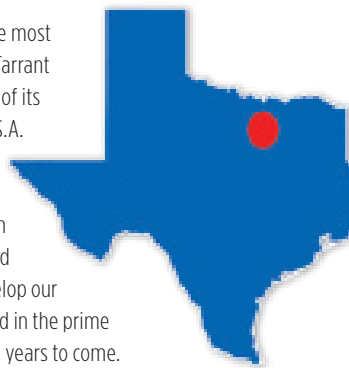


NATURAL GAS SHALE AREAS

1 Barnett Shale Chesapeake is the second-largest producer of natural gas, the most active driller and the largest leasehold owner in the Core and Tier 1 sweet spots of Tarrant and Johnson counties. In January 2010, Chesapeake completed a joint venture and sold 25% of its assets in the Barnett to Total E&P USA, Inc., a wholly owned subsidiary of Paris-based Total S.A. (NYSE:TOT, FP:FP) (Total) for \$2.25 billion in cash and drilling carries. During 2010 approximately \$480 million of Chesapeake's drilling and completion costs in the Barnett were paid by Total. Total will fund 60% of our share of future drilling and completion costs until an additional \$970 million of our costs have been funded, which we expect to occur by year-end 2013. We anticipate using an average of approximately 18 operated rigs in 2011 to further develop our 220,000 net acres of Barnett Shale leasehold, of which 205,000 net leasehold acres are located in the prime Core and Tier 1 areas. On this acreage, we estimate we could drill up to 2,300 net wells in the years to come.



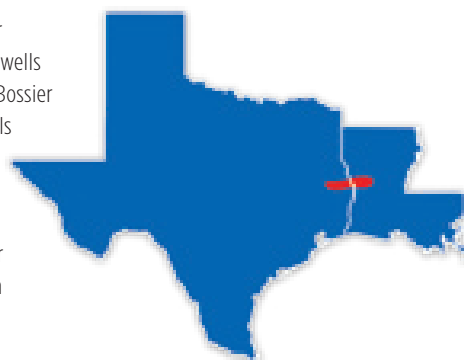
2010 Total Production:
175 bcfe, -27%*, 17%**

12/31/10 Proved Reserves:
3,060 bcfe, -11%*, 18%**

12/31/10 Net Leasehold Acres:
220,000, -24%*, 2%**

Reduction in production and proved reserves were caused by our joint venture sale to Total.

2 Bossier Shale The Bossier Shale overlies about one-third of our Haynesville Shale acreage. We estimate we could drill up to 2,600 net wells on our Bossier Shale acreage in the future to develop our 205,000 net acres of Bossier Shale leasehold. Because the Bossier lies above the Haynesville, horizontal wells drilled just to the Bossier may not always hold Haynesville rights. As a result, Chesapeake and other producers are drilling aggressively to hold all rights through the Haynesville before the initial three-year term of a typical lease expires, therefore not much Bossier drilling is yet underway. However, once our leases are HBP (held by production) by Haynesville drilling, we plan to focus on developing the Bossier Shale more aggressively beginning most likely in 2013.

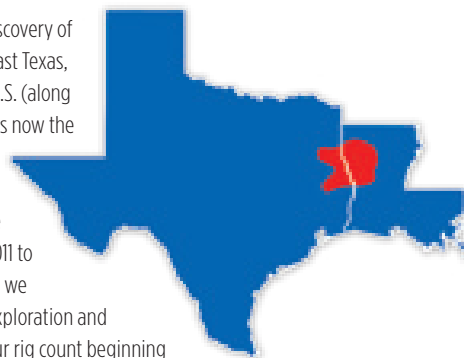


2010 Total Production:
0 bcfe, NM, NM

12/31/10 Proved Reserves:
10 bcfe, NM, NM

12/31/10 Net Leasehold Acres:***
205,000, +14%, 2%

3 Haynesville Shale In early 2008, Chesapeake announced its discovery of the Haynesville Shale, which is located in northwestern Louisiana and East Texas, a reservoir that likely will become one of the two largest natural gas fields in the U.S. (along with the Marcellus) and one of the five largest in the world. The Haynesville Shale is now the nation's largest producing shale play. We are the largest leasehold owner, largest producer and most active driller of new wells in the Haynesville Shale play. We estimate that we could drill up to 6,300 net wells on our Haynesville Shale acreage in the future and plan to utilize an average of approximately 29 operated rigs in 2011 to further develop our 530,000 net acres of Haynesville Shale leasehold. During 2011 we anticipate spending approximately \$1.65 billion, or 32% of our total budget, for exploration and development activities in the Haynesville Shale. In 2011 we anticipate reducing our rig count beginning mid year as we complete drilling objectives to hold our leasehold through establishing initial production.

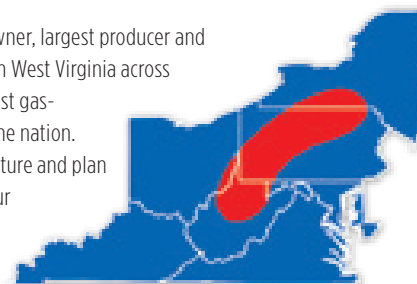


2010 Total Production:
240 bcfe, +182%, 23%

12/31/10 Proved Reserves:
3,570 bcfe, +95%, 21%

12/31/10 Net Leasehold Acres:***
530,000, +2%, 4%

4 Marcellus Shale Chesapeake is the industry's leading leasehold owner, largest producer and most active developer in the Marcellus Shale play that spans from northern West Virginia across much of Pennsylvania into southern New York. The Marcellus is located in the highest gas-consuming region of the U.S. and therefore receives the best natural gas prices in the nation. We estimate we could drill up to 21,000 net wells on our Marcellus acreage in the future and plan to utilize an average of approximately 32 operated rigs in 2011 to further develop our 1.7 million net acres of Marcellus Shale leasehold. During 2010 approximately \$600 million of Chesapeake's drilling costs in the Marcellus were paid by its joint venture partner, Oslo-based Statoil (NYSE:STO, OSE:STL). During 2011 and 2012, 75% of Chesapeake's drilling and completion costs in the Marcellus, up to \$1.4 billion, will be paid by STO. We expect that over time, the Marcellus Shale will become the largest natural gas field in the U.S. and the second-largest in the world.



2010 Total Production:
55 bcfe, +175%, 5%

12/31/10 Proved Reserves:
860 bcfe, +231%, 5%

12/31/10 Net Leasehold Acres:
1,670,000, +3%, 13%