

# CHESAPEAKE ENERGY CORPORATION

## 2008 ANNUAL REPORT

Barnett Shale

Fayetteville Shale

Haynesville Shale

Marcellus Shale



**POWERFUL ASSETS**

# Corporate Profile

Chesapeake Energy Corporation is the largest independent producer of natural gas in the U.S. Headquartered in Oklahoma City, the company's operations are focused on exploratory and developmental drilling in the Barnett Shale, Fayetteville Shale, Haynesville Shale, Marcellus Shale, Anadarko Basin, Arkoma Basin, Appalachian Basin, Permian Basin, Delaware Basin, South Texas, Texas Gulf Coast and East Texas regions of the United States. The company's stock is listed on the New York Stock Exchange under the symbol CHK. Further information is available at [www.chk.com](http://www.chk.com).



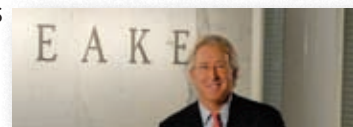
## ON THE COVER

Core samples from Chesapeake's Reservoir Technology Center show the geologic diversity of the "Big 4" shale plays: the Barnett, Fayetteville, Haynesville and Marcellus. The company's state-of-the-art, world-class shale rock core analysis laboratory enables our geoscientists and petrophysicists to crack the code in developing shale formations. Advancements in drilling and completing natural gas wells in shale formations have dramatically changed the U.S. exploration and production industry. As a leader in these advancements, Chesapeake also leads the industry with a #1 or #2 position in each of these four key resource plays where our Powerful Assets are creating opportunities for outstanding operational and financial performance for years, if not decades, to come.

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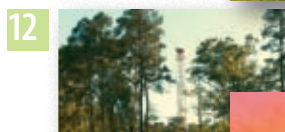
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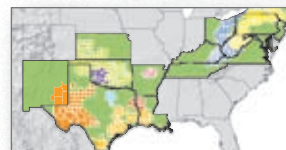


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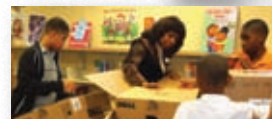
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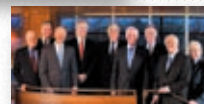
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Corporate Information

# Financial Review

(\$ in millions, except per share data)

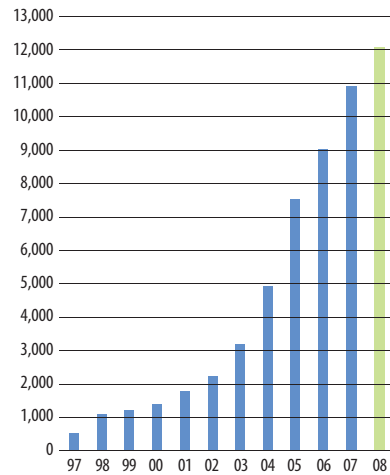
Financial and Operating Data	Years Ended December 31										Six Months Ended	Years Ended June 30					
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	December 31	1997	1996	1995	1994	1993
<b>Revenues</b>																	
Natural gas and oil sales	\$ 7,858	\$ 5,624	\$ 5,619	\$ 3,273	\$ 1,936	\$ 1,297	\$ 568	\$ 820	\$ 470	\$ 280	\$ 257	\$ 96	\$ 193	\$ 111	\$ 57	\$ 22	\$ 12
Natural gas and oil marketing sales and service operations	3,771	2,176	1,707	1,392	773	420	171	149	158	75	121	58	76	35	9	7	5
<b>Total revenues</b>	<b>\$ 11,629</b>	<b>\$ 7,800</b>	<b>\$ 7,326</b>	<b>\$ 4,665</b>	<b>\$ 2,709</b>	<b>\$ 1,717</b>	<b>\$ 739</b>	<b>\$ 969</b>	<b>\$ 628</b>	<b>\$ 355</b>	<b>\$ 378</b>	<b>\$ 154</b>	<b>\$ 269</b>	<b>\$ 146</b>	<b>\$ 66</b>	<b>\$ 29</b>	<b>\$ 17</b>
<b>Operating costs</b>																	
Production expenses	889	640	490	317	205	138	98	75	50	46	51	8	11	6	3	2	3
Production taxes	284	216	176	208	104	78	30	33	25	13	8	2	4	2	1	2	—
General and administrative expenses	377	243	139	64	37	24	18	15	13	13	20	6	9	5	4	3	3
Natural gas and oil marketing and service operation expenses	3,648	2,063	1,590	1,358	755	410	166	144	152	72	119	58	75	33	8	5	4
Depreciation, depletion and amortization	2,147	1,989	1,463	945	611	386	235	182	109	103	155	63	107	54	27	10	5
Impairments and other	2,830	—	55	—	5	6	—	—	—	—	881	110	236	—	—	—	1
<b>Total operating costs</b>	<b>10,175</b>	<b>5,151</b>	<b>3,913</b>	<b>2,892</b>	<b>1,717</b>	<b>1,042</b>	<b>547</b>	<b>449</b>	<b>349</b>	<b>247</b>	<b>1,234</b>	<b>247</b>	<b>442</b>	<b>100</b>	<b>43</b>	<b>22</b>	<b>16</b>
<b>Income (loss) from operations</b>	<b>1,454</b>	<b>2,649</b>	<b>3,413</b>	<b>1,773</b>	<b>992</b>	<b>675</b>	<b>192</b>	<b>520</b>	<b>279</b>	<b>108</b>	<b>(856)</b>	<b>(93)</b>	<b>(173)</b>	<b>46</b>	<b>23</b>	<b>7</b>	<b>1</b>
Interest and other income	(11)	15	26	10	5	1	7	3	3	8	4	79	11	4	2	1	1
Interest expense	(314)	(406)	(301)	(220)	(167)	(154)	(112)	(98)	(86)	(81)	(68)	(18)	(18)	(14)	(7)	(3)	(2)
Miscellaneous gains (losses)	57	83	117	(70)	(25)	(21)	(20)	(63)	—	—	(14)	—	(7)	—	—	—	—
<b>Total other income (expense)</b>	<b>(268)</b>	<b>(308)</b>	<b>(158)</b>	<b>(280)</b>	<b>(187)</b>	<b>(174)</b>	<b>(125)</b>	<b>(158)</b>	<b>(83)</b>	<b>(73)</b>	<b>(78)</b>	<b>61</b>	<b>(14)</b>	<b>(10)</b>	<b>(5)</b>	<b>(2)</b>	<b>(1)</b>
<b>Income (loss) before income taxes and cumulative effect of accounting change</b>	<b>1,186</b>	<b>2,341</b>	<b>3,255</b>	<b>1,493</b>	<b>805</b>	<b>501</b>	<b>67</b>	<b>362</b>	<b>196</b>	<b>35</b>	<b>(934)</b>	<b>(32)</b>	<b>(187)</b>	<b>36</b>	<b>18</b>	<b>5</b>	<b>—</b>
<b>Income tax expense (benefit):</b>																	
Current	423	29	5	—	—	5	(2)	4	—	—	—	—	—	—	—	—	—
Deferred	40	861	1,247	545	290	185	29	141	(260)	2	—	—	(4)	13	6	1	—
<b>Net income (loss) before cumulative effect of accounting change, net of tax</b>	<b>723</b>	<b>1,451</b>	<b>2,003</b>	<b>948</b>	<b>515</b>	<b>311</b>	<b>40</b>	<b>217</b>	<b>456</b>	<b>33</b>	<b>(934)</b>	<b>(32)</b>	<b>(183)</b>	<b>23</b>	<b>12</b>	<b>4</b>	<b>—</b>
Cumulative effect of accounting change, net of tax	—	—	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—
<b>Net income (loss)</b>	<b>\$ 723</b>	<b>\$ 1,451</b>	<b>\$ 2,003</b>	<b>\$ 948</b>	<b>\$ 515</b>	<b>\$ 313</b>	<b>\$ 40</b>	<b>\$ 217</b>	<b>\$ 456</b>	<b>\$ 33</b>	<b>\$ (934)</b>	<b>\$ (32)</b>	<b>\$ (183)</b>	<b>\$ 23</b>	<b>\$ 12</b>	<b>\$ 4</b>	<b>\$ —</b>
Preferred stock dividends	(33)	(94)	(89)	(42)	(40)	(22)	(10)	(2)	(9)	(16)	(12)	—	—	—	—	—	(1)
Gain (loss) on redemption of preferred stock	(67)	(128)	(10)	(26)	(36)	—	—	—	7	—	—	—	—	—	—	—	—
<b>Net income (loss) available to common shareholders</b>	<b>\$ 623</b>	<b>\$ 1,229</b>	<b>\$ 1,904</b>	<b>\$ 880</b>	<b>\$ 439</b>	<b>\$ 291</b>	<b>\$ 30</b>	<b>\$ 215</b>	<b>\$ 454</b>	<b>\$ 17</b>	<b>\$ (946)</b>	<b>\$ (32)</b>	<b>\$ (183)</b>	<b>\$ 23</b>	<b>\$ 12</b>	<b>\$ 4</b>	<b>\$ (1)</b>
<b>Earnings per common share - basic:</b>																	
Income (loss) before cumulative effect of accounting change	\$ 1.16	\$ 2.69	\$ 4.78	\$ 2.73	\$ 1.73	\$ 1.36	\$ 0.18	\$ 1.33	\$ 3.52	\$ 0.17	\$ (9.97)	\$ (0.45)	\$ (2.79)	\$ 0.43	\$ 0.22	\$ 0.08	\$ (0.02)
Cumulative effect of accounting change	—	—	—	—	—	0.02	—	—	—	—	—	—	—	—	—	—	—
<b>EPS - basic</b>	<b>\$ 1.16</b>	<b>\$ 2.69</b>	<b>\$ 4.78</b>	<b>\$ 2.73</b>	<b>\$ 1.73</b>	<b>\$ 1.38</b>	<b>\$ 0.18</b>	<b>\$ 1.33</b>	<b>\$ 3.52</b>	<b>\$ 0.17</b>	<b>\$ (9.97)</b>	<b>\$ (0.45)</b>	<b>\$ (2.79)</b>	<b>\$ 0.43</b>	<b>\$ 0.22</b>	<b>\$ 0.08</b>	<b>\$ (0.02)</b>
<b>Earnings per common share - assuming dilution:</b>																	
Income (loss) before cumulative effect of accounting change	\$ 1.14	\$ 2.62	\$ 4.35	\$ 2.51	\$ 1.53	\$ 1.20	\$ 0.17	\$ 1.25	\$ 3.01	\$ 0.16	\$ (9.97)	\$ (0.45)	\$ (2.79)	\$ 0.40	\$ 0.21	\$ 0.08	\$ (0.02)
Cumulative effect of accounting change	—	—	—	—	—	0.01	—	—	—	—	—	—	—	—	—	—	—
<b>EPS - assuming dilution</b>	<b>\$ 1.14</b>	<b>\$ 2.62</b>	<b>\$ 4.35</b>	<b>\$ 2.51</b>	<b>\$ 1.53</b>	<b>\$ 1.21</b>	<b>\$ 0.17</b>	<b>\$ 1.25</b>	<b>\$ 3.01</b>	<b>\$ 0.16</b>	<b>\$ (9.97)</b>	<b>\$ (0.45)</b>	<b>\$ (2.79)</b>	<b>\$ 0.40</b>	<b>\$ 0.21</b>	<b>\$ 0.08</b>	<b>\$ (0.02)</b>
Cash provided by (used in) operating activities (GAAP)	\$ 5,236	\$ 4,932	\$ 4,843	\$ 2,407	\$ 1,432	\$ 939	\$ 429	\$ 478	\$ 315	\$ 145	\$ 95	\$ 139	\$ 84	\$ 121	\$ 55	\$ 19	\$ (1)
<b>Operating cash flow (non-GAAP)*</b>	<b>\$ 5,178</b>	<b>\$ 4,633</b>	<b>\$ 4,040</b>	<b>\$ 2,426</b>	<b>\$ 1,403</b>	<b>\$ 897</b>	<b>\$ 409</b>	<b>\$ 443</b>	<b>\$ 306</b>	<b>\$ 139</b>	<b>\$ 118</b>	<b>\$ 68</b>	<b>\$ 161</b>	<b>\$ 88</b>	<b>\$ 46</b>	<b>\$ 16</b>	<b>\$ 4</b>
<b>Balance Sheet Data (at end of period)</b>																	
<b>Total assets</b>	<b>\$ 38,444</b>	<b>\$ 30,734</b>	<b>\$ 24,417</b>	<b>\$ 16,118</b>	<b>\$ 8,245</b>	<b>\$ 4,572</b>	<b>\$ 2,876</b>	<b>\$ 2,287</b>	<b>\$ 1,440</b>	<b>\$ 851</b>	<b>\$ 813</b>	<b>\$ 953</b>	<b>\$ 949</b>	<b>\$ 572</b>	<b>\$ 277</b>	<b>\$ 126</b>	<b>\$ 79</b>
Long-term debt, net of current maturities	14,184	10,950	7,376	5,490	3,075	2,058	1,651	1,329	945	964	919	509	509	268	146	48	14
<b>Stockholders' equity (deficit)</b>	<b>\$ 16,297</b>	<b>\$ 12,130</b>	<b>\$ 11,251</b>	<b>\$ 6,174</b>	<b>\$ 3,163</b>	<b>\$ 1,733</b>	<b>\$ 908</b>	<b>\$ 767</b>	<b>\$ 313</b>	<b>\$ (218)</b>	<b>\$ (249)</b>	<b>\$ 280</b>	<b>\$ 287</b>	<b>\$ 178</b>	<b>\$ 45</b>	<b>\$ 31</b>	<b>\$ 31</b>
<b>Other Operating and Financial Data</b>																	
<b>Proved reserves in natural gas equivalents (bcfe)</b>	<b>12,051</b>	<b>10,879</b>	<b>8,956</b>	<b>7,521</b>	<b>4,902</b>	<b>3,169</b>	<b>2,205</b>	<b>1,780</b>	<b>1,355</b>	<b>1,206</b>	<b>1,091</b>	<b>448</b>	<b>403</b>	<b>425</b>	<b>243</b>	<b>142</b>	<b>137</b>
<b>Future net natural gas and oil revenues discounted at 10%**</b>	<b>\$ 15,601</b>	<b>\$ 20,573</b>	<b>\$ 13,647</b>	<b>\$ 22,934</b>	<b>\$ 10,504</b>	<b>\$ 7,333</b>	<b>\$ 3,718</b>	<b>\$ 1,647</b>	<b>\$ 6,046</b>	<b>\$ 1,089</b>	<b>\$ 661</b>	<b>\$ 467</b>	<b>\$ 437</b>	<b>\$ 547</b>	<b>\$ 188</b>	<b>\$ 141</b>	<b>\$ 142</b>
Natural gas price used in reserve report (per mcf)	\$ 5.12	\$ 6.19	\$ 5.41	\$ 8.76	\$ 5.65	\$ 5.68	\$ 4.28	\$ 2.51	\$ 10.12	\$ 2.25	\$ 1.68	\$ 2.29	\$ 2.12	\$ 2.41	\$ 1.60	\$ 1.98	\$ 2.43
Oil price used in reserve report (per bbl)	\$ 41.60	\$ 90.58	\$ 56.25	\$ 56.41	\$ 39.91	\$ 30.22	\$ 30.18	\$ 18.82	\$ 26.41	\$ 24.72	\$ 10.48	\$ 17.62	\$ 18.38	\$ 20.90	\$ 17.41	\$ 18.27	\$ 18.71
Natural gas production (bcf)	775	655	526	422	322	240	161	144	116	109	94	27	62	52	25	7	3
Oil production (mmbbls)	11.2	9.9	8.7	7.7	6.8	4.7	3.5	2.9	3.1	4.1	6.0	1.9	2.8	1.4	1.1	0.5	0.3
<b>Production (bcfe)</b>	<b>843</b>	<b>714</b>	<b>578</b>	<b>469</b>	<b>363</b>	<b>268</b>	<b>181</b>	<b>161</b>	<b>134</b>	<b>133</b>	<b>130</b>	<b>38</b>	<b>79</b>	<b>60</b>	<b>32</b>	<b>10</b>	<b>4</b>
Sales price per mcfe ***	\$ 8.38	\$ 8.40	\$ 8.86	\$ 6.90	\$ 5.23	\$ 4.79	\$ 3.61	\$ 4.56	\$ 3.50	\$ 2.10	\$ 1.97	\$ 2.49	\$ 2.45	\$ 1.84	\$ 1.78	\$ 2.21	\$ 2.68
Production expense per mcfe	\$ 1.05	\$ 0.90	\$ 0.85	\$ 0.68	\$ 0.56	\$ 0.51	\$ 0.54	\$ 0.47	\$ 0.37	\$ 0.35	\$ 0.39	\$ 0.20	\$ 0.15	\$ 0.11	\$ 0.11	\$ 0.21	\$ 0.67
Production taxes per mcfe	\$ 0.34	\$ 0.30	\$ 0.31	\$ 0.44	\$ 0.29	\$ 0.29	\$ 0.17	\$ 0.20	\$ 0.19	\$ 0.10	\$ 0.06	\$ 0.07	\$ 0.05	\$ 0.03	\$ 0.03	\$ 0.15	—
General and administrative expense per mcfe	\$ 0.45	\$ 0.34	\$ 0.24	\$ 0.14	\$ 0.10	\$ 0.09	\$ 0.10	\$ 0.09	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.15	\$ 0.11	\$ 0.08	\$ 0.11	\$ 0.31	\$ 0.84
Depreciation, depletion and amortization expense per mcfe	\$ 2.55	\$ 2.79	\$ 2.53	\$ 2.02	\$ 1.69	\$ 1.44	\$ 1.30	\$ 1.12	\$ 0.81	\$ 0.77	\$ 1.19	\$ 1.63	\$ 1.36	\$ 0.90	\$ 0.85	\$ 0.99	\$ 1.09
Number of employees (full-time at end of period)	7,649	6,219	4,883	2,885	1,718	1,192	866	677	462	424	481	360	362	344	325	250	150
Cash dividends declared per common share	\$ 0.2925	\$ 0.2625	\$ 0.23	\$ 0.195	\$ 0.17	\$ 0.135	\$ 0.06	—	—	—	\$ 0.04	\$ 0.04	\$ 0.02	—	—	—	—
<b>Stock price (at end of period - split adjusted)</b>	<b>\$ 16.17</b>	<b>\$ 39.20</b>	<b>\$ 29.05</b>	<b>\$ 31.73</b>	<b>\$ 16.50</b>	<b>\$ 13.58</b>	<b>\$ 7.74</b>	<b>\$ 6.61</b>	<b>\$ 10.12</b>	<b>\$ 2.38</b>	<b>\$ 0.94</b>	<b>\$ 7.50</b>	<b>\$ 9.81</b>	<b>\$ 29.52</b>	<b>\$ 5.64</b>	<b>\$ 0.85</b>	<b>\$ 1.18</b>

\* See page 17 for definition of this non-GAAP measure.

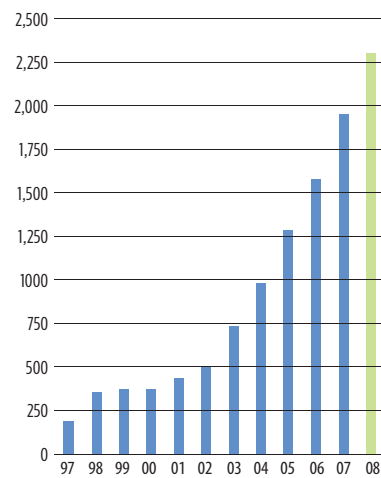
\*\* PV-10 is the present value (10% discount rate) of estimated future gross revenue to be generated from the production of proved reserves, net of production and future development costs, using assumed prices and costs. Please see page 112 of our Form 10-K for information on the standardized measure of future net cash flow pursuant to SFAS 69.

\*\*\* Excludes unrealized gains (losses) on natural gas and oil hedging.

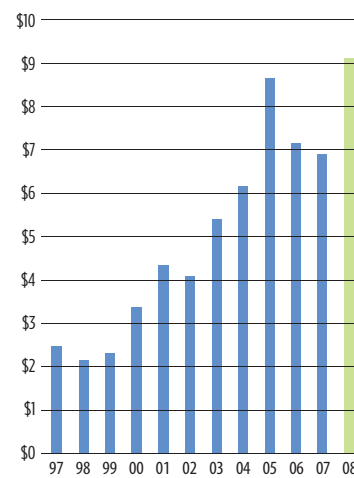
**Proved Reserve Growth**  
Bcfe at end of year



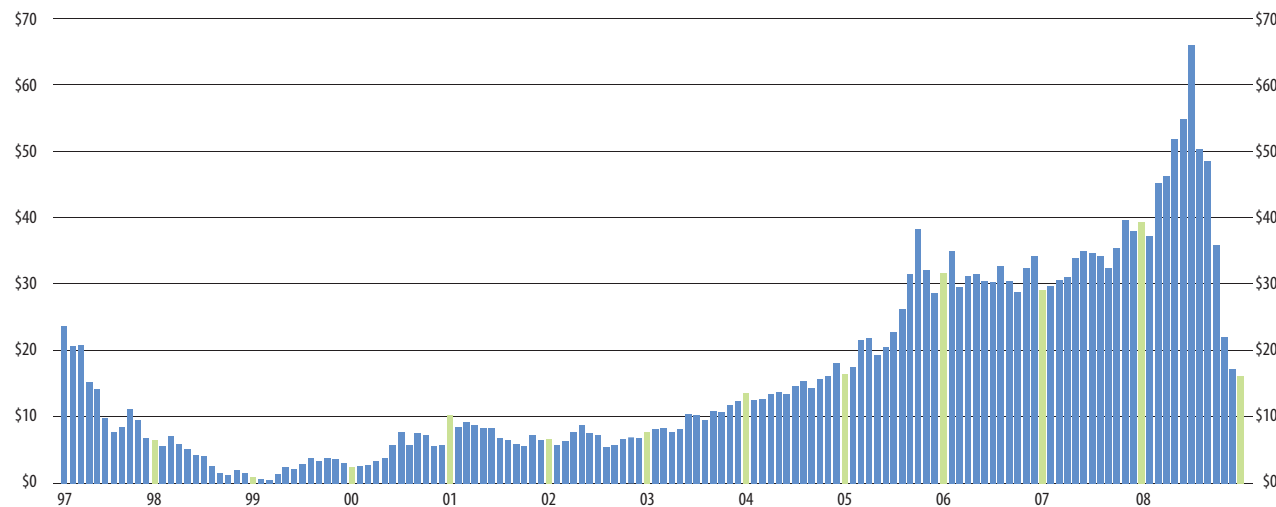
**Production Growth**  
Average mmmcf per day for year



**Natural Gas Prices**  
Average yearly NYMEX, \$ per mmbtu



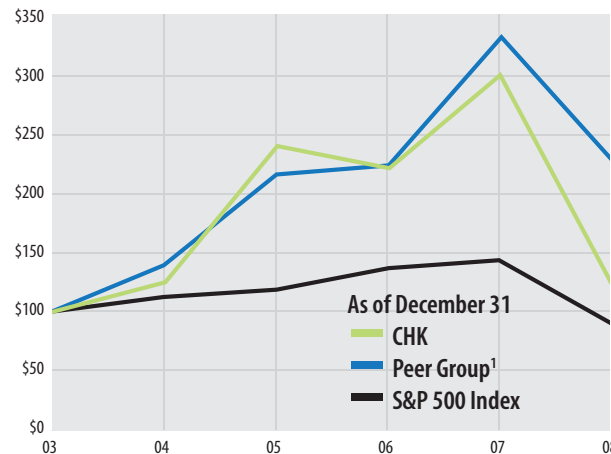
**Chesapeake's Stock Price**  
At month end



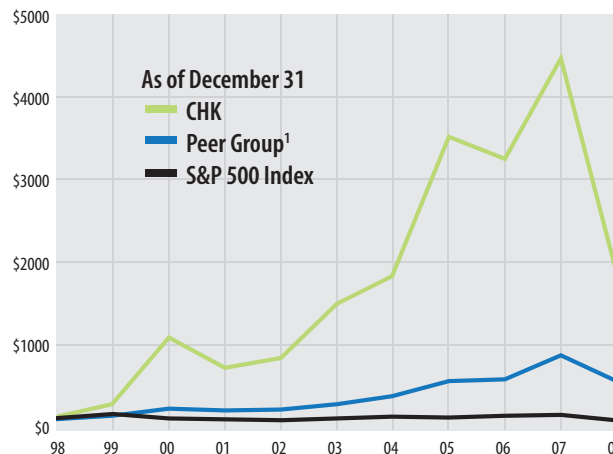
**Chesapeake's Five-Year and Ten-Year Common Stock Performance**

The graphs below compare the performance of our common stock to the S&P 500 Stock Index and to a group of peer companies for the past five and 10 years. The graph on the left assumes an investment of \$100 on December 31, 2003 and the reinvestment of all dividends. The graph on the right assumes an investment of \$100 on December 31, 1998 and the reinvestment of all dividends. The graphs show the value of the investment at the end of each year.

**Five-Year Performance**



**Ten-Year Performance**



<sup>1</sup>The 2008 peer group is comprised of Anadarko Petroleum Corporation, Apache Corporation, Cabot Oil & Gas Corporation, Devon Energy Corporation, EOG Resources, Inc., Forest Oil Corporation, Newfield Exploration Company, Noble Energy, Inc., Occidental Petroleum Corporation, Pioneer Natural Resources Company, Quicksilver Resources, Inc., Range Resources Corporation, Southwestern Energy Company, St. Mary Land & Exploration Company and XTO Energy, Inc.

# Letter to Shareholders

*"It was the best of times, it was the worst of times, it was the age of wisdom, it was the age of foolishness, it was the epoch of belief, it was the epoch of incredulity, it was the season of Light, it was the season of Darkness, it was the spring of hope, it was the winter of despair..."*

Charles Dickens  
*A Tale of Two Cities* (1859)  
First Paragraph

## Dear Fellow Shareholders:

In thinking back on the past year, I have found no more appropriate words to describe 2008 than those at the left, written by Charles Dickens 150 years ago.

On the one hand, 2008 started as the best of times. Our stock price soared in the first six months of the year from \$39 to \$65 per share. In March, we announced our discovery of the Haynesville Shale, a reservoir that likely will become the nation's largest natural gas producer by 2015 and perhaps one of the five largest natural gas fields in the world over time. In the second quarter, we began negotiating three of the most innovative and profitable joint venture partnerships in our industry's recent history. By year end, we had closed those joint ventures by selling minority interests in three of our Big 4 shale plays for consideration totaling \$8.6 billion on a cost basis of \$1.2 billion.

On the other hand, the second half of 2008 became the worst of times for our stock price, which momentarily declined to just under \$10 per share in early December. Our many significant financial and operational achievements during the year were overshadowed by plummeting natural gas and oil prices and an accelerating global economic crisis.

Although other E&P stocks declined more than ours did, Chesapeake's stock price decline was especially surprising given our attractive natural gas hedges and the strong competitive position and firm financial foundation we had constructed in order to grow and prosper even during rough times in the industry.

Our stock price decline was also surprising given our strong financial and operating results for 2008 highlighted below:

- Average daily natural gas and oil production increased 18% from 1.96 billion cubic feet of natural gas equivalent (bcfe) in 2007 to 2.30 bcfe in 2008;
- Proved natural gas and oil reserves increased 11% from 10.9 trillion cubic feet of natural gas equivalent (tcf) to 12.1 tcf;
- Reserve replacement for the year reached 239% at a drilling and net acquisition cost of only \$1.61 per thousand cubic feet of natural gas equivalent (mcf)<sup>(1)</sup>;
- Revenues rose 49% from \$7.8 billion to \$11.6 billion;
- Adjusted ebitda<sup>(2)</sup> increased 12% from \$5.0 billion to \$5.6 billion;
- Operating cash flow<sup>(3)</sup> grew 12% from \$4.6 billion to \$5.2 billion; and
- Adjusted earnings per fully diluted share<sup>(4)</sup> increased 11% from \$3.21 to \$3.55.

Unfortunately, these results and our extraordinarily profitable asset sales were lost in the free fall of the U.S. financial markets in the second half of 2008. We have seen this disconnect between perception and reality at other times in our industry's and company's history, and we will likely see it again. Nevertheless, while it may take longer than we would like, we are confident the marketplace will ultimately recognize and reflect the tremendous value and formidable strength of the Chesapeake natural gas franchise.

When I look into the next 10 years, I see Chesapeake continuing to grow and lead the nation in natural gas production. I am confident this growth will lead to an even stronger balance sheet and an asset base several times larger than we have today. I also see our company continuing as an industry leader

in innovation and technology, underpinned by a work force and asset base second to none. It is a very exciting and bright future and the upside for our shareholders is equally exciting. It's all just a matter of time and execution — we have plenty of the former and we do the latter every day.

Outside our company's likely achievements over the next decade, I also envision a country and a world with ever-growing energy needs, especially the need for more clean energy. These needs intersect perfectly with Chesapeake's rapidly growing ability to increase its production of natural gas from the Big 4 U.S. shale gas reservoirs: the Barnett, Fayetteville, Haynesville and Marcellus.

**WHEN I LOOK INTO THE NEXT 10 YEARS, I SEE CHESAPEAKE CONTINUING TO GROW AND LEAD THE NATION IN NATURAL GAS PRODUCTION**

## Powerful Assets

We chose Powerful Assets as this year's Annual Report theme because there is no better way to describe our people and our natural gas resources. Over the past decade, we have taken extraordinary steps to ensure that Chesapeake is the epitome of Powerful Assets. We have assembled a dedicated and talented group of industry professionals who have repeatedly shown they are a step ahead of our competitors and we have also built the industry's best U.S. natural gas asset base.

## Our People

Without great people, value cannot be created in this industry. From our beginning 20 years ago with 10 employees in Oklahoma, Chesapeake today employs more than 7,600 people in 15 states. We believe our approach to motivating employees is very different from that of most other energy companies. Talk to Chesapeake employees and I believe



Aubrey K. McClendon, Chairman of the Board and Chief Executive Officer

you will sense genuine pride and enthusiasm about the company and the vital role they play in delivering our high-quality product to consumers across the country. In addition, our employees understand the enormous value that the discovery and production of natural gas create for our shareholders and our nation.

You will also find that Chesapeake employees are distinctive in other ways as well. They are much younger than the industry average. In fact, of our almost 3,000 Oklahoma City-based headquarters employees, 50% are younger than 33. Their enthusiasm and willingness to learn create vitality and a buzz at Chesapeake, important ingredients of our unique culture. Moreover, you will find great camaraderie between our younger employees and our veteran employees. It is the teamwork, mentoring, and collabora-

tion between the experienced professionals and the youthful newcomers that contribute to the energy and can-do attitude of a Chesapeake workplace.

These attributes, along with a very attractive corporate headquarters campus, low levels of bureaucracy and a well-crafted and well-executed corporate strategy, have combined to create a corporate culture of success and innovation. This has prompted extremely positive outside feedback as Chesapeake was again recognized this year in Fortune's "100 Best Companies to Work For" list<sup>(5)</sup> and we routinely receive more than 10,000 job applications per month. We are also honored to be the recipient of the 2009 Oklahoma Business Ethics Consortium's Compass Award, which recognizes integrity in the workplace and encourages companies

# POWERFUL ASSETS:

## Barnett Shale

to share insights, events and processes that instill strong, ethical business values.

I hope someday you will visit our headquarters in Oklahoma City. We would be happy to show you around and expect you would leave feeling the same pride in our campus and employees that we do.

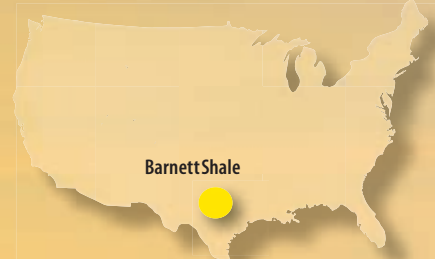
### Our Big 4 Shale Plays

We believe the Barnett, Fayetteville, Haynesville and Marcellus shales are the best natural gas assets in the U.S. In fact, they have transformed the E&P industry in just the past few years. Gone are the days when almost every E&P company owned assets of similar quality. Years of increased density drilling to accelerate the production of already discovered natural gas reserves from legacy fields have lowered the quality of further incremental drilling in those fields. At the same time, technological advances have enabled the industry to decrease drilling costs and increase estimated ultimate reserve recoveries in the Big 4 shale plays. We view this as a critical dynamic to understand – that the newly discovered and very best shale assets in the industry are steadily improving while the over-drilled and least productive assets are steadily deteriorating in per-well quality.

Because the Big 4 shale plays are dominated by only about 10 public independent companies, we believe this group of shale pioneers will emerge as the industry's biggest stock market winners in the years ahead. And because of Chesapeake's Top 2 position in each of the Big 4 shale plays (with no other company having more than one Top 2 position), we believe that Chesapeake will emerge in the years to come as the biggest winner from the Big 4 shale land rush.

### Barnett Shale

The Barnett Shale of North Texas kicked off the rush to natural gas shales in the early part of this decade. Discovered by Mitchell Energy Corporation in the 1990s and advanced by Devon Energy Corporation after its acquisition of Mitchell in 2002, the Barnett emerged slowly as technological progress was challenging and low natural gas prices inhibited the natural expansion of the field. Ches-



Dave Leopold, Barnett Operations Manager – Fort Worth, Texas

***Innovation** is the key to Chesapeake's success in the Barnett Shale, the first and most productive to date of the U.S. shale gas plays. The expertise we gained in the Barnett has given the company a leading edge in the development of other new shale resources across the nation.*



- The Barnett Shale is currently the largest and most prolific unconventional natural gas resource play in the U.S.
- Chesapeake entered the Barnett in 2001 and began acquiring additional leasehold in early 2004
- Chesapeake is the second-largest producer of natural gas, the most active driller and the largest leasehold owner in the Tier 1 sweet spot of Tarrant, Johnson and western Dallas counties
- Chesapeake owns approximately 310,000 net acres of leasehold in the Barnett
- Chesapeake's gross operated production in the Barnett is now approximately 1.0 bcf per day, or about 1.6% of our nation's natural gas supply

*A Chesapeake-operated rig drills near downtown Fort Worth. The best Barnett Shale in the entire play lies beneath urban and suburban Tarrant County, home to more than 60 municipalities and 1.7 million people.*



POWERFUL ASSETS:

# Fayetteville Shale

peake acquired its first asset in the Barnett in 2001, but we did not really begin to appreciate the potential significance of the play until early 2004. However, by year-end 2004, we had made our first two property acquisitions in Johnson County and began to set our sights on what we called the “doughnut hole” – Tarrant County, the home of Fort Worth and more than 60 other municipalities.

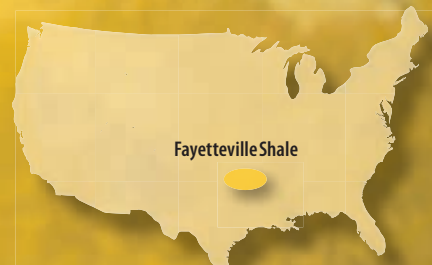
The industry knew Tarrant County lay above the best Barnett rock in the entire play. What was unclear was how to develop it under a metropolitan area of 1.7 million people. After analyzing the challenges and opportunities of urban and suburban drilling, we concluded that while most of our competitors would not want to deal with these complexities, Chesapeake’s operational and land acquisition skills would be especially well suited for successful urban Barnett development.

Consequently, we began leasing in Tarrant County in earnest in 2005, and today

**IN TIME, WE BELIEVE THE FAYETTEVILLE WILL ULTIMATELY PRODUCE AS MUCH AS 75 TCFE TO EQUAL THE LEVEL OF PRODUCTION THE INDUSTRY SHOULD ULTIMATELY ACHIEVE FROM THE BARNETT**

we own more than 180,000 leases encompassing almost 150,000 net acres in Tarrant County alone. In the entire Barnett play, we own 310,000 net acres, on which we anticipate drilling approximately 2,800 future net wells in addition to the 1,300 net wells we have drilled to date. From these already drilled wells, our gross operated production is now approximately 1.0 bcf per day, or about 1.6% of our nation’s natural gas supply. None of this work has been easy (especially drilling 111 wells on the grounds of the DFW International Airport!), but we have been rewarded with some of the very best wells in the entire Barnett play by focusing on drilling in the most promising geological areas.

Because of lower natural gas prices in the fourth quarter of 2008 and first quarter of 2009, we have substantially reduced our



*A Chesapeake-operated drilling rig operates in a pastoral Arkansas setting, with cattle undisturbed by the drilling and production of natural gas in their backyard.*



**Mike Churchwell, Fayetteville Production Superintendent – Searcy, Arkansas**

**Commitment** to the environment is part of Chesapeake’s day-to-day operating plan in Arkansas, where the company worked with numerous environmental agencies to divert excess water from the Little Red River into a private lake for use in its drilling and fracture stimulation activities.



- The Fayetteville is currently the second most productive natural gas shale in the U.S. and one of the nation's 10 largest natural gas fields of any type
- Chesapeake entered the Fayetteville Shale in 2005 and now owns the industry's second-largest acreage position
- Chesapeake owns approximately 420,000 net acres of leasehold in the core area of the Fayetteville
- During the 2008 third quarter, Chesapeake entered into a joint venture and sold a 25% interest in its Fayetteville assets to BP for \$1.9 billion of cash and future drilling carries
- During 2009, nearly all of Chesapeake's drilling costs, or approximately \$550 million, will be paid for by our joint venture partner BP





*Pulling together, floorhands keep rigs turning to the right in the Barnett Shale.*

drilling activities in the Barnett, from 43 rigs in August 2008 to around 20 today. We intend to maintain this lower pace of drilling until natural gas prices recover to more attractive levels. With a 20-rig program, we project that 2009 gas production levels for Chesapeake in the Barnett will increase slightly while we believe most other operators will see their production levels fall in the Barnett during 2009. This decline will be an important factor in natural gas prices rebounding to higher levels, which we believe will occur in late 2009 or early 2010.

### Fayetteville Shale

The Fayetteville Shale of Arkansas emerged as the second important U.S. shale play in early 2005 with the announcement of its discovery

**WE BELIEVE THAT  
CHESAPEAKE WILL  
EMERGE IN THE  
YEARS TO COME AS  
THE BIGGEST WINNER  
FROM THE BIG 4  
SHALE LAND RUSH**

by Southwestern Energy Company. Chesapeake had already developed a presence in the Woodford Shale of southeastern Oklahoma in 2004, so when we learned in 2005 of Southwestern's success we jumped over the state line into Arkansas very aggressively, ending up with approximately 550,000 net acres of prime Fayetteville acreage by mid-year 2008. Our drilling success came quickly in the Fayetteville as our knowledge of shale development from the Barnett and Woodford plays helped establish Chesapeake as the second-largest player in the Fayetteville.

A key to Chesapeake's Fayetteville success was entering into a joint venture with BP in September 2008. In this joint venture, we sold 25% of our assets in the Fayetteville to BP for \$1.9 billion in cash and future drilling carries. Our cost basis in the 25% interest

was only about \$325 million, making this a highly profitable transaction, and it placed us in a partnership with one of the world's most successful and progressive major energy companies. Earlier in 2008, we had also sold to BP all of our Woodford assets in the Arkoma Basin for \$1.7 billion, generating approximately \$1.3 billion in excess of our costs. Our view of the Woodford was simply that it would not provide returns as strong as those we could generate from the Big 4 shale plays.

Going forward in the Fayetteville, we plan to maintain our present level of 20 drilling rigs throughout the majority of 2009 and 2010 and expect to see our gross operated production in the Fayetteville increase from our year-end 2008 level of 250 million cubic feet of natural gas equivalent (mmcf) per day by more than 50% in 2009 and a further 20% in 2010. As part of our joint venture, BP has agreed to pay 100% of Chesapeake's drilling costs through much of 2009.

To date, we have drilled more than 250 net wells in the Fayetteville and have identified more than 4,000 net future wells we plan to drill in the years ahead. In time, we be-



*A pumper gauges production at one of our 41,200 producing wells.*



*A wellsite becomes a hub of activity during fracture stimulation. Advanced completion techniques such as hydraulic fracturing have opened up new development opportunities in shale plays.*

lieve the Fayetteville will ultimately produce as much as 75 tcf to equal the level of production the industry should ultimately achieve from the Barnett. The Barnett and Fayetteville are truly world-class fields. They formed the foundation of our knowledge about natural gas shale discovery and production, which set the stage for even bigger plays in the Haynesville and Marcellus shales.

### **Haynesville Shale**

The Haynesville Shale is the shale play of which we are most proud because it was discovered by Chesapeake's own geoscientists and engineers — right in the East Texas and northern Louisiana backyard of some of the largest and most capable natural gas producers in the industry. We began our geoscientific investigation of the Haynesville in 2005-2006, tested our theories by drilling in 2007, began to acquire acreage in earnest in 2007 and 2008 and in July 2008, formed an innovative joint venture with our well-respected industry partner, Plains Exploration & Production Company.

We have known Plains' very capable leadership team for more than 15 years and knew they were looking for a shale play to enter. We began our conversations with them in May 2008 and negotiations moved quickly. In early July, we announced the joint venture that would provide the template for future use with BP in the Fayetteville and StatoilHydro in the Marcellus. In our Plains joint venture, we sold 20% of our 550,000 net acres for \$3.3 billion in cash and future drilling carries, which was approximately \$2.8 billion more than our investment. The joint venture is off to a great start and we have already completed over 40 wells producing more than 200 mmcf per day.

Chesapeake is now drilling with 24 rigs in the Haynesville, and we plan to continue adding rigs almost every month until we reach approximately 35 by midyear 2010. Thereafter, we plan to maintain that level of drilling indefinitely. As part of our joint venture, Plains has agreed to pay 50% of Chesapeake's drilling costs over a time frame that is estimated to extend through 2012.

The Haynesville is so expansive (more than twice the size of the Barnett core areas) and so overpressured (holding more gas in place per square mile than the Barnett) that we believe it will likely surpass the Barnett by 2015 to become the largest natural gas producing field in the U.S. We believe ultimate reserve recoveries from the Haynesville could exceed 250 tcf, potentially making it one of the five largest natural gas fields in the world.

It is absolutely remarkable that in the U.S., the most extensively explored and drilled country in the world, Chesapeake geoscientists and engineers were able to discover this enormous new reservoir of natural gas. Ironically, it was the announcement of our joint venture with Plains on July 1, 2008, and the discussion of the potential size of the Haynesville natural gas discovery that marked



*Mapping the way to success, corporate headquarters staff in Oklahoma City supports field activities throughout the company's operating areas.*

## POWERFUL ASSETS:

## Haynesville Shale

the high-water mark for natural gas prices (\$13.58 per mcf) and Chesapeake's stock price (\$74.00 per share) in 2008. Clearly, this is a great example of the old adage that "no good deed goes unpunished!"

In time, however, we anticipate that the value and scale of the Haynesville discovery and Chesapeake's #1 position in it will be amply rewarded by the marketplace once the current natural gas supply/demand imbalance fixes itself.

### Marcellus Shale

The Marcellus Shale was another very significant scientific and commercial bright spot for Chesapeake in 2008. We first became aware of the presence of the Marcellus in 2005 when we were negotiating our \$2.2 billion acquisition of Columbia Natural Resources, LLC (CNR). Although CNR was not actively developing the Marcellus at the time of our CNR acquisition, Chesapeake's geoscientists recognized that CNR's industry-leading leasehold position in Appalachia would overlay a significant portion of the Marcellus.

In 2007, we aggressively accelerated our Marcellus leasehold acquisition activity in Pennsylvania, West Virginia and New York and began to prepare for our first drilling activities in 2008.

By early 2008, we had determined that the Marcellus would likely be highly prospective over an area of approximately 15 million net acres (approximately five times larger than the prospective Haynesville core area and ten times larger than the Barnett core area).

After acquiring 1.8 million net acres, Chesapeake began looking for its third shale joint venture partner. This search culminated in a \$3.375 billion transaction

with StatoilHydro, one of the most innovative, well-respected and largest of the European

**IT IS ABSOLUTELY REMARKABLE THAT IN THE U.S., THE MOST EXTENSIVELY EXPLORED AND DRILLED COUNTRY IN THE WORLD, CHESAPEAKE WAS ABLE TO DISCOVER THIS ENORMOUS NEW RESERVOIR**



*Almost hidden by lush vegetation, a rig drills for Chesapeake in Caddo Parish, Louisiana. Upon completion, the wellsite will be almost invisible in the landscape.*



Buddy Powell, Haynesville Completion Foreman – Sligo, Louisiana

**Knowledge** is a moveable asset, and Chesapeake's discovery and development of the Haynesville Shale in Louisiana are great examples of our ability to transfer knowledge and expertise from our other shale plays. Continual improvements in 3-D seismic, horizontal drilling and completion technologies enhance productivity and profitability throughout the company's operating areas.

- In early 2008, Chesapeake announced its discovery of the Haynesville Shale, a reservoir that likely will become the nation's largest natural gas producer by 2015 and perhaps one of the five largest natural gas fields in the world over time
- Chesapeake is the largest leasehold owner and most active driller of new wells in the Haynesville
- Chesapeake owns approximately 460,000 net acres of leasehold in the Haynesville
- During the 2008 third quarter, Chesapeake entered into a joint venture and sold a 20% interest in its Haynesville assets to Plains Exploration & Production Company for \$3.3 billion of cash and future drilling carries
- During 2009 and 2010, 50% of Chesapeake's drilling costs, or approximately \$1.0 billion, will be paid for by its joint venture partner Plains

# POWERFUL ASSETS:

## Marcellus Shale

international energy companies. This transaction, in which we sold a 32.5% interest in our Marcellus assets, was completed in November 2008. StatoilHydro had been seeking an entry point into a big U.S. shale play and had independently arrived at the conclusion that the Marcellus was the best shale play in which to invest. StatoilHydro approached us in May 2008, and over the next six months the deal took many twists and turns against a backdrop of steadily worsening global economic conditions and continually weakening natural gas and oil prices.

Among all our transactions during 2008, we are most proud of the StatoilHydro transaction because almost nothing was going right in the world around us as we negotiated the deal. Nevertheless, the joint venture came together because StatoilHydro was astute enough to recognize that the Marcellus will likely generate very favorable returns for at least the next 50 years and should in time

surpass the Haynesville to become the largest U.S. natural gas field and one of the five largest in the world.

Today, Chesapeake is drilling with 10 rigs in the Marcellus. We plan to end 2009 with at least 20 rigs drilling and project 30 rigs drilling by year-end 2010 and 40 rigs drilling by year-end 2011. The initial wells in the joint venture have been very successful and the eastern U.S. natural gas market continues to offer producers the best profit margins in the nation. In addition, we also are engaged with StatoilHydro in searching for additional shale gas plays around the world in a 50/50 partnership. We are intrigued and excited by the opportunity to extend

**STATOILHYDRO HAD BEEN SEEKING AN ENTRY POINT INTO A BIG U.S. SHALE PLAY AND HAD INDEPENDENTLY ARRIVED AT THE CONCLUSION THAT THE MARCELLUS WAS THE BEST SHALE PLAY IN WHICH TO INVEST**



O.D. Oldaker, Daytime Driller – Nomac Drilling, and Zachary Arnold, Marcellus Completion Superintendent – Jane Lew, West Virginia

*Teamwork extends beyond company lines as Chesapeake accelerates development of the Marcellus Shale. To facilitate the development of the massive play, which has a prospective area ten times that of the Barnett Shale, we have entered into a joint venture partnership with Norwegian-based StatoilHydro.*



- Chesapeake entered the Marcellus Shale play in 2005 through its acquisition of Columbia Natural Resources, LLC and later expanded its leasing activities
- Chesapeake is the largest leasehold owner in the Marcellus Shale play that spans from West Virginia across much of Pennsylvania into southern New York
- Chesapeake anticipates ending 2009 as the most active driller and the largest producer of natural gas from the Marcellus
- In 2008, Chesapeake entered into a joint venture and sold a 32.5% interest in its Marcellus Shale assets, including approximately 600,000 net acres of leasehold, to StatoilHydro for \$3.375 billion of cash and future drilling carries
- During 2009 and 2010, 75% of Chesapeake's drilling costs, or approximately \$650 million, will be paid for by its joint venture partner StatoilHydro

*Sunset provides a spectacular setting for a Chesapeake-operated drilling rig in Mineral County, West Virginia. The company expects to quadruple its Marcellus Shale rig count in the next three years.*





*From silent desert landscapes to bustling cities, Chesapeake rigs work in a multitude of environments.*

our natural gas shale expertise from the U.S. to other parts of the world through this joint venture with StatoilHydro.

### 2008 Joint Ventures

In total, during 2008 we sold assets with a cost basis of \$1.2 billion for \$8.6 billion in cash and drilling carries in our three joint ventures. This would be a remarkable achievement in any economy, but we believe it was particularly impressive in an economy that steadily worsened throughout the second half of 2008. We have announced that we would like to enter into a Barnett joint venture in 2009, and we also have a few other large attractive plays in which we may consider bringing in joint venture partners.

The three 2008 joint ventures, along with our extremely valuable natural gas hedges and low-cost, high-quality asset base, will enable Chesapeake to continue drilling aggressively in an environment very conducive

to value creation through the drillbit in 2009 and 2010. This will occur because drilling costs should decline by at least 25% during 2009, allowing Chesapeake to extend the value of its drilling carries and find new reserves of natural gas during some of the most challenging times our industry has seen in the past 30 years — just the right time for Chesapeake to take full advantage of our significant competitive strengths.

### Natural Gas

Chesapeake's final Powerful Asset to highlight is natural gas. The Big 4 shale plays have quite simply changed the game of how to solve our nation's energy and environmental challenges in the years ahead. There has never really been any debate about whether natural gas is a good fuel — its carbon-light molecular structure guarantees that. The issue has been whether there is enough of it to begin moving our electrical generation system more aggressively away from carbon-heavy fuels

**IN TOTAL, DURING 2008 WE SOLD ASSETS WITH A COST BASIS OF \$1.2 BILLION FOR \$8.6 BILLION IN CASH AND DRILLING CARRIES IN OUR THREE JOINT VENTURES**

such as coal and oil to carbon-light natural gas and whether it is the right time to begin moving our transportation system away from carbon-heavy oil, much of which we import from unstable or unfriendly areas.

With the enormity of the Big 4 shale plays now more fully understood, it should become increasingly clear that the U.S. has a huge competitive advantage when it comes to addressing economic, environmental and energy issues. On the economic side, U.S. natural gas prices are the lowest in the industrialized world. They



*The company's unique world-class Reservoir Technology Center helps crack the code in finding and developing natural gas from shale formations.*





**NATURAL GAS WILL ALLOW THE U.S. TO BEGIN TRANSITIONING ITS TRANSPORTATION SYSTEM AWAY FROM CARBON-HEAVY GASOLINE AND DIESEL TOWARDS CARBON-LIGHT, AMERICAN NATURAL GAS**

*Citizens of Fort Worth, Texas, can breathe easier with the city's natural gas-powered mass transportation system.*

are likely to remain so indefinitely, for the simple reason that including the 12% or so of U.S. natural gas supply imported from Canada, the U.S. is entirely capable of self-sufficiency in natural gas supply.

On the environmental side, the U.S. can regain its rightful place as the leader of the worldwide environmental movement because burning clean natural gas instead of carbon-heavy coal could allow our nation to become the leader in reducing CO<sub>2</sub> emissions. And finally, natural gas will allow the U.S. to begin transitioning its transportation system away from carbon-heavy gasoline and diesel towards carbon-light, American natural gas.

To capture these revolutionary advantages the Big 4 shale plays can provide, our

nation's challenge is to recognize that the age of natural gas abundance is upon us and that it will remain with us for decades. However, maximizing its value will require all of the nation's political and commercial willpower to make the transition from carbon-heavy coal and oil to carbon-light natural gas. A better, brighter and more prosperous future awaits us all if we pursue the full potential of natural gas.

Just as Chesapeake has become a major player in discovering and developing the Big 4 shale plays, we have also become a leader in investing in educational opportunities to make sure that policymakers and the public understand the potential and reality of clean, abundant, affordable American nat-

ural gas. We will continue that leadership in 2009 and beyond as we move into the new Age of Natural Gas.

We have secured Powerful Assets and positioned Chesapeake to prosper in the Age of Natural Gas. We look forward to providing powerful returns and capitalizing on our timely and distinctive investments in the years ahead.

Best regards,

Aubrey K. McClendon  
Chairman and Chief Executive Officer  
March 31, 2009

<sup>(1)</sup> Reserve replacement is calculated by dividing the sum of reserve additions from all sources by actual production for the corresponding period. We calculate drilling and net acquisition cost per mcfe by dividing total costs incurred during the year, less certain costs primarily related to unproved property net acquisitions, geological and geophysical costs and deferred taxes related to corporate acquisitions by total proved reserve additions excluding price-related revisions.

<sup>(2)</sup> Adjusted ebitda is net income before interest expense, income tax expense, and depreciation, depletion and amortization expense, excluding certain items that management believes affect the comparability of operating results.

<sup>(3)</sup> Operating cash flow is net cash provided by operating activities before changes in assets and liabilities.

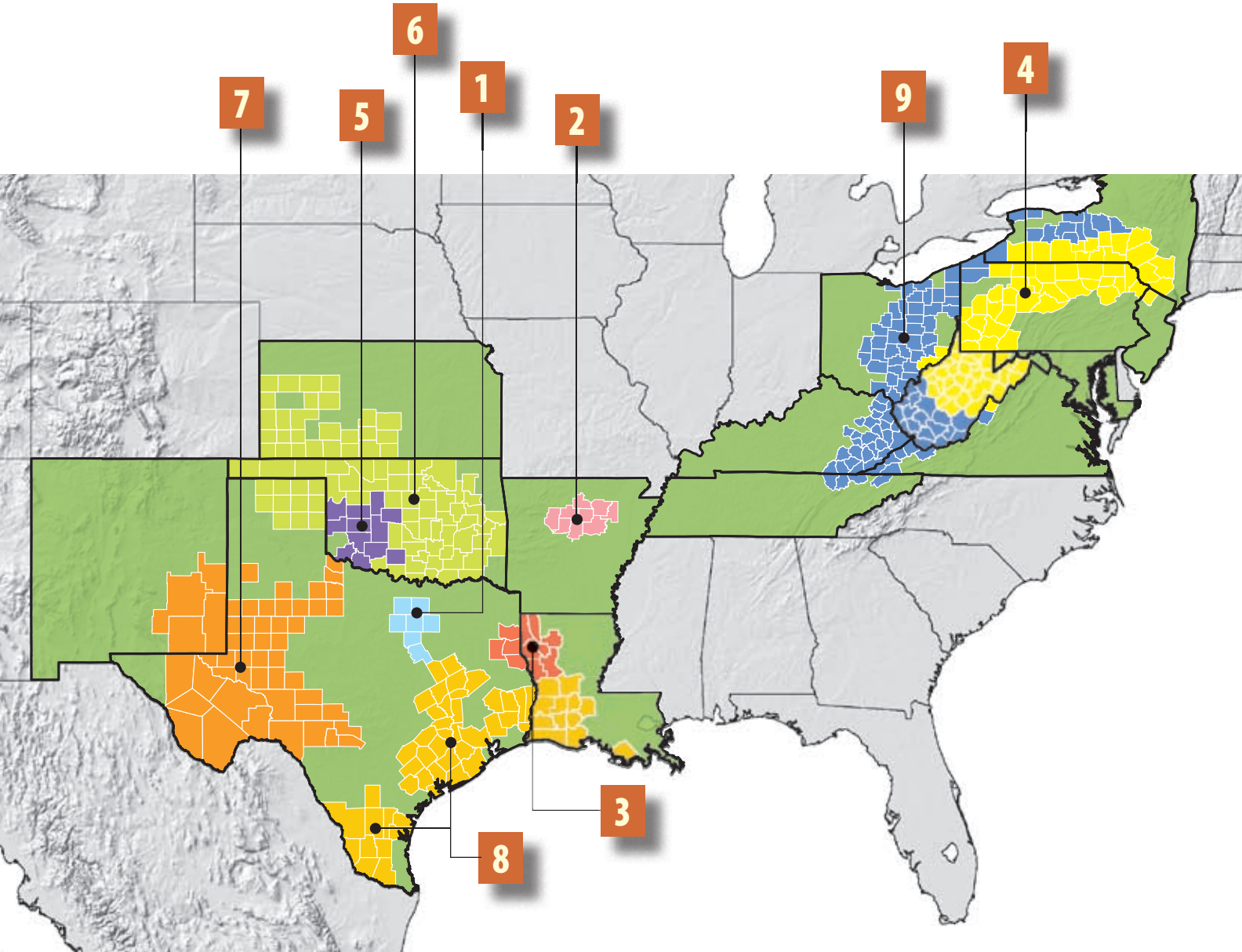
<sup>(4)</sup> Adjusted earnings per fully diluted share is net income per share available to common, assuming dilution, as adjusted to remove the effects of certain items that management believes affect the comparability of operating results.

<sup>(5)</sup> FORTUNE 100 Best Companies to Work For<sup>®</sup> listed in the magazine's February 2, 2009 issue.

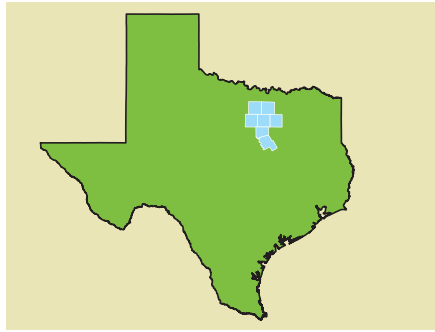
# Operating Areas

Chesapeake is the largest independent producer of U.S. natural gas and has built the nation's largest natural gas resource base including a #1 or #2 position in each of the Big 4 shale plays: the Barnett, Fayetteville, Haynesville and Marcellus. Our unique position in these four most important shale plays will provide us competitive advantages for years, if not decades, to come. No other company in the industry has this distinction and the competitive advantages associated with a Top 2 position in each of the low-cost, low-risk Big 4 shale plays.

We own interests in approximately 41,200 producing natural gas and oil wells and we produced approximately 843 billion cubic feet of natural gas equivalent (bcfe) in 2008 for an average of 2.3 bcfe per day. At year-end 2008, our proved reserves were 12.1 trillion cubic feet of natural gas equivalent (tcfe), of which 94% were natural gas and all of which were onshore in the U.S. We have also captured an inventory of more than 36,000 net future drilling opportunities – more than 10 years' worth of drilling at our current pace – on approximately 15 million net acres of total leasehold in the U.S. The following highlights Chesapeake's ownership position in our key operating areas.

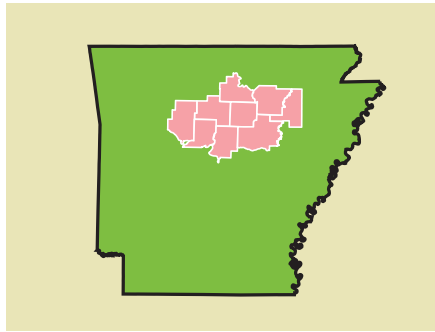


**1 Barnett Shale** The Barnett Shale in North Texas is currently the largest and most prolific unconventional natural gas resource play in the U.S. In the Barnett, Chesapeake is the second-largest producer of natural gas, the most active driller and the largest leasehold owner in the Tier 1 sweet spot of Tarrant, Johnson and western Dallas counties. Our gross operated production in the Barnett is now approximately 1.0 bcfe per day, or about 1.6% of our nation's natural gas supply. We anticipate using an average of approximately 20 operated rigs in 2009 to further develop our 310,000 net acres of leasehold, of which 275,000 net acres are located in the prime core and Tier 1 areas. On this acreage we plan to drill more than 2,800 net future wells in the years to come.



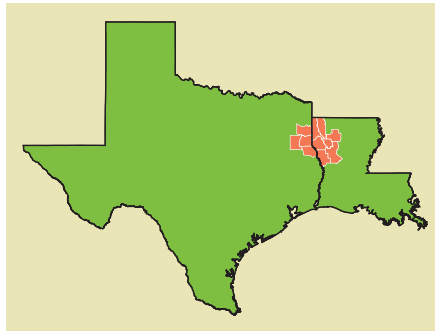
**2008 Total Production:**  
180 bcfe, +96%\*, 21%\*\*  
**12/31/08 Proved Reserves:**  
2,940 bcfe, +42%\*, 24%\*\*  
**12/31/08 Net Leasehold Acres:**  
310,000, +29%\*, 2%\*\*

**2 Fayetteville Shale** Chesapeake owns the industry's second-largest acreage position in the core area of the Fayetteville Shale play in Arkansas, totaling nearly 420,000 net acres. The Fayetteville is currently the second most productive shale play in the U.S. and one of the nation's 10 largest natural gas fields of any type. We anticipate drilling more than 4,000 net future wells on our Fayetteville acreage in the years to come and plan to utilize an average of approximately 20 operated rigs in 2009 to further develop our leasehold. During the 2008 third quarter, we entered into a joint venture and sold a 25% interest in our Fayetteville assets, including approximately 135,000 net acres of leasehold and production of 45 mmcf per day to BP for \$1.9 billion of cash and future drilling carries. During 2009, nearly all of Chesapeake's drilling costs in the Fayetteville, or approximately \$550 million, will be paid for by our joint venture partner BP.



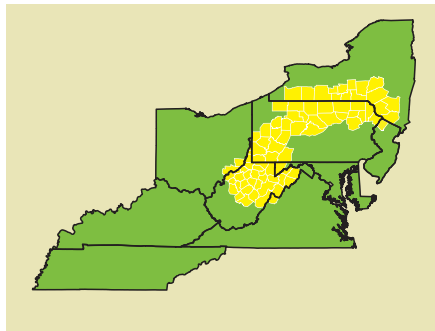
**2008 Total Production:**  
55 bcfe, +267%, 7%  
**12/31/08 Proved Reserves:**  
660 bcfe, +98%, 5%  
**12/31/08 Net Leasehold Acres:**  
420,000, -28%, 3%

**3 Haynesville Shale** In early 2008, Chesapeake announced its discovery of the Haynesville Shale, a reservoir that likely will become the nation's largest natural gas producer by 2015 and perhaps one of the five largest natural gas fields in the world over time. We are the largest leasehold owner and most active driller of new wells in the play, which is located in Northwest Louisiana and East Texas. We anticipate drilling more than 3,400 net future wells on our Haynesville acreage and plan to utilize an average of approximately 28 operated rigs in 2009 to further develop our 460,000 net acres of Haynesville leasehold. During the 2008 third quarter, we entered into a joint venture and sold a 20% interest in our Haynesville assets, including approximately 110,000 net acres of leasehold, to Plains Exploration & Production Company for \$3.3 billion of cash and future drilling carries. During 2009 and 2010, 50% of Chesapeake's drilling costs in the Haynesville, or approximately \$1.0 billion, will be paid for by our joint venture partner Plains.



**2008 Total Production:**  
10 bcfe, NM, 1%  
**12/31/08 Proved Reserves:**  
360 bcfe, +17,900%, 3%  
**12/31/08 Net Leasehold Acres:**  
460,000, +358%, 3%

**4 Marcellus Shale** Chesapeake is the largest leasehold owner in the Marcellus Shale play that spans from northern West Virginia across much of Pennsylvania into southern New York. We expect to end 2009 as the most active driller and the largest producer of natural gas from the play. We anticipate drilling more than 3,900 net wells on our Marcellus acreage in the future and plan to utilize an average of approximately 14 operated rigs in 2009 to further develop our 1.25 million net acres of Marcellus leasehold. During the 2008 fourth quarter, Chesapeake entered into a joint venture and sold a 32.5% interest in its Marcellus assets, including approximately 600,000 net acres of leasehold, to StatoilHydro for \$3.375 billion of cash and future drilling carries. During 2009 and 2010, 75% of Chesapeake's drilling costs in the Marcellus, or approximately \$650 million, will be paid for by our joint venture partner StatoilHydro.

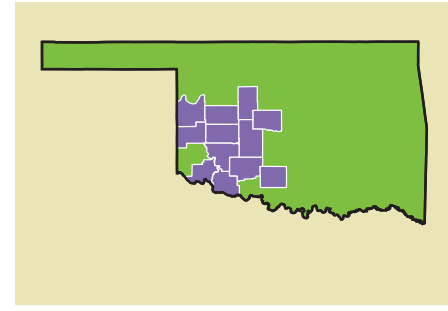


**2008 Total Production:**  
5 bcfe, NM, 1%  
**12/31/08 Proved Reserves:**  
40 bcfe, +214%, <1%  
**12/31/08 Net Leasehold Acres:**  
1,250,000, +21%, 8%

Note: Figures may not add to company totals due to rounding in each area.

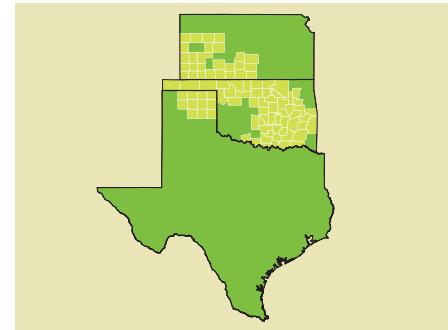
\* Compared to last year  
\*\* % of company total  
NM Not meaningful

**5 Anadarko Basin** The Anadarko Basin is characterized by a wide variety of play types and depth ranges, including some of the most complex and prolific conventional and unconventional natural gas reservoirs in the U.S. We have generated particularly strong drilling results from our unconventional Colony Granite Wash discovery in Washita and Custer Counties, Oklahoma, where rates of return in this play are among the highest in our company. In this region we have reinvigorated drilling activity and economic returns through the use of modern horizontal drilling techniques in plays previously only drilled vertically. We also have extensive acreage holdings and are the most active driller in the various Granite and Atoka washes in western Oklahoma.



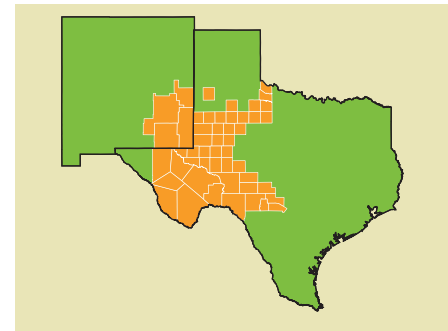
**2008 Total Production:**  
125 bcfe, -11%, 15%  
**12/31/08 Proved Reserves:**  
1,480 bcfe, +3%, 12%  
**12/31/08 Net Leasehold Acres:**  
820,000, +19%, 5%

**6 Other Mid-Continent** Chesapeake's Other Mid-Continent area includes operations in Oklahoma, the Texas Panhandle and southwest Kansas. In addition to various conventional plays in this area, our activities currently focus on the massive Sahara unconventional natural gas resource project in northwest Oklahoma, where Chesapeake is by far the dominant operator with almost 1.0 million net leasehold acres. Sahara is a multi-county play with excellent low-risk, shallow natural gas production and emerging horizontally drilled oil opportunities. During 2008, we also achieved notable success in horizontally drilling our West Edmond Hunton Lime Unit (WEHLU) just north of Oklahoma City, where we are recovering incremental oil production from a field initially developed using vertical wells in the 1940s. In August 2008, we sold our Arkoma Basin Woodford Shale assets to BP for approximately \$1.7 billion in cash compared to our cost basis of approximately \$420 million.



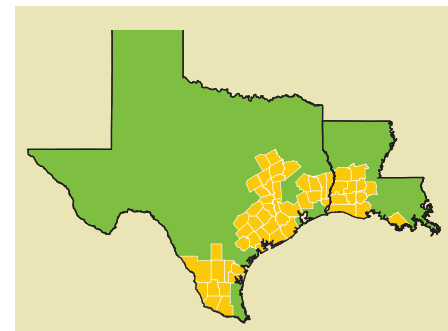
**2008 Total Production:**  
235 bcfe, +7%, 28%  
**12/31/08 Proved Reserves:**  
2,980 bcfe, -11%, 25%  
**12/31/08 Net Leasehold Acres:**  
4,035,000, +13%, 27%

**7 Permian and Delaware Basins** In the northern portion of the Permian Basin, Chesapeake has focused on discovering and developing various shallow- to medium-depth oil and natural gas plays and also operates a number of secondary recovery oil projects. In 2008, we began testing various horizontal unconventional play concepts with several demonstrating encouraging initial results. The Delaware Basin also includes the Deep Haley play, which is centered in Loving County, Texas. In Haley, Chesapeake owns the industry's largest leasehold position where we are targeting the prolific and overpressured Strawn, Atoka and Morrow formations located at depths of 15,000-18,000 feet.



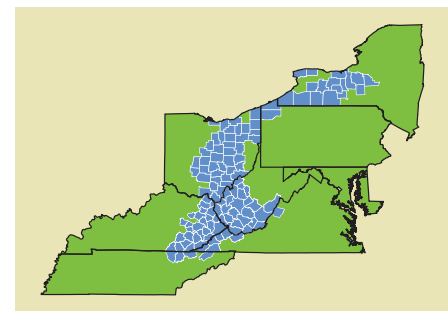
**2008 Total Production:**  
80 bcfe, +23%, 9%  
**12/31/08 Proved Reserves:**  
920 bcfe, -7%, 8%  
**12/31/08 Net Leasehold Acres:**  
3,210,000, +42%, 21%

**8 East Texas, Gulf Coast, South Texas and Louisiana** In East Texas, Chesapeake is focused on developing various tight natural gas sand formations in medium to deep horizons, including the Pettet, Travis Peak and Cotton Valley formations. In addition, we are one of the top three leasehold owners in the Deep Bossier play. We have established a significant presence in a number of counties along the prolific Texas Gulf Coast, where we utilize 3-D seismic data to delineate structural and stratigraphic traps, primarily in the Frio, Yegua and Wilcox formations. Our South Texas operations, which are primarily focused in Zapata County, are an important area of natural gas production for Chesapeake and we plan to monetize a portion of this production through a volumetric production payment (VPP) in the first half of 2009.



**2008 Total Production:**  
120 bcfe, -8%, 14%  
**12/31/08 Proved Reserves:**  
1,150 bcfe, -11%, 10%  
**12/31/08 Net Leasehold Acres:**  
1,080,000, -6%, 7%

**9 Appalachian Basin** Often referred to as America's most drilled, but least explored area, Appalachia presents abundant growth opportunities through the introduction of leading-edge exploration, drilling and production technologies in which Chesapeake is a recognized industry leader into a basin largely ignored by the industry in recent years. Our leasehold position, excluding our Marcellus properties, includes 1.3 million net acres in the Lower Huron Shale play and an additional 1.7 million net acres in other conventional and unconventional plays in the region. We have developed multiple deep exploration prospects in Appalachia that we plan to test in the next several years once natural gas prices recover to higher levels.



**2008 Total Production:**  
35 bcfe, -29%, 4%  
**12/31/08 Proved Reserves:**  
1,520 bcfe, +10%, 13%  
**12/31/08 Net Leasehold Acres:**  
3,630,000, +3%, 24%

*Punctuating the blue sky of West Virginia, a Chesapeake-operated Yost drilling rig drills 24/7 as the company ramps up development of the Marcellus Shale. On January 1, 2009, Chesapeake combined the expertise and resources of its Yost and Nomac drilling subsidiaries into a consolidated Nomac entity to better coordinate drilling programs.*

## Investor Q&A

### What differentiates CHK from its competitors?

At least four factors differentiate Chesapeake from its competitors: great people, great assets, great strategy and great execution. We recognized earlier than most



**Steven C. Dixon, Executive Vice President – Operations and Chief Operating Officer**

companies in the U.S. exploration and production industry that the combination of structurally higher natural gas prices and better drilling and completion technologies would make unconventional natural gas resource plays highly economic. We aggressively invested in shale-focused leasehold and have built the nation's top natural gas resource base. Our Powerful Assets include a #1 or #2 position in the four most important shale plays – the Barnett, Fayetteville, Haynesville and Marcellus – which we refer to as the “Big 4.” No other company in the industry has this distinction and competitive advantage in the

low-cost, low-risk Big 4 shale plays. Chesapeake now owns approximately 15 million net acres of total leasehold in the U.S. and has identified more than 36,000 drilling opportunities on this leasehold. We believe this deep backlog of drilling inventory – more than 10 years worth at current drilling levels – provides unusual confidence and transparency in our future growth capabilities.

Chesapeake has also designed and built a talented, technologically focused organization that skillfully executes the nation's largest drilling program. This organization enables the company to quickly and efficiently convert its investment in leasehold into more valuable proved reserves and producing properties through a low-risk, vertically integrated manufacturing approach to the business.

### How has shale gas changed the energy industry?

We believe that the discovery and commercialization of natural gas from shales have transformed the U.S. exploration and production industry as the finding and development cost curve for the industry has rapidly and dramatically shifted. Until about five years ago, most companies in our industry had relatively similar asset bases, and the cost for the most efficient producers to add reserves and production was not very different from that of the least efficient producers. Over the past few years, our industry has applied better drilling and completion technology to recover conventional resources on tighter spacing patterns. Combined with steadily rising natural gas prices of the past few years, the accelerated rate of production from conventional resources created excellent returns for companies and shareholders. However, very few large new conventional natural gas resources were actually found – existing resources were simply produced faster.

However, shale plays have recently achieved tremendous breakthroughs as Chesapeake and the industry have applied rapidly improving geoscience expertise and

engineering technologies to identify, drill and produce natural gas from a handful of prolific shale plays. While not all shale plays are commercially viable, the best shale plays, particularly the Big 4, offer the lowest finding and development costs and best returns in the industry. Even greater benefits are the large scale of the shale plays and their predictable, low-risk performance.

The industry has been successful at increasing reserve recoveries, reducing drilling costs and generating high rates of return in a manufacturing-like operation from shale plays. As a result, our industry is becoming increasingly divided between the “shale haves” and the “shale have-nots.” We believe that only 10 or so companies comprise the “shale haves,” compared to about 10,000 “shale have-nots,” and Chesapeake is the largest beneficiary of this distinction in the indus-



**Marcus C. Rowland, Executive Vice President and Chief Financial Officer**

try with a Top 2 position in each of the four best shale plays in America. Conversely, the thousands of other companies that missed the Big 4 shale land rush of 2004 to 2008, will likely be at a competitive disadvantage for years, if not decades, to come.

More importantly, the prolific Big 4 shale plays underpin a tremendous opportunity for change in America's energy and environ-

mental policies. The recent rapid production growth from shale plays combined with the expansive, low-risk resource base in these shale formations allows consumers and public policymakers to approach choices about our energy needs and environmental goals from a viewpoint of natural gas abundance rather than natural gas scarcity. We believe that natural gas will increasingly be recognized as the most practical and scalable solution to the nation's dual challenge of generating more energy while reducing pollution and greenhouse gas emissions.

### What does CHK do to mitigate risks in its business?

Chesapeake's approach to mitigating risks differentiates the company among its competitors. First, we focus our leasing and drilling efforts on the high-quality core areas of resource plays that offer the highest rates of return, rather than on low-quality fringe areas that typically lead to substandard returns, particularly during industry down cycles. We also only operate onshore in the U.S. and almost exclusively on private lands east of the Rockies, where the ownership and operation of our assets are safe and secure, environmental issues are manageable and where natural gas prices are typically the strongest. Second, we focus on capturing substantial profit margins and minimizing revenue and cash flow volatility through our extensive natural gas and oil hedging programs. During the past three years, these hedging programs have increased our revenues by more than \$2.4 billion. Third, we vertically integrate our operations to achieve lower costs and better services, reduce bottlenecks and streamline decision making. Finally, we finance investments in our long-term assets with long-term, fixed maturity, low-cost fixed-rate debt that allows us to enhance shareholder returns and weather financial market volatility.

Despite sensational and inaccurate concerns last fall about Chesapeake's ability to weather the economic storm, the company

is actually very well positioned for strong performance during this downturn in the industry and the U.S. economy. We have plenty of cash (almost \$2.0 billion at year-end 2008),



Jeffrey L. Mobley, Senior Vice President – Investor Relations and Research

we have drilling carries (approximately \$4.0 billion at year-end 2008), we have access to capital markets (\$1.4 billion in long-term debt raised in February 2009 to pay down a significant portion of our bank debt), we have no significant debt maturities until November 2012 and we are well hedged in 2009 (approximately 78% of our expected production is hedged for 2009 at an average price of approximately \$7.70). In addition, approximately 70% of our capital expenditures in 2009 will be focused on the Big 4 shale plays where we believe our finding and development costs will be around \$1.25 per mcf, a level that we believe will lead the industry in 2009. Very few companies have similarly mitigated risks and are as well positioned as Chesapeake to not only survive, but also thrive during a tough economic year in 2009.

### Why did CHK form joint ventures in 2008 in several of its shale plays?

In 2008, Chesapeake completed innovative joint ventures in three of its Big 4 shale plays – the Haynesville, Fayetteville and Marcellus. Chesapeake's early recognition and entry into these important plays allowed it to establish large, dominant, low-cost positions in each of them. The company chose to fund its leasehold investment in these plays by selling a portion

of its position for approximately \$8.6 billion at a substantial profit with about half in cash up front and the rest through drilling carries by its partners. As a result, Chesapeake was

able to fund nearly all of its total leasehold investment in these plays and also secured funding for more than half of its near-term drilling costs in the three shale plays. Through the joint ventures, Chesapeake was able to establish much larger positions in the Haynesville, Fayetteville and Mar-

cellus shales than it otherwise would have been able to pursue.

### What technological advantages does CHK have?

With its industry-leading drilling program and leasehold position, Chesapeake receives daily drilling information on roughly one out of every five wells drilled in America. This level of information has proven to be a tremendous competitive advantage for the company. As we have grown, Chesapeake has invested heavily to capitalize on this steady flow of information and built a large, technologically sophisticated organization capable of quickly synthesizing geologic and drilling data in order to identify new opportunities and improve the execution of our drilling and production programs.

Today, Chesapeake employs more than 2,100 highly trained geoscience, engineering and operations professionals, virtually all of whom are centrally located at our corporate headquarters in Oklahoma City where knowledge can be quickly and efficiently shared and transferred across our operations. Chesapeake has also created a state-of-the-art, world-class shale rock core analysis and petrophysical laboratory – the Chesapeake Reservoir Technology Center – which has been



**J. Mark Lester, Executive Vice President – Exploration**

instrumental in the company's discovery of the Haynesville Shale and the enhancement of drilling and completing wells in all of the Big 4 shale plays.

Finally, with access to more than 21 million acres of 3-D seismic data, Chesapeake is able to employ cutting-edge geophysical analysis and interpretation of subsurface features to identify new opportunities and optimize drilling results.

### **Why has CHK vertically integrated its operations?**

Chesapeake plans to maintain a high level of drilling activity on its high-quality resource base indefinitely. We anticipate that the equipment used in this drilling program and production operation will have extremely high utilization rates and will be used well beyond the time required to pay back an investment in new equipment. By owning and operating our own fleet of drilling rigs, compression equipment, trucks and gathering systems, for example, we believe that the company not only achieves lower overall costs, but also higher quality and more timely service. We also experience better safety and lower personnel turnover compared to third-party service providers.

### **What does CHK do to attract and retain talented employees?**

Chesapeake recognized a decade ago that because of long-standing demographic trends, our industry would be talent short in the years ahead. We also recognized that our industry-leading drilling inventory would need a large, dedicated team capable of orchestrating the industry's largest drilling program. As a result, we committed extensive resources to create a corporate culture and benefit structure that would make Chesapeake an employer of choice. This investment has captured the attention of many as we receive more than 10,000 job applications per month and we have been named to Fortune's "100 Best Companies to Work For" list for the past two years.

We place a great deal of emphasis on providing employees with all the resources needed to perform their jobs well. We believe our award-winning architecture and immaculate landscaping at our Oklahoma City headquarters complex drive home the message to our employees, visitors, vendors and our fellow citizens that at Chesapeake we care about the details of our work and want to conduct our business in a first-class manner.

Further, you will note that none of our buildings in Oklahoma City are more than five stories tall. The reason for this is that we do not want more than five levels of hierarchy between any employee of the company and senior management. Even though our corporate campus today is quite large with more than a million square feet of office space, it looks and feels like a university campus and fosters a spirit of natural collegiality among

our employees that we believe is essential to their productivity and creativity.

Finally, we believe we are all in this together. That is why members of the support staff that clean our buildings, run our employee restaurants and manage our fitness center are all fellow Chesapeake employees. Likewise, all of our employees are compensated in the same manner – with industry-competitive wages and performance bonuses and restricted stock awarded twice per year – and are motivated and coached through semi-annual performance reviews in an industry where annual reviews are the norm. We do not believe in pension plans because we do not wish to burden tomorrow's shareholders with today's employee costs. Instead, we want to spark a work ethic and creativity level motivated by stock ownership and augmented by cash bonuses.



**Martha A. Burger, Senior Vice President – Human and Corporate Resources**

### **Why does CHK sell assets through VPPs and property sales from time to time?**

There are several ways to generate profits in the natural gas business. The traditional way is to spend capital to obtain leasehold, drill wells and then subsequently produce the wells out over a very long time and collect the net cash flow after expenses. Chesapeake has been very successful and has historically

generated very attractive returns in this traditional aspect of the business. However, we always focus on attempting to generate the highest margins and there are simply times when markets provide opportunities to sell assets at substantial profit margins and generate returns far better than in our traditional business. In such times, we are able to monetize more mature assets and redeploy the capital into lower cost, newly producing wells or new low-cost leasehold. Additionally, asset monetizations enable us to further improve our balance sheet and grow our business well beyond what we are able to finance from internal cash flow or by occasionally accessing the public capital markets.

In 2008, Chesapeake enjoyed tremendous success in monetizing both producing properties and leasehold.

Through three volumetric production payments (VPPs) and other transactions, Chesapeake sold approximately 700 bcfe of proved reserves for \$2.4 billion, or approximately \$3.47 per mcfe, versus our 2008 average drillbit finding and development cost of \$2.04 per mcfe, a margin difference of 70%. We also sold undeveloped leasehold last year for \$9.9

billion in cash and future drilling carries. In total, Chesapeake captured \$12.0 billion of cash and future drilling carries last year by selling assets with a cost basis of approximately \$2.0 billion — an incredible year of value creation that, while largely disregarded by financial markets in the second half of 2008, will likely power our performance in 2009 and 2010.

### What is CHK doing to help expand the long-term demand for natural gas?

Chesapeake has been an industry leader in promoting initiatives to help the U.S. decrease its reliance on foreign sources of energy, lower its energy costs, reduce pollution and greenhouse gas emissions, create American jobs and increase U.S. tax revenues — all of which can be accomplished through the greater use of natural gas. Chesapeake is actively working with the new, E&P industry-founded American Natural Gas Alliance, the Chesapeake-founded American Clean Skies Foundation and other environmentally conscious organizations to encourage public policymakers and energy consumers to increase the utilization of natural gas for



Douglas J. Jacobson, Executive Vice President – Acquisitions and Divestitures

electric power generation and to shift the U.S. transportation fuel mix toward natural gas through compressed natural gas (CNG) vehicles (NGV's).

As a fuel for power generation, natural gas emits half of the carbon dioxide of coal and particulate and mercury emissions are virtually nonexistent from natural gas compared to coal-fired power generation. Once the pollution costs of burning coal for power generation are more fully accounted for, natural gas will become a more economical

power generation fuel than coal and a cheaper and more scalable alternative to renewable sources such as wind and solar.

As a vehicle fuel, natural gas is a less expensive fuel alternative to oil-related products. It cuts carbon dioxide emissions by about 30% and emissions of other pollutants by approximately 90%. These advantages are gaining recognition in the marketplace and greater use of natural gas for transportation in the U.S. is likely on the horizon, particularly for medium- and heavy-duty fleets and public transportation.

### What competition does CHK anticipate from LNG imports?

Despite potential short-term market softness due to the current global economic slowdown, we believe the global market for natural gas will continue to grow at attractive levels as the world addresses its dual challenges of securing more energy but creating less pollution, especially from reliable sources. Liquefied natural gas (LNG) will meet a portion of this expanding global demand as several liquefaction projects start up over the next few years. If prices for natural gas in the U.S. are high enough to compete for cargos, some LNG may be imported into the U.S. and compete with U.S. natural gas producers, particularly given the greater availability of underground storage capacity in the U.S. However, LNG transportation costs to the U.S. market are relatively high for most LNG shippers and, over time, we believe most LNG cargos will likely gravitate to premium markets in Europe and Asia where consumers are not able to meet their energy needs from indigenous sources of natural gas, as we can here in the U.S.



**Champion of the community.** Wes Welker, Oklahoma City native and Super Bowl champion with the New England Patriots, scores big with kids at Chesapeake's Catch A Cause event.



**Setting the standard.**

The Twin Woman 1-32, drilled in 1977 by another company, received an extreme makeover after its acquisition by Chesapeake. Each acquired wellsite is inspected and restored to meet the company's strict standards for attractive and safe well locations.

**Environmentally conscious.** Chesapeake works to preserve natural habitats such as the Little Red River in Arkansas.





# Social Responsibility

*We're more than a partner, we're also a neighbor. Our employees live in almost every county and town where we operate and take pride in improving the places they call home.*



WORKING TOGETHER. WE ALL WIN.



Thanks to our partners in the Chesapeake Scholarship Fund.




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**Lending a hand.** Chris Nartey, Senior System Administrator, helps paint a brighter future at the Oklahoma City Rebuilding Together Project.

**College bound.** Recipients of the Chesapeake Scholarship Fund in the Barnett Shale area are ready to head off to college.

# Community Relations

*Our goal is for Chesapeake to serve as a Powerful Asset to the people and communities that live and prosper above the natural gas resources we develop.*



**Team effort.** Companywide, employees raised more than \$2.3 million during this year's annual United Way campaign. West Virginia employees enjoy fun and games during the campaign's Halloween extravaganza.

Chesapeake operations stimulate the economies of hundreds of cities and towns throughout the 17 states where we operate, enhancing the lives of people and businesses through royalty payments, taxes, increased job opportunities and contractor services. In addition to the economic impact of our business activities, our company and employees make a personal impact as they work with nonprofit, government and municipal organizations to support educational institutions, health and social service organizations and community development initiatives.

## Stimulating the Economy

Residents of our operating areas recognize the presence of the white trucks bearing Chesapeake's logo as good signs for their communities. The company has earned a reputation as a strong and responsible partner for mineral rights owners in both urban and

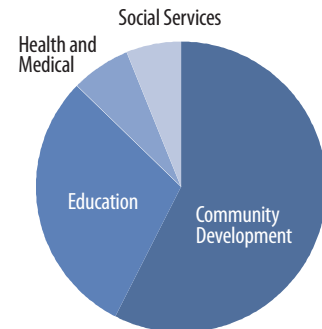
rural settings. In 2008, we paid almost \$2.0 billion in royalties to approximately 130,000 individuals, families and other entities in all 50 states across the U.S.

The economic impact of Chesapeake's operations is substantial. Taxes paid by Chesapeake help states and municipalities fund a multitude of projects from schools to roads, providing a strong asset base for communities to thrive. In 2008, Chesapeake paid more than \$1.1 billion in federal, state and local taxes, including ad valorem, severance, sales and use, employee withholding and unemployment, corporate income and franchise taxes.

Natural gas development means more jobs. Chesapeake seeks to hire as many local workers as possible for its activities in each state. Hiring local drilling crews is good for morale because crew members work closer to home. It also provides high-paying jobs and stimulates local economies during both prosperous and challenging times.



**Play ball.** Chesapeake Restaurant employees in Fort Worth serve hot dogs at a local ball field's relighting ceremony.



**Chesapeake's \$18 Million of Charitable Giving in 2008**

In anticipation of the skilled manpower needed to develop the Fayetteville Shale play in Arkansas, for example, Chesapeake's subsidiary, Nomac Drilling, partnered with Arkansas State University-Beebe to create a floorhand training program and Chesapeake funded a rig simulator that is a key to the training. Nomac has hired 24 of the program's graduates and has created almost 500 jobs in the region to date. This investment in Arkansas has not only helped create a larger pool of trained crews for Nomac, but it has also resulted in a better-trained work force for the state.

As local contractors are hired for various phases of the drilling process from fracture stimulation to equipment rental, the economic impact continues to increase. Well-paid crews use local restaurants, hotels and services, creating a ripple effect that stimulates regional economies.

## Community Benefits

We have a strong commitment to communities, many of which last year began to feel the effects of a slowing national economy. In 2008, Chesapeake contributed \$18 million in partnerships and gifts that benefited community development, education, health and medical and social services.

Chesapeake has a well-earned reputation for generosity. In Texas, Chesapeake purchased new Trek bicycles for the Burleson Police Department's Bicycle Patrol Unit. In Louisiana, we helped fund the Cyber Innovation Center research park. Last summer the company sponsored the Goddard Youth Camp in Oklahoma and the Strong Families Festival in West Virginia. The company's strong community ties and commitment is evident across all our operating areas.

## Preparing Future Generations Today

More than 375 college students across the country currently receive financial assistance through Chesapeake's many scholarship programs. In 2008, the company contributed more than \$1.1 million to help fund higher

education tuition. Through the Chesapeake Scholars Program for Rural Oklahomans Fund, selected students from Oklahoma towns with a population of 20,000 or less are awarded scholarships. The company also awards merit-based scholarships for students pursuing degrees related to the energy industry including petroleum engineering, geology, law and energy management.

In addition, Chesapeake partners with local groups such as 4-H clubs and Future Farmers of America to recognize and reward high school students in many of our operating areas through the Discovering Tomorrow's Leaders program. In this program, students are nominated by teachers, classmates and organization advisers. Winning students are recognized at awards banquets, with computers donated to their schools and drawings for personal laptop computers.

Many Chesapeake employees are involved in helping younger students reach their full potential. In Oklahoma City, Chesapeake has been mentoring at Horace Mann Elementary School for 14 years and currently provides mentors for all 285 students. Each week employees take an hour from their jobs to help

students with their studies and to serve as positive role models. Employees also mentor 35 students at Oklahoma City's Belle Isle Enterprise Middle School.

## Generous at Heart

Whether volunteering their time and expertise to organize community outreach projects or serving on boards to provide leadership and direction to nonprofit groups, Chesapeake employees are committed to their communities. In some cases, grassroots programs initiated by employees have developed into company-sponsored outreach programs.

One such program is in Oklahoma City, where two Chesapeake accountants learned of a need in the company's own backyard. They discovered that a student they mentored at Horace Mann, Joshua, was living at the Pauline Mayer Emergency Shelter, which temporarily houses children who have been abused, neglected or abandoned. The shelter is just steps away from the Chesapeake campus. The accountants teamed up with the company's Community Relations Department to coordinate a clothing and toy drive they called the Joshua's Hope Initiative. To their delight, employees donated enough items to fill 10 trucks. The Joshua's Hope partnership has continued to provide children at the shelter with Chesapeake-sponsored activities, including a holiday party, museum outings and tickets to theater and sporting events.

Chesapeake executives and employees also lend their expertise to serve on boards and advise local nonprofit groups such as public school foundations, Boys & Girls Clubs, theater and fine arts institutes, health organizations and energy foundations. By providing critical experience and leadership, Chesapeake employees understand community needs and can ensure the company is helping meet them.

As we continue to develop our country's rich natural gas resources, Chesapeake will continue to lead the way as a responsible corporate citizen and a dedicated community advocate.



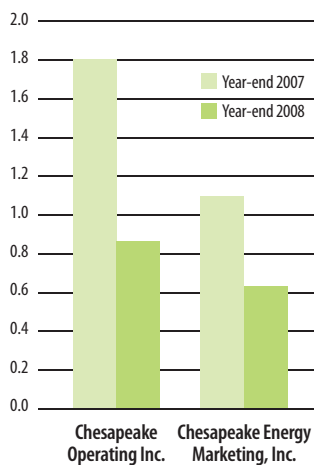
**Opening up the future.** Leah King, Director – Community Relations, and kids in Forest Hill, Texas, unpack 10 new computers for the community's public library.

# Health, Safety and Environment

*At Chesapeake we take care of our Powerful Assets, whether human or in the field, as we explore for and produce one of America's most important resources – clean-burning natural gas.*

Natural gas is not only a Powerful Asset for Chesapeake, it is also a Powerful Asset for America's future. According to the recent American Clean Skies Foundation-sponsored study by Navigant Consulting, the U.S. has more than a 120-year supply of natural gas located right here at home. This abundant supply provides an affordable, American energy resource to heat our homes and fuel our economy, as well as offer a viable transportation solution. Consistently selling for much less than the cost of gasoline, Compressed Natural Gas (CNG) can cut consumer fuel costs by up to 50%. At the same time, natural gas offers a significant opportunity to curb the nation's dependence on imported oil.

As one of the cleanest and most efficient hydrocarbon fuels on Earth, natural gas emits approximately 50% less carbon dioxide than the combustion of coal and up to 30% less than the combustion of oil products. Furthermore, technological advances now allow appliances such as natural gas-powered furnaces to run at an impressive 90% efficiency rate. This means only 10% of the energy contained in natural gas is lost to waste during the conversion process.



**Total Recordable Incident Rate**

## Operating with Respect

At Chesapeake, we respect the economic and environmental benefits that make natural gas a Powerful Asset, and we work to continuously improve our drilling and production procedures. One example is the company's use of multi-well pad drilling, which allows us to drill up to 14 wells from one padsite, greatly reducing our environmental footprint. This practice, which originated in the Barnett Shale around Fort Worth, is now used from West Virginia to West Texas. Another example is in Pennsylvania where we are perfecting the use of closed-loop drilling systems.

The environments of our operating areas vary as much above the surface as below. Each unique setting, whether urban or rural, requires its own operating strategy to ensure the environment is treated with the utmost care and protection. For example, by utilizing electric rigs on operations at the Dallas/Fort Worth International Airport, we are not only reducing noise and air emissions, but also the amount of energy consumed during operations.

In a vastly different part of the country, we use different tools in our search for energy, such as heliportable seismic equipment in the Marcellus Shale of West Virginia and Pennsylvania. This tool allows us to gather data in Appalachia's secluded, mountainous terrain while greatly reducing our impact on the area's natural habitat.



## Protecting our valuable assets.

*Training, teamwork, experience and a keen eye for detail are qualities that have helped the crew of the Nomac #102 achieve an outstanding three-year safety record. Operating in the Barnett Shale, the crew has not had a recordable safety incident since February 2006.*

## Environmental Partnerships

Chesapeake's environmental advocacy is not, however, limited to its day-to-day operations. We are a leader in efforts to educate the public and policymakers about the environmental advantages of natural gas. Through town hall meetings, supporting scientific research such



**Engaging young minds.** Chesapeake's Trout in the Classroom program in West Virginia teaches conservation, biology, record-keeping and responsibility to students as they raise and release trout.

as the recent Navigant Study, and providing resources like [www.askchesapeake.com](http://www.askchesapeake.com), the company strives to provide timely, accurate energy information to the community and answer questions pertaining to natural gas, its production and consumption.

In addition, we work closely with a number of nonprofit and government-funded environmental organizations such as the Environmental Protection Agency's Natural Gas Star Program, the Nature Conservancy, the Groundwater Protection Council and a host of Water Conservation districts from New York to New Mexico. We also eagerly support environmental education programs such as Trout in the Classroom in West Virginia.

### Safe Operating Programs

The same care and attention to detail we demonstrate toward the environment extends to the safety and well-being of our most Powerful Asset, our employees. In 2008, Chesapeake's Total Recordable Incident Rate was among the best in the industry and a 52% improvement from the previous year. Even more impressive, the Total Recordable Incident Rate companywide was 35% better

than the Bureau of Labor Statistics Industrial Average. In recognition of our overall excellence in safety and health, the Oklahoma Safety Council has selected Chesapeake to receive the prestigious 2009 Governor's Pinnacle Award.

In the field, safety is our top priority. To emphasize its importance, Chesapeake's Environmental, Health and Safety (EH&S) Department implemented and streamlined a number of policies and procedures last year to improve the company's existing safety protocols. For example, the addition of the Hot Works Permitting Program now ensures that any work done within 35 feet of a flammable/combustible area on a site operated by Chesapeake, one of its subsidiaries or affiliated companies is done under the watchful eye of a trained "Qualified Individual," a person who has completed the company's rigorous Hot Works training program.

Safety programs such as these can only be successful with the enthusiastic support of employees such as the crew of the Nomac #102 rig in the Barnett Shale. This impressive crew has worked three years without a recordable safety incident.

### Ensuring Employee Health

The health and well-being of our employees is a high priority at Chesapeake, and we encourage healthy lifestyles through a variety of amenities and incentive programs. Employees and family members at Chesapeake's corporate headquarters enjoy the use of a 71,000-square-foot on-campus Fitness Center. The Fitness Center offers a wide range of programs as well as the services of experienced personal trainers and a certified nutritionist. We also have a fully equipped fitness center in our Fort Worth regional headquarters office. Field office employees receive reimbursement for fitness center costs in cities where they work and live.

Chesapeake partnered with St. Anthony's Hospital to open an on-site Health Center at the Oklahoma City campus. Open Monday through Friday, the center provides primary and urgent care and chronic disease management. Employees enrolled in our medical insurance plan pay only a \$5 co-payment for office visits.



**Healthy Living.** The Chesapeake Fitness Center recently completed a 21,000-square-foot expansion. The expansion further serves to promote healthy living among employees.

The company holds a variety of health-oriented programs including CPR training, Lunch and Learns in its Blue Room Theater and Wellness Dollars to pay for a variety of preventive screenings and health checks. In addition, all employees can earn cash bonuses by participating in Chesapeake's Living Well program.

Better employee health leads to lower health care costs and a happier and more productive work force.

## Board of Directors



**Frederick B. Whittemore**  
 Advisory Director  
 Morgan Stanley  
 New York, New York  
 (2,3)

**Don Nickles**  
 Former U.S. Senator,  
 Oklahoma  
 Founder and President  
 The Nickles Group  
 Washington, D.C.  
 (3)

**Merrill A. "Pete" Miller, Jr.**  
 Chairman, President and CEO  
 National Oilwell Varco, Inc.  
 Houston, Texas  
 (1)

**V. Burns Hargis**  
 President  
 Oklahoma State  
 University  
 Stillwater, Oklahoma  
 (1)

**Breene M. Kerr**  
 Private Investor  
 Blue Hill, Maine  
 (1)

**Richard K. Davidson**  
 Former CEO and Chairman  
 Union Pacific Corporation  
 Bonita Springs, Florida  
 (1)

**Aubrey K. McClendon**  
 Chairman of the Board  
 and Chief Executive Officer  
 Oklahoma City, Oklahoma

**Frank Keating**  
 Former Governor, Oklahoma  
 President and CEO  
 American Council of Life Insurers  
 Washington, D.C.  
 (2,3)

**Charles T. Maxwell**  
 Senior Energy Analyst  
 Weeden & Co.  
 Greenwich, Connecticut  
 (2)

- (1) Audit Committee
- (2) Compensation Committee
- (3) Nominating and Corporate Governance Committee

## Corporate Governance

Our Board of Directors is responsible to our shareholders for the oversight of the company and for the implementation and operation of an effective and sound corporate governance environment. We believe that effective corporate governance contributes to long-term corporate performance. An effective governance structure should reinforce a culture of corporate integrity, foster the company's pursuit of long-term strategic goals of growth and profit and ensure quality and continuity of corporate leadership. Our directors will continue to be diligent in their efforts to preserve the public trust while fostering the long-term success of the company.

## Corporate Officers



**Aubrey K. McClendon**  
Chairman of the Board  
and Chief Executive Officer



**Marcus C. Rowland**  
Executive Vice President  
and Chief Financial Officer



**Steven C. Dixon**  
Executive Vice President –  
Operations and Chief  
Operating Officer



**Douglas J. Jacobson**  
Executive Vice President –  
Acquisitions and Divestitures



**J. Mark Lester**  
Executive Vice President –  
Exploration



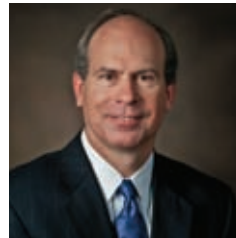
**Martha A. Burger**  
Senior Vice President –  
Human and Corporate  
Resources



**Jeffrey A. Fisher**  
Senior Vice President –  
Production



**Jennifer M. Grigsby**  
Senior Vice President,  
Treasurer and Corporate  
Secretary



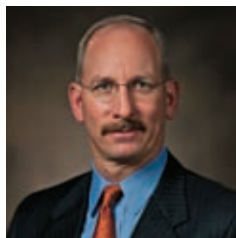
**Henry J. Hood**  
Senior Vice President –  
Land and Legal and  
General Counsel



**James C. Johnson**  
Senior Vice President –  
Energy Marketing



**Michael A. Johnson**  
Senior Vice President –  
Accounting, Controller  
and Chief Accounting Officer



**Stephen W. Miller**  
Senior Vice President –  
Drilling



**Jeffrey L. Mobley**  
Senior Vice President –  
Investor Relations and  
Research



**Thomas S. Price, Jr.**  
Senior Vice President –  
Corporate Development and  
Government Relations



**J. Mike Stice**  
Senior Vice President –  
Natural Gas Projects,  
President and Chief Oper-  
ating Officer Chesapeake  
Midstream Partners, L.P.



**Cathy L. Tompkins**  
Senior Vice President –  
Information Technology  
and Chief Information  
Officer

# Our Employees

*Chesapeake is very proud to list all of our 7,649 employees. Their talent, enthusiasm and dedication make them our most Powerful Asset. We appreciate each member of the outstanding team that has made Chesapeake a leader in the natural gas exploration and production industry.*

*In 2008, Chesapeake was honored as one of the 100 Best Companies to Work For® by Fortune Magazine. In February 2009, Chesapeake was again included in the prestigious list. We continue to receive more than 10,000 new job applications per month, so we know we have built a very employee-friendly corporate culture.*

## 1989 (4)

Mark Lester  
Kinney Louthan  
Aubrey McClendon  
Patsy Watters

## 1990 (4)

Kevin Decker  
David Higgins  
Linda Peterburs  
Cindi Williams

## 1991 (7)

Steve Dixon  
Wes Kruckenber  
Marilyn Pollard  
Patti Schlegel  
Vivian Smith  
John Striplin  
Julie Washam

## 1992 (3)

Tom Price  
Melanie Weaver  
Ken Will

## 1993 (7)

Ralph Ball  
David Desalvo  
Charles Imes  
Mike Johnson  
Randy Pierce  
Marc Rowland  
Dave Wittman

## 1994 (18)

Barbara Bale  
Martha Burger  
Michael Coles  
Traci Cook  
Ron Goff  
Greg Knight  
Dan LeDonne  
Felipe Maldonado  
Steve W. Miller  
Tommy Morphew  
Pat Pope  
Bobby Portillo  
Danny Rutledge  
Stephanie Shedden  
Ronnie Ward  
Janet Weeks  
Shelly White  
Gerald Zgabay

## 1995 (34)

Richey Albright  
Paula Asher  
Eric Ashmore  
Randy Borlaug  
Shelli Butler  
Leon Carmona  
Ilan Cathey  
Melissa Chambers  
Dale Cook  
Ted Davis  
Mandy Duane  
Kyle Essmiller  
Steve Gaskins  
Jennifer Grigsby  
Cliff Hanoch  
Gayle Harris  
Henry Hood

Lorrie Jacobs  
Mike Johnston  
Jesse Langford Jr.  
Barry Langham  
Cindy LeBlanc  
Leland Murray  
Fred Portillo  
John Qualls  
Pat Rolla  
Hank Scheel  
Charles W. Scholz  
Charles Smith  
Stan Stinnett  
Brenda Stremble  
Greg Weinschenk  
Brian Winter  
Jimmy Wright

## 1996 (34)

Heather L. Anderson  
Judy Arias  
Jamie Carter  
Jasen Davis  
George Denny  
Tim Denny  
Gary Dunlap  
Laurie Eck  
Jan Fair  
Barbara Frailey  
Linda Gardner  
Charlene Glover  
Randy Goben  
Jim Gomez  
Melissa Gruenewald  
Doug Johnson  
Jim Johnson  
Taylor Kemp  
Mike Lebsack  
Steve Lepretre  
Janet Lowrey  
Larry Lunardi  
John Marks  
Carrol McCoy  
Sandi Michalicka  
Liz Muskrat  
Angela Ports  
Buddy Powell Jr.  
Tommy Putz  
Bryan Sagebiel  
Kurt Schrantz  
Ricky Scruggs  
Phyllis Trammell  
Allan Waldroup

## 1997 (34)

Linda Allen  
Karla Allford  
Sara Caldwell  
Steve Cody  
Kristine Conway  
Randy Cornelisen  
Michelle Cullen  
Bruce Dixon  
Greg Drwenski  
Mark Evans  
Joy Franklin  
Rob Gilkes  
Kim Ginter  
Shane Hamilton  
Michael Horn  
Eric Hughes

David B. Jones  
Carolyn Lindmark  
Mike Ludlow  
Sarah Lumen  
Lauren Matlock  
Sam McCaskill  
Bob Neely  
Bob Pope  
Erick Porter  
Les Rodman  
Jolene Schur  
April Smith  
Wilma Smith  
Frank Unsicker  
Ivajeane Wallace  
Craig White  
Dori Williams  
Curtis Williford

## 1998 (69)

Stephen Adams  
Crae Barr  
Franci Beesley  
Joel Bennett  
Leonard Berry Jr.  
Susan Bradford  
Wade Brawley  
Mark Brown  
Randy Brown  
Lori Budde  
Terry Caldwell  
Bob Campbell  
Ted Campbell  
Jesse Canaan  
Sherri Childers  
Tana Clark  
Jennifer Copeland  
David Craycraft  
Iris Drake  
Mac Drake  
Gary Egger  
Steve Emick  
Dan Estes  
Gary Finn  
Charles Floyd  
Dennis Fort  
Randy Gasaway  
Stacy Gilbert  
Jim Gowens  
Kelsey Hammit  
Tresa Hammond  
Jeff L. Harris  
Debbie Hulett  
Julie Ingram  
Tammy Kellin  
Rose Kim  
Steve King  
Mike Lancaster  
Chris Lee  
Carrie Lewis-Crawford  
Craig Madsen  
John Marshall  
Kim Massey  
Allen May  
Dennis McGee  
Allen A. Miller  
Bill Miller  
Carey Milligan  
David Mobley  
Wesley Myers

Bud Neff Jr.  
Kathy Nowlin  
Don Pannell  
Michael Park  
Mandy Pena  
Matt Rockers  
Kelly Ruminer  
Dan Scott  
Greg Small  
Bill Snyder  
George Soto  
Dan Sparks  
Linda Steen  
Becky Thomas  
John Tracy  
Jennifer Van Meir  
Dori Walker  
Lynn Whipple  
Mandy Whipple

## 1999 (27)

Jonathan Ball  
Mel Barker  
Sue Black  
Dory Douglas  
Mark Edge  
Jenny Ferguson  
Jeanie Fuller  
Dan Garvey  
Susan Green  
Yamei Hou  
Doug Jacobson  
Jim Kelley  
Steve Lane  
Lynn Looper  
Dea Mengers  
Michael Miller  
David Murray  
Tammy Nguyen  
Lacosta Rawls  
Tom Sharp  
Larry Shipley  
Michelle Smith  
Trish Thompson  
Connie Turner  
Courtney Tyson  
Tonya Vallerand  
Tobin Yocham

## 2000 (51)

Shellie Ashworth  
Johnnie Bartlett  
Doug Bellis  
Jan Benton  
Bobby Bolton  
Jeff Brooks  
Mike Brown  
Tom Carroll  
Becky Cassel  
Rachel Clapp  
Debbie Curtis  
Mark Deal  
Jennifer Dees  
Tammy Fields  
Gregg Flaming  
Pam Ford  
Robin Gonzalez  
Annie Hamilton  
Mary Hartman  
Twila Hines  
Eric Hoffman

Ronnie Howell  
Jim Kuhlman  
Don Lee  
Debbie Lloyd  
Jay May Jr.  
Andrea McCall  
Cindy McClintock  
Collin McElrath  
Courtney Moad  
Georgia Moller  
Mecca Osban  
Chantelle Porter  
Edward Puffinbarger  
Mike Sawatzky  
Cindy Schwieger  
Brent Scruggs  
Vance Shires  
Stuart Skelton  
Davis W. Smith  
Sandra Smith  
Catherine Stairs  
Jerry Townley  
Rob Underwood  
Maria Warrick  
Nick Wavers  
Brenda Wheeler  
Bob Whitman  
David Whitten  
Brent Williams  
Bob Woodside

## 2001 (111)

Sharlot Abernath  
Jerry Aebi  
Karen Albornoz  
Cranford  
Jeremy Allison  
David Anderson  
Terry Ashton  
Betsy Ball  
Gloria Bates  
Michelle Bender  
Bruce Boeckman  
Boyce Boelen  
Sharon Bradford  
Tom Brennan  
Von Brinkley  
Deanne Brooks  
Marty Byrd  
Carlos Caraveo  
Biff Carter  
John Carter  
Keith Case  
Marika Chambers  
Kristi Clemmens  
Tim Cloud  
John Cook  
Tim Cook  
Juanita Cooper  
Jim Corsoro  
Leigh Ann Crain  
James Cropp  
Brian Cunningham  
Garry Curry  
Shawn Downey  
Jeff Eager  
Richard Easterly  
Tommy Edler  
Amanda Elam  
Brian Exline

Alex Gallardo Jr.  
Kristin Galloway  
Matt Gambill  
Roy Gentry  
Suzie Goolsby  
Randy Grayson  
Richard D. Green  
Kajsa Greenhoward  
Jackie Gross  
Johnny Harris  
Melanie Hayhurst  
Jeremiah Jackson  
Krista Jacobson  
Justin Johnson  
Keith Johnson  
Rob Jones  
John Kapchinske  
Ginni Kennedy  
Edward Killen  
Julie Knox  
Daniel Koehn  
Kennetta Lee  
Jeff Lenocker  
Julia Lillard  
Darwin Lindenmuth  
Travis Long  
Peter Manter  
Rita Marple  
Jim Mazza  
Jim McHenry  
Debbie McKee  
Don Messerly  
Bobby Mitchell  
J. C. Morris  
Melinda Neher  
Lee Nelson  
Kevin Newberry  
Tim Newville  
Shanon Norton  
Deborah O'Neal  
Ricky Petty  
Dianne Pickard  
Catherine Ratliff  
Lynn Regouby  
Gina Romano  
John Romine  
Larry Ross  
Mike Rossiter  
Don Rozzell  
Larry Settle  
Dee Smith Jr.  
Patrick Smith  
Chris Sorrells  
Dennis Splan  
Jason Stamper  
Cindy Stevens  
Bill Stillwell  
Gary Stoner  
Howard Stout  
Lisa Strackbein  
Tim N. Taylor  
Jason Thaxton  
Alvin Thomas  
Rudy Thomas  
James Thrash  
Larry Watters  
Paige Whitehead  
Connie Williams  
Freda Williams

Dawn Wilson  
Brandon Winsett  
Marvin Winter Jr.  
Larry Woodruff  
Amanda Young

## 2002 (151)

Paula Abila  
Nicole Adams  
Jenny Adkins  
Roger Aldrich  
Jimmy Alexander  
Brian Babb  
Charlie Bagley  
Bob Baker  
Lynard Barrera  
Cindy Barrios  
Shane Barron  
Dennis Bass  
James Beavers  
Stephen Benham  
Randy Bergen  
Leonard Blackwill  
Paul Bowyer  
Troy Bradford  
Robert Bradley  
Don Bredy  
Jim Brock  
Cindy Brown  
Kathy Brown  
Lynn Broyles  
Jason Budde  
Greg Burchett  
Aaron Bush  
Ernest Byrd  
Chris Carter  
Paul Childers  
Jackie Cooper Jr.  
Lori Crabtree  
Cary Crusinbery Jr.  
James Davis  
Kurt Davis  
Cathy DeGiusti  
Trent Delano  
Cheryl Delzer  
Larry Dill  
Sherry Dixon  
Christopher Dudgeon  
Stephanie Dugan  
Bryan Dunn  
Eldon Eagan  
Eric Edwards  
Michael Falen  
Mark Falk  
Shawn Fields  
Tom Flesher  
Viel Flores  
Justin Foust  
Adam Gaskill  
Tamara Gathers  
Fred Gipson  
Lisa Glover  
Cornelio Gomez  
David Gouker  
Steve Hall  
Melvin Harper  
John Henry  
Kathy Henry  
John R. Hornsby  
John Hurst



Todd Ice  
Rhonda Ingle  
Bud Jackson  
Jay Jarvis  
Danny Jech  
Jim Jinkins  
Gary Johnson  
Roy Johnson  
William D. Johnson  
Chris Jones  
Joe Jones  
Mike Kee  
RaLayna Kennedy  
Dax Kimble  
Nancy Knox  
Greg Kochenower  
Jeremie Koehn  
John Kutz  
Spencer Land  
Steve Larman  
Ricky Laster  
Casidy Lee  
Ken Leedy  
Stephen Lobaugh  
Billy Long  
Shawn Marsh  
Richard Martinez  
Andrew McCalmont  
Dusty McDaniel  
Mitch McNeill  
Richard Mieser  
Steve Mills  
Sidney Mitchell  
Claudia Molina  
Cifuentes  
Nathan Morrison  
Todd Murphy  
Cindy Murray  
Jeff Newby  
Rick Nunley  
John Ortiz  
David Parker  
Robert Pannel  
Ryan Phillips  
Sharon Pool  
Bob Portman  
Eric Powell  
Lloyd Puffinbarger  
Mike L. Reddick  
Ronald Reidle  
Martin Robertson II  
A.D. Robison  
Randy Rodrigue  
Vern Roe Jr.  
Danny Schmidt  
Kary Schneberger  
Stacy Settles  
Jeff Sharp  
Dewayne Shaw  
Michael Sherwood  
Will Shisler  
Jim Shoptaw  
Greg Skiles  
Chad Smith  
Jesse Smith  
Robin Smith  
Duff Snow  
Maria Strain  
Josh Swift  
Oscar Thiems  
Chris Townsend  
Michelle Townsend  
Ryan Turner  
Rodney Vaeth  
Fred Vasquez  
Ruben Vega Jr.  
Don Vermillion  
Al Warner  
James Warner  
Michael Weese  
Hazel Welch  
Leslie Wertz  
Eddie Whitehead  
John Wilken  
Gary Willeford  
Mark Willson  
Jerry Wilson  
Robert A. Wilson  
Roy Wilson

**2003 (243)**

Ronald Aaron  
Pat Abla  
Lisa Bagwell  
Corky Baker  
Staci Barentine-Bogle  
Charlie Bateman  
Mike Bechtel  
John Biggs  
Johnny Boland  
Bruce Boyd  
Tammi Bradford  
George Bradley  
Kim Brady  
Serena Branch  
David Brannen  
Jerry Bray  
Aron Bridges  
Jennifer Broomfield  
Bryan Brown  
Jeff Brown  
Heather Brunker  
Kenneth Brunson  
John Bullard  
Bayley Burns  
Cyndy Burriss  
Buster Burton Jr.  
Ara Bush  
Lori Byrd  
Keith Cameron  
Bob O. Campbell  
Pat Carson  
Gary Carter  
Dennis Cerny  
David Chisum  
Andy Christensen  
Mike Churchwell  
Tony Clark  
Michael R. Clinton  
Matthew Colbert  
Tom Corley  
Brian J. Cox Jr.  
Bryan Cox  
Michael Cramer  
Ann Croan  
Jarod Cunningham  
Wendy Cunningham  
John Davis  
Jon Davis  
Ryan Dean  
Scott Dickson  
Dennis Dix  
Derek Dixon  
Steve Donley  
Sharon Dries  
Shanon Dunlap  
Jody Dunn  
Gary Durkee  
Jack Elliott  
Jimmy Embery  
Charlene Ernest  
Keith Ervin  
Jim Fansher  
Ursula Faus  
Carol Fehrenbacher  
Mark Ferbrache  
Jeff Fisher  
Mitch Floresca  
Tommy Foust  
T. R. Fox  
Justin Froehlich  
Edd Gabbart  
Fred Gagliardi  
Tim Gallegly  
Travis George  
B.K. Gibson  
Kenneth Gideon  
Dana Ginanni  
John Gist  
Randy Gladson  
David Godsey  
Jeff Gorton  
Jim Govenlock  
Larry Grey  
Pablo Hadzeriga Jr.  
Paul Hagemeier  
Buck Hall  
Michael Hall

Ronnie Haney  
Jessie Hardin  
Graham Harris  
Roger Harrod  
Rich Hearst  
Pancho Hendricks  
Tara Henry  
Glen Hensley  
Sue Ann Henthorn  
Catherine Hester  
John Hogan  
Lanny Holman  
Misty Holtgrefe  
Paul House  
Brian L. Howard  
Roy Howe  
Donna Huff  
Rosie Hutton  
Angela Ingargiola  
James Inman  
John Jackson  
Andrew Jarrett  
Dave Johns  
Tommy Johnson  
Joseph Kennedy  
David Kerrigan  
Melissa Ketchum  
Joe Kidwell  
Neil Kincade  
Danny King  
Melvin Kingcade  
Matthew Kiaassen  
Jennifer Knott  
David Krueger  
Pete Lane Jr.  
Jeff Lasater  
Al Lavenue  
Kathy Leasure  
Dustin Lenhart  
Nick Little  
Dustin Locke  
George Loman  
Clint Lord  
Jason Lowrey  
Jack Lowry  
Sergio Lujan  
Shane Lukasek Jr.  
Sharon Luttrell  
Lewis Lynch  
Mark Mabe  
Ali Mallett  
Jeremy Marple  
Shelly Martin  
Alfredo Martinez  
Alex McCalmont  
Jay McGuffee  
Kenneth McGuire Sr.  
Menecca McHone  
Carol McKenzie  
Ryan Meacham  
Randy Mefferd II  
Eddie Merkel  
Amanda Merritt  
R.T. Miller  
Brent Mills  
Jay Monroe  
Alfredo Montiel  
Lucretia Morris  
Huey Morton  
Larry Mossman  
Paul Munding  
Maureen Nelson  
Jason Nichols  
Jane Ann Norris  
Tal Oden  
Tony Olivier  
Rena Owen  
Ashley Paine  
Tobin Paris  
Nancy Parker  
Gary Parks  
Gale Parman  
Kellie Patterson  
Donnie Patton Sr.  
Andrea Patzkowsky  
Michael Phillips  
Ronnie Pitts  
Brent Pletcher  
Esta Pletcher

Jerry Preston  
Jennifer Pryse  
Regan Raff  
Ken Rechlin  
Wes Redding  
Bart Reece  
Jim Reisch  
Katherine Rhynes  
Mindi Richardson  
Matt Roberts  
Jody Robertson  
Anita Robinson  
Kristen Rogstad  
Doug Romero  
Monica Rowell  
Mark Russo  
Beverly Sampson  
Larry Savage  
Bob Schmicker  
James Schoonmaker  
Kim Scott  
Kily Seaman  
Janet Selling  
Keith Shahan  
Clay Shamblyn  
Kelly Shipley  
Aaron Siemers  
Jen Sims  
Stacy Smith  
Joe Southern Jr.  
Blake Stacy  
Joyce Stanmire  
Scott Stearman  
Rick Stong  
Marla Strack  
Luke Strickland  
Michelle Surratt  
Blake Surrell  
Danielle Sydnor  
Jaime Tatro  
Amber Thomas  
Chevy Thomason  
Jerry Todd  
Scottie Trejo  
Karen Trowbridge  
Seth Unruh  
Julio Vasquez  
Larry Ventris  
Johnny Voth  
Buddy Wade  
Keith Wagnon  
Marty Wall  
Josh Wangler  
Brad Watkins  
Noel Way  
Dan Welch  
David Wernli  
De Ann Williams  
Judy Williams  
Nicole Williams  
David B. Willis  
Bill Wince Jr.  
Martin Wise  
James Worsham Jr.  
Todd Wright  
Linn Yousey  
Lori Zang

**2004 (393)**

Greg Adams  
Justin Adams  
Carol Adler  
Gary Allen  
Stephanie Allsbury  
Tim Andrews  
Chad Anton  
Ronald Babers  
Kristi Bacon  
Jeffrey Bailey  
Trevor Baird  
Bobby Baker  
Dorman Ball Sr.  
Jeff Ballard  
Eric Barbee  
Paul Baresel  
Tina Barnhill  
Jennifer Barrett  
Damon Beasley  
Geoff Beaulieu

Terry Bell  
Curtis Blake  
Lorraine Blanchard  
Bradley Blevins  
Lee Blevins  
Aaron Bloedow  
Courtney Blood  
Deborah Bond  
Brian Booker  
Tad Boone  
Kristin Bottom  
Thomas Boucher  
Angela Boulware  
David Bowes  
Darrel Branson  
Rudy Bravo Jr.  
Avis Bray  
Jeff Bray  
Roxi Brill  
Dave Brinkley  
Jeff Brinlee  
Terri Bristow  
Janet Brittain  
Anita Brodrick  
Donald Bromlow  
Brad Brown  
Daniel Brown  
Diana Brown  
Harlan Brown  
Pamela J. Brown  
Jason L. Brown  
Ronnie Brown  
Travis Brown  
Aaron Buchanan  
Craig Buck  
Kingsley Burke  
Josh Burriss  
Tim Butkus  
Amber Butler  
Juan Calbillo  
Mike Campbell  
Christopher Cantrell  
Randy Cantwell  
Larry Carter  
Lupe Castro  
Jana Cathers  
John Chester  
Michael Chester  
Yong Cho  
Tony Churchill  
Cherokee Clark  
Jason R. Clark  
Justin Clark  
Carolyn Coble  
Brenda Coffman  
Kyla Coker  
Rich Colbert  
Paul Coleman  
Amber Collier  
Craig Collins  
Andrea Conner  
Hershel Conrad  
Jennifer Cooksey  
Ken Copeland  
Melissa Costello  
Danielle Costilla  
Lorrie Cottam  
Cole Courson  
Patrick Crain  
Sharon Crain  
Tim Crissup  
Michael Crouch  
Kizzy Crowell  
Justin Cruse  
Liz Culp  
Cathy Curtis  
Ryan Curtis  
Glenn Cushenbery  
Clint Daily  
Evelyn Daniel  
Jennifer Davis  
Robbie Dean  
Luke Del Greco  
David Delao  
Alene Do  
Kelly Dobbs  
Johna Dodson  
Kirk Dougherty  
Dustin Drew

Keith Dudley  
Chuck Duginski  
Chad East  
Peggi Elliott  
Brian Ellithorp  
Carlos Evans  
Robin Evans  
Sheila Even  
Ron Everett  
Libby Fanning  
Erik Fares  
Jackie Fenimore  
Fred Ferbrache  
Dustin Fick  
Jeremy Finefrock  
Jeff Finnell  
Jarod Fite  
Walter Fletcher  
Tommy Ford Jr.  
Anville Francis  
Linda Fries  
Terry Frohnapfel  
Gary Garrison  
John Garrison  
Guy Gaskill  
Paul Geisinger  
Jill Gelvin  
Ronnie Givens  
Josh Glancy  
John Glynn  
Linda Good  
Michael Goossen  
Michael Gorman  
Jennifer Granger  
Angie Green  
Coty Greer  
Bonnie Griggs  
Barbara Guinn  
Penny Guy  
Mark Hadlock  
Victor Haley  
Mark Hamilton  
Katy Hampton  
Rachael Hanoch  
Andrew Hanscom  
Joel Harris  
Robert Hart  
Linda Havrilla  
Heather Hawkins  
Janet Henderson  
Rebecca Henderson  
Ty Hendrix  
Tim Henley  
Chris Henry  
Francisco Hernandez  
Randy Herring  
J.D. Hertweck  
Melissa Heusel  
Holly Hicks-Black  
Alvin Highfill  
Kevin Hill  
Danny Hink  
Randy Hodge  
Buz Holloway  
Latania Holt  
Alan Horton  
Doug Howeth  
Will Hubbard  
Kristy Humphrey  
Lauren Humphrey  
Cristy Hutchens  
Adam Hutchinson  
Mark Hylton  
Jamie Jackson  
Randy Jackson  
Jeff James  
Ryan Jameson  
Jayson James  
Amanda Jeantet  
Sam Johnson  
Jeffrey L. Jones  
Steven Jones  
Brittney Keating  
John Keeling  
Shamara Keith  
Lindsay Keller  
Bobby Kepley III  
Bill Kerby  
Jason Kneedy



**Michael Coles**  
Production Superintendent  
Lindsay, Oklahoma  
*"After 15 years with Chesapeake, there's one thing that has never changed — the ever-present drive to outwork and outperform our competition."*

Brenda Knight  
Brett Knight  
Jennifer Knight  
Josh Komarek  
Matt Kopf  
Pam Koscinski  
John Kucewicz Jr.  
James Lardner  
Kelsey Latta  
Cory Lewis  
Shea Lewis  
Brent Lightsey  
Melvin Like  
Curt Locklar  
Richard Loftin  
Dorothea Logan  
Harold Lopez  
Jackie Lovell Jr.  
Justin Lucas  
Luke Lyons  
Stanley Major  
Michael Marker  
Tara Martin  
Lolo Martinez  
Rogelio Martinez  
Jaime Maxwell  
Bill McBrayer  
John McCartney  
Kelly McConnell  
Duane McDowell  
Mike McGinnis  
Donna McGriff  
Natalie McNeil  
Ryan McNeil  
Cliff Merritt  
Matthew Milledge  
Pat Mills  
Sheldon Mills  
Rodolfo Molina  
Elton Monroe  
Kendra Monroe  
Penny Montgomery  
Dana Moore  
Steve Moore  
Adria Morgan  
Sim Morgan  
Jimmy Morris  
Elisa Mount  
Mark Murray  
Tim Murray  
Chuck Myers  
Todd Nance  
Michael New  
Rich Newton  
Matthew Nowlin  
Karyn Olschesky

Timothy Olson  
Shery Orahood  
Steven Owen  
Regan Paquette  
Lindsey Pargeter  
Glenn Parker  
Michael J. Parker  
Ryan Parman  
Walter Patten  
Deone Pearcy  
Andrea Penner  
Raymond Perez  
Dwain Peterson  
Terry Phillips  
Randall Pierce  
Debbie Piette  
Stacie Pinion  
Dennis Plemons  
Keitha Plumlee  
Bryan Potter  
Janae Power  
Kelly Price  
John Priest  
Flo Prieto  
Josh Purcell  
Odie Quigley  
Shelly Quimby  
Rickey Rackley  
Cary Ragsdale  
Loren Raley  
Brad Ralstin  
Juan Ramirez  
Jeff Ramsdell



**Jamie Carter**  
Advisor - Well Interest  
Oklahoma City, Oklahoma  
*"I joined the company in 1996 when there were less than 100 employees. I'm proud to have been around during the early days and am now able to enjoy the fruits of our labor."*

Tom Reasnor  
Shannon Reed  
Melanie Renfrow  
Doug Reuss  
Jack Rhine  
Dusty Rhoads  
Tiffany Rhodes  
Jerry Rhymes  
Joe Richardson  
Renee Riebe  
Gary Robbins  
Bill Roberts  
Zac Rodriguez Jr.  
Chip Roemisch Jr.  
Richard Rosencrans  
Kelly Rother  
Mary Ann Sanders  
Larry Satterfield Jr.  
Perry Scheffler  
Terry Scifres  
Joel Scott  
John Seldenrust  
Juan Serna  
Steve Serna

Auggie Setiadarma  
John Sharp  
Jack Shaver  
Paul Shelite  
Gene Shepard  
Kyle Shipley  
Paul Skelton Jr.  
Stacy Slater  
Julie Slaton  
Clay Smith  
Mark Smith  
Monte Smith  
Jewel Sneed  
Heather Snider  
Gail Spencer  
Robert Sperandio  
Terry Stafford  
Daryl Stallings  
Steve Steadham  
Joe Stewart  
Pete Stewart  
David Stone  
Travis Stout  
John Stoute Jr.  
Tom Stovall  
Bob Streeter  
Travis Striplin  
Kelsey Swinford  
Mark Syzmore  
Barry Tarman  
Ray Taylor  
Jon Terrell  
Gerald Thomas  
Randall Thomas  
Renee Thomas  
Robert Thompson  
Kelly Thomsen  
Ryan Thomsen  
Cathy Tompkins  
T.J. Treece IV  
Tom Treece  
Billy Trent  
Mike Turner  
John Uhlenhake  
Billy Uptigrove  
Marco Vignali  
Anji VonTungeln  
Aaron Vrbenec  
Jud Walker  
Jim Walters  
Desiree Walton  
Fred Wanker  
Bryce Ward  
Cindy Wegener  
Kyle Welcher  
Patrick Whitman  
Amanda Whitmire  
Dustin Whitmore  
Tom Wible  
Jackie Wicks  
Andy Widmer  
Misty Wiese  
Leon Wildman  
Ann Williams  
Chase Williams  
Randy Williams  
Antoine Wilson  
Kelly Wilson  
Dave Winchester  
Jeff Wolf  
Jerry Womack  
Dana Woo  
Carla Wood  
Harold Wooley  
Landon Worth  
Jill Wray  
Jose Yanez  
Mark Yeisley  
Becky Young  
Josh Young  
David Zarger  
Steve Zmek  
**2005 (902)**  
Daniel Abeyta Jr.  
Jim Adams  
John Adams  
Julius Adams  
Robert Adams

Tony Adams  
Ronald Addington  
Christa Adkins  
Jamie Adkins  
Jeff J Adkins  
Wayne Adkins  
Nancy Aguilar  
Reford Alcorn  
Bill Allbright  
Cindy Allen  
Claude Allen  
Erin Allen  
Sandy Alvarado  
Fred Amburgey  
David D. Anderson  
Jeff Anderson  
Kristi Anderson  
Gary Anthony  
Randy Anthony  
Linda Arambula  
Dawn Arismendez  
Lee Arnold  
David Atha  
Matt Atkins  
Jeffrey Atteberry  
Ryan Atwell  
Rebecca Avant  
Brian Bailey  
Leigh Ann Bailey  
Marty Bain  
Kyle Baker  
Tinki Baker  
Melvin Baldridge  
Mills Bale  
Gary Barnard  
Rick Barnes  
Mark Barringer  
Shawn Barron  
Karen Bartley  
Cody Barton  
Bob Bary  
Beverly Battiest  
Bob Baxendale  
Dustin Baxter  
Traci Bean  
Lyndal Beasley  
Thomas Beaty  
Joe Beaudoin  
Tyler Beaver  
John Beckwith  
Keith Bell  
William Bennett  
Cornelius Birmingham  
Andrew Black  
Kenneth Blackburn  
Blake Blackwell  
Ron Bliss  
Connie Bloss  
Dot Blythe  
Buddy Boeckman Jr.  
Nick Boeckman  
Charlie Boggs  
Timothy Bohannon  
Raymond Bohnet  
K.P. Boland  
Corey Bolding  
Rachel Bolen  
Ronnie Bonnett  
Adam Bos  
Amber Bostic  
Tim Bostick  
Mark Bottrell  
Stacie Boyd  
Joe Bradford  
Everett Bradley  
Kenny Bragg  
David Branham  
Debra Branham  
Gail Branham  
Del Brazel  
Chris Brennan  
Jordan Brim  
Candy Brinegar  
Ronald Brisendine  
Dennis Brock  
Brent Bromlow  
Wilfred Broussard  
Donna Brown

Keith Brown  
Richard Brown  
Kathy Buckley  
Michael Buckner  
Nichole Buersmeyer  
Vicki Bumpas  
Rodney Burgess  
Steve Burnett  
Abiel Buruato  
Ronnie Bynum  
Gavan Byrd  
Skye Callantine  
Deric Canary  
Elmer Canary  
Michelle Cantrell  
Steve Cantrell  
Patrick Carey  
Silas Carnes  
B.J. Carney  
Dennis Carpenter  
Mendy Carpenter  
Shannon Carrion  
Cathy Carter  
Kyle Carter  
Zulema Casas  
Cassie Casto  
LuAnn Chance  
Darrel Chandler  
Donald Chaney  
Mike Chapman  
Anita Chin  
Richard Chin  
Nikki Church Lemon  
Cathy Clark  
Charles Clark  
Linda Clark  
Rip Clary  
James Clay  
Dana Clayton  
Elizabeth Clem  
Jack Clement Jr.  
Bryan Clevinger  
Paul Coffey  
Jackie Cole  
JC Coleman  
Robert W. Coleman  
John Collette  
Kevin Collins  
Tiffany Collins  
Christian Combs  
Douglas Combs  
Gary Compton  
Michele Compton  
Bill Connard  
Paul Conway  
Stephen Cook  
Tim Cooper  
Steve Copeland  
Phyllis Copley  
Curtis Corcoran  
Mike Cornette  
Geron Cottam  
Tim Cottrell  
Rachel Couch  
A.J. Cox  
Elsie Cox  
Khari Cox  
Mendy Cox  
Sabrina Cox  
Marisa Craig  
Dennis Crisp  
Ronnie Crowder  
Vernon Crumm III  
Joe Cruz III  
Joshua Crystal  
Charlotte Cullifer  
Larry Cunningham  
Ronnie Cunningham  
Arthur Curry  
Billy Curry  
Jake Curry  
David Ctright  
Irene Da Rocha  
Bo Daniel  
Christy Dare  
Fred Daugherty  
Donald Davey  
Bryce Davis  
Emily Davis

Jacob Davis  
Lisa Davis  
Rod Davis  
Roger Davis  
Ricky Daw  
Scott Delaney  
Mario Delao  
Jeremy Denton  
Alissa DeVaughn  
Aletha Dewbre-King  
Hank DeWitt  
Brent Dixon  
Monty Dixon  
Darrell Dollens  
Pete Dominguez  
Tyler Doolen  
Barney Dosier  
Tyrel Dotson  
Stephen DuBois  
Dane Dunegan  
Dustin Durkee  
Houston Eagleston  
Joe Earley  
Anthony Earnest  
Mike Edwards  
William Edwards  
Travis Egner  
Eric Eller  
Robert P. Elliott  
Bryan Ellis  
Linda Ellis  
Rob Ellis  
Kay Elrod  
Alan Elswick  
Ricky Endicott  
Angie England  
Ranufo Escamilla  
Jim Estep  
Dana Eudey  
Sara Everett  
Stacy Evett  
Deanna Farmer  
K.C. Ferguson  
Tonya Ferguson  
Dustin Ferman  
Cori-Dawn Fields  
Grover Fields  
Roger Fields  
Brad Finley  
Donald Fisher  
Doyle Fisher  
Jeff L Fisher  
Marc Fleischer  
Adam Flores  
Lendel Flournoy  
Meara Foreman  
Sherman Formhals  
Darcie Foster  
Jason Fournier  
Ray French  
Ricky French  
Victor Frias  
Bret Frie  
Scott Friedman  
Mike Friend  
Rodney Friend  
Andy Fritsch  
Rachael Fugate  
Toby Fullbright  
Kevin Furr  
Dennis Gagliardi  
Michael Gallo  
Beau Galloway  
Cleab Gamble  
Jill Heitert  
Lori Garcia  
Tonya Garrett  
Fred Gates  
Liz Gerhard  
Loretta Gibelyou  
Frank Gibson  
Josh Gibson  
John Gilbert  
Rhonda Giles  
David Gilliam  
Jennifer Gilliam  
Keith Glasgow  
David Glass  
Zane Glasscock

Jason Glassey  
Mitch Goble  
Dave Gocke  
Brian Goins  
Heather Gomez  
Alex Gonzalez  
Martin Gonzalez  
Caroline Goodall  
Paula Grace  
Brian Graefnitz  
Daniel Graham  
Henry Granados  
Jay Gray  
Kelley Gray  
Kenneth Gray  
Stephen Gray  
Rodney Greathouse  
Marcus C. Green  
Shane Green  
Tracy Green  
Brady Greer  
Eddy Grey  
David Griffith  
Greg Gromadzki  
Ronnie Guerrero  
Kara Guilbeau  
Dave Gum  
Todd Gum  
Jim Gumm  
Rodney Gunter  
Roberto Gutierrez  
Jarad Guynes  
John Gwynn  
Patty Haffey  
Talmadge Hager  
Lea Hain  
Ronald Halbert  
Donny Hale  
Garrett Hale  
Paul Hale  
Barb Hall  
Bridgette Hall  
Don Hall  
Marcus Hall  
Mike Hall  
Joe Halstead  
Wheeler Hammit  
Dave Hancock  
Buddy Harbison  
Rusty Hardin  
Lonnie Harl  
Dewey Harless  
Mike Harless  
Nathan Harless  
Shanna Harmon  
Earl Harris  
Michelle Harris  
Phyllis Harris  
Tom Harris  
LaTonya Harrison  
Denise Hart  
Kenneth Hartfield  
Steve Harvath  
Randy Hatfield  
Melissa Hatfield-Atkinson  
Daniel Hattaway  
Gaylon Havel  
Tyler Hawkins  
Joe Hays  
William Hays  
Brian Heckert  
Fred Hein  
Justin Heinken  
Jill Heitert  
Dan Henderson  
Darin Herndon  
Craig Hicks  
Garry Hicks  
Eric Higgins  
John Highfield  
Donna Hilderbrandt  
Rick Hill  
Kay Hillabold  
Cheryn Hille  
Juan Hinojosa  
Alisa Hitchcock-Blevins  
Arthur Hoehne  
Gary Hohenberger

Ray Holden  
Casey Holder  
Thomas Holland  
Nathan Holloway  
Pat Holman  
Alfred Hooper Jr.  
Randy Hooper  
Drew Hopkins  
Denver Horn  
Joann Horn  
Jimmy House  
Tim J. House  
Tim M. House  
Lindsay Houston  
Brian D. Howard  
Doyle Howard  
Kelli Howard  
Greg Howell  
Sonny Htoon  
Paul Hudgins  
Jeff Huelskamp  
Janet Huffman  
Christine Hughes  
Larry Hughes  
Rodney Hughes  
Zachary Humphrey  
Robert Hurst  
Amy Hutchinson  
Jason Ille  
Suzie Ingram  
Betsy Ireson  
William Ireson  
Bobby Ison  
Johnny Ison  
Bryan Jackson  
Mike Jackson  
Mike John  
Braydn Johnson  
Brent Johnson  
Bruce Johnson  
George Johnson  
Mark Johnson  
P.J. Johnson  
Steve S Johnson  
Kevin Johnston  
Lonnie Johnston  
David S. Jones  
Fred Jones  
Mark Jones  
Pat Jones  
Greg Jordan  
Jessica Jorns  
Frances Jowers  
Joe Juarez  
Larry Justice  
Erin Kaiser  
Brandon Kammerer  
Kevin Kappes  
Earl Karickhoff  
Robert Keenan  
John Keller  
Earnest Kelough  
Kate Kelsner  
Brad Kemp  
Ron Kendrick  
Crystal Kennedy  
Don Kerby  
Frank Ketterly  
Mike Key  
Tommy Kidd  
Donna King  
Gary King  
Ryan Klein  
Mark Knapp  
Brad Knight  
Jonathan Knight  
Andrew Kock  
George Kohlhofer III  
Jennifer Kraszewski  
Rusty Kreizenbeck  
Kim Kremer  
Kris Kuehn  
Linda Kurtz  
Jim Kwasny  
Anthony Lafferty  
Bill Lafferty  
Paul Lafferty  
Jennie Lambert

Sidney Lane	Doug McPherson	Denvard Peters	Carl Sargent	Mike Tarpley	Donald Woody	Johnny Beasley
Karen Langley	Dirk McReynolds	Joe Peterson	Jay Savill	Brian Tatro	Ricky Workman	Jesse Beaton
Terry Latham	Stephanie McVay	Donald Petzold Jr.	Brandon Scheffler	Fred Taylor	Leann Wright	Daivid Beatty
Henry Latimer	Donnie Meade	Teresa Pexa	Rob Schindler	Gearold Taylor	Sharon Wright	Tiffany Beaver
Mindi Lauderdale	Melissa Meeker	Kevin Pfister	Doug Schmidt	Jody Taylor	Yandy Yarbrough	Ben Becker
Mike Laue	Dan Melcher	Greg Pichler	Mason Schmidt	Stephen Taylor	Doug Yeager	Terri Becker
Will Lawler	Barb Melton	Michael Pickens	Randall Schultz	Eric Tennant	Danna Yeargin	Steven Beckett
Ronnie Lawrence	Bruce Melton	Susan Pickens	Greg Schwerdtfeger	Steve Tharp	Bo Youngblood III	Jim Bedford
Gina Lawson	Oscar Mendoza	Joe Pierce	Jim Scott	Joe Thomas	Justin Zerkle	Clint Beeby
Joshua Lawson	Saxon Mesa	Billy Pillars	Kathy Scott	Lawrence Thomas	<b>2006 (1,463)</b>	David Beers
Brad Lax	Paul Messer	Josh Pitts	Bart Seaman	Val Thomas	Gary Abbott	Steve Beeson
Robin Layne	Casey Miller	Steve Poe Jr.	Jennifer Sebo	Debra Thompson	Russell Ables	Danny Beets
Jeremy Lee	Cathy Miller	Harold Porter	Larry Segar	Willie Thompson Jr.	Jessica Acker	Bo Bekendam
Larry Lee	Daryl Miller	Johnny Porter	Steve Seliquini	Mike Tigner	Claude Adams	Robyn Belew
Keith Lehman	Jeff Miller	Leon Potter	Ivan Semien	Jackie Tillery	Kelli Adams	Paige Benedict
Brad Lemon	Kelli Miller	Jared Pounds	Perry Settles	Billy Timmons	Tom Adkins II	Cheryl Bennett
Joe Lemon	Mark Miller	Cara Pourtorkan	Gail Shackelford	Richard Torres	William Adkison	Garrett Benton
James Lenhart	Eligah Mills	Lynn Powell	Jeff Shafer	Kelly Torri	Ethan Adler	John Bergman
Shannon Lenhart	Tom Mills	Larry Prater	Tommy Shaffer	Jason Thorough	Rohit Aggarwal	Danny Berkey II
Marty Lesley	Maya Mims	Reco Preece	Arco Sharp Jr.	Cheryl Tramell	Chaudhry Ahmed	Sharon Berkley
John Paul Leslie	Kyle Minyard	Bob Price	John B. Sharp	Huy Tran	Doyal Akers	Eric Bess
Dustin Lewis	Greg Mitchum	John Prichard Jr.	Jackie Shaver	Matej Triska	Kris Aldridge	Larry Beswick
Al Leyva	Jeff Mobley	Jennifer Prince	Stan Shaw	Scott Truesdale	Daniel Alford	James Bethell
Jason Lierle	Stephen Mollett	Martin Province	Donald Shelley	Vernetta Tubbs	Kenny Alford	Robert Bevel
Wayne Light Jr.	Leisa Monk	Bobby Putman	Marvin Shepherd	Matt Turner	James Allen	Amar Bhakta
Terri Lindsey	Frankie Montez	Terry Quentrell	John Shifflett	Susan Tuter	Jamie Allen	Ricky Bias
Dan Lopata	Jim Moore	Ann Radcliff	Greg Shingleton	Kenna Ulderich	Jason Allen	Randy Bickel Jr.
Becky Lorton	Michael L. Moore	Jeff Raines	Tammy Shingleton	Sharon Ulmer	Joshua Allen	Liz Bicoy
Michael Lovelace	Sherrie Moore	Weldon Rainey	Mike Short	Jason Updegraff	Randall Allen	Jacob Biernacki
Michael Lovero	Teresa Moore	Larry Raleigh	John Shreve II	Dana Vaden	Jimmy Allred	Pam Billingsley
Alison Lowe	Dave Morehouse	Tiffany Ramsey	Odie Shreve	Joseph Valerio II	Richard Allums	Foster Bingaman
Dwayne Lowe	Jose Moreno III	Kyle Range	Lee Shreves	Banner Vanderpool	Billy Alven	Matthew Birch
Jason Lundy	Phil Moser	Keith Rasmussen	Tara Shumate-Lee	Jackie Vaughan	Joe Aly	Donald Bishop
Paul Lupardus	Jim Mottesheard	Billy Ratliff	Derrick Sier	Ryan Veirs	James Amelung	James Black
Shauna Lyon	Doug Mullins	Jennifer Ratliff	Bob Simmons II	Suzanne Victoria	Bob Amyx	David Black Jr.
Sean Macias	Jaime Munoz	Peter Rauscher	Brian Simmons	Lupe Villarreal Jr.	Rodney Ancell	Willis Black III
Angie Mackey	Dan Muret	Donna Ray	Steve Simms	Tammie Voelker	Carol Anderson	Phillip Blankenship
Craig Manaugh	Sean Murphy	Lonnie Ray	Justin Simonton	Lindsey Von Tungeln	Gary Anderson	Emily Blaschke
Bobbi Manos	Justin Murray	Vickie Ray	Billy Sims Jr.	Nancy Wade	Otis Anderson	Tony Blasier
Amy Marburger	Bhavin Naik	Gavin Reed	Cami Sims	Carol Wagner	Randy Anderson	Jimmy Blevins
George Marcum	Tim Nance	Kenneth Reed	Leo Sinnott Jr.	Kenneth Wagoner	Shelby Andrew	Randy Blood
Merry Marks	Tim Napier	Melissa Reed	Brian Skidmore	Jay Walker	Melanie Andrews	Doug Bohlen
Robert Marsh III	Rusty Nash	Nathan Reed	Ralph Skinner Jr.	Benny Wallace	Charles Angle	Richard Bolding
Jace Marshall	James Neal Jr.	Stevie Reed	Charles Sloan	Charles Wallen	Howard Arnold	Marvin Bond
Billy Martin	Scott Nease	Brian Reeder	Malcom Stone	Richard Walls	Zachary Arnold	Brandi Bonner
Danny Martin	Tommy Neathery	Lorrie Renfro	Miranda Small	Leonard Walters	David Arrington	Daniel Borowski
Deb Martin	Donna Neel	Philip Renner	Eric Smith	Seth Ward	Thad Ashcraft	Thomas Bottles Jr.
James Martin	Lisa Nelson	R.J. Retzer	John Smith	Justin Wardrop	Kevin Ashley	John Bottrell II
Randy Martin	Beth Nesselrodt	Nate Reutotar	Jonathan J. Smith	Steve Warnick	Tim Ashley	Brian Bounds
Robert Martin	Jarroed Newberry	Jason Reynolds	Lindsey C. Smith	Brian Wasinger	Amy Askew	Barbara Bowersox
Thomas A. Martin	Kena Newman	Jeffery Rhoades	Roy Smith	Karen Watson	Micah Assulin	Deven Bowles
Chema Martinez	Roger Newsome Jr.	Stewart Rhoades	Scott Smith	Kathy Watson	Michael Atkinson	Donald Bowman
Homer Martinez	Robert Nlavez	Jerad Rhodes	Stephen Smith	Delanna Watts	Roger Averitt	Drew Boyer
Emily Massey	Sid Niles	Mike Rice	Tim Smith	John Weaver	David Avery	Ernest Bozarth
Bill Mathews	Justin Nimrod	Ray Rice	Donna Snyder	Guinny Webb	Ed Back	Phillip Bradford III
Thomson Mathews	Kelly Nix	Bill Richardson	Ronald Snyder Jr.	Thomas Webb	Misty Baeza	John Bradshaw
Mack Matthews	Curtis Nixon Jr.	Chad Richardson	Manuel Soriano Jr.	Lisa Webb Johnson	Tim Bagby	Mark Brannon
Bruce Matthey	Kenneth Nolan	Joni Richardson	David Southern	Shae Weddle	Allen Bagley	Matthew Branson
Joshua Maxey	Greg Northern	Greg Riffle Jr.	Myron Sowards	Jeff Weides	Michael Bahrenburg	James Branton
Jeff Maxwell	Rodney O'Brien	Johndetta Riley	Shellee Spencer	Keith Wells	Ronald Bailey	Krystal Brauchi
Mike May	Adam Olivares Jr.	Johny Riley	James Spiller	Lee Wescott	Butch Baird	Zora Braun
James Maynard	Michele Oliver	Steven Riley	Keith Spitzenberger	Krista Whiddon	Charles A. Baker	James Bray
Andrea Mays	John O'Neal	Brandon Ripley	Larry Stacy	Kyle White	Dennis R. Baker	Michael Brenizer
Vicki McCabe	Dara Oney	AJ Risner	Briana Steelman	Larry White	Sitarman Balakrishnan	Bradie Brewton
Katrina McCaslin	Charles Osborn	Nakita Rizzo	Tarza Steiner	Mallorie White	Boomi	H Briant
Dax McCauley	Billy Osendott	Ben Robinson	Marshall Stephens	Dan Whitmarsh	Balasubramanian	Melvin Bright Jr.
Chris McClaine	Bryan Ott	Carole Robinson	Sheila Stepp	Valerie Wible	Leonardo Baldonado Jr.	Wesley Brogdin
Mike McClellan	Kary Ott	John Robinson	Robert Stickler	Charles Wilburn	Christa Ball	Billy Bromlow
Jackie McComas	Katie Overton	Rusty L. Robinson	Robert Stickler II	Clay Wilcox	Micheal Ball	Ronald Bromlow
Thomas McComas	Tony Padgett	Pedro Rodriguez	Crystal Stidham	Dale Wildman	Lisa Ballard	David Brooks
Meri McCorkle	Joe Paetzold	Brad Rogers	Jason Stidham	Brooke Wiley	Janice Balliet	Vernon Broomfield
Dave McCormick	Wray Paine	Cliff Rogers	Justin Stinson	Mark Wiley II	Michael Bane	Rob Brott
Johnny McCoy Jr.	Bill Parker	Dionne Rogers	Jayson Stock	Lisa Wilkinson	Megan Barber	Russell Broussard Jr.
Rocky McCoy	Michael W. Parker	John Rogers	Jack Stockton	Dallas Williams	William Barker	James Brown
Steve McCracken	Toni Parks-Payne	Chuck Rose	Brandon Strack	David S. Williams	Dean Barnes	Jay Brown
Gene McCutcheon	Amanda Parsons	Dayton Rose	Sam Straley	Nancy Williams	Emily Barnes	JP Brown
Casey McDonough	Trisha Pate	Kristin Rose	Dan Stricker	Terry Williams	Keith Barrett	Natascha Brown
Vanessa McDougal	Hoot Patterson	Hargis Ross	Lola Strickland	B.J. Williamson Jr.	Kirk Barrilleaux	Rodney Brown Sr.
William McFadden	Kevin Patterson	Ed Rothman	Shay Stricklin	Jason Williamson	Cecelia Barrington	T. Brown
Terry McGrady	Kenneth Payne	Lloyd Rubottom	Callie Stuckey	Hack Willis	Allison Barta	Tyanne Bruce
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**Ashleigh Pottmeyer**  
Field Engineer  
Charleston, West Virginia  
*"It's been exciting to come into this industry and join such an energetic and growing company. I value the well-rounded training I'm receiving throughout every department and look forward to growing my career with Chesapeake."*

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 Manager - Public Affairs  
 Shreveport, Louisiana  
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 Matt Toppins  
 Katie Torres  
 Mary Anne Townson  
 Keith Tran  
 Van Tran  
 Guy Trent  
 Tyler Trent  
 Bruce Trepl II  
 Seth Tribbey  
 Lauren Trull  
 Adam Tucker  
 William Tuinstra  
 Jon Tuller  
 Nathan Turner  
 Ottie Turner Jr.  
 Lane Umsted  
 Chris Unwin  
 Rick Urash  
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 Louis Valdes  
 Miguel Valero-Esparza  
 John Vankirk Jr.  
 Hugo Vargas  
 Shawn Vasseur  
 Gerardo Venegas  
 Merrilee Veres  
 Ronald Vesely  
 Kristen Vickrey  
 Nathan Viggers  
 Benjamin Villarreal  
 Tara Voth  
 Alexa Wade  
 Ashley Wakely  
 Betsy Walker  
 Josh Walker  
 Kristen Walker  
 Johnny Wall  
 Brandon Wallace  
 Laura Wallace  
 Catalina Wallo  
 Larry Walls Jr.  
 Monica Walls  
 Adam Walsh  
 Chelsey Walstad  
 Lori Walters  
 Michael Walters  
 Kyle Waltisperger  
 Danny Ward  
 Robert Warren III  
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 Matthew L. Watson  
 Jason Waybourn  
 Kelly Weaver  
 Jeremy Weeks  
 Linda Weeks  
 Logan Wehling  
 Cody Weir  
 Jody Weir  
 Alison Weis  
 Brock Welch  
 Melissa Wells  
 Gary Wencil  
 Brandi Wessel  
 Yukino West  
 Laura Whaley  
 Buck Wheat  
 David C. Wheeler  
 Orman Wheeler  
 Rebekah Wheeler  
 Lauren Whitaker  
 Gary White  
 Gregory White  
 Jennifer White  
 Lain White  
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 Robert White  
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 Todd White  
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 Wendy Whitfill-Embry  
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 Ashley Barlow  
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Johnny Bennett  
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Brett Bentley  
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Rafael Cambron  
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Caleb Chapman  
Justin Chapman  
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Raven Chavez  
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Lisa Christmas-Pretlow  
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Cory Clark  
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Matt Collingsworth  
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Richard Conley  
Bennie Conolly  
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Landon Cook  
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Cole Coulter  
Randy Counts  
Mario Coutino-Silva  
Kevin Cowart  
Zach Cowden  
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Billy Cox  
Caitlyn Cox  
Christopher W. Cox  
John Cox  
Micah Cox  
Orrin Cox  
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Jimmie Craig  
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Allen Clift  
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Rudy Cruz  
Dodie Cullen  
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Bruce Dake  
Cody D'Alessandro  
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Billy Dempsey  
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Maria Dent  
Bethany Dester  
Jaci Deterding  
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Dewey K. Deville  
Kolby DeVille  
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David DeWitt  
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Mario Diaz  
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Michael Dickinson  
Robert Dickson  
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Ken Dodson  
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Jeffrey Dover  
James Dowdell  
Bobby Downs  
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Brett Dreyer  
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Danny Dudley  
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Dana Duke  
Richard Dunagan  
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Vallie Dunklin  
Jason Dunlap  
Chris Dunn  
Jean Ann Dunn  
Lesley Dunnagan  
Tadd Dunnahoe  
Ericka Durham  
Gene Durr  
David Duszynski  
Robert Duttko  
Chris Dybvig  
Alicia Dye  
Benjamin Dyne  
Samual Dyne  
Ron Dysart  
Erick Eads  
Timothy Earle  
Richard Easom  
Arthur Eason  
Jonathan Easter  
Monte Eastman  
Sean Easton  
Hope Eaton  
Bryan Edgington  
Bryan Edds  
Jacob Edster  
Chris Edwards  
James Edwards II  
James M. Edwards  
Kyle Edwards  
Paul Edwards  
Perry Edwards  
Tracey Edwards  
Will Edwards  
Tyler Eilers  
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Brad Ellett  
Shane Elli  
Jake Elliott  
Stephen Elliott  
Troy Elliott  
Erin Ellis  
Shawn Ellis  
Bo Embrey  
Scott Emerick  
Myron Emmons Jr.  
Michael England  
Matthew Enkoff  
Timothy Ennis  
Emil Enoff Jr.  
Tonya Enriquez  
Kitty Ensminger  
Clinton Erwin



**Linda Hoang**  
Executive Assistant  
Oklahoma City, Oklahoma  
*"It means a lot to me to work for a company that has a high commitment to the community. I'm able to spend an hour each week mentoring a kindergarten student on company time. You don't see that everywhere."*

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Tracy Espinosa-Chicotah  
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Michael Estep  
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-Mendoza  
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Casey Harrell  
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Jeannie Harris  
Karen Harris  
Lee Harris  
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James Hayes  
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Kevin Haygood  
Terry Haynes  
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Terry Heard  
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Jeffrey Helwick  
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Danyelle Henderson  
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Lyle Hudnall  
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John Huff  
Bryan Huffaker  
Bruce Hufferd II  
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Derrek Hughes  
Kenneth Hughes  
Walter Hughes  
Daniel Humphries  
Kasey Hundt  
Nick Hunley  
Jason Hunt  
Holly Hunter  
Michael Hunter  
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Patrick Hurst  
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Midstream EH&S Field Coordinator  
Fort Worth, Texas  
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 Community Relations Specialist  
 Oklahoma City, Oklahoma  
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 Clinton Schwarz  
 Roger Scites  
 Jay Scogin Jr.  
 Dustin Sconyers  
 Gerald Scott  
 John Scott Jr.  
 Mary Scott  
 Ryan Scott  
 Steve Scott  
 Clifford Scroggins  
 Gaylon Scroggins  
 Mike Scroggins

# Corporate Information

## Corporate Headquarters

6100 North Western Avenue  
Oklahoma City, OK 73118  
(405) 848-8000

## Internet Address

Company financial information, public disclosures and other information are available through Chesapeake's web site at [www.chk.com](http://www.chk.com).

## Common Stock

Chesapeake Energy Corporation's common stock is listed on the New York Stock Exchange (NYSE) under the symbol CHK. As of March 31, 2009, there were approximately 420,000 beneficial owners of our common stock.

## Common Stock Dividends

During 2008, the company declared a cash dividend of \$0.0675 per share on March 14 and \$0.075 per share on June 10, September 22 and December 15 for a total dividend declared of \$0.2925 per share.

## Independent Public Accountants

PricewaterhouseCoopers LLP  
6120 South Yale, Suite 1850  
Tulsa, OK 74136  
(918) 524-1200

## Stock Transfer Agent and Registrar

Communication concerning the transfer of shares, lost certificates, duplicate mailings or change of address notifications should be directed to our transfer agent: Computershare Trust Company, N.A.  
250 Royall Street  
Canton, MA 02021  
(800) 884-4225

## Trustee for the Company's Senior Notes

The Bank of New York Mellon Trust Company, N.A.  
101 Barclay Street, 8th Floor  
New York, NY 10286

## SEC and NYSE Certifications

The company's 2008 Annual Report on Form 10-K, included herein and filed by the company with the Securities and Exchange Commission (SEC), includes as exhibits the certifications of our chief executive officer and chief financial officer required by Section 302 of the Sarbanes-Oxley Act of 2002. The company has also filed with the NYSE the 2008 annual certification of its chief executive officer confirming that the company has complied with the NYSE corporate governance listing standards.

## Forward-looking Statements

This report includes "forward-looking statements" that 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, assumptions regarding future natural gas and oil prices, planned asset sales, and budgeted capital expenditures for drilling and leasehold and other property acquisitions, as well as statements concerning anticipated cash flow and liquidity, business strategy and other plans and objectives for future operations. Disclosures concerning the fair values 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 under "Risk Factors" in Item 1A of our 2008 Annual Report on Form 10-K included in this report. We caution you not to place undue reliance on forward-looking statements, and we undertake no obligation to update this information. We urge you to carefully review and consider the disclosures made in this report and our other filings with the SEC regarding the risks and factors that may affect our business.

The SEC has generally permitted natural gas and oil companies, in filings made 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 term "unproved" to describe 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. 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. While we believe our calculations of unproved drillsites and estimation of unproved reserves have been appropriately risked and are reasonable, such calculations and estimates have not been reviewed by third-party engineers or appraisers.



**CHK**  
**LISTED**  
**NYSE**

2009	High	Low	Last
First Quarter	\$20.13	\$13.27	\$17.06

2008	High	Low	Last
Fourth Quarter	\$35.46	\$9.84	\$16.17
Third Quarter	74.00	31.15	35.86
Second Quarter	68.10	45.25	65.96
First Quarter	49.87	34.42	46.15

2007	High	Low	Last
Fourth Quarter	\$41.19	\$34.90	\$39.20
Third Quarter	37.55	31.38	35.26
Second Quarter	37.75	30.88	34.60
First Quarter	31.83	27.27	30.88

2006	High	Low	Last
Fourth Quarter	\$34.27	\$27.90	\$29.05
Third Quarter	33.76	28.06	28.98
Second Quarter	33.79	26.81	30.25
First Quarter	35.57	27.75	31.41



