July 2008 Investor Presentation

Chesapeake ENERGY

CHK Operational Highlights

- **#3 producer of U.S. natural gas**
  – 86 mmcf per day behind the #1 producer, as of 1Q'08
- **#1 driller in U.S.**
  – 154 operated rigs, 91 non-operated rigs, 16 info only rigs, collector of ~15% of all daily drilling information generated in the U.S. (~20% in our areas of interest)
- **#1 large-cap production growth**
  – Increased production by 23% in '07 to 2.0 bcfe/day; projecting increases of 20-22% in '08, 18-20% in '09 and 18-20% in '10
- **#1 large-cap proved reserve growth**
  – 11.5 tcfe estimated proved reserves at 3/31/08, increased 6% sequentially; targeting ~13 tcfe of proved reserves by 12/08 and ~15 tcfe by 12/09
- **#1 gas resource play**
  – 49 tcfe of risked unproved reserve potential; >10-year drilling inventory of 35,800 net drilling locations
- **#1 inventory of U.S. onshore leasehold and 3-D seismic**
  – 14 mm net acres of U.S. onshore leasehold and 20 mm acres of 3-D seismic data

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- Data above incorporates CHK's spending and production forecast as of 7/16/08, realized and locked gains as of 5/1/08, pro forma adjustments for post 1Q'08 Haynesville Shale leasehold acquisitions and commitments and PXP joint venture
- Risk disclosure regarding unproved reserve estimates appears on page 34

CHK Financial Highlights

- **$55 billion enterprise value**
  - $39 billion equity value, $16 billion net long-term debt and working capital deficit
- **Strong profitability**
  - 2008E: ebitda $6.1 billion, operating cash flow $5.6 billion, net income to common $2.0 billion
  - 2009E: ebitda $7.6 billion, operating cash flow $7.1 billion, net income to common $2.6 billion
- **Great value to investors**
  - 2008E multiples: 7.0x operating cash flow, 9.0x ebitda, 18.6x P/E ratio
  - 2009E multiples: 5.6x operating cash flow, 7.2x ebitda, 14.9x P/E ratio
  - Trading at a discount to CHK estimated net asset value per share
- **Great stock price performance**
  - CHK up ~48-fold in 15 years as a public company, #2 performer among large-cap E&P companies during that period
  - CHK up ~66% year-to-date
  - CHK #1 large-cap performer since 1/1/05, 1/1/06 and 1/1/08, up 320%, 97% and 66% respectively

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Data above incorporates:
- CHK's spending and production forecast as of 7/16/08 and realized and locked gains as of 5/1/08
- An assumed common stock price of $65.00, NYMEX prices of $11.00/mcf and $110.00/bbl for 2008 and excludes effects of FAS 133 (unrealized hedging gain or loss)
- Reconciliations to GAAP measures appear on pages 20 and 21
- CHK large-cap peers include APA, APC, DVN, ECA, EOG, NBL, and XTO
- Pro forma for recently completed debt and common equity offerings

What's New at CHK?

- **Haynesville Shale**
  - Have built the industry's largest leasehold position in the play at 550,000 net acres (440,000 after Plains Exploration & Production Company (PXP) sale)
  - Drilling results continue to be positive
  - Established 80/20 joint venture with PXP that implies a value of $16.5 billion for CHK's leasehold
  - Planning to increase drilling activity from 5 rigs now to up to 60 rigs by the end of 2010
- **Marcellus Shale**
  - Have drilled two horizontal wells with average estimated EURs of 4.0+ bcfe per well
  - Drilling first well in northeast Pennsylvania
  - Currently operating 2 rigs and plan to increase up to 15 rigs by the end of 2010
- **Asset Monetization Program**
  - Woodford Shale Divestiture ($1.5-1.75 billion for 2008)
    - Have received multiple acceptable bids, anticipate completing sales process in mid 3Q'08
  - Volumetric Production Payment Program ($1.25 billion for 2008)
    - Currently marketing VPP #3; anticipate proceeds of ~$650 mm
  - Leasehold Monetization ($4.5-5.0 billion for 2008)
    - Discussing proposals with several potential partners in the Fayetteville and Marcellus shale plays similar to PXP joint venture
- **Midstream Private Partnership**
  - Have elected not to sell an interest in our midstream assets to private investors
    - Compelling value proposition, but structural complexity too cumbersome
    - Expanding opportunities in new plays such as Haynesville and Marcellus not fully valued
    - Evaluating other options to monetize midstream assets

• Risk disclosure regarding unproved reserve estimates appears on page 34

What's New in the Haynesville?

- **Potentially CHK's largest discovery and perhaps one of the largest gas fields in U.S.**
- **CHK has been evaluating the play for two years**
  - Extensively analyzed the play in CHK geoscience department, including data on over 70 wells that have penetrated the formation
  - CHK began drilling in 3Q'06
  - Evaluated cores in early 2007 at CHK's state-of-the-art Reservoir Technology Center (RTC)
- **Have now drilled four vertical and eight horizontal wells**
  - Initial production rates on horizontal wells have ranged from 5 to 15 mmcfe/day on restricted chokes at flowing casing pressures of up to 6,500 PSI
    - Believe the wells would have been capable of even greater initial rates if produced on open chokes as Barnett and Fayetteville wells are
- **Based on drilling results by CHK and others in the play, now believe that an EUR range of 4.5–8.5 bcfe per well for the Core Area is reasonable with mid-point of 6.5 bcfe**
- **Owned or had commitments for 550,000 net acres of leasehold at 6/30/08 (440,000 after PXP sale)**
- **CHK working on acquiring another 100,000 net acres**

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- Risk disclosure regarding unproved reserve estimates appears on page 34

CHK/PXP Haynesville Joint Venture

- **CHK and Plains Exploration & Production Company (PXP) have entered into a joint venture to develop the Haynesville Shale**
- **PXP purchased 20% of CHK's 550,000 net acres of leasehold as of 6/30/08, or ~110,000 net acres**
  - CHK received $1.65 billion in cash ($15,000 per net acre) at closing and will receive up to an additional $1.65 billion ($15,000 per net acre) through PXP funding 50% of CHK's 80% share of future drilling costs over the next few years
  - CHK will operate all of the JV acreage
  - Assuming the play is developed on 80-acre spacing, the companies believe the play could support the drilling of up to 6,875 horizontal wells on the leasehold to develop 23-44 Tcfe
  - PXP has the option to participate with up to 20% of additional leasehold in the Haynesville Shale on a less promoted basis than initial purchase terms
  - The transaction closed on July 7, 2008
- **CHK is currently drilling with five rigs, planning at least 12 rigs by year-end 2008, at least 30 rigs by year-end 2009 and up to 60 rigs by year-end 2010**
- **The transaction implies a $16.5 billion valuation for CHK's 550,000 net acres of leasehold ($13.2 billion net after sale to PXP)**

CHK's Distinctive Business Strategy

Anticipating Opportunities & Challenges

- **CHK recognized earlier than most that higher oil and natural gas prices, combined with better drilling and completion technology, would potentially make unconventional gas resource plays highly economic**
- **Since '98, Chesapeake's business strategy has been to:**
  - Grow through an aggressive unconventional resource discovery and leasing program followed by large-scale drilling programs
  - Recognize and mitigate risks throughout our business
  - Maintain a balanced capital structure with long-term debt maturities
- **Today, Chesapeake is well positioned for the future:**
  - Won the great early 21st century land grab and built the nation's top gas resource base
    - Leading position in every major U.S. onshore resource play east of the Rockies
  - Developed world-class technical capabilities in unconventional resources and discovered multiple new plays
  - Achieved substantial operating scale and vertical integration including the nation's 5th largest drilling rig fleet, related service businesses and a large midstream gathering and processing operation
  - Built a successful and distinctive entrepreneurial corporate culture, thereby enabling CHK to have what it believes is the most talented, motivated and productive workforce in the industry
    - Expanded employee base over 13-fold over the last ten years to 6,900

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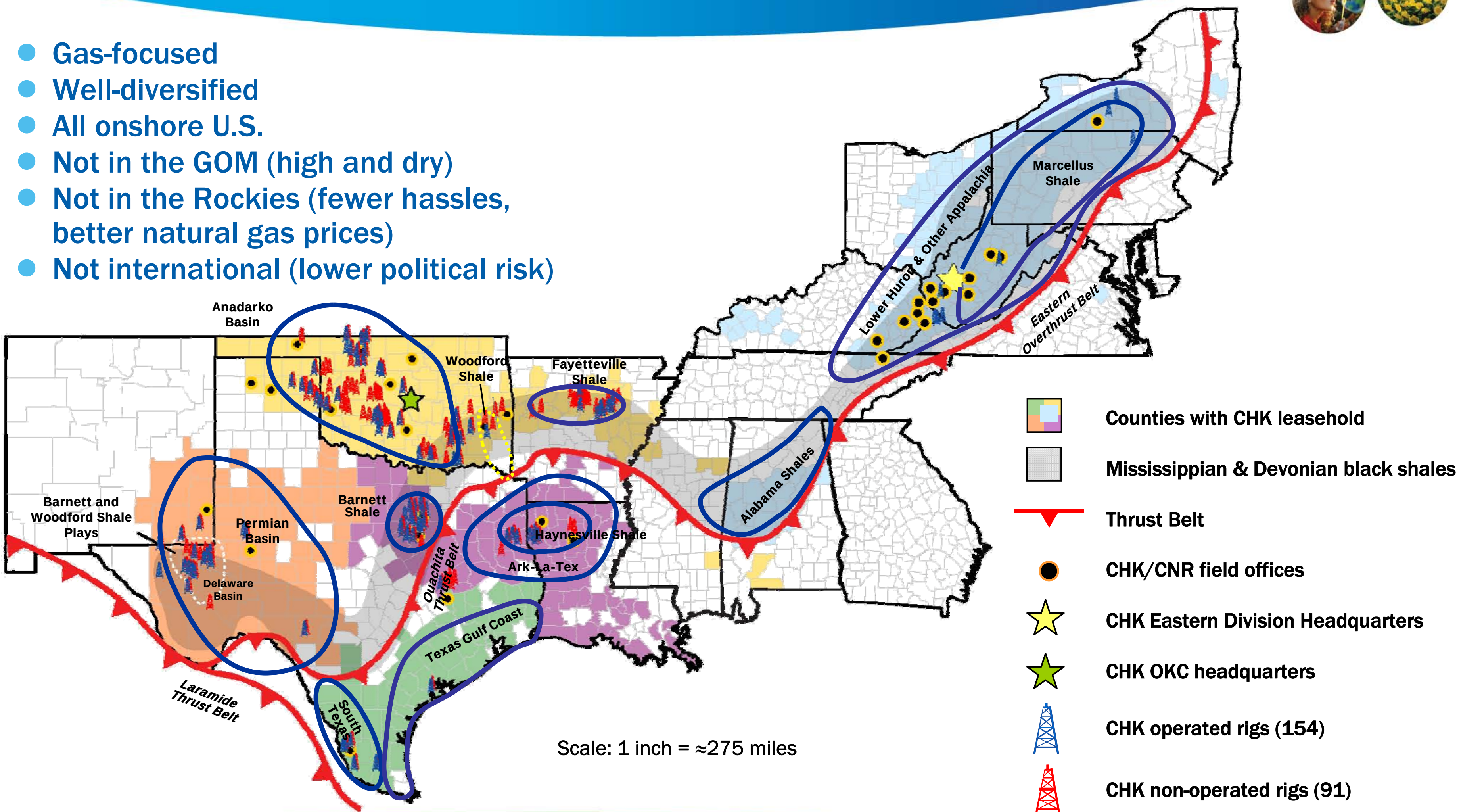
CHK's Business Model

- **Chesapeake's large and diversified production base and leasehold inventory offers multiple monetization and value creation alternatives**
  - Volumetric production payments (VPPs)
  - Leasehold joint ventures
  - High-grading property sales
  - Hedging to secure strong profit margins
- **Chesapeake's diversified, vertically-integrated "natural gas manufacturing machine" is well positioned for future growth**
  - Industry-leading leasehold acquisition program
    - 800 internal land department employees and 4,000 brokers
  - 6,900 total employees, including 1,800 geoscience, engineering and operations department employees
  - The nation's most active drilling program with 154 operated rigs including 82 rigs in CHK's rig fleet
  - Large midstream gathering and processing operations
  - Compression operations and manufacturing

Asset Overview

Location of CHK Properties

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



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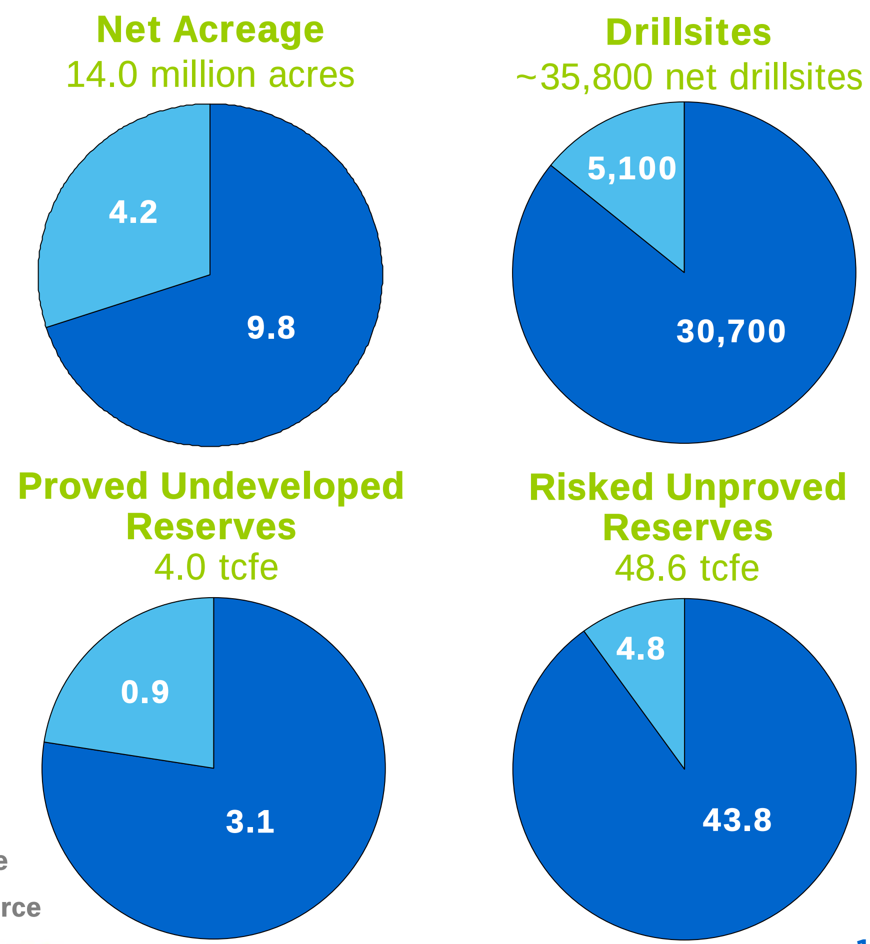
America’s #1 Gas Resource Base

- CHK is well positioned for long-term profitable growth
- Largest combined inventories of leasehold and 3-D seismic data in the industry
- 2.2 bcfe of daily production, 92% gas
- 11.5 tcfe of proved reserves, 94% gas
- 49 tcfe of *risked* unproved reserves
  - 130 tcfe of *unrisked* unproved reserves
- 14 million net acres of leasehold
- 20 million acres of 3-D seismic data
- >10-year inventory of ~35,800 net drillsites



- As of 3/31/08, Pro forma for post 1Q’08 Haynesville Shale leasehold acquisitions and PXP joint venture
- Risk disclosure regarding unproved reserve estimates appears on page 34

CHK's Drilling Inventory

Play Area	CHK Industry Position (1)	CHK Net Acreage	Est. Drilling Density (Acres)	Risked Net Undrilled Wells	Est. Avg. Reserves Per Well (bcfe)	Total Proved Reserves (bcfe)	Risked Unproved Reserves (bcfe)	Total Proved and Risked Unproved Reserves (bcfe)	Unrisked Unproved Reserves (bcfe)	Current Daily Production (mmcfe)	Current Operated Rig Count
Conventional Gas Resource											
Southern Oklahoma	#1	330,000	120	600	2.20	772	800	1,572	3,100	205	7
South Texas	#3	150,000	80	425	2.00	408	500	908	2,000	115	6
Mountain Front	#1	140,000	320	100	5.00	218	300	518	1,100	85	2
Other Conventional	Top 3	3,580,000	Various	3,975	Various	2,498	3,200	5,698	17,300	555	15
Conventional Sub-total		4,200,000		5,100		3,896	4,800	8,696	23,500	960	30
Unconventional Gas Resource											
Haynesville Shale	#1	440,000	80	2,625	6.50	36	12,800	12,836	25,600	ND	5
Fayetteville Shale (Core Area)	#2	585,000	80	5,400	2.20	429	9,600	10,029	13,000	130	14
Fort Worth Barnett Shale	#2	260,000	50	3,500	2.50	2,335	5,900	8,235	7,200	430	41
Sahara	#1	885,000	70	7,700	0.55	1,100	3,000	4,100	4,100	190	11
Colony, Granite & Atoka Washes	#1	310,000	120	1,000	3.25	1,007	2,100	3,107	4,000	175	12
Marcellus Shale	#1	1,200,000	160	1,350	2.00	43	1,900	1,943	12,800	ND	3
Deep Haley	#1	560,000	320	335	6.00	283	1,400	1,683	7,400	100	5
Other Unconventional	Top 3	5,560,000	Various	8,790	Various	2,351	7,100	9,451	32,400	275	26
Unconventional Sub-total		9,800,000		30,700		7,584	43,800	51,384	106,500	1,300	117
Total		14,000,000		35,800		11,480	48,600	60,080	130,000	2,260	147

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(1) Based on leasehold and/or production
- As of 3/31/08, Pro forma for post 1Q'08 Haynesville Shale leasehold acquisitions and PXP joint venture
- Risk disclosure regarding unproved reserve estimates appears on page 34
- "ND" denotes not disclosed

What's New in the Barnett Shale?

Quarter	# of Producing Wells	Avg. Peak Rate[1] (mcfe/d)	Avg. Lateral (feet)
1Q'07	55	2,594	2,373
2Q'07	80	3,023	2,594
3Q'07	106	3,464	2,576
4Q'07	148	3,462	2,834
1Q'08	107	3,371	2,897
Total/ Wtd. Avg.	**496**	**3,183**	**2,655**

- In Barnett, competitive pressures from companies with smaller Tarrant County leasehold positions have doubled to tripled leasehold prices in 2008 – CHK still leasing, just having to pay more than in the past
- To date, higher natural gas prices, which we have locked in through additional hedging, have more than offset the $0.25 per mcfe higher finding costs from higher leasehold costs
- Expect to own 250,000 net acres in Johnson, Tarrant, Dallas counties by YE'08 and 280,000 net acres by year-end 2009; expect ultimate gas recovery of ~8 tcfe net to CHK
- Have improved drilling efficiency and reduced average days to drill from 30-35 days to 15-20 days
- CHK net production at 3/31/08 over 450 mmcfe/day, up 13% from YE'07 and ~160% from YE'06; anticipate ~650 mmcfe/day by YE 2008
- Increased rig count to 45 rigs to accelerate acreage development, increase production and capture strong returns

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Note: Risk disclosure regarding unproved reserve estimates appears on page 34
(1) Peak rate defined as the highest production rate of a well over a 24-hour period

What's New in the Fayetteville Shale?

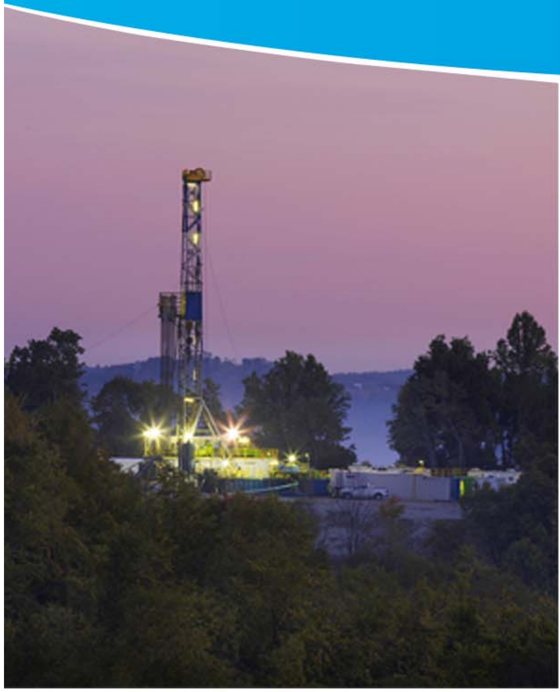
Quarter	# of Producing Wells	Avg. Peak Rate[1] (mcfe/d)	Avg. Lateral (feet)
1Q'07	9	1,750	3,105
2Q'07	13	2,045	2,856
3Q'07	29	1,863	2,825
4Q'07	37	1,933	3,011
1Q'08	36	2,410	3,363
Total/ Wtd. Avg.	124	2,053	3,060

- **In Fayetteville, leasehold costs have doubled in the past 12 months, but still 50-75% below Barnett Tier 1 leasehold prices**
- **Play keeps getting better**
  - Average IP rates continue to improve
  - CHK net production at 3/31/08 over 130 mmcfe/day; up ~700% YOY; anticipate reaching 200 mmcfe/day by year-end 2008
- **Increased expected EUR's by 10% to 2.2 bcfe per well**
- **Boosting drilling to hold leasehold and accelerate PV creation**
  - Increasing from 14 rigs currently to 25 rigs by year-end 2008
- **With more than 550,000 net acres, CHK could drill up to 5,400 Fayetteville Shale wells and ultimately recover ~10 tcfe net to CHK**
- **Per well drilling costs on the decline**
  - Unit service costs substantially lower due to increased industry capacity
  - Experiencing greater economies of scale and even further along the learning curve
- **CHK looking to do a "PXP Style" deal for 25% of its interest in the Fayetteville Shale**

- Risk disclosure regarding unproved reserve estimates appears on page 34

(1) Peak rate defined as the highest production rate of a well over a 24-hour period

What's New in Appalachia?



- **CHK realized the potential of Appalachia earlier than any other large-cap E&P**
  - Acquired CNR for just $2.2 billion in 2005
  - CNR provided land foundation of 3.5 million net acres; now own over 4 million net acres
  - December 2007 VPP transaction monetized nearly half our cash investment
- **In Marcellus Shale, leasehold costs have quadrupled in 2008 to over $2,000 per acre**
  - Competition from Barnett players and many of those left behind in the "shale sweepstakes" seem determined not to miss this play
  - However, lease terms (5 years) and royalties (12.5% to 20%) remain attractive and natural gas prices are $1.50-$2.00 per mcfe higher than in Barnett
- **CHK Marcellus leasehold now 1.2 mm net acres and growing**
- **Lower Huron also looking good; have ~500,000 net acres**
- **Have drilled over 30 vertical and horizontal Marcellus and Lower Huron wells to date and have plans to drill ~165 vertical and horizontal wells in 2008/2009**
- **Most recent two horizontal wells have been producing a combined 9 mmcfe/day; EURs of 4.0+ bcfe per well**
- **CHK looking to do a "PXP Style" deal for 25% of its interest in the Marcellus Shale**

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• Risk disclosure regarding unproved reserve estimates appears on page 34

Financial Overview

Strong 1Q'08 Results

- **Top-tier production growth**
  - 1Q'08 production to 2.2 bcfe/day
    - 31% YOY growth
    - Up 1% sequentially (4% if adjusted for asset sales); 27th consecutive quarterly increase
    - Average compound annual growth rate of 29.2%
- **Strong 1Q'08 financial performance**
  - $1.6 billion of adjusted ebidta(1)
  - $1.5 billion of operating cash flow(1)(2)
  - $561 million of adjusted net income to common(1)
  - $1.09 of adjusted earnings per fully diluted common share, a company record(1)
    - Up 25% YOY as 31% production growth offset 2% operating cost increase with realized prices per mcfe coincidentally identical to 1Q'07
- **Increased proved reserves at 3/31/08 to 11.5 tcfe**
  - 22% YOY growth; up 6% sequentially
  - Replaced production of 204 bcfe with 805 bcfe of new proved reserves for a 395% reserve replacement rate
  - Achieved attractive drilling and net proved acquisition cost of $1.95/mcfe(3)
  - Risked unproved reserves increased to 37 tcfe; up 12% sequentially

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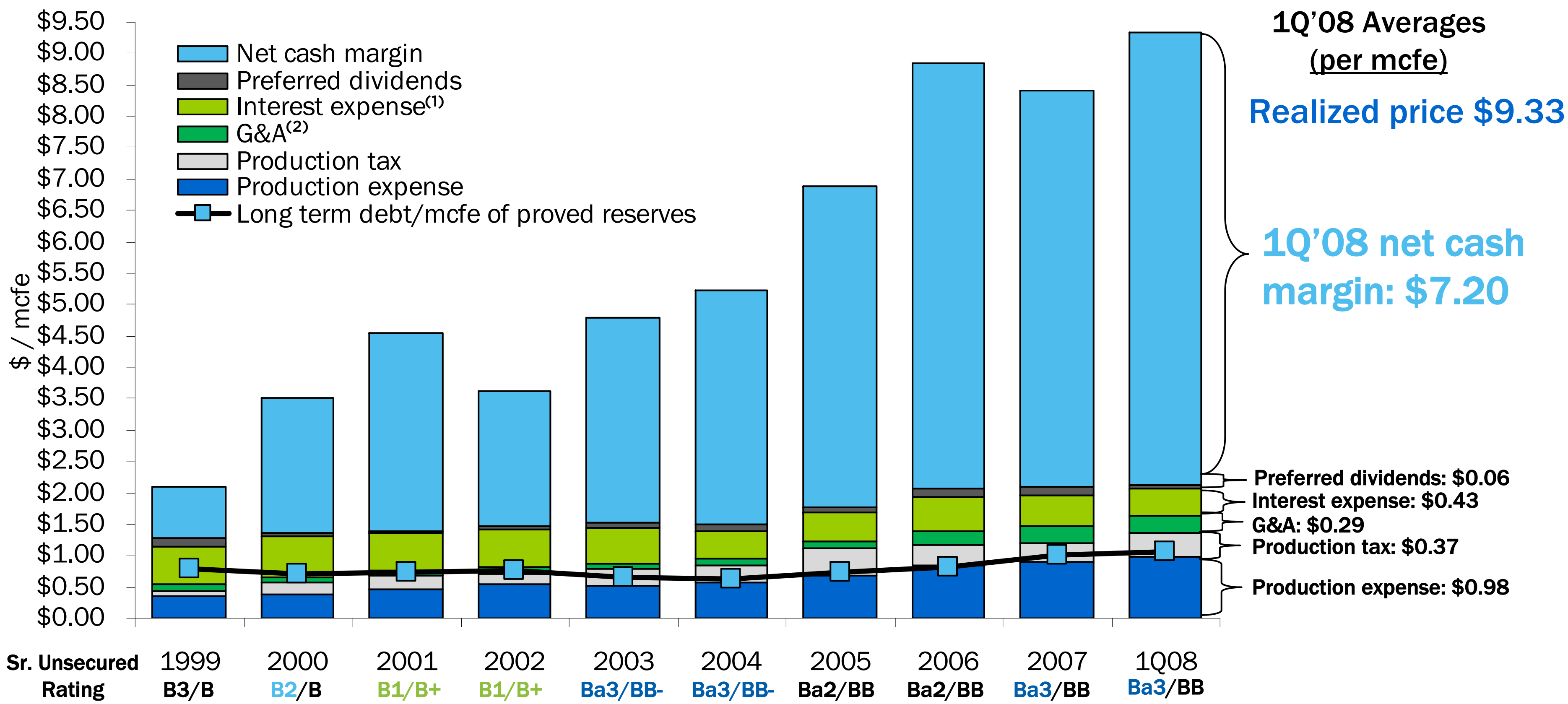
(1) Refer to the Investor Relations section of our website, www.chk.com, under Non-GAAP Financial Reconciliations for reconciliation of this Non-GAAP measure to the comparable GAAP measure
(2) Before changes in assets and liabilities
(3) Excluding seismic, tax basis step-up, asset retirement obligation,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

Expanding Cash Margins and Steady Debt Levels per Mcfe



Total cash costs = $2.13

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

2008 Financial Projections at Various Natural Gas Prices

($ in millions; oil at $110.00 NYMEX)	$9.00	$10.00	$11.00	$12.00	$13.00
O/G revenue (unhedged) @ 862 bcfe[1]	$ 7,370	$ 7,848	$ 8,327	$ 8,806	$ 9,284
Hedging effect[2]	167	(269)	(728)	(1,237)	(1,755)
Marketing and other (@ $0.15/mcfe)	129	129	129	129	129
Production taxes (@5%)	(349)	(372)	(395)	(419)	(442)
LOE (@ $1.00/mcfe)	(862)	(862)	(862)	(862)	(862)
G&A (@ $0.46/mcfe)[3]	(397)	(397)	(397)	(397)	(397)
Ebitda	6,059	6,078	6,075	6,021	5,958
Interest (@$0.53/mcfe)	(453)	(453)	(453)	(453)	(453)
Operating cash flow[2][3][4]	5,606	5,625	5,622	5,568	5,505
Oil and gas depreciation (@$2.60/mcfe)	(2,241)	(2,241)	(2,241)	(2,241)	(2,241)
Depreciation of other assets (@ $0.22/mcfe)	(190)	(190)	(190)	(190)	(190)
Income taxes (38.5% rate)	(1,223)	(1,230)	(1,229)	(1,208)	(1,184)
Net income to common[1]	$ 1,952	$ 1,964	$ 1,962	$ 1,929	$ 1,890
Net income to common per fully diluted share	$ 3.48	$ 3.50	$ 3.49	$ 3.44	$ 3.37
Net debt/ebitda[5]	2.2x	2.2x	2.2x	2.2x	2.2x
Debt to book capitalization ratio	45%	45%	45%	45%	45%
Ebitda/fixed charges (including pfd. dividends) [6]	9.6x	9.6x	9.6x	9.5x	9.4x
MEV/operating cash flow[7]	7.0x	7.0x	7.0x	7.1x	7.1x
EV/ebitda[8]	9.1x	9.0x	9.0x	9.1x	9.2x
PE ratio [9]	18.7x	18.6x	18.6x	18.9x	19.3x

(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 ($633mm) = interest expense of $586 million plus dividends of $47 million
(7) MEV (Market Equity Value) = $39.3 billion ($65.00/share x 605 mm fully diluted shares pro forma for recently completed equity offerings
(8) EV (Enterprise Value) = $54.9 billion (Market Equity Value, plus $13.3 billion in pro forma net long-term debt and a $2.3 billion working capital deficit)
(9) Assuming a common stock price of $65.00/share

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2009 Financial Projections at Various Natural Gas Prices

($ in millions; oil at $110.00 NYMEX)	$9.00	$10.00	$11.00	$12.00	$13.00
O/G revenue (unhedged) @ 1,025 bcfe[1]	$ 8,762	$ 9,600	$ 10,439	$11,276	$12,115
Hedging effect[2]	65	(410)	(936)	(1,593)	(2,322)
Marketing and other (@ $0.15/mcfe)	154	154	154	154	154
Production taxes (@5%)	(422)	(463)	(503)	(544)	(584)
LOE (@ $1.05/mcfe)	(1,076)	(1,076)	(1,076)	(1,076)	(1,076)
G&A (@ $0.46/mcfe)[3]	(472)	(472)	(472)	(472)	(472)
Ebitda	7,011	7,333	7,606	7,745	7,815
Interest (@$0.53/mcfe)	(538)	(538)	(538)	(538)	(538)
Operating cash flow[2)(3)(4]	6,473	6,795	7,068	7,207	7,277
Oil and gas depreciation (@$2.60/mcfe)	(2,665)	(2,665)	(2,665)	(2,665)	(2,665)
Depreciation of other assets (@ $0.22/mcfe)	(226)	(226)	(226)	(226)	(226)
Income taxes (38.5% rate)	(1,379)	(1,503)	(1,608)	(1,662)	(1,689)
Net income to common[1]	$ 2,203	$ 2,401	$ 2,569	$ 2,654	$ 2,697
Net income to common per fully diluted share	$ 3.74	$ 4.08	$ 4.36	$ 4.51	$ 4.58
Net debt/ebitda[5]	1.9x	1.8x	1.7x	1.7x	1.7x
Debt to book capitalization ratio	42%	42%	41%	41%	41%
Ebitda/fixed charges (including pfd. dividends) [6]	11.1x	11.6x	12.0x	12.2x	12.3x
MEV/operating cash flow[7]	6.1x	5.8x	5.6x	5.5x	5.4x
EV/ebitda[8]	7.8x	7.5x	7.2x	7.1x	7.0x
PE ratio [9]	17.4x	15.9x	14.9x	14.4x	14.2x

(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 ($633mm) = interest expense of $586 million plus dividends of $47 million
(7) MEV (Market Equity Value) = $39.3 billion ($65.00/share x 605 mm fully diluted shares pro forma for recently completed equity offerings
(8) EV (Enterprise Value) = $54.9 billion (Market Equity Value, plus $13.3 billion in pro forma net long-term debt and a $2.3 billion working capital deficit)
(9) Assuming a common stock price of $65.00/share

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2010 Financial Projections at Various Natural Gas Prices

($ in millions; oil at $110.00 NYMEX)	$9.00	$10.00	$11.00	$12.00	$13.00
O/G revenue (unhedged) @ 1,220 bcfe[1]	$10,357	$11,361	$12,365	$13,369	$14,372
Hedging effect[2]	60	(164)	(463)	(791)	(1,170)
Marketing and other (@ $0.15/mcfe)	183	183	183	183	183
Production taxes (@5%)	(518)	(568)	(618)	(668)	(719)
LOE (@ $1.10/mcfe)	(1,342)	(1,342)	(1,342)	(1,342)	(1,342)
G&A (@ $0.46/mcfe)[3]	(561)	(561)	(561)	(561)	(561)
Ebitda	8,179	8,909	9,564	10,190	10,763
Interest (@$0.53/mcfe)	(641)	(641)	(641)	(641)	(641)
Operating cash flow[2][3][4]	7,538	8,268	8,923	9,549	10,122
Oil and gas depreciation (@$2.60/mcfe)	(3,172)	(3,172)	(3,172)	(3,172)	(3,172)
Depreciation of other assets (@ $0.22/mcfe)	(268)	(268)	(268)	(268)	(268)
Income taxes (38.5% rate)	(1,578)	(1,859)	(2,111)	(2,352)	(2,573)
Net income to common[1]	$ 2,520	$ 2,969	$ 3,372	$ 3,757	$ 4,109
Net income to common per fully diluted share	$ 4.22	$ 4.97	$ 5.65	$ 6.29	$ 6.88
Net debt/ebitda[5]	1.6x	1.5x	1.4x	1.3x	1.2x
Debt to book capitalization ratio	38%	38%	37%	37%	37%
Ebitda/fixed charges (including pfd. dividends) [6]	13.0x	14.1x	15.2x	16.2x	17.1x
MEV/operating cash flow[7]	5.2x	4.8x	4.4x	4.1x	3.9x
EV/ebitda[8]	6.7x	6.2x	5.7x	5.4x	5.1x
PE ratio [9]	15.4x	13.1x	11.5x	10.3x	9.4x

(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 ($630mm) = interest expense of $586 million plus dividends of $44 million
(7) MEV (Market Equity Value) = $39.3 billion ($65.00/share x 605 mm fully diluted shares pro forma for recently completed equity offerings
(8) EV (Enterprise Value) = $54.9 billion (Market Equity Value, plus $13.3 billion in pro forma net long-term debt and a $2.3 billion working capital deficit)
(9) Assuming a common stock price of $65.00/share

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Successful Hedging Reduces Risk and Helps Secure Attractive Cash Margins

CHK's natural gas and oil hedge positions for 2008-2010[1]

Natural Gas Swaps [2]	% Hedged	NYMEX Avg. Price
2Q'08	78%	$8.58
3Q'08	79%	$8.87
4Q'08	71%	$9.42
2Q-4Q 2008 Total	76%	$8.96
2009 Total	49%	$9.37
2010 Total	19%	$9.56

Natural Gas Collars [3]	% Hedged	NYMEX Avg. Floor Price	Nymex Avg. Ceiling Price
2Q'08	6%	$8.27	$9.92
3Q'08	5%	$8.27	$9.92
4Q'08	4%	$8.20	$9.91
2Q-4Q 2008 Total	5%	$8.25	$9.92
2009 Total	5%	$8.14	$10.82

Natural Gas Lifted Gains	Total Gains (millions)	Gains/mcf of Total Gas Production
2Q'08	$40	$0.21
3Q'08	$39	$0.19
4Q'08	$50	$0.23
2Q-4Q 2008 Total	$129	$0.21
2009 Total	$33	$0.03

Oil [4]	% Hedged	NYMEX Avg. Price
2Q'08	70%	$75.58
3Q'08	75%	$76.92
4Q'08	67%	$79.01
2Q-4Q 2008 Total	71%	$77.16
2009 Total	70%	$82.33
2010 Total	37%	$90.25

NYMEX Strip Prices @ 6/30/08

		Oil	Gas
2Q - 4Q	2008	$ 132.42	$ 12.68
	2009	$ 140.88	$ 12.47
	2010	$ 138.51	$ 11.24
	2011	$ 136.33	$ 10.78
	2012	$ 136.09	$ 10.74
5-Year Average		$136.85	$11.58

(1) Including CNR derivative liabilities assumed at MTM value upon closing. Assumes approximately the midpoint of company production forecast as of 7/16/08 each item and includes hedging positions as of 5/1/08
(2) Includes positions with knockout provisions
(3) Includes three-way collars
(4) Includes cap-swaps and knockout swaps

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Cash Resource Plan '08-'10[1]

Cash Resources ($ in billions)	2008E	2009E	2010E	Total
Operating cash flow[2]	$5.5 - $5.6	$6.8 - $7.2	$8.3 - $9.5	$20.5 - $22.3
Sale of leasehold and producing properties	8.0 - 8.5	3.0 - 4.0	3.0 - 4.0	14.0 - 16.5
Investments, buildings, etc.	0.0	0.4	0.5	0.9
Senior notes and contingent convertible notes, net[3]	2.1	0.0	0.0	2.1
Common equity	2.5	0.0	0.0	2.5
Gas volatility monetization, etc.	0.5	0.2	0.2	0.9
Total:	$18.6 - $19.2	$10.4 - $11.8	$12.0 - $14.2	$40.9 - $45.2
Cash Uses ($ in billions)				
Drilling	$5.5 - $6.0	$6.0 - $6.5	$6.3 - $6.8	$17.8 - $19.3
Acquisitions and leasehold	7.0 - 8.0	2.0 - 2.3	2.0 - 2.3	11.0 - 12.6
Geologic and geophysical	0.3	0.3	0.3	0.9
Midstream, compression & other PPE	1.7 - 2.3	1.0 - 1.3	1.0 - 1.3	3.7 - 4.9
Redemption of 7.75% Senior Notes	0.3	0.0	0.0	0.3
Dividends, capitalized interest & other	0.8	0.6	0.6	2.0
Total:	$15.6 - $17.7	$9.9 - $11.0	$10.2 - $11.3	$35.7 - $40.0
Net Cash Change	$2.1	$0.6	$2.4	$5.1
Revolving credit facility ($ in billions)				
Beginning balance	$2.0	$0.0	$0.0	$0.0
Potential change	($2.1)	$0.0	$0.0	$0.0
Ending balance	$0.0	$0.0	$0.0	$0.0
Production (bcfe per day)	2.36	2.81	3.34	
Proved reserves (tcfe)	13.0	15.0	17.0	
Proved reserves per fully diluted share (mcfe)	21.6	24.9	28.2	
YOY % change in proved reserves per FD share	19%	15%	13%	
Long-term debt ($ in billions)	11.0	11.0	11.0	
Long-term debt per mcfe of proved reserves	$0.85	$0.73	$0.65	

(1) Assumes the midpoint of company guidance and NYMEX prices of $11.00/mcf and $110/bbl
(2) Before changes to asset and liabilities. Reconciliations to GAAP measures appear on pages 20, 21 and 22
(3) Pro forma for recently completed debt and equity offerings

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Summary

CHK Offers Compelling Net Asset Value/Share

As of March 31, 2008 - Pro Forma
NAV @ various NYMEX gas prices [1]

	Average NYMEX Natural Gas Prices				
($ in millions, except per share data)	$9.00	$10.00	$11.00	$12.00	$13.00
Proved reserves	$ 30,900	$ 34,900	$ 39,000	$ 43,100	$ 47,100
Unproved reserves [2]	43,700	53,500	63,200	72,900	82,600
Value of CHK hedges	-	(1,200)	(2,600)	(4,300)	(6,100)
Value of CNR hedges	(200)	(300)	(300)	(400)	(400)
Other assets [3]	3,300	3,300	3,300	3,300	3,300
PXP future drilling cost receivable	1,650	1,650	1,650	1,650	1,650
Less: long-term debt [4]	(13,300)	(13,300)	(13,300)	(13,300)	(13,300)
Less: preferred stock (when not dilutive)	-	-	-	-	-
Less net working capital	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)
Shareholder value	$ 64,550	$ 77,050	$ 89,450	$ 101,450	$ 113,350
Fully diluted common shares (in millions) [5]	605	605	605	605	605
NAV per share	$ 106.69	$ 127.36	$ 147.85	$ 167.69	$ 187.36
Potential % upside [6]	64%	96%	127%	158%	188%
Asset Value to long-term debt	5.9x	6.8x	7.7x	8.6x	9.5x

NYMEX Strip Prices @ 6/30/08

		Oil	Gas
2Q - 4Q	2008	$ 132.42	$ 12.68
	2009	$ 140.88	$ 12.47
	2010	$ 138.51	$ 11.24
	2011	$ 136.33	$ 10.78
	2012	$ 136.09	$ 10.74
5-Year Average		$136.85	$11.58

(1) NYMEX natural gas price scenarios and NYMEX oil price held constant at $101.60 per bbl.
(2) 48.6 tcfe of unproved reserves valued from $0.90-$1.70/mcfe
(3) Buildings, drilling rigs, midstream gas assets at net book value and investments at market value
(4) Outstanding debt as of July 7, 2008
(5) Including possible effects of convertible senior notes and preferred stock. Pro forma for our recently completed equity offerings
(6) Based on common stock price of $65.00 per share

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CHK Stock Price Performance Vs Peers

	YTD		1-Year		2-Year		3-Year		5-Year		10-Year	
Company	% chg	Rank	% chg	Rank	% chg	Rank	% chg	Rank	% chg	Rank	% chg	Rank
CHK	77%	#1	98%	#1	129%	#1	187%	#1	600%	#2	1635%	#2
EOG	40%	#2	68%	#2	80%	#6	113%	#6	460%	#3	1134%	#3
DVN	34%	#3	49%	#6	97%	#3	126%	#4	353%	#6	551%	#6
XTO	30%	#4	37%	#8	88%	#5	146%	#3	647%	#1	2160%	#1
APA	25%	#5	63%	#3	97%	#3	101%	#7	324%	#7	867%	#4
NBL	21%	#6	51%	#4	105%	#2	147%	#2	411%	#5	404%	#7
OXY	15%	#7	51%	#4	72%	#7	122%	#5	420%	#4	552%	#5
APC	7%	#8	35%	#7	47%	#8	66%	#8	218%	#8	303%	#8
Peer Average	24%		52%		84%		125%		396%		864%	
CHK Outperformance	217%		87%		55%		50%		51%		89%	

CHK has been the best or 2nd best investment in the large-cap E&P universe over 10 years, 5 years, 3 years, 2 years, 1 year, or 2008 to date

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Note: Past performance does not guarantee future results and price appreciation is not being predicted by CHK
- As of 7/2/2008

Why Buy CHK?

- **New Gas Discoveries and Leasehold Monetizations**
  - Haynesville Shale and other new unconventional natural gas discoveries and unconventional oil projects provide additional upside of 10-25 tcfe net to CHK
- **Value**
  - trade at a substantial discount to estimated NAV
- **Growth**
  - 27 consecutive quarters of organic production growth; total production growth of 23% in '07; projecting increases of 20-22% in '08, 18-20% in '09 and 18-20% in 2010
- **Diversified Risk**
  - uniquely focused business strategy; well-diversified, all-onshore U.S. asset base
- **Sustainability**
  - 60 tcfe of proved and risked unproved reserves; >10-year drilling backlog of ~35,800 net drillsites across multiple gas resource plays
- **Hedging**
  - successful track record of locking in margins and investment returns during past five years
- **Gas Focus**
  - purest play in U.S. natural gas
- **Performance**
  - #2 large-cap E&P stock price performer since 2/93 IPO
- **Income**
  - pay a $0.30 annual common stock dividend (increased in 6/08 by 11%)
- **Commitment**
  - sizeable insider ownership

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- Reflects CHK's spending and production forecast as of 7/16/08 and realized and locked gains as of 5/1/08
- Risk disclosure regarding unproved reserve estimates appears on page 34

Appendix

CHK is 3rd Largest U.S. Gas Producer

just 86 mmcf/day behind #1 producer

Production Ranking	Company (c)	Ticker	Daily U.S. Natural Gas Production (a,b) 1Q'08	4Q'07	1Q'07	1Q'08 vs. 4Q'07 % Change	1Q'08 vs. 1Q'07 % Change	2007 U.S. Net Proved Gas Reserves	2007 Proved U.S Gas Reserve Ranking	RP Ratio (d)	Drilling at US Rigs 7/11/08 (e)
1.	BP	BP	2,149	2,183	2,163	(1.6%)	(0.6%)	15,375	1	20	26
2.	Anadarko (1)	APC	2,137	2,013	2,204	6.2%	(3.0%)	8,504	6	11	43
3.	Chesapeake (2)	CHK	2,063	2,041	1,564	1.1%	31.9%	10,137	4	13	154
4.	ConocoPhillips	COP	2,063	2,203	2,312	(6.4%)	(10.8%)	12,634	3	17	48
5.	Devon (3)	DVN	1,878	1,845	1,624	1.8%	15.6%	7,143	7	10	70
6.	XTO (4)	XTO	1,708	1,671	1,264	2.2%	35.1%	9,441	5	15	77
7.	Chevron	CVX	1,666	1,675	1,723	(0.5%)	(3.3%)	3,226	11	5	13
8.	EnCana (5)	ECA	1,552	1,464	1,222	6.0%	27.0%	6,008	8	11	46
9.	ExxonMobil	XOM	1,305	1,405	1,529	(7.1%)	(14.7%)	13,172	2	28	10
10.	Shell	RDS	1,105	1,138	1,162	(2.9%)	(4.9%)	2,468	15	6	15
11.	EOG (6)	EOG	1,085	1,010	915	7.4%	18.6%	4,220	9	11	65
12.	Williams	WMB	1,013	983	845	3.1%	19.9%	4,143	10	11	31
13.	Apache (7)	APA	744	773	740	(3.8%)	0.6%	2,699	13	10	27
14.	El Paso	EP	726	757	671	(4.1%)	8.2%	3,100	12	12	23
15.	Occidental	OXY	580	578	585	0.3%	(0.9%)	2,672	14	13	15
16.	Marathon	MRO	482	474	472	1.7%	2.1%	1,007	20	6	18
17.	Newfield (8)	NFX	444	412	576	7.8%	(22.9%)	1,810	18	11	26
18.	Southwestern (9)	SWN	425	370	243	14.9%	74.9%	1,450	19	9	20
19.	Noble (10)	NBL	393	419	408	(6.1%)	(3.7%)	1,840	17	13	15
20.	Questar (11)	STR	387	336	343	15.2%	12.8%	1,868	16	13	23
	Totals / Average		23,905	23,749	22,565	1.8%	9.1%	112,918		12	765

Majors continue to deplete their reserves, independents continue to increase theirs; net impact is rising natural gas supply to meet growing demand for this superior product

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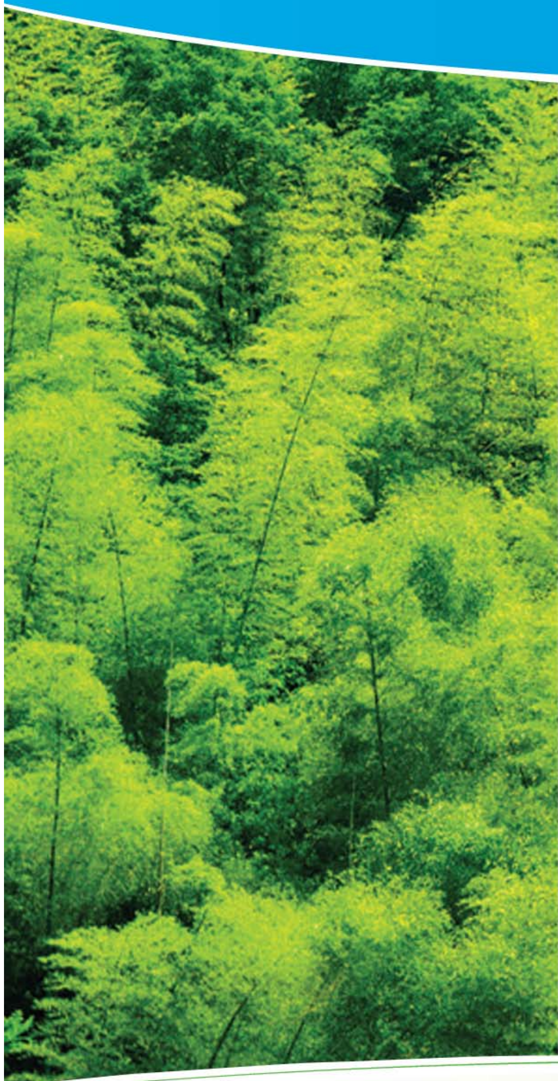
(a) Based on company reports
(b) In mmcf/day
(c) Independents in blue, majors in black, pipelines in green
(d) Based on annualized 1Q'08 production
(e) Source: Smith International Survey (operated rig count)

Natural Gas Advantages



- **CLEAN:**
  - Carbon-light structure represents a key advantage for America's energy future
    - Natural gas is a simple molecule that contains only one carbon atom and four hydrogen atoms
  - Natural gas is by far the cleanest-burning hydrocarbon on the planet
    - Emits half the CO_2 of coal, contains low levels of nitrogen and sulfur dioxide and near zero levels of mercury or particulate emissions
  - Drilling for natural gas leaves a small footprint
    - Pad drilling, for example, is a great new innovation to further reduce surface impact
- **AFFORDABLE:**
  - Natural gas prices are roughly 60% of the BTU equivalent price of oil
  - Developing LNG market worldwide helps reduce gas price volatility in the U.S.
  - In 2007, the cost of heating homes with natural gas per BTU was less than half that of electricity
  - Compressed natural gas (CNG) is ~$2.00 per gallon cheaper than gasoline

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Natural Gas Advantages

- **ABUNDANT:**
  - Latest Colorado School of Mines Potential Gas Committee study estimate shows potential gas reserves of 1,525 tcf in the U.S. – a 75-year supply!
    - This new projection, coupled with Canadian projections, gives North America over 120 years of supply
  - Recent shale discoveries change everything we know about natural gas supply in the U.S. and the world
    - Higher natural gas prices combined with better drilling and completion technology has made a whole new class of assets economic to drill
    - Thousands of acres have opened up for new drilling activity and future production growth
- **AMERICAN:**
  - Natural gas is produced in 22 of 50 states
    - benefits of greater production and use are very widespread

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Corporate Information

Chesapeake Headquarters

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Common Stock – NYSE: CHK

Other Publicly Traded Securities	CUSIP	Ticker
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
6.50% 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
6.25% Senior Notes Due 2017	#027393390	N/A
2.50% Contingent Convertible Senior Notes Due 2037	#165167BZ9/165167CA3	CHK37/CHK37A
7.25% Senior Notes Due 2018	#165167CC9	CHK18A
2.25% Contingent Convertible Senior Notes Due 2038	#165167CB1	CHK38

(1) ISIN #

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 “unproved” reserves, including both “risked” and “unrisked” unproved reserves, reserve “potential” or “upside”, “ultimate recovery” and 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 from 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.

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 natural gas and oil reserves, expected natural gas and oil production and future expenses, projections of future natural gas and oil prices, planned capital expenditures for drilling, leasehold acquisitions and seismic data, and planned asset sales, as well as statements concerning anticipated cash flow and liquidity, our business strategy and other plans and objectives for future operations. Disclosures 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 “Risk Factors” in the preliminary prospectus supplement we filed with the Securities and Exchange Commission on July 8, 2008. These risk factors include the volatility of natural gas and oil 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, including 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 oil reserves and projecting future rates of production and the amount and timing of development expenditures; uncertainties in evaluating natural gas and oil reserves of acquired properties and associated potential liabilities; unsuccessful exploration and development drilling; declines in the values of our natural gas and oil properties resulting in ceiling test write-downs; lower prices realized on natural gas and oil sales and collateral required to secure hedging liabilities resulting from our commodity price risk management activities; the negative impact lower natural gas and oil 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.