	10.4x	10.2x

(1) Before effects of FAS 133 (unrealized hedging gain or loss)
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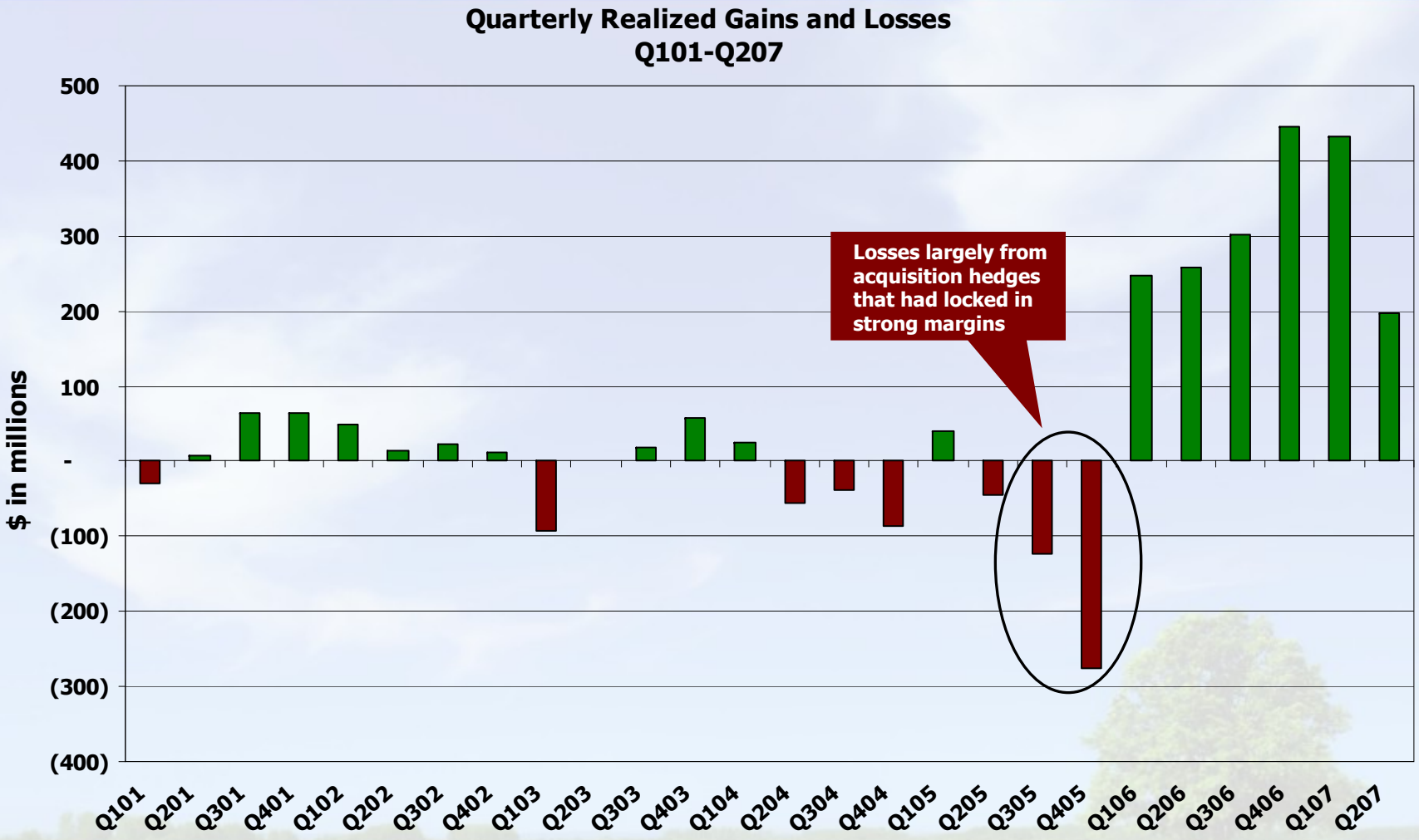
(9) Assuming a common stock price of $35.00/share

Chesapeake ENERGY

CHK Hedging Track Record



Since 2001, CHK's hedging program has generated $2.7 billion of realized, lifted and MTM gains, which has greatly reduced acquisition and financial risks and made investing for the future easier and safer

Chesapeake ENERGY

Successful Hedging Decisions Reduce Risk and Create Value

(assumes approximately the mid-point of company guidance on 8/02/07 for each item and includes hedging position as of 8/02/07)

CHK's open oil and gas hedge positions for 2007 and 2008 are detailed below(1):

Natural Gas Swaps(2)	% Hedged	NYMEX Average Price
Q3 '07	57%	$ 8.29
Q4 '07	61%	$ 9.00
Q3-Q4 '07 Total	59%	$ 8.66
2008 Total	64%	$ 9.22
2009 Total	16%	$ 9.11

Natural Gas Collars(3)	% Hedged	NYMEX Avg. Floor Price	NYMEX Avg. Ceiling Price
Q3 '07	13%	$ 6.76	$ 8.20
Q4 '07	11%	$ 7.13	$ 8.88
Q3-Q4 '07 Total	12%	$ 6.94	$ 8.52
2008 Total	4%	$ 7.41	$ 9.40
2009 Total	2%	$ 7.50	$10.72

Natural Gas Lifted Gains	Total Gains (millions)	Gains/mcf of Total Gas Production
Q3 '07	$ 111	$ 0.66
Q4 '07	$ 117	$ 0.67
Q3-Q4 '07 Total	$ 228	$ 0.67
2008 Total	$ 105	$ 0.14
2009 Total	$ 4	$ 0.01

Oil (4)	% Hedged	NYMEX Average Price
Q3 '07	74%	$ 71.61
Q4 '07	72%	$ 71.57
Q3-Q4 '07 Total	73%	$ 71.59
2008 Total	74%	$ 72.77
2009 Total	32%	$ 75.58

NYMEX Strip Prices @ 8/1/07

	Oil	Gas
Q3-Q4 2007	$74.65	$6.97
2008	$73.56	$8.51
2009	$72.20	$8.79
2010	$71.59	$8.45
Average	$73.00	$8.18

(1) Includes CNR derivative liabilities assumed at MTM value upon closing
(2) Includes positions with knockout provisions
(3) Includes three-way collars
(4) Includes cap-swaps and knockout swaps

Chesapeake ENERGY

Summary

CHK Offers Compelling Net Asset Value/Share

(CHK internal estimates)

As of June 30, 2007 - Pro Forma
NAV @ various NYMEX gas prices (1)

	Average NYMEX Natural Gas Prices						
($ in millions, except per share data)	@ $6.00	@ $6.50	@ $7.00	@ $7.50	@ $8.00	@ $8.50	@ $9.00
Proved reserves at PV10	$ 16,047	$ 17,886	$ 19,734	$ 21,585	$ 23,439	$ 25,579	$ 27,149
Unproved reserves (2)	6,240	8,320	10,400	12,480	14,560	16,640	18,720
Value of CHK hedges	2,054	2,496	2,092	1,698	1,313	924	525
Value of CNR hedges	(90)	(130)	(170)	(211)	(251)	(291)	(332)
Other assets (3)	2,469	2,469	2,469	2,469	2,469	2,469	2,469
Less: long-term debt	(9,935)	(9,935)	(9,935)	(9,935)	(9,935)	(9,935)	(9,935)
Less: preferred stock (when not dilutive)	(1,495)	(920)	-	-	-	-	-
Less net working capital	(1,018)	(1,018)	(1,018)	(1,018)	(1,018)	(1,018)	(1,018)
Shareholder value	$ 14,272	$ 19,168	$ 23,572	$ 27,068	$ 30,577	$ 34,368	$ 37,578
Fully diluted common shares (in millions) (4)	493	509	532	532	532	532	532
NAV per share	$ 28.95	$ 37.66	$ 44.31	$ 50.88	$ 57.48	$ 64.60	$ 70.64
Potential % upside (5)	-17%	8%	27%	45%	64%	85%	102%
Asset Value to long-term debt	2.7x	3.1x	3.5x	3.8x	4.2x	4.6x	4.9x

NYMEX Strip Prices @ 8/1/07

	Oil	Gas
Q2-Q4 2007	$74.65	$6.97
2008	$73.56	$8.51
2009	$72.20	$8.79
2010	$71.59	$8.45
Average	$73.00	$8.18

(1) NYMEX natural gas price scenarios and NYMEX oil price held constant at $70.33 per bbl.
(2) 20.8 tcfe of unproved reserves valued from $0.30 - $0.90/mcfe
(3) Buildings, drilling rigs, midstream gas assets at net book value and investments at market value
(4) Excluding possible effects of convertible senior notes
(5) Based on common stock price of $35.00 per share

Chesapeake ENERGY

Why Own CHK ?

- **Gas Focus:** purest play in U.S. natural gas
- **Performance:** #1 large cap E&P stock price performer since 1/1/94 and #2 since 1/1/00
- **Hedging:** successful track record of locking in margins and acquisition returns during past 5 years
- **Growth:** 24 consecutive quarters of organic production growth vs. industry's multi-year decline; 35% total production growth in '04, 29% in '05, 23% in '06 and 20% in '07 and 15% in '08
- **Value:** trade at a discount to estimated NAV
- **Sustainability:** 31 tcfe of proved and unproved reserves; > 10-year drilling backlog of ~28,500 net drillsites across multiple gas resource plays
- **Low Risk:** uniquely focused business strategy; well-diversified, all-onshore U.S. asset-base; mitigating exposure to oil field service cost inflation through rig investments
- **Balance Sheet:** steadily improving, low borrowing costs and long-term maturities
- **Income:** pay a $0.27 annual common stock dividend (increased in 7/07 by 12.5%)
- **Catalysts:** accelerating drilling programs in the Ft. Worth Barnett Shale, Appalachia, Sahara and others; emerging Fayetteville, West Texas Delaware and southeast OK Woodford Shale plays; exploration upside
- **Commitment:** Sizeable insider ownership

Note: Disclosure regarding unproved reserve estimates appears in slide 43

CHK = Value, Growth and Opportunity

Chesapeake ENERGY

Plus, We Can Create 25% More NAV in 2007

- **In addition to potential acquisitions in '07, CHK expects to:**
  - **Invest ~$4.5 billion through the drillbit [(1)];**
  - **Find an estimated 2.0 tcfe @ $2.25/mcfe through the drillbit;**
  - **Produce an estimated ~693 bcfe;**
  - **Replace 693 bcfe of proved reserves and add ~1.3 tcfe of proved reserves (newly drilled reserves could be sold for at least $3.00/mcfe ~$4.0 billion of value)**

Based on these assumptions, CHK could create ~$4.0 billion of NAV in 2007, or ~$7.50 per diluted common share, through the everyday execution of our business model – this represents ~25% NAV growth in just one year and without any help from 1) accretive acquisitions, 2) additional hedging opportunities or, 3) equity multiple expansion through ongoing de-leveraging

(1) Does not include leasehold, seismic and acquisition expenditures

Note: These expectations for 2007 assume the successful completion of the company's current business plan and current market conditions and also assumes average NYMEX natural gas prices of $8.00/mcf. None of these assumptions is assured. Actual results will be dependent on our drilling and acquisition success, oil and gas markets and the accuracy of production and reserves estimates.

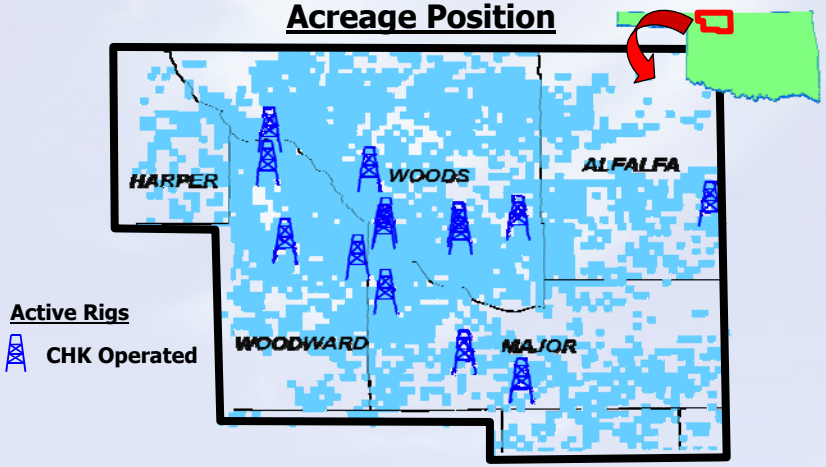
Chesapeake ENERGY

Appendix

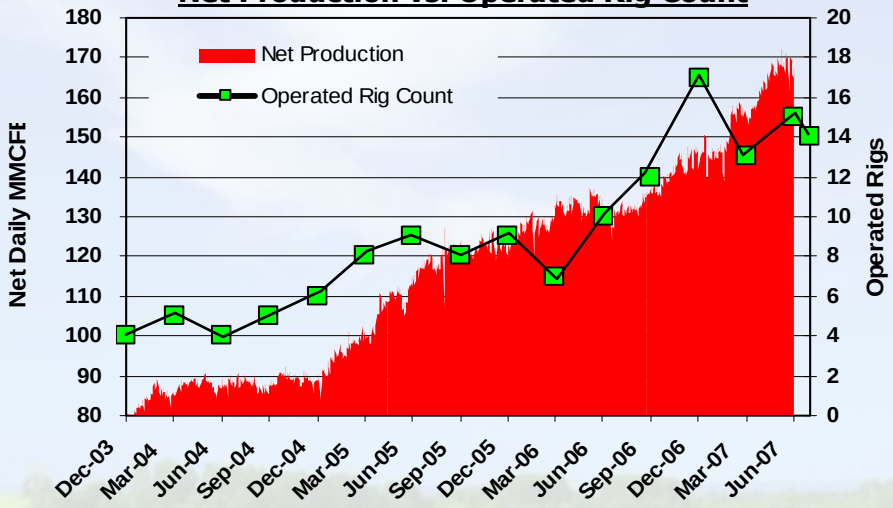
NW Oklahoma Sahara

- Foundational asset with ~760,000 net acres
- Grass roots play that CHK found 10 years ago and today dominates
- Primarily Mississippi, Chester and Hunton formations
- Over 10-year inventory of drilling locations
- 640-acre spacing in 1998 now moving down to 40's; 14-16 wells per section possible
- 6,700 potential net wells at 0.6 bcfe/well
- Currently utilizing a 14 rig program

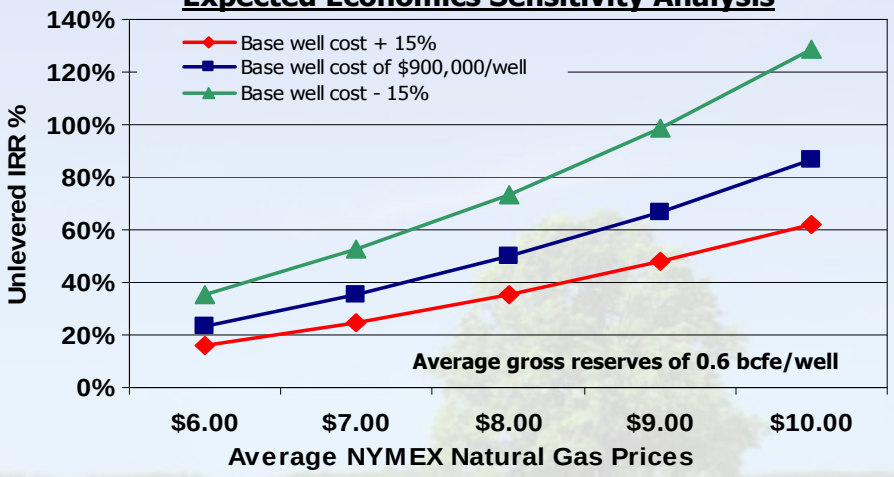
Acreage Position



Net Production vs. Operated Rig Count



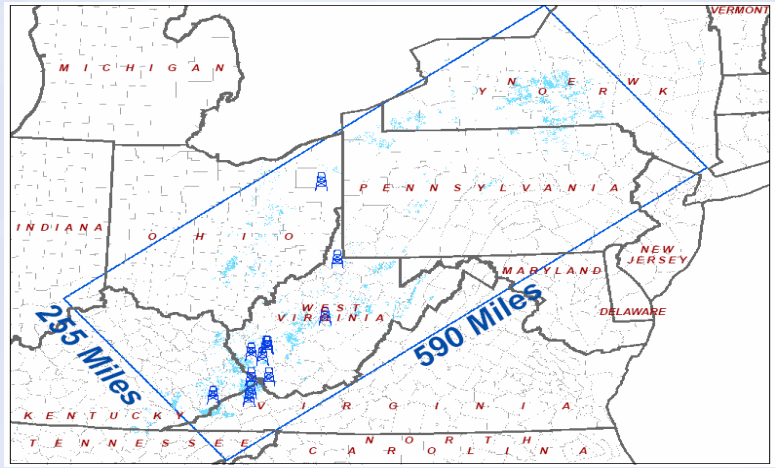
Expected Economics Sensitivity Analysis



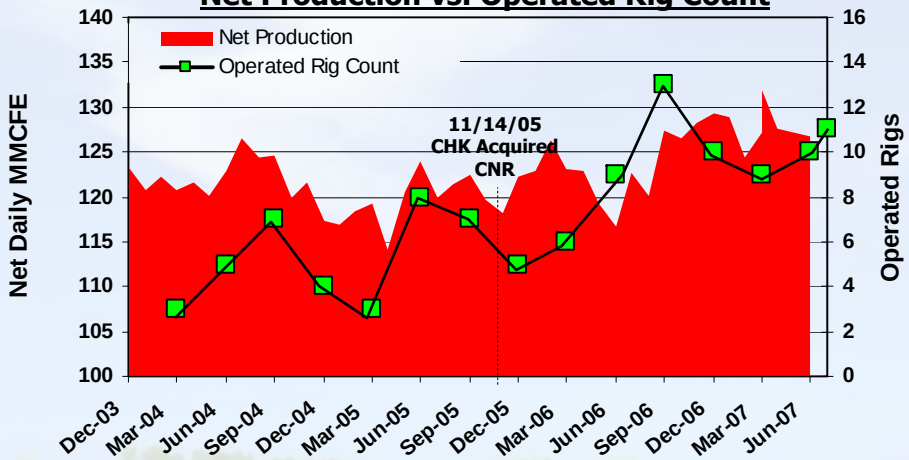
	2Q07 Total Net Acreage	Estimated Drilling Density (Acres)	Assumed Risk Factor	Risked Net Undrilled Wells	Est. Avg. Reserves Per Well (Gr Bcfe)	2Q07 Booked PUD (Net Bcfe)	2Q07 Risked Net Unproved Reserves (Bcfe)	Estimated Average Well Cost (Gr $000)	Assumed Royalty Rate	Finding Cost/Well ($/Mcfe)	Current Op. Rig Count	July '07 Production Rate (Mmcfe/d)
Sahara	760,000	70	25%	6,700	0.6	468	2,800	$900	19%	$1.85	14	170

Appalachia

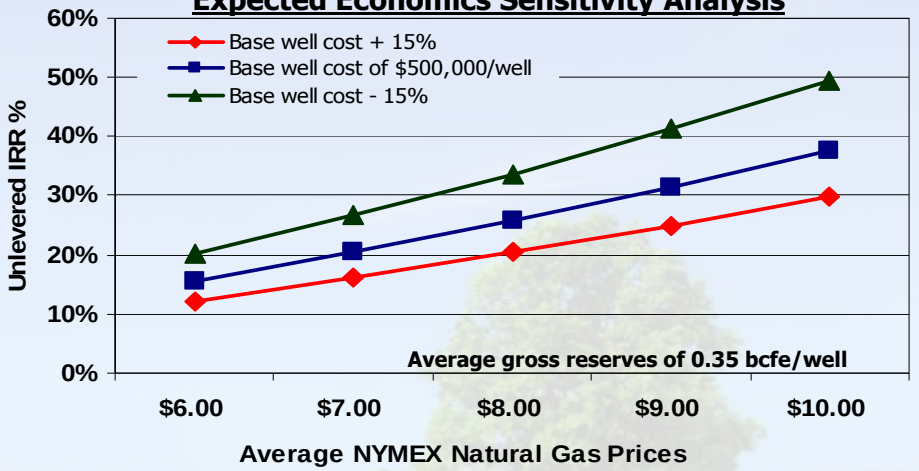
- **Substantial 3.7 million net acre position:** largely held-by-production in well-established producing areas
- **Multiple play types:** Devonian Shale and tight sands across large blanket formations; Trenton-Black River and Oriskany deep horizons in NY, PA and WV; Tight sands in WV, OH, NY, and PA; CBM in VA and WV
- **Compelling value creation opportunities:**
  - Drilling acceleration to enhance PV of inventory
  - Improved application of science and transfer of technology from other basins; will spud first horizontal shale well in mid-07
  - Deeper drilling opportunities that play to CHK strengths
  - Fragmented basin that is ripe for consolidation
- **Premium gas price realizations:** High btu gas; positive basis differentials to NYMEX (which we have partially hedged) vs. substantial discounts in various other U.S. basins



Net Production vs. Operated Rig Count



Expected Economics Sensitivity Analysis

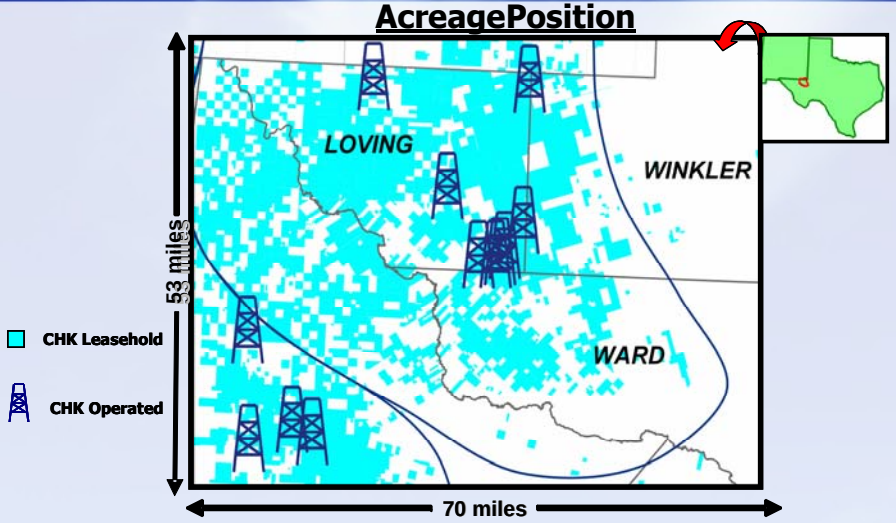


	2Q07 Total Net Acreage	Estimated Drilling Density (Acres)	Assumed Risk Factor	Risked Net Undrilled Wells	Est. Avg. Reserves Per Well (Gr Bcfe)	2Q07 Booked PUD (Net Bcfe)	2Q07 Risked Net Unproved Reserves (Bcfe)	Estimated Average Well Cost (Gr $000)	Assumed Royalty Rate	Finding Cost/Well ($/Mcfe)	Current Op. Rig Count	July '07 Production Rate (Mmcfe/d)
Devonian Shale	2,900,000	160	25%	8,200	0.35	527	2,000	$500	12%	$1.62	10	125
Other Appalachian Plays	800,000			900		7	500	$0			1	10
Total Appalachia	**3,700,000**	**160**	**35%**	**9,100**	**0.35**	**534**	**2,500**				**11**	**135**

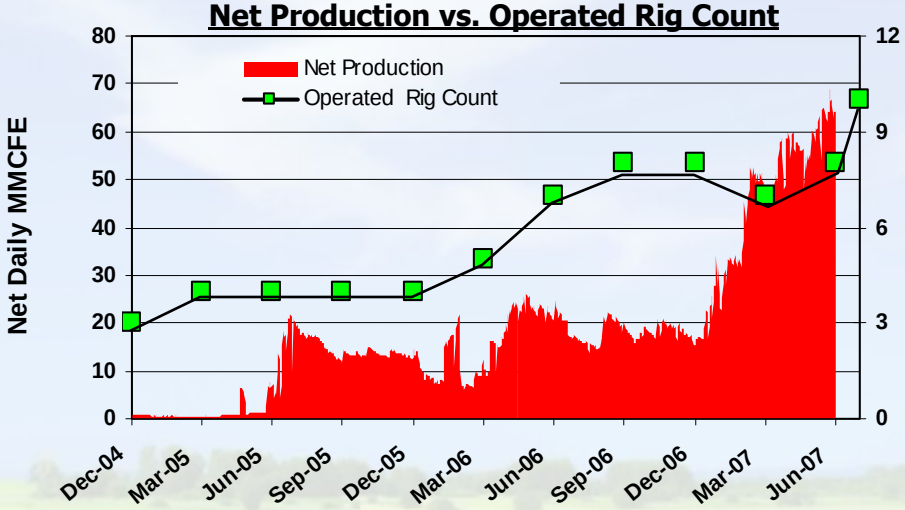
West Texas Deep Haley

- Permian Basin deep over-pressured gas play in Loving County, TX with APC as a competitor/partner
- 2nd largest leasehold owner in the play with ~600,000 net acres and most active driller
- Working to improve the consistency of results and aided by recently obtained proprietary 3-D seismic data
- Recent success in the Strawn in addition to the Atoka and Morrow formations
- Recently expanded position through acquisition/JV with Anadarko
- 9-rig program currently

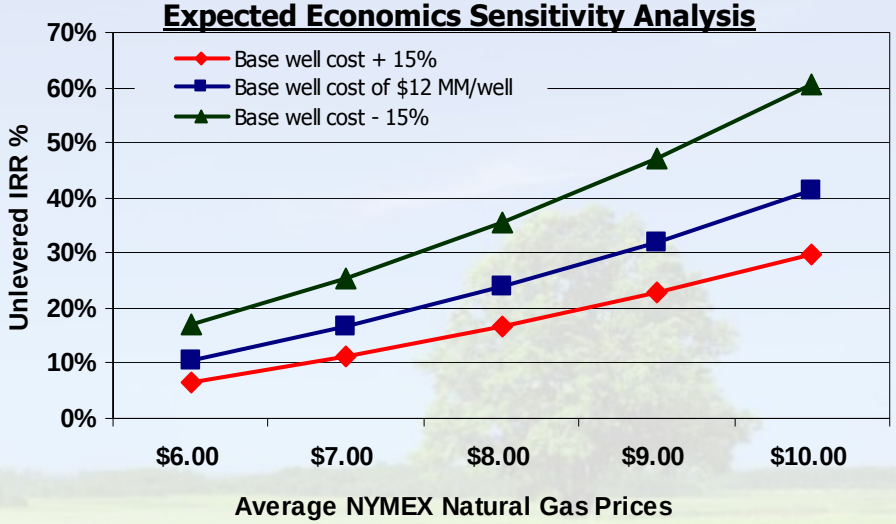
AcreagePosition



Net Production vs. Operated Rig Count



Expected Economics Sensitivity Analysis

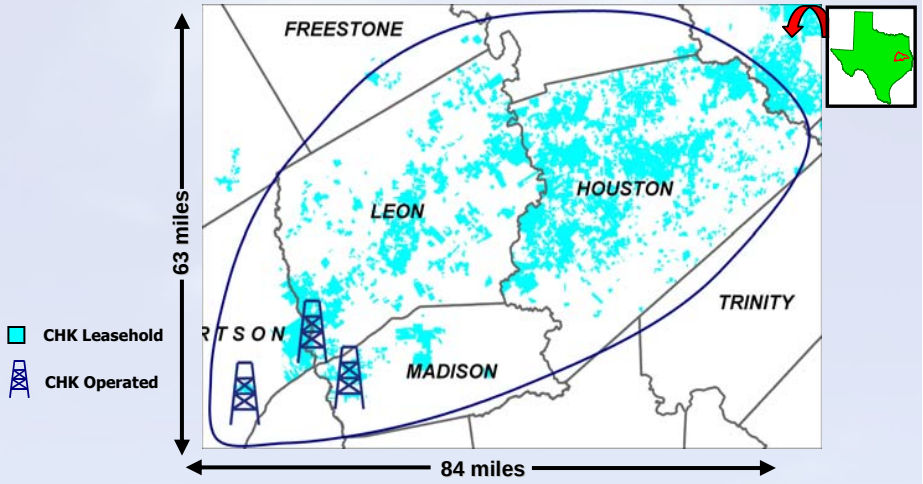


	2Q07 Total Net Acreage	Estimated Drilling Density (Acres)	Assumed Risk Factor	Risked Net Undrilled Wells	Est. Avg. Reserves Per Well (Gr Bcfe)	2Q07 Booked PUD (Net Bcfe)	2Q07 Risked Net Unproved Reserves (Bcfe)	Estimated Average Well Cost (Gr $000)	Assumed Royalty Rate	Finding Cost/Well ($/Mcfe)	Current Op. Rig Count	July '07 Production Rate (Mmcfe/d)
Deep Haley	600,000	320	80%	350	6.0	137	1,400	$12,000	25%	$2.67	8	105

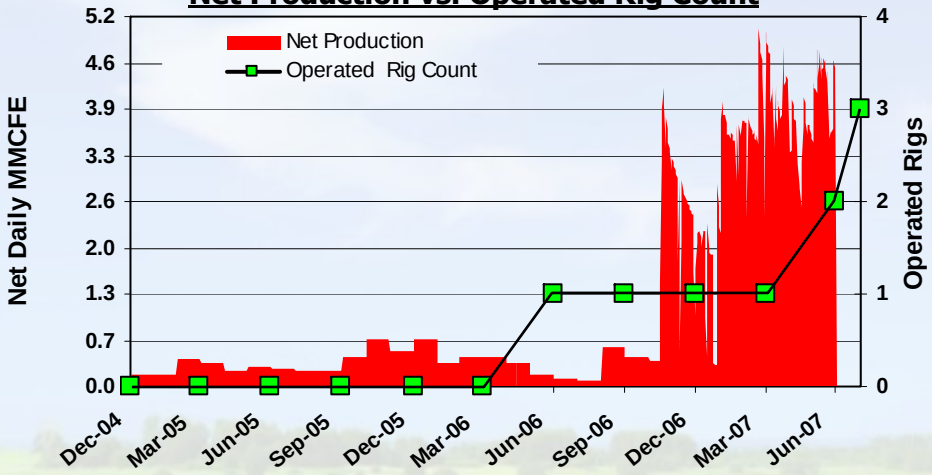
East Texas Deep Bossier

- One of the top three leasehold owners in the play with ~360,000 net acres in the play through CHK leasing efforts
- Also have indirect exposure through 15% ownership of Gastar (AMEX: GST)
- Two nearby recent discoveries by others in the industry reportedly producing over 100 mmcfe/day
- Up to a 6-rig program in 2007

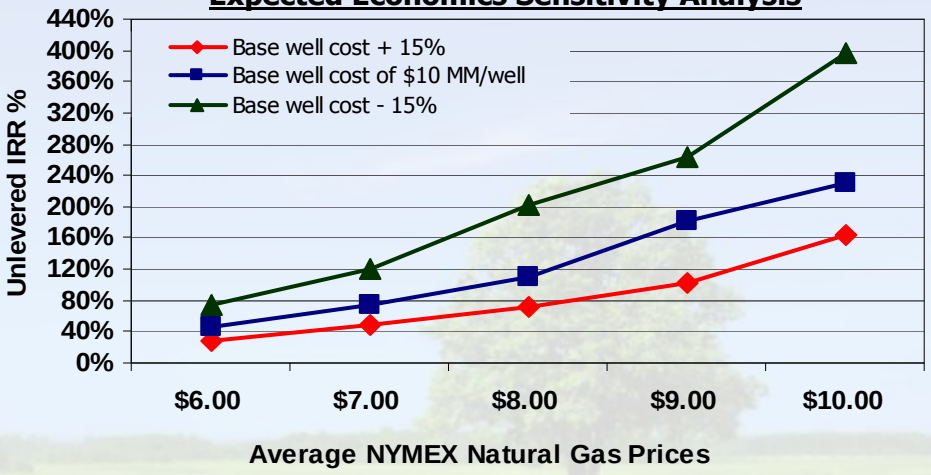
Acreage Position



Net Production vs. Operated Rig Count



Expected Economics Sensitivity Analysis

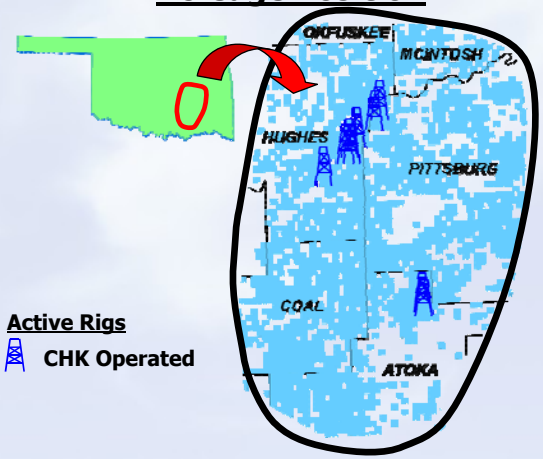


	2Q07 Total Net Acreage	Estimated Drilling Density (Acres)	Assumed Risk Factor	Risked Net Undrilled Wells	Est. Avg. Reserves Per Well (Gr Bcfe)	2Q07 Booked PUD (Net Bcfe)	2Q07 Risked Net Unproved Reserves (Bcfe)	Estimated Average Well Cost (Gr $000)	Assumed Royalty Rate	Finding Cost/Well ($/Mcfe)	Current Op. Rig Count	July '07 Production Rate (Mmcfe/d)
Deep Bossier	360,000	320	90%	100	5.0	3	400	$10,000	25%	$2.67	3	5

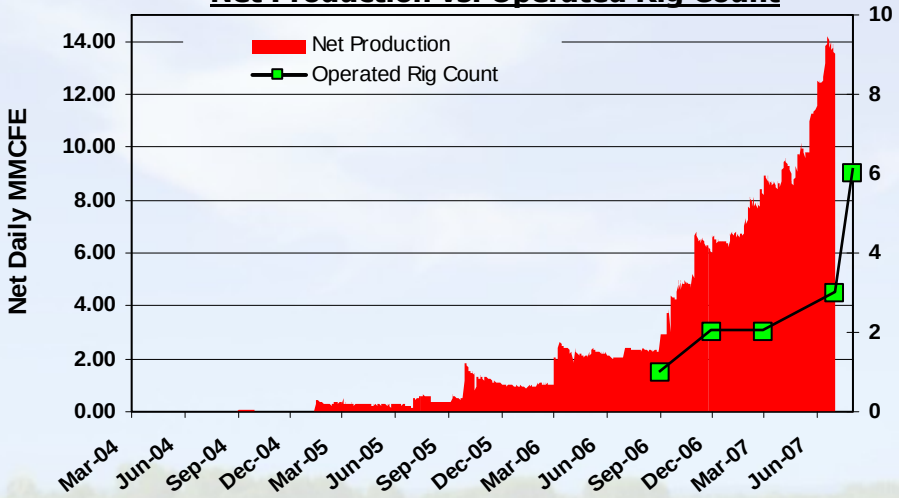
SE Oklahoma Woodford

- Second largest leaseholder in the play with ~100,000 net acres
- Costs remain a challenge, although production and reserve results continue to improve in the play
- 6 rigs running currently and a 9 rig program planned for 2007

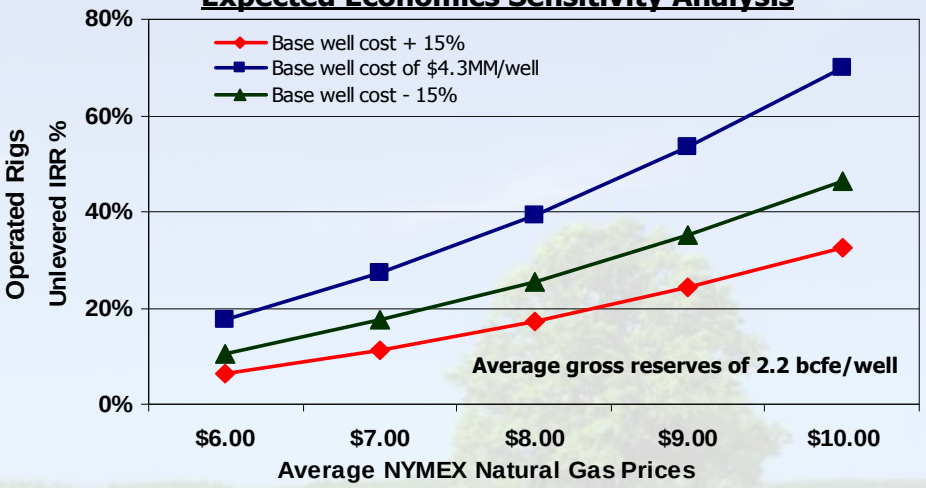
Acreage Position



Net Production vs. Operated Rig Count



Expected Economics Sensitivity Analysis



	2Q07 Total Net Acreage	Estimated Drilling Density (Acres)	Assumed Risk Factor	Risked Net Undrilled Wells	Est. Avg. Reserves Per Well (Gr Bcfe)	2Q07 Booked PUD (Net Bcfe)	2Q07 Risked Net Unproved Reserves (Bcfe)	Estimated Average Well Cost (Gr $000)	Assumed Royalty Rate	Finding Cost/Well ($/Mcfe)	Current Op. Rig Count	July '07 Production Rate (Mmcfe/d)
Woodford Shales	100,000	160	50%	275	2.2	41	450	$4,300	20%	$2.44	6	15

Other CHK Plays to Watch in 2007 and 2008

- **Southern Oklahoma**
  - CHK birthplace
  - Over 335,000 net acres in three of Oklahoma's biggest fields (Bray, Cement and Golden Trend)
  - New and old plays overlap to create hundreds of developmental drillsites
- **Mountain Front in Western Oklahoma**
  - Over 140,000 net acres in prolific play initiated by CHK 3-D seismic and leasehold position
  - Primarily targeting Morrow & Springer formations in western OK
  - Key historical growth driver now benefiting from additional 3-D seismic data and reprocessing
  - Per well reserves of up to 20 bcfe possible
- **Alabama Shales**
  - Over 200,000 net acres targeting Conasauga, Floyd and Chattanooga shales
  - In a 50/50 joint venture with Energen (NYSE:EGN)
- **New Albany Shale in Southern Illinois and Western Kentucky**
  - Emerging thermogenic shale play

Each of these is a play in which we can leverage CHKs industry-leading technical and operational expertise in unconventional formations

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Estimated Play Economics and Typical Type Curves

Conventional Gas Resource Plays	Est. Avg. Reserves Per Well (Gr Bcfe)	Estimated Average Well Cost (Gr $000)	Assumed Royalty Rate	Implied Drilling Cost ($/mcfe)	Average Production Rate of Type Well					
					1st Month (mmcfe/d)	13th Month (mmcfe/d)	25th Month (mmcfe/d)	37th Month (mmcfe/d)	61st Month (mmcfe/d)	85th Month (mmcfe/d)
Southern Oklahoma	2.20	$3,500	22%	$2.04	1.79	0.56	0.51	0.46	0.41	0.37
South Texas	1.75	$2,800	24%	$2.11	2.57	0.74	0.50	0.40	0.33	0.29
Mountain Front	4.00	$8,000	22%	$2.56	4.54	1.81	1.13	0.82	0.64	0.53

Unconventional Gas Resource Plays	Est. Avg. Reserves Per Well (Gr Bcfe)	Estimated Average Well Cost (Gr $000)	Assumed Royalty Rate	Implied Drilling Cost ($/mcfe)	Average Production Rate of Type Well					
					1st Month (mmcfe/d)	13th Month (mmcfe/d)	25th Month (mmcfe/d)	37th Month (mmcfe/d)	61st Month (mmcfe/d)	85th Month (mmcfe/d)
Fort Worth Barnett Shale - Tier 1	2.45	$2,500	23%	$1.33	2.33	0.77	0.52	0.41	0.34	0.29
Fayetteville Shale - Core Area	1.60	$2,900	17%	$2.18	1.33	0.56	0.38	0.29	0.24	0.21
Sahara	0.60	$900	19%	$1.85	0.56	0.21	0.14	0.10	0.08	0.07
Deep Haley	6.00	$12,000	25%	$2.67	6.09	2.31	1.50	1.13	0.91	0.77
Ark-La-Tex Tight Gas Sands	1.00	$1,700	20%	$2.13	0.95	0.32	0.22	0.17	0.14	0.12
Granite, Atoka and Cherokee Washes	1.40	$2,800	21%	$2.53	1.69	0.44	0.30	0.23	0.19	0.17

Emerging Unconventional Gas Resource Plays	Est. Avg. Reserves Per Well (Gr Bcfe)	Estimated Average Well Cost (Gr $000)	Assumed Royalty Rate	Implied Drilling Cost ($/mcfe)	Average Production Rate of Type Well					
					1st Month (mmcfe/d)	13th Month (mmcfe/d)	25th Month (mmcfe/d)	37th Month (mmcfe/d)	61st Month (mmcfe/d)	85th Month (mmcfe/d)
Delaware Basin Shales	3.00	$4,500	23%	$1.95	1.79	0.84	0.61	0.49	0.42	0.37
SE OK Woodford Shale	2.20	$4,300	20%	$2.44	2.42	0.82	0.51	0.37	0.29	0.25
Deep Bossier	5.00	$10,000	25%	$2.67	11.88	3.40	1.84	1.22	0.86	0.60

Appalachia Gas Resource Plays	Est. Avg. Reserves Per Well (Gr Bcfe)	Estimated Average Well Cost (Gr $000)	Assumed Royalty Rate	Implied Drilling Cost ($/mcfe)	Average Production Rate of Type Well					
					1st Month (mmcfe/d)	13th Month (mmcfe/d)	25th Month (mmcfe/d)	37th Month (mmcfe/d)	61st Month (mmcfe/d)	85th Month (mmcfe/d)
Devonian Shale	0.35	$500	12%	$1.62	0.11	0.06	0.05	0.04	0.04	0.04

Disclosure regarding unproved reserve estimates appears in slide 43

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Corporate Information

Chesapeake Headquarters

6100 N. Western Avenue
Oklahoma City, OK 73118
Web site: www.chkenergy.com

CHK LISTED NYSE

Common Stock – NYSE: CHK

Other Publicly Traded Securities	CUSIP	Ticker
4.125% Convertible Preferred Stock	#165167875	N/A
5.0% Convertible Preferred Stock (2005 Series)	#165167859	N/A
4.5% Convertible Preferred Stock	#165167842	CHK PrD
5.0% Convertible Preferred Stock (2005 B Series)	#165167826	N/A
6.25% Mandatory Convertible Stock	#165167818	CHK PrE
7.5% Senior Notes Due 2013	#165167BC0	CHK13
7.5% Senior Notes Due 2014	#165167BG1	CHK14
7.0% Senior Notes Due 2014	#165167BJ5	CHKA14
7.75% Senior Notes Due 2015	#165167BA4	CHK15
6.875% Senior Notes Due 2016	#165167BE6	CHK16
6.375% Senior Notes Due 2015	#165167BL0	CHKJ15
6.625% Senior Notes Due 2016	#165167BN6	CHKJ16
6.25% Senior Notes Due 2017	#XS0273933902 (1)	N/A
6.50% Senior Notes Due 2017	#165167BS5	CHK17
6.25% Senior Notes Due 2018	#165167BQ9	CHK18
6.875% Senior Notes Due 2020	#165167BV0	CHK20
2.75% Contingent Convertible Senior Notes Due 2035	#165167BW6	CHK35
7.625% Senior Notes Due 2013	#165167BY2	CHKJ13
2.5% Contingent Convertible Senior Notes due 2037	#165167BZ2	N/A

(1) ISIN #

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Certain Reserve & Production Information

- The Securities and Exchange Commission has generally permitted oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We use the terms "probable," "possible" and "unproved" reserves, reserve "potential" or "upside" or other descriptions of volumes of reserves potentially recoverable through additional drilling or recovery techniques that the SEC's guidelines may prohibit us from including in filings with the SEC. To estimate unproved reserves, the company uses a probability-weighted statistical approach to estimate the potential number of drillsites and potential unproved reserves associated with such drillsites. These estimates are by their nature more speculative than estimates of proved reserves and accordingly are subject to substantially greater risk of being actually realized by the company. The company's methodology for estimating "unproved" reserves is different than the methodology and guidelines used by the Society of Petroleum Engineers for estimating "probable" and "possible" reserves.

- Our production forecasts are dependent upon many assumptions, including estimates of production decline rates from existing wells and the outcome of future drilling activity. Also, our internal estimates of reserves, particularly those in our recent acquisitions where we may have limited review of data or experience with the properties, may be subject to revision and may be different from those estimates by our external reservoir engineers at year-end. Although we believe the expectations, estimates and forecasts reflected in these and other forward-looking statements 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.

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Forward-Looking Statements

This report 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 oil and gas reserves, expected oil and gas production and future expenses, projections of future oil and gas prices, planned capital expenditures for drilling, leasehold acquisitions and seismic data, and statements concerning anticipated cash flow and liquidity, our business strategy and other plans and objectives for future operations. In addition, statements concerning the fair value of derivative contracts and their estimated contribution to our future results of operations are based upon market information as of a specific date. These market prices are subject to significant volatility.

Although we believe the expectations and forecasts reflected in these and other 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 in "Risks Related to Our Business" under "Risk Factors" in the prospectus supplement we filed with the Securities and Exchange Commission on May 10, 2007 and in item 1A of our 2006 Form 10-K filed on March 1, 2007. These risk factors include the volatility of oil and natural gas prices; the limitations our level of indebtedness may have on our financial flexibility; our ability to compete effectively against strong independent oil and gas companies and majors; the availability of capital on an economic basis to fund reserve replacement costs; our ability to replace reserves and sustain production; uncertainties inherent in estimating quantities of oil and natural gas reserves and projecting future rates of production and the amount and timing of development expenditures; uncertainties in evaluating oil and natural gas reserves of acquired properties and associated potential liabilities; our ability to effectively consolidate and integrate acquired properties and operations; unsuccessful exploration and development drilling; declines in the values of our oil and natural gas properties resulting in ceiling test write-downs; lower prices realized on oil and natural gas sales and collateral required to secure hedging liabilities resulting from our commodity price risk management activities; the negative impact lower oil and natural gas prices could have on our ability to borrow; drilling and operating risks, including potential environmental liabilities; production interruptions that could adversely affect our cash flow; and pending or future litigation.

We caution you not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation, and we undertake no obligation to update this information. We urge you to carefully review and consider the disclosures made in this presentation and our filings with the Securities and Exchange Commission that attempt to advise interested parties of the risks and factors that may affect our business.

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