



News Release

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CHESAPEAKE INCREASES PRESENCE IN DOWNTOWN FORT WORTH: SIGNS MINERAL LEASE WITH SUNDANCE SQUARE

FORT WORTH, TEXAS, MAY 2, 2008 – Chesapeake Energy Corporation (NYSE:CHK) and Sundance Square today announced that the two companies have entered into a mineral lease agreement to drill for natural gas under the 40-acre downtown Fort Worth development location. The 35-square block area stretches from 2nd to 5th Streets and from Lamar to Elm and is home to such landmark buildings as Sanger Lofts, the Knights of Pythias, the Jett building with the famous Chisholm Trail mural, the new Carnegie, and the DR Horton Tower, the current location of Chesapeake's Barnett Shale corporate office pending the company's move to its new headquarters at the Pier 1 building.

"Chesapeake was our operator of choice because of their excellent reputation, drilling success rate and drilling expertise in an urban setting," said Johnny Campbell, President and CEO of Sundance Square. "We know Sundance sits in the middle of a sensitive urban environment, and it was crucial to have an operator that would keep the best interests of downtown businesses and residents in mind. They are also the only operator to have multiple drillsites strategically located that will allow them to produce natural gas from under all of downtown safely and efficiently."

"We are proud to add Sundance Square to our large and growing list of high-profile Barnett Shale lessors," said Julie H. Wilson, Chesapeake's Vice President of Corporate Development. "Our drillsites are in great locations, which make it easy to reach all of downtown with minimal disruption. This is an exciting project for us and one we are looking forward to," Wilson added.

Sundance Square has been recognized as one of the most vibrant downtown areas in the Southwest and in the U.S., and was the recipient of the prestigious James. C. Howland Award from the National League of Cities. The Carnegie, the newest commercial

development by Ed Bass, will bring an additional 280,000 square feet of Class A office space to downtown – another testament to the vitality of Fort Worth and Sundance Square.

Chesapeake will drill from three strategically located padsites that are located immediately east, south and west of the central business district. These sites will allow natural gas production from under not only Sundance Square, but all of downtown and other nearby areas.

“The opportunities for commercial real estate development are tremendous in Fort Worth, and we are pleased to be able to continue the tradition of reviving an important corridor into downtown, while remaining sensitive to the future growth of this area,” said Aubrey McClendon, Chief Executive Office of Chesapeake.

Other high-profile leases Chesapeake has acquired in Tarrant County include Spinks Airport, General Motors Assembly Plant, Baylor All Saints, Rivercrest Country Club, Bell Helicopter, Fort Worth Star-Telegram, Colonial Country Club, Arlington Municipal Airport, Texas Christian University and Tarrant County College District, to name a few.

"We have built a successful relationship with Chesapeake during the last two years, as they have been a committed supporter of Sundance Square and downtown Fort Worth," added Campbell. "Now, in addition to leasing our minerals, we are expanding our marketing association with Chesapeake. This new partnership will serve to enhance the annual events in Sundance Square that have become Fort Worth traditions for many families, such as the popular Parade of Lights, Cowboy Santas toy drive, performances at the Fort Worth Christmas Tree and many more. We now will have the opportunity to make an even bigger impact by joining forces with Chesapeake, enhancing our ability to make downtown an even better place to be."

Chesapeake is the largest independent producer of clean-burning natural gas in the nation, the #1 driller in the U.S. and in Texas and the second largest gas producer from the Barnett Shale. With field offices at the DFW Airport and in East Fort Worth, Joshua and Cleburne, the company employs more than 7,000 people directly and indirectly in north Texas.

Chesapeake Energy Corporation is the third-largest producer of natural gas in the U.S. Headquartered in Oklahoma City, the company's operations are focused on exploratory and developmental drilling and corporate and property acquisitions in the Mid-Continent, Fort Worth Barnett Shale, Fayetteville Shale, Permian Basin, Delaware Basin, South Texas, Texas Gulf Coast, Ark-La-Tex and Appalachian Basin regions of the United States. The company's Internet address is www.chk.com. For more information about natural gas production in the Barnett Shale, log on to AskChesapeake.com