



News Release

**IMMEDIATE RELEASE
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**CHESAPEAKE ENERGY CORPORATION TO FUND UP TO \$2.5 MILLION
SCHOLARSHIP FOR MINORITY AND SOCIALLY DISADVANTAGED
YOUTH IN DALLAS AND FORT WORTH**

*Chesapeake Offers Challenge for \$1.25 Million if Dallas and Fort Worth Communities
Match Initial \$1.25 Million Donation, Raising the Scholarship Potential to \$3.75 Million;
Each Grant Up to \$80,000 for Four-Year Program*

FORT WORTH, TEXAS, JUNE 8, 2007 – Chesapeake Energy Corporation (NYSE:CHK) today announced the company has established the Chesapeake Scholarship Fund that will contribute \$1.25 million for educational opportunities to minority and socially disadvantaged youth in Dallas and Fort Worth. Chesapeake has also pledged an additional \$1.25 million if the Dallas and Fort Worth communities agree to match Chesapeake's initial contribution, bringing the total scholarship fund to a potential \$3.75 million. The scholarship fund per student could be up to \$80,000 over a four-year period.

Chesapeake, the number one driller of natural gas wells in the nation and also in Texas, is committed to sharing the benefits of natural gas exploration and production with those who live within the Barnett Shale region but who may not directly benefit through mineral ownership. In 2006, Chesapeake initiated this scholarship fund through its work with DFW International Airport and the minority partners who share ownership with Chesapeake in the DFW Airport natural gas lease. The airport lease was a first-of-its kind in that it provided for minority investors to hold a 20 percent working interest in wells drilled at DFW Airport. Chesapeake funded the \$1.25 million scholarship today as investors, community, and airport board came together to celebrate the spudding of the first wells.

Chesapeake chose The Dallas Foundation and Community Foundation of North Texas to administer the planned 10-year scholarship program for Dallas and Fort Worth, respectively. Both foundations provided guidance on structuring and awarding the scholarships, leading to the decision to fund up to \$20,000 per student per year for up to four years of school.

“Because of our work in the Dallas community, we understand the challenges faced by minority and disadvantaged youth in pursuing higher education. Far too often, even when socially disadvantaged youth have partial scholarships, they simply cannot come up with

enough money to complete a program or obtain a degree. By providing substantial funds that include tuition, fees, books, and even room and board, if needed, Chesapeake will be providing a life-changing impact for young adults who receive these scholarships, allowing them to pursue and complete a full vocational or accredited undergraduate program,” said Mary Jalonick, President, The Dallas Foundation.

“Chesapeake worked with us to craft a scholarship program that would have a positive impact on youth in our community and involve the community itself in the outcome of the scholarship fund. By appointing separate scholarship committees in Dallas and Fort Worth, each area can identify deserving candidates and opportunities. And by agreeing to fund an additional \$1.25 million if the community matches it, Chesapeake is truly extending the benefit of this scholarship program for years to come,” commented Homer Dowd, President of Community Foundation of North Texas.

Since 2004, Chesapeake has invested almost \$3 billion in the Barnett Shale, distributed an estimated \$125 million in royalty payments and paid more than \$33 million in taxes for schools and roads. In 2007, Chesapeake expects to invest another \$1.25 billion in capital expenditures in Tarrant, Dallas and Johnson counties.

Jan Collmer, Chairman of the DFW International Airport Board of Directors, applauded the initiative, “Education is one of our Airport’s top community priorities and this scholarship is a wonderful way for many deserving students and schools around North Texas to benefit from the Barnett Shale.” And speaking as a successful businessman in Dallas, Collmer added, “Except for its involvement with the Airport, the City of Dallas is only on the fringes of the Barnett Shale. This scholarship is a wonderful way for the east side of the Metroplex to benefit from the Barnett Shale and we appreciate Chesapeake’s sensitivity to and recognition of that wonderful city. Today is a great day for DFW and for D/FW,” he said, referring to both DFW Airport and the D/FW Metroplex.

The initial \$1.25 million that Chesapeake funded today is split evenly between the Dallas and Fort Worth foundations. If citizens or organizations raise a minimum of \$1.25 million within one year, Chesapeake will contribute another \$1.25 million in proportion to the amount raised by each city.

“Chesapeake is at the forefront of ensuring that the Barnett Shale’s vast potential translates into good for all the citizens of our community. We encourage the greater Fort Worth community to accept the challenge issued and take full advantage of matching Chesapeake’s donation. We are delighted to assist in identifying the right person to lead this campaign, as well as recommend people to serve on the scholarship award committee. The leadership Chesapeake has shown with initiatives like this scholarship fund is an excellent example for all corporate citizens,” said Fort Worth Mayor Mike Moncrief.

“We like to invest in communities that invest in themselves. This \$1.25 million scholarship that we are funding today will bring decades of benefits to Dallas and Fort Worth by providing educational opportunities to young people who demonstrate a strong desire to learn and have a financial need. The educational advancement of aspiring youth in the DFW Metroplex is directly linked to the region’s economic development,” commented

Julie Wilson, Vice President of Corporate Development for the Barnett Shale office of Chesapeake. "By offering a challenge of an additional \$1.25 million we are giving the communities an opportunity to invest in themselves through their next generation. We hope they not only raise the challenged amount, but far exceed it."

Each foundation will appoint a scholarship committee to manage the scholarship funds. Each committee will have seven members including one representative from the DFW Airport Board, one from Chesapeake Energy, and five at-large representatives recruited from their respective communities. The committee will oversee the scholarship application, selection and award process. Scholarship distributions will be made to qualified educational institutions for the scholarship recipients. Among other criteria, recipients must be graduates of a Tarrant or Dallas County high school and a current resident of one of those counties, and be a minority or socially disadvantaged as defined by the Airport's Minority/Women Business Enterprise program. The first applications will be accepted in January 2008 and initial scholarships will be awarded that spring.

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About Community Foundation of North Texas

Community Foundation of North Texas is a collection of endowment funds and other gifts, contributed by many individual citizens, corporations, other foundations, other charitable organizations, and government agencies to benefit worthy causes in the greater North Texas community.

About The Dallas Foundation

Established in 1929, The Dallas Foundation is Texas' oldest community foundation. The Dallas Foundation serves as a resource, leader and catalyst for philanthropy by providing donors with a flexible means of making gifts to charitable causes that enhance the greater Dallas community and beyond.

About Chesapeake Energy Corporation

Chesapeake is one of the top producers of natural gas in the Barnett Shale, operating more than 500 wells in the area. With a corporate office in downtown Fort Worth, Chesapeake will invest more than \$1.25 billion in the Barnett Shale in 2007 to drill approximately 500 wells. Besides the DFW International Airport, Chesapeake has mineral leases with Spinks Airport, General Motors Assembly Plant, Colonial Country Club, Union Pacific Railroad, Bell Helicopter, Fort Worth Star-Telegram, Dallas Area Rapid Transit, Tarrant County, Harbison-Fischer, Tarrant Regional Water District, West Fork Partners, River Legacy Park of Arlington, City of Mansfield, Haltom City, Tarrant County College District, and many area school districts.

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Chesapeake Energy Corporation is the third-largest independent producer and sixth-largest overall 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, 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.chkenergy.com.