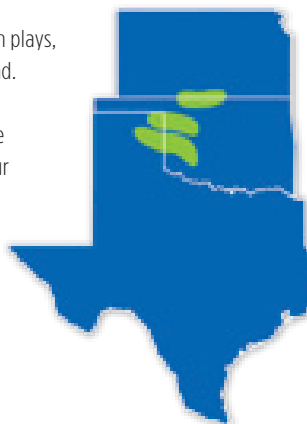


LIQUIDS-RICH AREAS

5 Anadarko Basin The Anadarko Basin is home to four of Chesapeake's liquids-rich plays, which we anticipate will become significant contributors to our growth in the years ahead. Chesapeake was one of the first to utilize modern horizontal drilling methods and has assembled an unrivaled leasehold position in numerous horizontal liquids-rich plays in the basin. Chesapeake will continue drilling with a focus on the Granite Wash, where rates of return are the highest in our company, and with an increasing focus on the Cleveland, Tonkawa and Mississippian liquids-rich unconventional plays. We estimate we could drill up to 11,400 net wells on our Anadarko Basin acreage in the future and plan to utilize an average of 31 operated rigs in 2011 to further develop our current 1.7 million net leasehold acres.

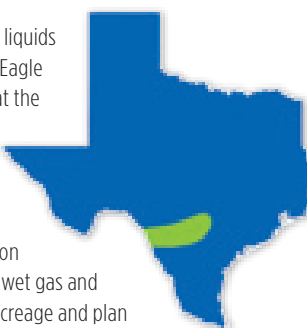


2010 Total Production:
145 bcfe, +4%, 14%

12/31/10 Proved Reserves:
2,440 bcfe, +21%, 14%

12/31/10 Net Leasehold Acres:
1,420,000, +15%, 11%

6 Eagle Ford Shale As part of a growing emphasis on increasing oil and natural gas liquids production, Chesapeake has built the industry's second-largest leasehold position in the Eagle Ford Shale play in South Texas. In 2010 Chesapeake increased its leasehold from 80,000 net acres at the beginning of the year to more than 600,000 net acres. In November 2010, Chesapeake completed a \$2.2 billion Eagle Ford Shale joint venture agreement with Beijing-based CNOOC Limited (NYSE:CEO), whereby CNOOC acquired a 33.3% interest in 600,000 net leasehold acres in the Eagle Ford Shale. CNOOC paid Chesapeake approximately \$1.12 billion in cash at closing and will pay 75% of Chesapeake's share of drilling and completion expenditures until the \$1.08 billion carry obligation has been funded, which Chesapeake expects to occur by year-end 2012. Our focus has been in the wet gas and oil prone portions of the play. We estimate we could drill up to 5,500 net wells on our Eagle Ford acreage and plan to utilize an average of 23 operated rigs in 2011 to further develop our leasehold position in the Eagle Ford Shale. In addition, we believe that the Pearsall Shale should be prospective for natural gas underneath approximately 75% of our Eagle Ford leasehold.

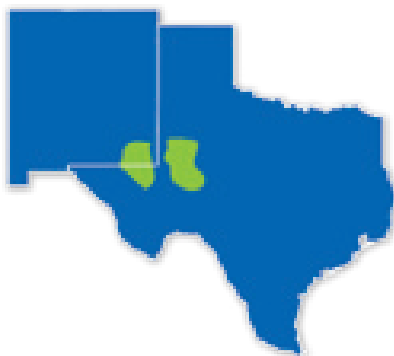


2010 Total Production:
2 bcfe, NM, NM

12/31/10 Proved Reserves:
110 bcfe, NM, 1%

12/31/10 Net Leasehold Acres:
470,000, +488%, 4%

7 Permian Basin Chesapeake has built a strong position of approximately 1.2 million net leasehold acres in the Permian Basin including 560,000 net leasehold acres in the Bone Spring, Avalon, Wolfcamp and Wolfberry unconventional liquids plays. This area has the potential to deliver significant upside as we move toward increasing our oil production substantially in the years ahead. We have developed multiple new horizontal oil projects in this area, where we plan to utilize an average of approximately eight operated rigs in 2011 to further develop our leasehold in the Permian and Delaware basins and estimate we could drill up to 4,400 net wells.

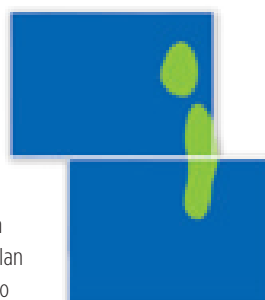


2010 Total Production:
60 bcfe, -20%, 6%

12/31/10 Proved Reserves:
770 bcfe, +4%, 5%

12/31/10 Net Leasehold Acres:
1,200,000, -44%, 9%

8 Rockies Chesapeake is the second-largest leasehold owner in the Niobrara Shale, Frontier and Codell plays in the Powder River and Denver Julesburg (DJ) basins of Wyoming and Colorado. In February 2011, Chesapeake completed a \$1.3 billion joint venture agreement with CNOOC, whereby CNOOC acquired a 33.3% interest in Chesapeake's approximately 800,000 net leasehold acres in the Powder River and DJ basins. CNOOC paid Chesapeake approximately \$570 million in cash at closing and will pay an additional \$697 million in carries by funding 66.7% of Chesapeake's share of drilling and completion expenditures, which Chesapeake expects to occur by year-end 2014. We plan to utilize an average of approximately 11 rigs in 2011 to develop our current 535,000 net leasehold acres with our partner and estimate that we could drill up to 7,600 net wells.



2010 Total Production:
0 bcfe, NM, NM

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

12/31/10 Net Leasehold Acres:
800,000, +135%, 6%

Note: Figures do not add to company totals.

* Compared to last year

** % of company total

*** Bossier Shale acreage overlaps with Haynesville Shale acreage

NM Not meaningful