



News Release

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**CHESAPEAKE ENERGY CORPORATION ANNOUNCES
MASTER DEVELOPMENT PLAN IN SOUTH FORT WORTH**

FORT WORTH, TEXAS, JANUARY 16, 2009 – Chesapeake Energy Corporation (NYSE:CHK) announced today that after more than a year of planning, a master development plan has been unveiled that could successfully produce the minerals of several neighborhoods and businesses south of I-30, extending beyond Southwestern Baptist Theological Seminary and encompassing almost 5,000 acres and thousands of lessors.

By working collaboratively with District 9 Councilmember Joel Burns, Mayor Mike Moncrief, Texas Christian University, neighborhood associations, lessors and City of Fort Worth staff, Chesapeake's comprehensive plan will allow the development of natural gas from a minimum number of padsites in the area, without the need for the controversial TCU Stadium site on the college campus.

"I'm pleased that, through this collaboration, a master plan has been developed to allow the production of natural gas using strategically located padsites. This plan will provide the opportunity for many of my constituents to lease their minerals and eliminate the need for constructing a natural gas pipeline through the Westcliff and TCU neighborhoods in my district," said Councilmember Joel Burns.

Called the "Meerkat Mounds to Seminary" plan because it has the potential to produce minerals from the Fort Worth Zoo through Southwestern Baptist Seminary, the plan relies on seven padsites that are primarily in industrial surroundings. Three of the padsites have already been permitted and have had initial drilling, including Pearson north of Colonial Country Club; a site on the campus of Southwestern Baptist Theological Seminary; and the Thornton site located near Old Granbury Road. Additional wells are planned in the future at these same sites.

The other four proposed padsites include:

- Merrimac: off of Old University Drive
- Santa Fe: located near Seminary Drive and Lubbock Avenue
- Structural Steel: near Old Granbury Road and McCart Avenue
- Seminary: off Seminary near 8th Avenue

The Merrimac permit application was submitted to the City last month, and others will be submitted in early February so that all can be considered at the same council meeting this spring. The TCU application will be withdrawn upon the successful permitting of the other padsites and pipeline street crossings necessary to complete the plan.

The “Meerkat plan” minimizes or eliminates truck routes and pipelines through residential neighborhoods, and no new compressor stations will be needed.

“This is yet another example of public and private entities working together to find an innovative solution to an extraordinary challenge,” said Mayor Mike Moncrief. “There is a right way to responsibly realize the benefits of the Barnett Shale with minimal impact to our communities. We appreciate Chesapeake for its leadership in this effort.”

The Merrimac site is proposed for private property owned by Chesapeake where the former Days Inn hotel was located off University Drive south of I-30. Chesapeake recently razed the dilapidated building to help clean up the area and provide better security for surrounding businesses. The proposed location is directly across from the back parking lot and service area behind the Ol’ South Pancake House and is buffered from the trails by office buildings, natural terrain, and a line of trees. State-of-the-art sound mitigation techniques will be used to virtually eliminate any sound emitted from the temporary drillsite, and Chesapeake will continue to work with area developers, trail users, and neighbors to help create a beautiful gateway to that portion of the trails. Riverfront property will be preserved for future mixed-use development.

“I am very pleased with the strategic planning and collaboration that Chesapeake has brought to the table. By working together, it is possible for natural gas wells, the trail system and a new high-end development to live peacefully side-by-side,” said Terry Montesi, developer of the adjacent *Westbend* project. “Everyone is going to benefit.”

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