

2007 ANNUAL REPORT



THE AGE OF  
Natural  
Gas



# Corporate Profile

**Chesapeake Energy Corporation** is the largest independent and third-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 Fort Worth 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 U.S.



On the cover, a stylized natural gas molecule symbolizes the Age of Natural Gas. Unlike coal or oil molecules – which are dense, complex and carbon heavy – natural gas is a light and simple molecule comprised of one carbon atom and four hydrogen atoms, which results in no particulate and fewer CO<sub>2</sub> emissions. Because of its molecular advantages and its abundance, we believe “carbon-light” natural gas is the best answer for meeting the nation’s and the world’s challenge of generating more energy with less pollution.

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Financial Review

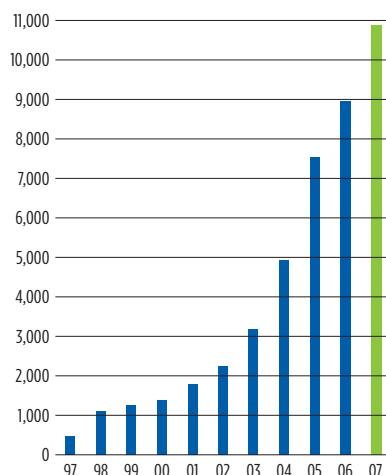
(\$ in millions, except per share data)

	Years Ended December 31										Six Months Ended December 31	Years Ended June 30				
Financial and Operating Data	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1997	1996	1995	1994	1993
Revenues																
Oil and natural gas sales	\$ 5,624	\$ 5,619	\$ 3,273	\$ 1,936	\$ 1,297	\$ 568	\$ 820	\$ 470	\$ 280	\$ 257	\$ 96	\$ 193	\$ 111	\$ 57	\$ 22	\$ 12
Oil and natural gas marketing sales and service operations	2,176	1,707	1,392	773	420	171	149	158	75	121	58	76	35	9	7	5
Total revenues	\$ 7,800	\$ 7,326	\$ 4,665	\$ 2,709	\$ 1,717	\$ 739	\$ 969	\$ 628	\$ 355	\$ 378	\$ 154	\$ 269	\$ 146	\$ 66	\$ 29	\$ 17
Operating costs																
Production expenses	640	490	317	205	138	98	75	50	46	51	8	11	6	3	2	3
Production taxes	216	176	208	104	78	30	33	25	13	8	2	4	2	1	2	—
General and administrative expenses	243	139	64	37	24	18	15	13	13	20	6	9	5	4	3	3
Oil and natural gas marketing and service operation expenses	2,063	1,590	1,358	755	410	166	144	152	72	119	58	75	33	8	5	4
Depreciation, depletion and amortization	1,989	1,463	945	611	386	235	182	109	103	155	63	107	54	27	10	5
Impairments and other	—	55	—	5	6	—	—	—	—	881	110	236	—	—	—	1
Total operating costs	5,151	3,913	2,892	1,717	1,042	547	449	349	247	1,234	247	442	100	43	22	16
Income (loss) from operations	2,649	3,413	1,773	992	675	192	520	279	108	(856)	(93)	(173)	46	23	7	1
Interest and other income	15	26	10	5	1	7	3	3	8	4	79	11	4	2	1	1
Interest expense	(406)	(301)	(220)	(167)	(154)	(112)	(98)	(86)	(81)	(68)	(18)	(18)	(14)	(7)	(3)	(2)
Miscellaneous gains (losses)	83	117	(70)	(25)	(21)	(20)	(63)	—	—	(14)	—	(7)	—	—	—	—
Total other income (expense)	(308)	(158)	(280)	(187)	(174)	(125)	(158)	(83)	(73)	(78)	61	(14)	(10)	(5)	(2)	(1)
Income (loss) before income taxes and cumulative effect of accounting change	2,341	3,255	1,493	805	501	67	362	196	35	(934)	(32)	(187)	36	18	5	—
Income tax expense (benefit):																
Current	29	5	—	—	5	(2)	4	—	—	—	—	—	—	—	—	—
Deferred	861	1,247	545	290	185	29	141	(260)	2	—	—	(4)	13	6	1	—
Net income (loss) before cumulative effect of accounting change, net of tax	1,451	2,003	948	515	311	40	217	456	33	(934)	(32)	(183)	23	12	4	—
Cumulative effect of accounting change, net of tax	—	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—
Net income (loss)	\$ 1,451	\$ 2,003	\$ 948	\$ 515	\$ 313	\$ 40	\$ 217	\$ 456	\$ 33	\$ (934)	\$ (32)	\$ (183)	\$ 23	\$ 12	\$ 4	—
Preferred stock dividends	(94)	(89)	(42)	(40)	(22)	(10)	(2)	(9)	(16)	(12)	—	—	—	—	—	(1)
Gain (loss) on redemption of preferred stock	(128)	(10)	(26)	(36)	—	—	—	7	—	—	—	—	—	—	—	—
Net income (loss) available to common shareholders	\$ 1,229	\$ 1,904	\$ 880	\$ 439	\$ 291	\$ 30	\$ 215	\$ 454	\$ 17	\$ (946)	\$ (32)	\$ (183)	\$ 23	\$ 12	\$ 4	\$ (1)
Earnings per common share - basic:																
Income (loss) before cumulative effect of accounting change	\$ 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	—	—	—	—	—	—	—	—	—	—	—
EPS - basic	\$ 2.69	\$ 4.78	\$ 2.73	\$ 1.73	\$ 1.38	\$ 0.18	\$ 1.33	\$ 3.52	\$ 0.17	\$ (9.97)	\$ (0.45)	\$ (2.79)	\$ 0.43	\$ 0.22	\$ 0.08	\$ (0.02)
Earnings per common share - assuming dilution:																
Income (loss) before cumulative effect of accounting change	\$ 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	—	—	—	—	—	—	—	—	—	—	—
EPS - assuming dilution	\$ 2.62	\$ 4.35	\$ 2.51	\$ 1.53	\$ 1.21	\$ 0.17	\$ 1.25	\$ 3.01	\$ 0.16	\$ (9.97)	\$ (0.45)	\$ (2.79)	\$ 0.40	\$ 0.21	\$ 0.08	\$ (0.02)
Cash provided by (used in) operating activities (GAAP)	\$ 4,932	\$ 4,843	\$ 2,407	\$ 1,432	\$ 939	\$ 429	\$ 478	\$ 315	\$ 145	\$ 95	\$ 139	\$ 84	\$ 121	\$ 55	\$ 19	\$ (1)
Operating cash flow (non-GAAP)*	\$ 4,607	\$ 4,045	\$ 2,426	\$ 1,403	\$ 897	\$ 409	\$ 443	\$ 306	\$ 139	\$ 118	\$ 68	\$ 161	\$ 88	\$ 46	\$ 16	\$ 4
Balance Sheet Data (at end of period)																
Total assets	\$ 30,734	\$ 24,417	\$ 16,118	\$ 8,245	\$ 4,572	\$ 2,876	\$ 2,287	\$ 1,440	\$ 851	\$ 813	\$ 953	\$ 949	\$ 572	\$ 277	\$ 126	\$ 79
Long-term debt, net of current maturities	10,950	7,376	5,490	3,075	2,058	1,651	1,329	945	964	919	509	509	268	146	48	14
Stockholders' equity (deficit)	\$ 12,130	\$ 11,251	\$ 6,174	\$ 3,163	\$ 1,733	\$ 908	\$ 767	\$ 313	\$ (218)	\$ (249)	\$ 280	\$ 287	\$ 178	\$ 45	\$ 31	\$ 31
Other Operating and Financial Data																
Proved reserves in natural gas equivalents (bcfe)	10,879	8,956	7,521	4,902	3,169	2,205	1,780	1,355	1,206	1,091	448	403	425	243	142	137
Future net oil and natural gas revenues discounted at 10%**	\$ 20,573	\$ 13,647	\$ 22,934	\$ 10,504	\$ 7,333	\$ 3,718	\$ 1,647	\$ 6,046	\$ 1,089	\$ 661	\$ 467	\$ 437	\$ 547	\$ 188	\$ 141	\$ 142
Natural gas price used in reserve report (per mcf)	\$ 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)	\$ 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)	655	526	422	322	240	161	144	116	109	94	27	62	52	25	7	3
Oil production (mmbbls)	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
Production (bcfe)	714	578	469	363	268	181	161	134	133	130	38	79	60	32	10	4
Sales price per mcfe ***	\$ 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	\$ 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	\$ 0.30	\$ 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	\$ 0.34	\$ 0.24	\$ 0.14	\$ 0.10	\$ 0.09	\$ 0.10	\$ 0.09	\$ 0.10	\$ 0.10	\$ 0.15	\$ 0.15	\$ 0.11	\$ 0.08	\$ 0.11	\$ 0.31	\$ 0.84
Depreciation, depletion and amortization expense per mcfe	\$ 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)	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	\$ 0.2625	\$ 0.23	\$ 0.195	\$ 0.17	\$ 0.135	\$ 0.06	—	—	—	\$ 0.04	\$ 0.04	\$ 0.02	—	—	—	—
Stock price (at end of period - split adjusted)	\$ 39.20	\$ 29.05	\$ 31.73	\$ 16.50	\$ 13.58	\$ 7.74	\$ 6.61	\$ 10.12	\$ 2.38	\$ 0.94	\$ 7.50	\$ 9.81	\$ 29.52	\$ 5.64	\$ 0.85	\$ 1.18

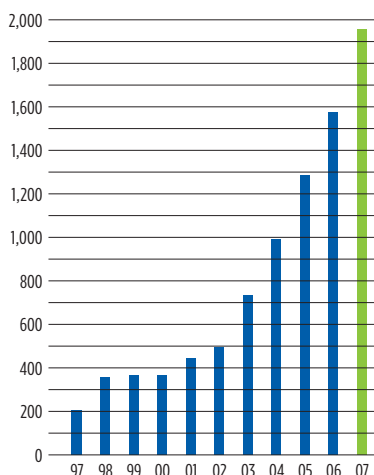
\* See page 25 for definition of this non-GAAP measure.  
\*\* PV-10 is the present value (10% discount rate) of estimated future gross revenue to be generated from the production of proved reserves, net of production and future development costs, using assumed prices and costs. Please see page 7 of our Form 10-K for information on the standardized measure of future net cash flow pursuant to SFAS 69.  
\*\*\* Excludes unrealized gains (losses) on oil and natural gas hedging.

**Proved Reserve Growth**

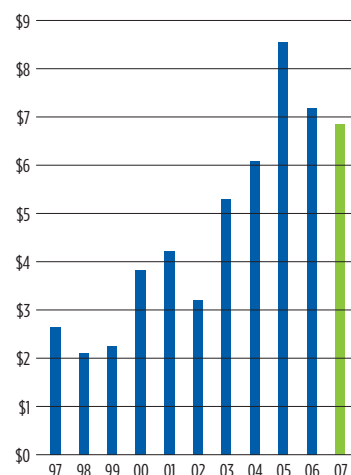
Bcfe at end of year

**Production Growth**

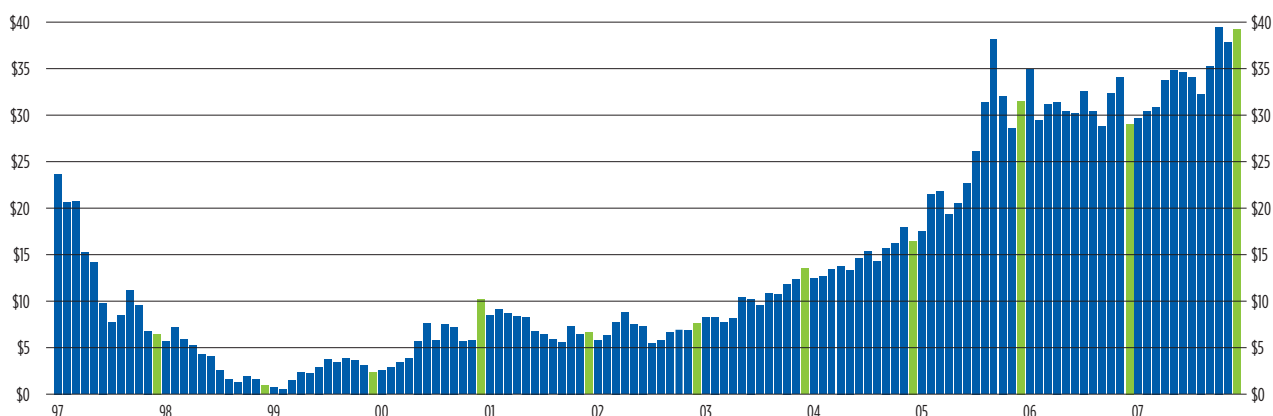
Average mmcfe per day for year

**Natural Gas Prices**

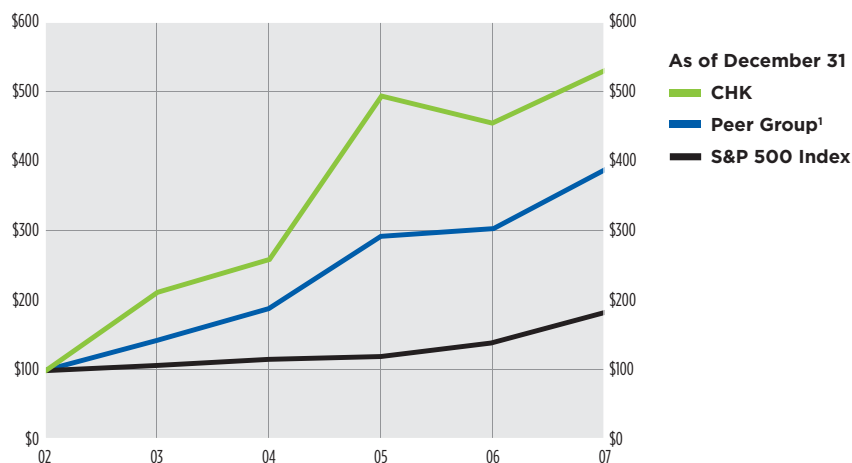
Average yearly NYMEX, \$ per mmbtu

**Chesapeake's Stock Price**

At month end

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

The adjacent graph compares the performance of our common stock to a group of peer companies and the S&P 500 Index for the past five years. The graph assumes an investment of \$100 on December 31, 2002 and the reinvestment of all dividends. The graph shows the value of the investment at the end of each year.



<sup>1</sup>The 2007 peer group was 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. Pogo Producing Co. was not included in the 2007 peer group due to its acquisition by Plains Exploration & Production Company.



# Natural Gas Advantages



In 2007, it became increasingly clear that the public, media and policymakers lacked a fundamental understanding of the merits of natural gas, especially its abundance right here in the U.S.

Even the obvious benefits of natural gas were often lost behind a “fossil fuel” label and its historical industry relationship with oil. The fact is, natural gas is unique. It’s **CLEAN, ABUNDANT, AFFORDABLE** and **AMERICAN**. No other available, scalable fuel offers these four key advantages that make natural gas the best solution to our nation’s most pressing energy, security and environmental issues.

Natural gas is by far the cleanest-burning hydrocarbon on the planet. We believe its “carbon-light” structure represents a key advantage for America’s energy future.

# Clean

## Natural Gas Is Carbon Light

Natural gas is by far the cleanest-burning hydrocarbon on the planet. Unlike coal or oil molecules, which are dense, complex and heavy with carbon, natural gas is a simple molecule with only one carbon atom and four hydrogen atoms. This results in less CO<sub>2</sub> emissions and no mercury or particulate emissions. We believe this “carbon-light” structure provides a key advantage for natural gas in America’s energy future and is the reason we have showcased the natural gas molecule on the cover of this year’s annual report.

Since natural gas is readily available today, it’s also an immediate answer to the urgent need to reduce carbon and particulate emissions around the world.

## A Greener Grid

As a fuel for power generation, natural gas emits half of the carbon dioxide of coal. With the growing concern about climate change that has been triggered by rising levels of greenhouse gas emissions, such as from carbon dioxide, a consensus is forming that America can no longer afford “cheap” electricity promised from new coal-fired power plants. In the past two years alone, proposed coal plants have been rejected in at least 22 states.

At the same time, natural gas is a natural partner for clean, renewable fuels such as solar and wind power. It provides electricity when the sun doesn’t shine and the wind doesn’t blow.

Particulates and mercury emissions, which are additional problems with coal-generated power plants, are virtually non-existent when burning natural gas. Acid rain-causing sulfur dioxide emissions are also absent.

### EMISSION LEVELS: NATURAL GAS VS. OIL & COAL

Pounds of Air Pollutants Produced per Billion BTU of Energy

POLLUTANT	NATURAL GAS	OIL	COAL
CARBON DIOXIDE	117,000	164,000	208,000
CARBON MONOXIDE	40	33	208
NITROGEN OXIDES	92	448	457
SULFUR DIOXIDE	1	1,122	2,591
PARTICULATES	7	84	2,744
MERCURY	0.000	0.007	0.016

Source: U.S. Dept. of Energy, EIA “Natural Gas Issues and Trends”

The public is just beginning to understand pollution’s costs to public health and the environment. Doctors and scientists have long seen the toll that breathing polluted air takes at every age, contributing to serious heart and lung illnesses.

The low levels of nitrogen oxide and sulfur dioxide in natural gas – combined with near zero levels of mercury, particulates and other pollutants – are vital attributes, helping power plants, cities and states meet EPA standards and protect their populations.

In addition, climate change legislation makes carbon-friendly natural gas the natural choice for reducing carbon emissions.

## Green Vehicles

As a vehicle fuel, natural gas not only cuts the carbon dioxide emissions of gasoline by about 30%, but it also offers an alternative to U.S. oil imports. Overall, vehicles that use compressed natural gas (CNG) emit approximately 90% less pollution than gasoline. Using clean CNG also extends engine life, reducing maintenance and operating costs.

These natural gas vehicles (NGVs) have been popular around the world for decades, but are just now gaining popularity in the U.S. There are 5 million NGVs worldwide, but only 150,000 in America.

To date, most American NGVs have been fleet vehicles, which are appropriate candidates for natural gas fueling because of their high mileage and typically urban locations. Cities such as Washington, D.C., Fort Worth, Denver and Los Angeles were early adapters of cleaning-burning NGV buses as they replaced diesel buses. Today, 22% of municipal bus systems in the U.S. rely on CNG. There is also growing interest in the use of CNG in refuse trucks and taxicabs.

Perhaps most significantly, NGV passenger cars are gaining public notice, with performance and operation equal to gasoline-powered models. Additional model choices and the building of more CNG fueling stations are key steps to broader use of NGVs, as is the development of residential fueling devices which will allow owners to fill up natural gas fuel tanks overnight if their homes are already connected to natural gas distribution lines.



*Clean transportation: natural gas-powered shuttle buses move Chesapeake employees around the company’s corporate headquarters locations in Oklahoma City.*

**Compressed natural gas-fueled vehicles emit approximately 90% less pollution than gasoline-fueled vehicles.**





Aglow in the Kansas sunset,  
a field of sunflowers epitomizes  
natural abundance.



Vast new natural gas resources are being discovered every year across North America, and according to recent estimates, we have at least a 120-year supply.

# Abundant

America is not running out of natural gas! Vast new natural gas resources are being discovered every year across North America, and according to recent academic and government agency studies, we have at least a 120-year supply.

Natural gas drilling activity is at 25-year highs and supplies are rapidly growing. In fact, less than 2% of the natural gas the U.S. consumes comes from outside North America these days. Yet many policymakers and media hold on to the inaccurate notion of natural gas scarcity.

Furthermore, natural gas has been the fastest-growing primary energy source since the 1970s. In September 2007, the Potential Gas Committee at the Colorado School of Mines announced an "unprecedented increase in U.S. natural gas resources." Its report indicates recoverable natural gas reserves have grown by 18% in just the past two years.

Stronger natural gas prices combined with new horizontal drilling techniques and well completion technologies have enabled U.S. producers to unlock the potential of previously uneconomic shale formations.

For example, the prolific Barnett Shale in North Texas has become the largest natural gas field in the country. Five years ago it was uneconomic to develop, and today the Barnett Shale is estimated to hold more than 26 trillion cubic feet of potential natural gas reserves and is projected to produce up to 50 years. Other shale plays are located in 27 states across America, many just beginning to be developed.

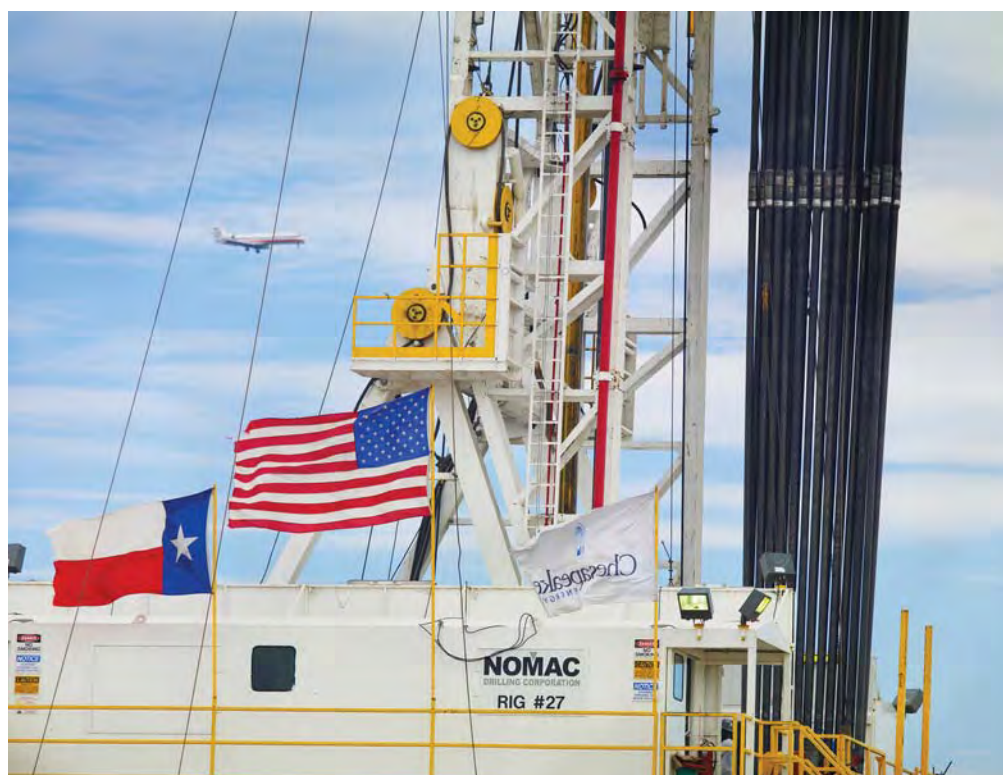
A top priority for the American Clean Skies Foundation (ACSF), based in Washington, D.C. and founded in 2007 through grants from Chesapeake and others, is to provide the public better information on the availability and abundance of natural gas in America.

In 2007, ACSF commissioned research from leading academic institutions and scientific organizations to compare domestic natural gas estimates with those of the government.

The results of those new studies will be made public later in 2008 and should help correct the chronic underestimation of U.S. natural gas resources.



*Abundant distribution: more than 2.3 million miles of pipeline transport natural gas from production fields to consumers across the nation.*

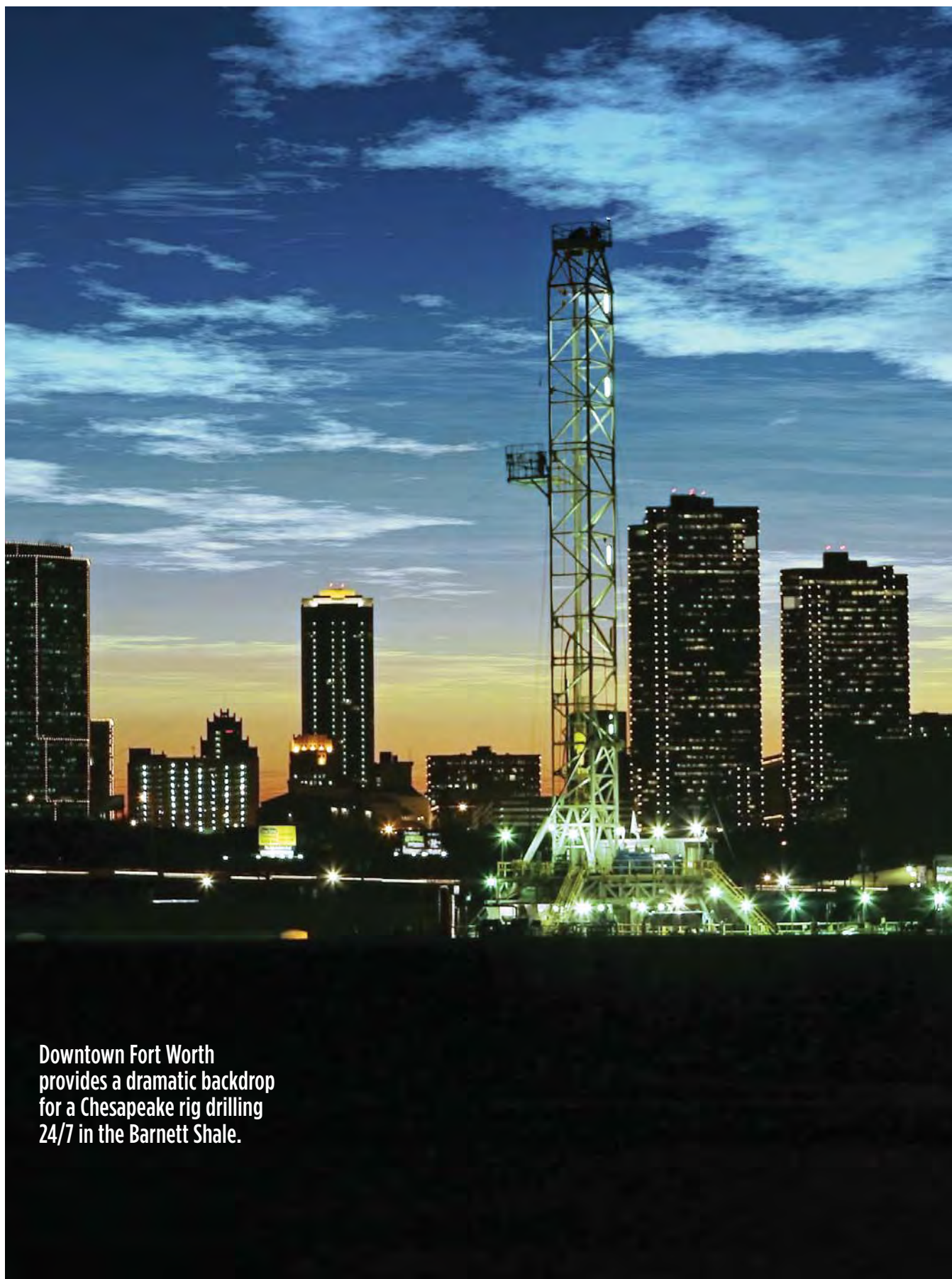


**Natural gas has been the fastest-growing primary energy source since the 1970s.**

Source: U.S. Dept. of Energy, EIA

*Located in the heart of the Barnett Shale, at expected peak production, Chesapeake's Dallas/Fort Worth International Airport lease should rank as a Top-30 U.S. natural gas producer if it were a stand-alone company.*





**Downtown Fort Worth  
provides a dramatic backdrop  
for a Chesapeake rig drilling  
24/7 in the Barnett Shale.**

Chesapeake's industry-leading drilling activity helps ensure a steady supply of clean-burning natural gas – and enables it to remain the affordable fuel of choice for America's cleaner future.

# Affordable

The affordability of natural gas is based on several factors: its abundance, reliability, efficiency and the cost of alternative sources of energy. Like all commodities, the cost of natural gas is affected by supply and demand and can vary with investor sentiment, usage levels, availability, storage quantities and weather trends. However, natural gas has remained a great value for years.

The traditional price comparison between a barrel of oil and one thousand cubic feet of natural gas (mcf) is a ratio of 6:1 because the energy content of six mcf of natural gas is approximately equal to one barrel of oil. Today, with oil prices over \$100 per barrel, natural gas remains a highly attractive alternative at its current price of less than \$10 per mcf. In fact, with \$100 oil, natural gas at parity with oil for its energy content would be priced at more than \$16 per mcf.

Today, with its superiority as the clean fuel, natural gas provides even greater value to American consumers seeking solutions to ever-growing energy needs.

Natural gas is abundant in North America and around the world, and its supply is increasing as technology unlocks previously unreachable, uneconomic sources such as in shales and other unconventional reservoirs. Record-breaking drilling activity – reaching a 25-year high in 2007 – promises a growing supply for many years to come.

Not only is natural gas supply abundant, it is reliable. Domestically produced and delivered primarily through an extensive, safe and environmentally friendly underground pipeline network, natural gas is less subject to supply disruptions than other fuels.

This reliability, combined with its attractive cost, has made natural gas the fuel of choice for many years in residential heating. In 2007, the cost of heating homes with natural gas per British Thermal Unit (BTU) was less than half that of electricity. More than half of existing American homes are heated by natural gas, with approximately 70% of new home construction featuring natural gas heating systems.

Americans can count on the reliability and value of natural gas to continue making their homes comfortable and affordable.

## Affordable, Clean Electricity

Today, natural gas value and reliability is being put to increasingly good use in a larger arena, as a growing number of utilities are choosing natural gas over coal for meeting growing electrical generation needs. An overwhelming majority

of electric plants being constructed will rely on natural gas because gas-fired combined-cycle technology offers higher efficiency, less pollution, lower capital and maintenance costs and shorter construction lead times.

The cost of building natural gas plants is only 25% that of highly capital intensive coal-fired power plants, which can cost ratepayers \$2 billion to \$4 billion and often run over budget because of the plants' size, complexity and rising global demand for construction materials, such as steel and cement, and engineering expertise.

Since construction lead times for natural gas-fired electrical generating plants are shorter, growth can be accommodated as required, which makes utility systems more flexible and less subject to guesswork about future capacity needs.

Natural gas also avoids the additional cost burdens associated with more highly polluting coal-fired plants, such as damage to the environment and compromised public health. Finally, it is increasingly likely that coal and oil will bear a much greater economic burden as a result of looming future carbon emission legislation that may include a carbon tax.

## Affordable, Clean Transportation

As a vehicle fuel, natural gas (CNG, or compressed natural gas) makes great economic sense, costing approximately \$1 to \$1.25 less per gallon of gasoline equivalent.

Congress has passed legislation which offers incentives to use more natural gas in our transportation network. Cities and individuals purchasing natural gas vehicles (NGVs) or converting gasoline-powered vehicles to natural gas will be eligible for tax credits for both NGVs and for home refueling compressors. Already 22% of America's municipal bus systems are powered by compressed natural gas (CNG), and we believe a good portion of the U.S. automobile fleet should be converted to CNG use as well. This would reduce pollution, lower fuel costs, reduce costly oil imports and enhance national energy security.

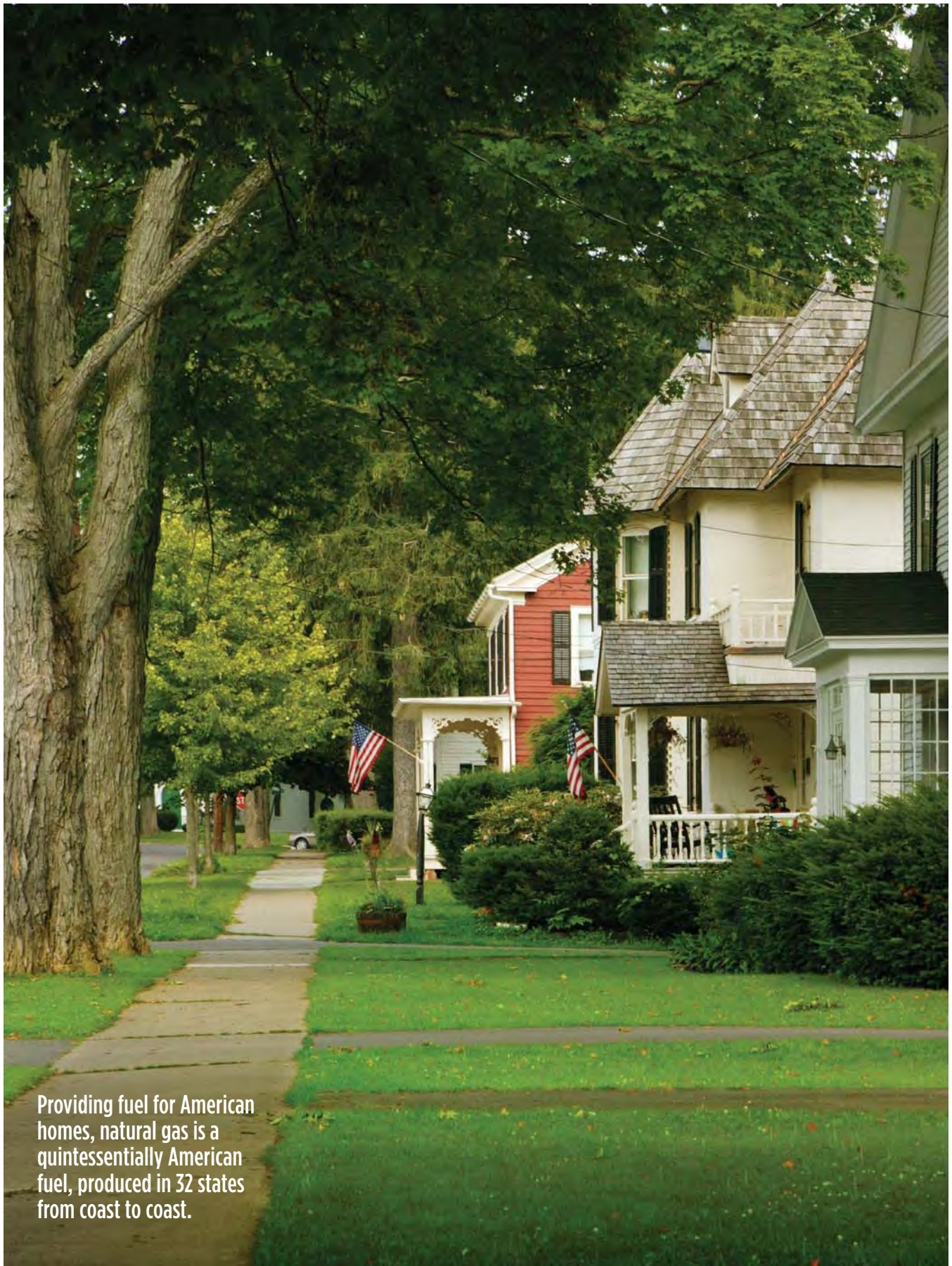
As the nation's number one driller and largest independent producer of natural gas, Chesapeake achieved a 23% increase in production during 2007, as we successfully focused on developing domestic, onshore resources. We are doing more than our part to ensure a growing supply of clean-burning natural gas – and to maintain its position as the affordable and reliable fuel of choice for America.



*Affordable power: from heating homes to fueling massive electric plants, natural gas offers value and reliability.*

**Natural gas is attractively priced relative to oil, and with its superiority as the clean fuel, it provides even greater value to American consumers.**





Providing fuel for American homes, natural gas is a quintessentially American fuel, produced in 32 states from coast to coast.



As America's leading independent producer of natural gas and most active driller, 100% of Chesapeake's production is located **onshore in the U.S.**

# American

Domestically produced natural gas reduces the need for oil imports and supports our nation's economic vitality and security. Currently, about 98% of the natural gas Americans use comes from the U.S. and Canada.

Meanwhile, we import almost 60% of the oil we use. This creates a daunting financial burden for the U.S., as our oil import bill will likely exceed \$500 billion this year. Much of this capital is exported to countries who do not share the same interests and values as Americans. This leaves the U.S. vulnerable to economic and political disruption.

Oil dependence also adds to the trade deficit, and a weakened dollar is the result. Meanwhile, 96% of our transportation is fueled by oil products — a figure which has remained unchanged over the past three decades.

By increasing awareness, availability and use of domestically produced natural gas as a vehicle fuel, we can reduce our oil addiction and reverse its negative impact on our energy budget, our national security and the U.S. dollar.

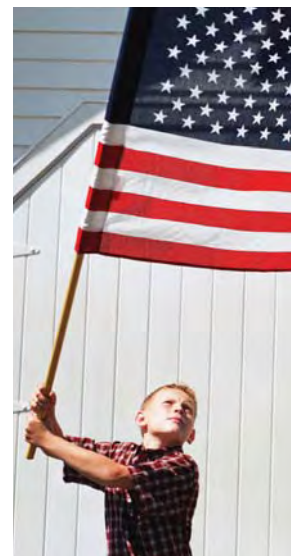
America's natural gas industry accomplishes more than reducing the flow of U.S. dollars overseas. It is an economic boost to thousands of communities in dozens of states across the nation, stimulating economic growth and providing excellent career opportunities. At year-end 2007, Chesapeake alone employed more than 6,200 people, a

27% employment increase over last year. The company paid more than \$215 million in production taxes during 2007, and paid approximately \$1.2 billion in royalty payments to 122,000 mineral owners. These economic benefits ripple throughout local, state and national economies, spurring business growth and increasing prosperity.

The effect of even a single natural gas well is significant. Last year for example, Chesapeake spent \$2.1 million to drill the Cole Family 1-16, a typical natural gas well located near Marlow, Oklahoma. More than 75% of its \$2.1 million cost went to 100 local service and supply companies. Once the well began production, it paid annual royalties totaling \$1 million to 300 fractional mineral interest owners and more than \$425,000 in Oklahoma production taxes on the sale of natural gas and oil.

That was one typical well and Chesapeake added more than 3,600 new wells in 2007. Chesapeake also owned interests in more than 38,500 other wells in 2007, producing almost 4% of the nation's total natural gas.

By demonstrating strong growth and increasing both reserves and production, Chesapeake and other U.S. producers are proving that natural gas will play an ever-increasing role in America's energy future.



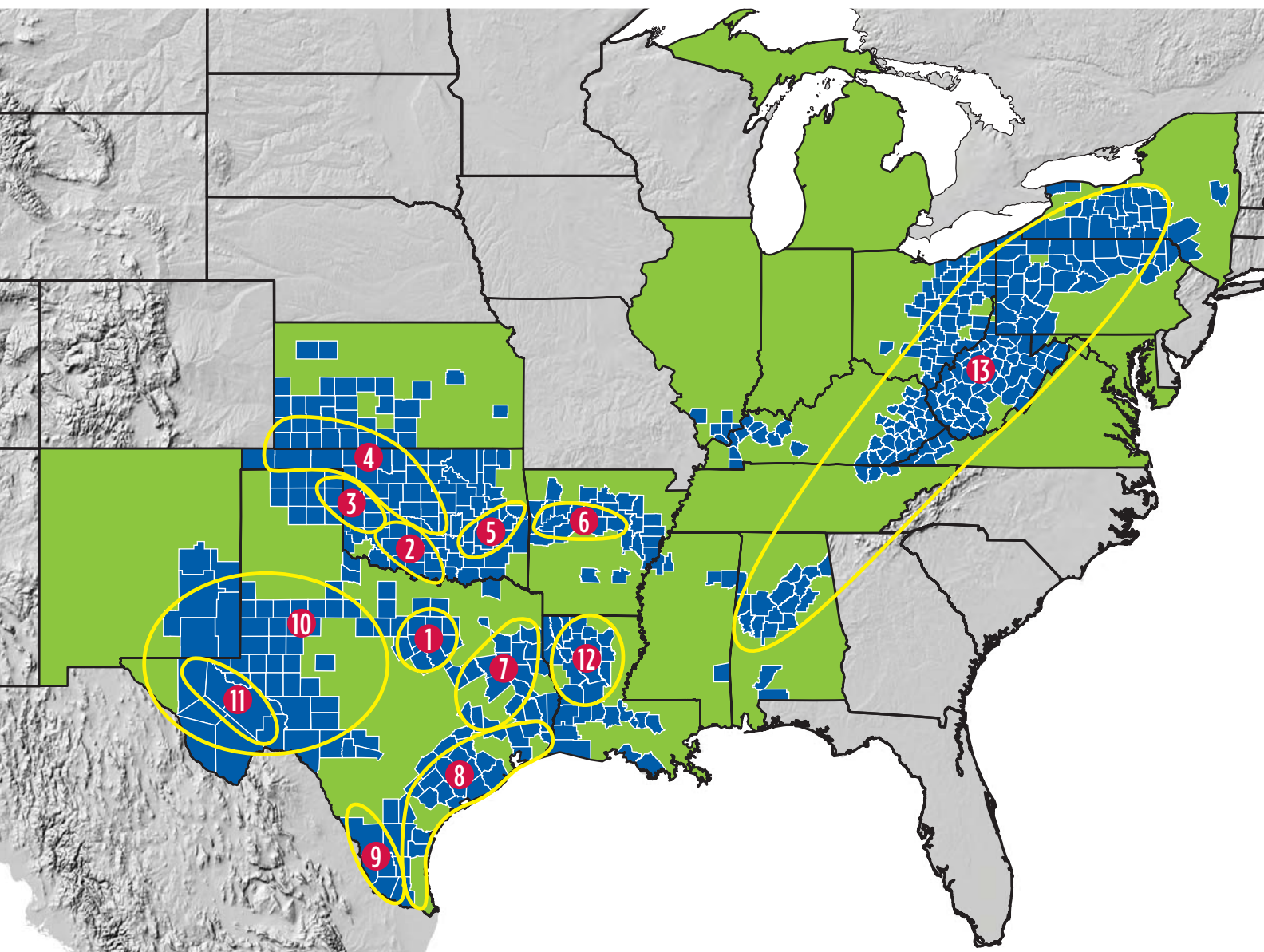
*American at heart: the nation's natural gas industry reduces the flow of U.S. dollars overseas while providing an economic boost to communities and states across the nation.*



**100% of Chesapeake's production is located onshore in the U.S.**

*Scenic landscape in the Four Canyon Preserve, a Nature Conservancy project in Ellis County in western Oklahoma.*

# Operating Areas



Since 2000, Chesapeake has actively built the nation's largest natural gas resource base and now owns a substantial leasehold position in every major onshore natural gas resource play east of the Rocky Mountains. We recognized earlier than most of our competitors that vast new areas of the U.S. would open up for natural gas exploration and development when new horizontal drilling and completion technologies were applied to different types of rocks (now commonly referred to as "unconventional reservoirs") in a time of structurally higher natural gas prices. We believed this decade would go down in natural gas history as a once-in-a-generation opportunity to acquire leases in the modern-day equivalent of the great Oklahoma land runs of the late 1800s. Today that "land run" is largely over for Chesapeake, and we believe we have emerged with a superior position by acquiring a leasehold inventory of more than 13 million net acres, on which we expect to drill more than 36,000 net wells in the years to come.

■ Counties with CHK Leasehold

- 1 Fort Worth Barnett Shale** In 2007, the Fort Worth Barnett Shale was again Chesapeake's area of largest investment and will be the most important contributor to our growth in 2008. 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. We rapidly increased our drilling activity in the play during 2007 and expect to be completing, on average, one new Barnett Shale well approximately every fifteen hours in 2008.

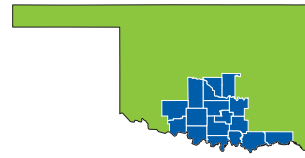


2007 Total Production:  
93 bcfe, +111%, 13%\*\*

12/31/07 Proved Reserves:  
2,063 bcfe, +81%, 19%\*\*

12/31/07 Net Leasehold Acres:  
240,000, +32%, 2%\*\*

- 2 Southern Oklahoma** Chesapeake's Southern Oklahoma area encompasses some of Oklahoma's oldest and largest fields, several of which date back to discoveries in the early 1900s. This area is also home to Chesapeake's earliest drilling successes in the Golden Trend and Sholem Alechem fields. Today our activities focus on the Bray, Southwest Duncan, Colt and Cement areas where we are developing both conventional and unconventional objectives. We have recently made a new discovery in the Colt Granite Wash area of Stephens County that looks very promising.

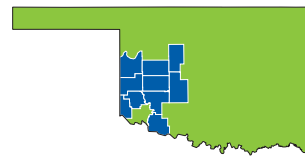


2007 Total Production:  
68 bcfe, +24%, 10%

12/31/07 Proved Reserves:  
880 bcfe, +14%, 8%

12/31/07 Net Leasehold Acres:  
500,000, +29%, 4%

- 3 Anadarko Basin** The Anadarko Basin, which remains one of Chesapeake's largest areas of natural gas production, is characterized by a wide variety of play types and depth ranges, including some of the most complex and prolific natural gas reservoirs in the U.S. In this area, Chesapeake remains the most active driller and largest producer and focuses on three major play types found between 12,000 and 20,000 feet: deep Morrow/Springer; medium-depth Red Fork and Morrow/Springer; and horizontally drilled medium-depth Granite Washes. The company's newest discovery is the estimated one tcf Colony Granite Wash discovery made in Custer and Washita counties in western Oklahoma.

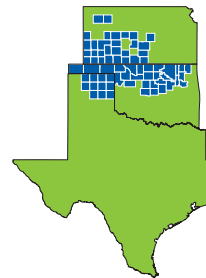


2007 Total Production:  
109 bcfe, +7%, 15%

12/31/07 Proved Reserves:  
1,113 bcfe, +7%, 10%

12/31/07 Net Leasehold Acres:  
690,000, +14%, 5%

- 4 Northern Mid-Continent** The Northern Mid-Continent area was a key contributor to our growth in 2007 and includes northwest Oklahoma, the Texas and Oklahoma panhandles and southwest Kansas. In addition to various conventional plays in this area, we focus on the massive Sahara unconventional natural gas resource project. In Sahara, Chesapeake is by far the dominant operator with more than 850,000 net acres under lease in this multi-county area of excellent low-risk, shallow natural gas production. Since 1998, we have drilled over 1,400 wells in Sahara and have plans to drill an additional 9,000 net wells in the years ahead.



2007 Total Production:  
138 bcfe, +18%, 19%

12/31/07 Proved Reserves:  
2,268 bcfe, +18%, 21%

12/31/07 Net Leasehold Acres:  
1,815,000, +20%, 14%

- 5 Oklahoma Arkoma** The Oklahoma portion of the Arkoma Basin has long been an extremely prolific natural gas region. In this area, Chesapeake is targeting a variety of plays ranging from complex overthrust geological targets in the southern portion of the basin, to shallow horizontally drilled coalbed methane wells in the northern portion of the basin, to the unconventional Woodford Shale play in the western portion of the basin. In early 2008, Chesapeake divested 27,000 net acres of Woodford Shale leasehold for \$170 million to high-grade its leaseholdings in the area.

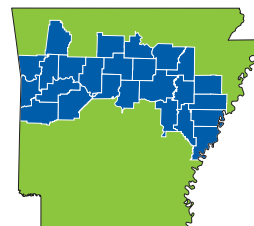


2007 Total Production:  
42 bcfe, +14%, 6%

12/31/07 Proved Reserves:  
491 bcfe, +25%, 4%

12/31/07 Net Leasehold Acres:  
540,000, +17%, 4%

- 6 Fayetteville Shale** Chesapeake owns the industry's second-largest acreage position in the core area of the high-potential Arkansas Fayetteville Shale play, totaling just under 600,000 net acres. During 2007, we accelerated our drilling activity and shifted to an aggressive development program from initial testing of the play in previous years. As a result, the Fayetteville Shale play provided substantial growth in 2007 and will likely be one of the largest contributors to the company's 2008 production growth. We plan to drill more than 5,700 net wells on our Fayetteville acreage in the years ahead.



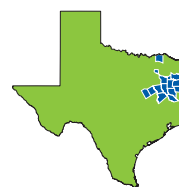
2007 Total Production:  
17 bcfe, +325%, 2%

12/31/07 Proved Reserves:  
370 bcfe, +302%, 3%

12/31/07 Net Leasehold Acres:  
1,300,000, +18%, 10%



- 7 East Texas** 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 emerging Deep Bossier play that has recently yielded impressive exploration results by the industry. New horizontal play ideas have been developed as well and several of these will be tested in 2008.



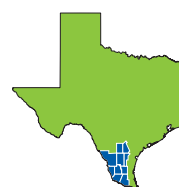
2007 Total Production:  
28 bcfe, +75%, 4%  
12/31/07 Proved Reserves:  
414 bcfe, +7%, 4%  
12/31/07 Net Leasehold Acres:  
625,000, +27%, 5%

- 8 Texas Gulf Coast** Chesapeake has established a significant presence in a number of counties along the prolific Texas Gulf Coast. Throughout this area we utilize 3-D seismic data to delineate structural and stratigraphic traps, primarily in the Frio, Yegua and Wilcox formations. During the past few years, Chesapeake has obtained 2,000 square miles of 3-D seismic data and has drilled a number of significant wells as a result. During 2008, Chesapeake will drill several important deep wells in the area that will search for larger than normal reserve targets.



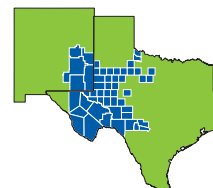
2007 Total Production:  
25 bcfe, -7%, 4%  
12/31/07 Proved Reserves:  
105 bcfe, -2%, 1%  
12/31/07 Net Leasehold Acres:  
225,000, -11%, 2%

- 9 South Texas** The South Texas area remained a significant area of natural gas production for Chesapeake in 2007. In South Texas, our operations are primarily focused in Zapata County, which is Texas' number one natural gas producing county and where Chesapeake is the third-largest natural gas producer. During 2008, we will focus on developing deeper structural opportunities that are deeper than our traditional Lobo and Perdido objectives.



2007 Total Production:  
53 bcfe, +2%, 7%  
12/31/07 Proved Reserves:  
500 bcfe, -10%, 5%  
12/31/07 Net Leasehold Acres:  
145,000, -7%, 1%

- 10 Permian Basin** 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, our focus in this area will be on testing several horizontal play concepts that could have very important implications for this district.



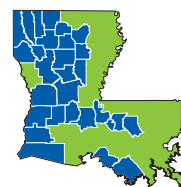
2007 Total Production:  
29 bcfe, -12%, 4%  
12/31/07 Proved Reserves:  
528 bcfe, +10%, 5%  
12/31/07 Net Leasehold Acres:  
1,435,000, +67%, 11%

- 11 Delaware Basin** We have built the largest leasehold position in the emerging Barnett and Woodford Shale plays. We believe that substantial natural gas reserves exist in this stacked shale play and we are working diligently toward commerciality. 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 where we are targeting the prolific and over-pressured Strawn, Atoka and Morrow formations that are located at depths of 15,000-18,000 feet.



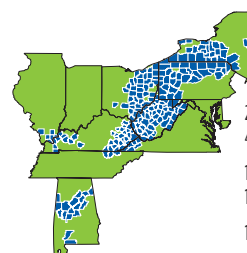
2007 Total Production:  
36 bcfe, +125%, 5%  
12/31/07 Proved Reserves:  
462 bcfe, +90%, 4%  
12/31/07 Net Leasehold Acres:  
815,000, +22%, 6%

- 12 Louisiana** In Louisiana, Chesapeake is primarily focused on the northern portion of the state where we are actively developing such prolific formations as the Hosston, Cotton Valley and Deep Bossier, all of which are tight sand plays and offer significant upside potential. We are also pursuing unconventional objectives such as the Haynesville Shale in which we recently announced a major discovery. The area appears to hold great promise for significant reserves and production growth in the years to come.



2007 Total Production:  
28 bcfe, -7%, 4%  
12/31/07 Proved Reserves:  
281 bcfe, -14%, 3%  
12/31/07 Net Leasehold Acres:  
265,000, +14%, 2%

- 13 Appalachia** Often referred to as America's most drilled, but least explored area, Appalachia presents abundant growth opportunities through the application of leading-edge exploration, drilling and production technologies in which Chesapeake is a recognized industry leader. We are currently testing the commerciality of various shale plays including the Marcellus and Lower Huron, in which Chesapeake has the industry's largest combined leasehold position. We are also assessing the potential of deeper drilling opportunities and will be aided by a substantial amount of new proprietary 3-D seismic data. In Alabama, we are pursuing a variety of new initiatives to develop unconventional shales and are currently drilling our first operated shale well in Alabama.



2007 Total Production:  
48 bcfe, +7%, 7%  
12/31/07 Proved Reserves:  
1,404 bcfe, -6%, 13%  
12/31/07 Net Leasehold Acres:  
4,550,000, +19%, 34%





A tree-lined country lane near Charleston, West Virginia, headquarters of Chesapeake's Eastern Division.



# Letter to Shareholders

## Dear Fellow Shareholders:

**Welcome to the Age of Natural Gas!** Just as the 17<sup>th</sup> century and before was the Age of Wood, the 18<sup>th</sup> and 19<sup>th</sup> centuries the Age of Coal and the 20<sup>th</sup> century the Age of Oil, we believe the 21<sup>st</sup> century will be the Age of Natural Gas. No other company is better positioned than Chesapeake to prosper in this new age.



The cover of this year's annual report features an image representing the simple and elegant molecular structure of natural gas – CH<sub>4</sub>, one atom of carbon and four atoms of hydrogen. This molecular structure provides the key to understanding why the 21<sup>st</sup> century will be

prize in meeting the world's energy needs. A world powered by an abundant fuel that is 80% hydrogen is a world powered by a clean fuel that is superior to the more complex carbon-filled molecules of coal (commonly C<sub>135</sub>H<sub>96</sub>O<sub>9</sub>NS) or oil (ranging from C<sub>5</sub>H<sub>12</sub> to C<sub>36</sub>H<sub>74</sub>).

As the Age of Natural Gas unfolds, Chesapeake plans to lead the way in developing and producing the new supplies of clean-burning natural gas that our nation and our world will increasingly require to meet the challenge of generating more energy with less pollution.



*Chesapeake's Oklahoma City headquarters provides a beautiful environment and a distinctive corporate culture for more than 2,400 employees.*

**The 21<sup>st</sup> century will be the Age of Natural Gas and no other company is better positioned than Chesapeake to prosper in this new age.**

the Age of Natural Gas – it's clean, abundant, affordable and American. We are proud to highlight these key advantages of our superior product in this year's report.

Natural gas is 80% hydrogen, the most abundant form of matter on earth and listed first in the periodic table of elements because it's the lightest of all elements. When burned, hydrogen creates only light, heat and water and it represents the ultimate

## 2007 In Review

The past year was a year of outstanding achievement for Chesapeake. We became the largest independent producer of U.S. natural gas and ended the year with our largest-ever backlog of future drilling opportunities – more than 36,000, representing approximately 100 trillion cubic feet of natural gas equivalent (tcf) of potential future reserves. Despite volatile





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

oil and natural gas prices, modestly lower realized hedging gains and slightly higher operating costs than in 2006, our company generated the strong financial and operating results highlighted below:

- Average daily oil and natural gas production increased 23% from 1.59 billion cubic feet of natural gas equivalent (bcfe) to 1.96 bcfe;
- Proved oil and natural gas reserves increased 21% from 9.0 tcf to 10.9 tcf;
- Reserve replacement for the year reached 369% at a drilling and acquisition cost of \$2.08 per thousand cubic feet of natural gas equivalent (mcfe)<sup>(1)</sup>;
- Revenues rose 6% from \$7.3 billion to \$7.8 billion;
- Adjusted ebitda<sup>(2)</sup> increased 13% from \$4.4 billion to \$5.0 billion;
- Operating cash flow<sup>(3)</sup> grew 14% from \$4.0 billion to \$4.6 billion; and
- Chesapeake's stock price increased by 35%, from \$29.05 per share to \$39.20 per share.

We are pleased with the market's recognition of our accomplishments over the years and the value delivered to shareholders through our stock price increase from \$1.33 per share at our IPO in February 1993 to more than \$46 today. This accomplishment is the second-best stock price performance in our industry during the past 15 years.

What were the keys to delivering this strong operational and financial performance in 2007? As we have discussed in the past, Chesapeake's major advantage is our singular focus on delivering a great product, natural gas, and the consistent execution of a business strategy that is underpinned by our industry's three key building blocks of success – people, land and science. Each of these building blocks is vital for significant achievement in our industry and Chesapeake has abundant inventories of all three.

## Creating Shareholder Value

**People** – We always begin discussions about creating shareholder value with a focus on our employees, 6,200 strong at year-end 2007. Last year, we added more than 1,300

employees as the company continued to grow its exploration and production (E&P) activities and its service operations. Approximately 60% of our employees work in our E&P business while 40% work for the service companies that manage our drilling rigs and provide other field services that support our primary mission of finding and producing natural gas as efficiently as possible.

We are especially proud that Chesapeake was named one of the FORTUNE 100 Best Companies to Work For<sup>®</sup> in 2008.<sup>(4)</sup> Two other Oklahoma City-based companies received this honor, giving our hometown the distinction of having more of the FORTUNE 100 Best Companies to Work For<sup>®</sup> per capita than any other major city in the U.S. In addition, Forbes magazine honored us during the past year as “The Best Managed Oil and Gas Company”<sup>(5)</sup> and we were also named the “Hydrocarbon Producer of the Year” at the 9<sup>th</sup> Annual Platts Global Energy Awards in New York. We appreciate receiving these accolades and look forward to maintaining our high rankings in these surveys.

Chesapeake continues to place a particularly strong focus on expanding our capabilities in the geoscience, engineering, operations and land departments. During 2007, we added more than 400 new employees in these technically focused departments, an increase of approximately 20%. We also are hiring many new young people throughout the company because our industry faces a wave of retirements during the next 10-15 years. Today, 40% of our Oklahoma City headquarters work force of 2,400 is comprised of employees younger than 30 years old. We have created an attractive corporate campus and a distinctive corporate culture, enabling us to attract the dozens of talented and dedicated new employees needed every month to meet the increasing size and scope of our operations. Our early recognition of the challenges of expanding the industry's work force has been a key advantage for the company in executing its growth plans during the past few years and will serve us especially well in years to come.



**Land** – To deliver great results, great people need great assets and I believe Chesapeake has the best assets in the U.S. E&P industry. We now own interests in approximately 38,500 producing wells and we are adding more than 3,600 wells every year. Our assets are located entirely onshore in the U.S. and they are characterized by low operating costs, predictable decline curves and substantial upside potential. In an industry that until very recently was incapable of growing its natural gas production, Chesapeake has led the way in building a backlog of future drilling opportunities, operating the nation's most active drilling program and leading the industry in natural gas production growth.

This drilling activity enabled the company to increase its average daily natural gas production in 2007 by more than 23% compared to 2006, or approximately 350 million cubic feet (mmcf) per day. Including

inventory of leasehold. Why is lease ownership so important? It's easy – without the lease, any good geological or engineering idea is just that, an idea. Our job is to turn ideas into leases and leases into production and production into shareholder value. We have assembled a large and efficient lease-buying machine to do just that. We now employ 700 professionals in our land and lease records departments, plus we support more than 3,000 independent leasing agents in the field who are researching land ownership records and buying new leases for Chesapeake.

As the industry has discovered that unconventional formations, especially many shales, can now be made productive through advanced horizontal drilling and completion technologies, a great land run has occurred during the past five years to stake claims to newly prospective areas. In the exciting and historic tradition of the great

**Chesapeake has won the great land run of the early 2000s and now owns some of the largest stakes in the best shale plays in the U.S.**



our partners' working and royalty interests, our drilling efforts directly and indirectly accounted for approximately one-third of the industry's increase in U.S. natural gas production during 2007. Remarkably, we accomplished this performance using only one-twelfth of the nation's drilling rigs.

Chesapeake now owns more than 13 million net acres of leasehold and we believe this is the independent E&P industry's largest

Oklahoma land runs of the late 1800s, we believe Chesapeake has won the great land run of the early 2000s. We now own some of the largest stakes in the best shale plays in the U.S., including the Barnett, Fayetteville, Woodford, Marcellus, Lower Huron and, most recently, and perhaps most importantly, the Haynesville. These shale plays complement our ownership in other great plays, such as the East Texas tight sands, the massive Sahara play in northwest Oklahoma and the

*Chesapeake owns almost 600,000 net acres of prospective leasehold in the core area of the Arkansas Fayetteville Shale play.*



Granite Wash plays of the Anadarko Basin in Oklahoma and the Texas Panhandle. Wherever there is a big new onshore play in the U.S., east of the Rockies, unconventional or conventional, you will very likely find Chesapeake right in the middle of it.

**Science** – There has never been a more exciting time to be a scientist in the E&P industry. In addition to the marvels of horizontal drilling, advances in 3-D seismic technology have made understanding the complexities of the earth easier and locating hidden deposits of natural gas reserves more successful than ever before. Chesapeake leads the industry in onshore 3-D seismic information with more than 19 million acres of data now in inventory and under evaluation. In 2008, we have budgeted \$250 million to acquire even more 3-D, likely the largest budget for 3-D in the U.S. Our view on 3-D is simple – we have yet to shoot a 3-D seismic survey that has

in late 2006 and early 2007. This survey is the only 3-D seismic survey ever conducted at a major U.S. airport. Restricted to shooting only at night and acquired under the strictest of safety, homeland security and regulatory oversight rules, Chesapeake's 3-D survey has been critical to our success in drilling Barnett Shale wells at DFW. Using this 3-D information to avoid intersecting major faults in the Barnett Shale, we have been able to drill more than 50 successful wells to date and will drill another 250 or so during the next three years. We are producing approximately 60 mmcf per day from the DFW lease and project that peak gross production may reach 250 mmcf per day by 2010, which should rank it as a Top-30 U.S. natural gas producer if it were a stand-alone company!

Another notable scientific achievement in 2007 was the completion of our Reservoir



*Scientists in the company's Reservoir Technology Center study core samples with the aid of a scanning electron microscope.*

**There has never been a more exciting time than today to be a scientist in the E&P industry.**

failed to significantly improve our odds of finding natural gas reserves. In 2008 and beyond, we plan to extend our leadership in this area and will continue generating and delivering the significant benefits of this very important scientific asset.

Perhaps the most distinctive 3-D seismic survey we have ever acquired was the one we shot across the 18,000-acre Dallas/Fort Worth International Airport (DFW)

Technology Center (RTC). Opened last April, the RTC is where we “crack the code” in evaluating new shale plays through our proprietary analysis of shale core samples. Not all shales are created equally. It is essential for us to determine whether shale formations are likely to be productive prior to investing hundreds of millions of dollars leasing and drilling in a new play. There were several shale plays that Chesapeake avoided this past year

because the RTC was able to predict they would not be commercially productive. The RTC also allows us to more quickly evaluate new ideas and accelerate commercialization of unconventional shale plays, thereby giving Chesapeake a tremendous head start on our competition. We believe it's the only such proprietary shale core research lab in the industry and it provides a critical scientific advantage for the company.

**Results** – Putting land, people and science together working on great assets with the right business strategy can create impressive operational results and significant increases in shareholder value. Although we have 17 operating districts and dozens of individual fields and plays generating impressive results, I thought highlighting our three most important plays could help provide a better understanding of how value is created at Chesapeake.

the second-largest producer of natural gas from the Barnett with gross production exceeding 650 mmcf per day. We believe we can continue growing our Barnett production by 300-500 mmcf per day during each of at least the next three years as we work through the company's backlog of more than 3,500 undrilled locations on our 260,000 net acres of Barnett leasehold. This play could ultimately provide nearly 10 tcf of potential natural gas reserves for Chesapeake. To accelerate production and value creation from the Barnett, we recently announced a planned increase in our Barnett rig count from 40 rigs currently to 45 rigs by year-end 2008.

Our second-biggest shale play is the *Fayetteville Shale* located in north-central Arkansas. We entered this play in early 2005 and drilled our first wells in 2006. Today we own almost 600,000 net acres of prospective leasehold in the core area and

**In less than four years, we have become the second-largest producer of natural gas from the Barnett Shale in North Texas.**



The most productive of these three areas is the *Barnett Shale*. Centered around Fort Worth in North Texas, the Barnett Shale has quickly become the largest producing natural gas field in the U.S. Chesapeake made its first investment in the Barnett in late 2004 with an 18,000-acre acquisition that included just 25 mmcf per day of production. At the time, that made us barely a Top-10 player in the field. However, in less than four years we have become

are producing 150 mmcf per day, making Chesapeake the second-largest producer in the Fayetteville. The company's future looks very bright in the Fayetteville – we have only drilled 150 wells to date, yet have a drilling backlog that exceeds 5,700 future wells. This play could ultimately provide nearly 12 tcf of potential natural gas reserves for Chesapeake. To accelerate production and value creation from the Fayetteville, we recently announced

*Chesapeake plans to increase its rig count in the Barnett Shale from 40 rigs currently to 45 rigs by year-end 2008.*



a planned increase in our Fayetteville rig count from 12 rigs currently to 25 rigs by year-end 2008.

Finally, I would like to highlight our newest shale success story – the *Haynesville Shale* in Louisiana. This is a project developed in-house two years ago and through great geoscience and engineering skill, combined with early and aggressive leasing work, we have made a major new discovery. Although for competitive reasons we have not yet disclosed any detailed technical information about the play, we believe we have potentially discovered at least 7.5 tcf underlying our more than 200,000 net acres in the play. We believe the Haynesville will be among the three biggest projects in Chesapeake's inventory for years to come and that it could potentially have a larger impact on the company than any other play in which Chesapeake has participated to

is on creating shareholder value, we are also focused on creating a better world around us. Fortunately, we believe that is much easier to do when you produce a product as environmentally friendly as natural gas. But in addition to selling a great product, Chesapeake goes above and beyond the normal requirements of good corporate citizenship in a number of areas worth highlighting.

**Environmental Stewardship** – How a great product is produced is sometimes just as important as the value of the product itself. That is why Chesapeake has been a driver and adopter of the best environmental practices in our industry. For example, we have been a leader in developing the ability to use one surface padsite from which to drill many wells. The fewer the padsites, the smaller the footprint we make on the earth's surface and the happier our surface owners are.



*A Chesapeake environmental coordinator inspects one of the company's compressor stations in West Virginia.*

**Chesapeake has been a driver and adopter of the best environmental practices in our industry.**

date. To accelerate development and value creation from the Haynesville, we recently announced a planned increase in our rig count from four rigs currently to 10 rigs by year-end 2008.

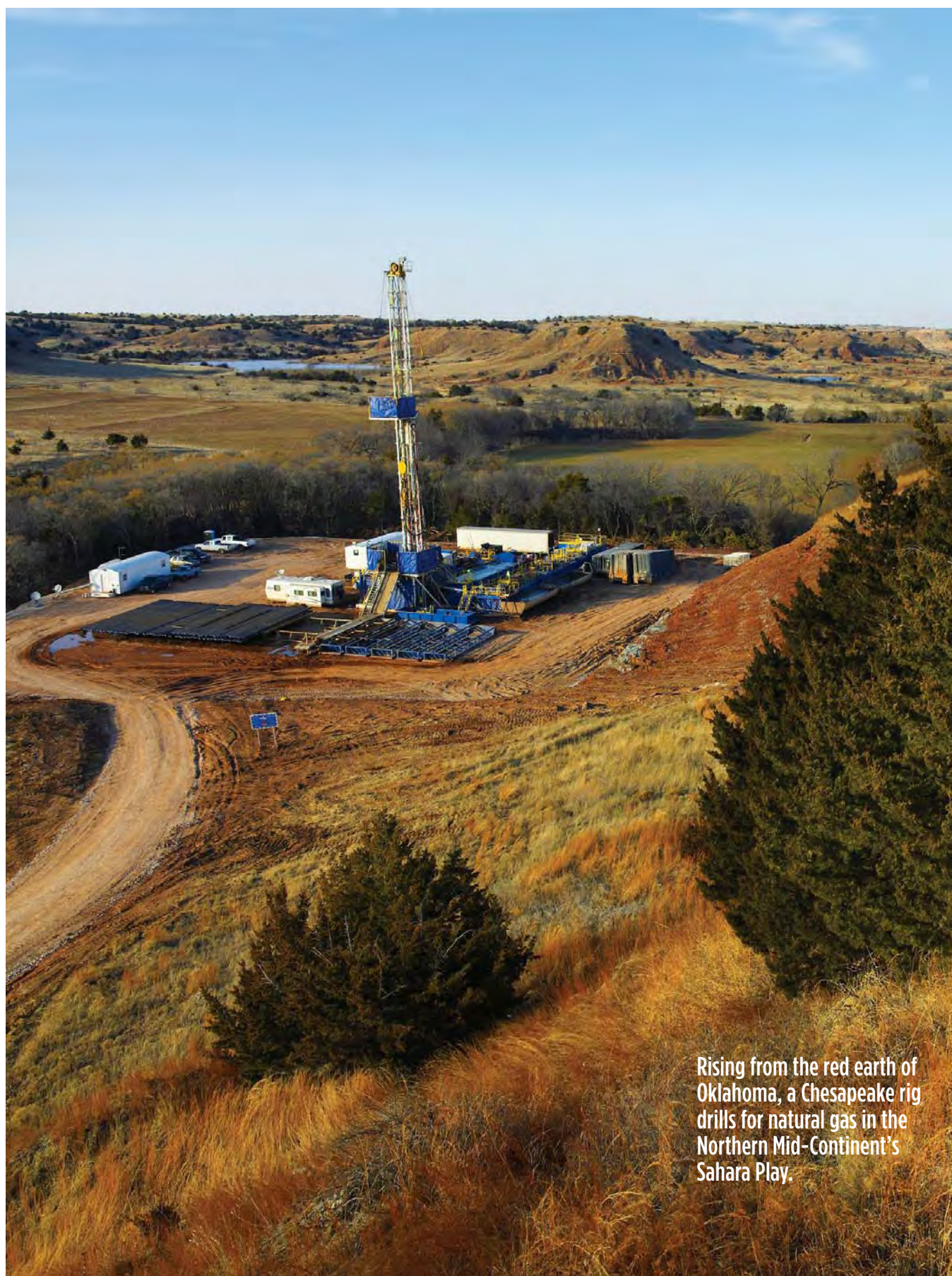
### Creating a Better World

Certainly this is an ambitious title for the next section of this letter, but I believe our shareholders should understand that while Chesapeake's primary focus

We have also been a leader for the past 15 years in the development of horizontal drilling, which allows us to recover from one well what could take as many as 10 vertical wells to recover. Again, less drilling means a smaller footprint, more environmental benefits and greater capital efficiency.

We are also pleased to report that in 2007, the American Clean Skies Foun-





Rising from the red earth of Oklahoma, a Chesapeake rig drills for natural gas in the Northern Mid-Continent's Sahara Play.



dation (ACSF) was formed through grants from Chesapeake and others. It is a Washington, D.C.-based foundation dedicated to promoting energy conservation and the greater use of cleaner fuels, including natural gas, to meet our country's need for more electricity and less pollution. More information on ACSF can be found at [www.cleanskies.org](http://www.cleanskies.org) and its online television affiliate can be viewed at [www.cleanskies.tv](http://www.cleanskies.tv).

Finally, we made some new friends this year. We reached out to two leading environmental organizations, the Sierra Club and the Natural Resources Defense Council (NRDC), to discuss areas where our interests might be aligned. In discussions during 2007 and thus far in 2008, we have determined that there are many areas where Chesapeake, Sierra and NRDC can work together. We believe this collaboration is unique in the industry and will benefit

the plains of North Texas and Oklahoma out to the deserts of West Texas and New Mexico. In dozens of areas, ranging from wide-open farm and ranch country to rural, suburban and urban communities, Chesapeake is deeply engaged in the lives of the communities in which we operate.

Our employees donate their time and Chesapeake donates its resources to ensure that we are always focused on improving the quality of life in the areas in which we operate. During 2007, more than 1,200 Chesapeake employees volunteered for dozens of projects and the company donated more than \$20 million to various philanthropic and charitable endeavors.

One of our most satisfying and important areas of stewardship is education. From our various mentoring programs at local grade schools to our Chesapeake Scholars Program in colleges and universities, we



*Chesapeake Scholars from Oklahoma State University are joined by the school's mascot, Pistol Pete.*

both Chesapeake and these environmental organizations for years to come.

**Community Stewardship** – Chesapeake owns assets in 17 states and we currently have drilling operations that stretch from the Finger Lakes region of central New York through the mountains of West Virginia to the hills of central Alabama, and then west through the piney woods of northern Louisiana and East Texas to

**Through our mentoring initiatives and our Chesapeake Scholars Program, we are investing in the lives of young people across our areas of operation.**

are investing in the lives of young people across our areas of operation. The Chesapeake Scholars Program has become especially effective. We now have awarded scholarships to more than 225 students at 32 universities and colleges in 12 states. This program gives us the opportunity to invest in the lives of many deserving young people and also helps increase the number of qualified job candidates for Chesapeake employment.

## Looking Forward

As much as I always enjoy writing this letter and looking back at the year just ended to reflect on the accomplishments of the company and the value created for our shareholders, I enjoy looking into the future even more. Not that I have any special insight into what the future holds – it's just that I strongly believe this management team is comfortable anticipating and responding to opportunities and challenges in our industry. In fact, I would hope that observers see Chesapeake as the most dynamic and adaptable company in our industry.

Ever since entering this industry 27 years ago, I have been energized by studying and anticipating trends in the industry. We were early to recognize the value of horizontal drilling and to recognize the value of natural gas. More recently we have been among the earliest to understand the impact that unconventional plays would have on our industry and our country.

Today we are entering a fascinating period when both the U.S. and the world will be grappling with one of the great challenges of our time – how to supply more energy, but with less pollution. It is increasingly clear that natural gas is the only clean fuel the U.S. has in sufficient quantities to meet this daunting challenge. The problem is that most policymakers and consumers believe we are running out of natural gas and that it can not be depended upon to meet the growing need for more energy, especially more clean-burning energy.

That is where Chesapeake has a rewarding opportunity and an important responsibility – first, to convince policymakers and consumers that our country and our world has a rich endowment of natural gas, and second to remain an industry leader in increasing natural gas production year after year so that our nation can continue counting on the promise of natural gas – it's clean, abundant, affordable and American.

The Age of Natural Gas is now upon us and I believe there is no other company in our industry better positioned in this new age than Chesapeake to create and deliver shareholder value. I appreciate the investments our shareholders have made in Chesapeake over the years as we have grown 740-fold from a \$50 million enterprise value company at the time of our IPO in 1993 to a \$37 billion enterprise value industry leader today.

I also recognize and appreciate the efforts of our Board of Directors, our management team and our 6,200 employees on Chesapeake's very successful 2007. I look forward with great optimism to 2008 and beyond.

Best regards,



Aubrey K. McClendon  
Chairman and Chief Executive Officer  
March 31, 2008

**Our nation can continue counting on the promise of natural gas – it's clean, abundant, affordable and American.**

<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 acquisition cost per mcfe by dividing total costs incurred during the year, less certain costs primarily related to unproved property acquisitions, geological and geophysical cost 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> FORTUNE 100 Best Companies to Work For® listed in the magazine's February 4, 2008 issue.

<sup>(5)</sup> Forbes' Platinum 400 list of America's Best Big Companies and recognized as the best managed company in the Oil & Gas Operations category in the magazine's January 8, 2007 issue.









# Social Responsibility

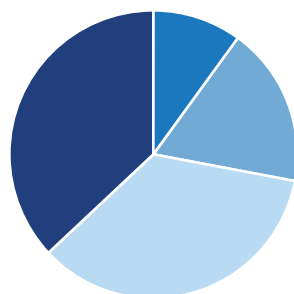
## DOING A WORLD OF GOOD

Operating in a responsible manner is more than the smart thing to do – it's the right thing to do. By taking care of our employees, our communities and our environment, we create greater value for our shareholders and for future generations.

---



Chesapeake's \$20 Million  
of Charitable Giving in 2007



- Community Development 37%
- Education 35%
- Social Services 18%
- Health 10%

## Charitable Support

As Chesapeake explores for and produces natural gas, our operations invigorate the economies and improve the infrastructures of entire regions. As a corporate citizen committed to excellence in all that we do, Chesapeake provides much-needed resources to bring about brighter futures for the communities where we operate.

Those resources take the form of both monetary contributions and active volunteer participation. Last year, Chesapeake contributed and committed \$20 million to support programs in the areas of education, health, social services and community development. Just as important as philanthropy, however, communities benefit from our spirit of service, as employees lend a hand to help the towns where they live, work and play.

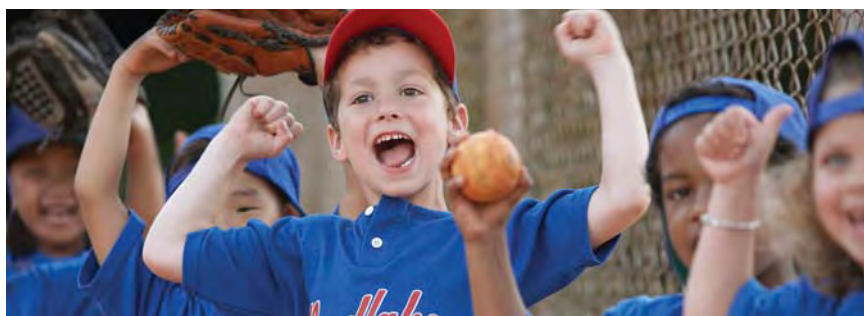
Chesapeake strongly supports employee participation across a wide range of charitable initiatives. Senior management team members share their insights and leadership as board members for nonprofit organizations. Rig hands serve as volunteer firefighters. Land techni-

The company also supports education at the elementary, middle and high school levels, contributing to numerous public and private schools. Last year, Chesapeake contributed more than \$150,000 to the Knowledge Is Power Program (KIPP) college preparatory middle school, which serves low-income, inner-city students in Oklahoma City. The gift will fund an extended day program.

In addition to providing financial resources to schools, Chesapeake employees in Oklahoma, Texas and West Virginia have chosen to serve as tutors at local public schools on company time. These volunteers not only help students with homework, they also serve as positive adult role models.

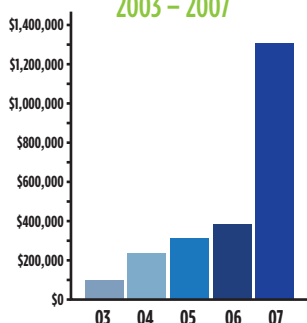
## Community Development

Everywhere Chesapeake operates, we strive to build positive relationships with civic and government leaders and to support local initiatives for stronger, more vibrant communities. In 2007, the company's community development contributions funded projects as varied as the cities and towns they benefited, including a new youth sports complex in a rural West Virginia



**Chesapeake employees  
across the nation volunteer  
time and talent in hundreds  
of community programs.**

Scholarship  
Contributions  
2003 – 2007



cians tutor grade school students. Geologists lead Boy Scout troops. Every day, Chesapeake employees know that their time, talents and contributions have helped enhance the quality of life, both today and in the future, for their friends and neighbors.

## Commitment to Education

Investments in education help ensure a bright, talented work force for years to come. Chesapeake partners with educational institutions from universities to preschools to help prepare future leaders and citizens. Many of the company's university-level partnerships focus on scholarships for students pursuing careers in the energy industry and the development of energy-related programs. In the past five years, the Chesapeake Scholars Program has grown to include more than 225 students attending 32 universities in 12 states.

community and a \$200,000 gift to the Fort Worth Zoo in Texas. Other programs focus on historical, arts and cultural institutions as well as public health and fitness initiatives and civic expansion projects. Together, these efforts will strengthen communities for generations.

One such project is the Chesapeake Boathouse, which was built in 2005 near downtown Oklahoma City. Today the boathouse serves as a catalyst for economic development along the Oklahoma River. In addition to attracting world-class rowing events, three more boathouses are being planned by local universities, which will heighten the area's visibility as a premier American rowing venue.

In 2007, the company provided emergency funds to assist a number of Oklahoma communities after devastating ice storms, tornadoes and floods. Through contributions to the American Red Cross and other agencies, shelters were set up, meals served and cleanup efforts assisted.

## Ensuring Employee Health and Safety

Ensuring that our employees return home safely each day is especially important at Chesapeake. Drilling for natural gas can occasionally lead to accidents, and we make it a top priority to reduce on-the-job injuries through training, education and constant vigilance.

The company focuses on proper training and education to help prevent accidents and conducts on-site safety training and regularly scheduled meetings to ensure that employees operate by the company's stringent safety standards.

Such efforts are paying big dividends. Chesapeake production employees in America's fastest-growing natural gas play, the Barnett Shale in North Texas, completed 2007 without a single U.S. Occupational Safety & Health Administration-recordable incident – while logging more than 180,000 employee hours. In 2007, the company's operations showed a total incident rate approximately 8% better than the Bureau of Labor Statistics industry average for crude petroleum and natural gas extraction.

Safety efforts extend beyond our rigsites into the communities around them to ensure the well-being of our neighbors. We continually review and improve our drilling operations and work closely with local responders to maintain emergency readiness.

## Environmental Commitment

Protecting the beauty of the areas where Chesapeake operates is an important part of the drilling process. We start each job with caution and care for the environment, an attitude that continues throughout each well's producing life. Our objective is to leave each site in as good, if not better, condition than when we started drilling.

Increased efficiency in exploration and production of natural gas not only helps our bottom line, it reduces our environmental footprint. Continually improving 3-D seismic technology provides more precise information for locating natural gas beneath the earth's surface, resulting in fewer dry holes and preventing unnecessary drilling.

At each potential drilling site, the company uses its expansive Geographic Information Systems database along with ground surveys to determine potential environmental concerns. When sensitive habitats are identified, our teams develop specific plans with environmental stakeholders to mitigate habitat disruption or avoid the area altogether. Chesapeake also trains both employees and contractors to construct drillsites that minimize

our environmental footprint. Leading-edge technologies such as horizontal wells and multi-well padsite drilling allow the company to operate as many as 16 wells from a single padsite, which can reduce the acres impacted by as much as 80% compared to conventional vertical wells.

## Environmental Partnerships

In addition to operating in an environmentally sound manner, Chesapeake partners with a number of groups to preserve and protect the earth and the people and wildlife with whom we share it.

We work closely with government agencies at all levels, strictly adhering to local, state and federal regulations and participating in environmental initiatives. The most recent demonstration of this commitment is our membership in the Environmental Protection Agency's Natural Gas Star Program, a voluntary initiative encouraging oil and gas companies to work with the government and each other to reduce greenhouse gas emissions. Although we had already adopted many of the practices promoted by the program, our participation will further broaden our efforts.



Chesapeake partners with private and non-profit organizations that educate the public on environmental issues and preserve America's wilderness areas. We are a key contributor to the Nature Conservancy and the Oklahoma Energy Resources Board, which has remediated at no cost to taxpayers more than 7,800 abandoned wellsites across Oklahoma, most of which were drilled during times of lower environmental awareness. In addition, we support educational outreach programs from the Oklahoma Association of Conservation Districts and the Oklahoma Water Resources Board.

About a year ago, Chesapeake helped form a Washington, D.C.-based foundation dedicated to educating the public on the importance of clean energy and the environment. This new entity, the American Clean Skies Foundation ([www.cleanskies.org](http://www.cleanskies.org)), is already launching efforts to fulfill its mission of providing objective information on energy and environmental policy.

**Increased efficiency not only helps our bottom line, it reduces our environmental footprint.**



# Building Better Communities

Over the years, Chesapeake has developed a reputation as one of the most philanthropic corporations in the U.S. It's just one of the ways we demonstrate our commitment to the communities in which we operate.



*The Big Sandy, a tributary to the Cheat River in West Virginia, hosts whitewater kayakers from across the country.*

Chesapeake donated a parcel of land to Friends of the Cheat, providing kayakers improved access to a popular launching point at Rockville on the Big Sandy River.

## Festival Celebrates the Cheat River Recovery

Chesapeake served as a major sponsor of the 13th annual Cheat River Festival in Albright, West Virginia, in May 2007. The event is the largest fundraiser for Friends of the Cheat, a group committed to improving water quality, natural beauty and recreational access within the Cheat River watershed.

The spring festival is an annual celebration of the river, offering entertainment, music, refreshments, art and a downriver whitewater race for kayaks and canoes.

In addition to its sponsorship of the festival, Chesapeake donated a parcel of land to Friends of the Cheat, a group that will provide kayakers improved access to a popular launching point at Rockville on the Big Sandy River, a whitewater tributary of the Cheat River.

Since its founding, the Friends of the Cheat organization has completed numerous restoration projects that have helped the river recover from an accidental release of acidic water from a sealed coal mine in 1994.

## Habitat for Humanity Makes Dreams of Home Ownership Come True

Using volunteer labor and contributions, Habitat for Humanity has provided safe, attractive, affordable housing for more than a million people in 3,000 communities. Chesapeake employees donated their time, energy and money to support Habitat activities in three states during 2007.

In central Oklahoma, Chesapeake supported Hope Crossing, Habitat's first energy-efficient residential neighborhood. Each home in the development features geothermal technology that uses the earth as a natural contributor to heating and cooling, providing homeowners with year-round comfort, high-efficiency performance and much lower utility bills. Chesapeake's contribution will help develop lots for as many as 66 homes in Hope Crossing.

Employees in West Virginia also volunteered at Habitat for Humanity of Kanawha and Putnam Counties, donating 320 hours in a single weekend to help build a new home for Connie Andrews, just in time for Christmas.

Chesapeake's Midland, Texas, field office and employees supported their local Habitat for Humanity chapter as well, contributing funds and man-hours to the organization's "Building to New Heights" campaign, which made 2007 the Midland chapter's most successful year.



*West Virginia employees lend a hand to Habitat for Humanity.*

## Discovering Tomorrow's Leaders in Zapata

Student leaders in Zapata, Texas, were recognized through Chesapeake's Discovering Tomorrow's Leaders Educational Sponsorship Program. The 10-week program asked Zapata residents to nominate young members of the local Boys and Girls Club and the Zapata 4-H Club who demonstrated outstanding leadership qualities.

Each week a winning entry was selected and featured on local radio stations KKRK and KJBZ and in the Zapata News. In addition, honorees received plaques commemorating their achievements, and a refurbished computer was donated to each honoree's school in his or her name.

Winners were also honored at an awards dinner where each of their names was placed into a grand prize drawing for a personal laptop computer. Laptop winners were Ramiro Reyes of Zapata High School and Esteban Lopez of Fidel & Andrea R. Villarreal Elementary School.

"All of the nominees and winners are very involved in their schools and communities," said Mike Laue, Chesapeake Production Superintendent, "but most importantly these outstanding leaders all display a willingness to help others. They are all very deserving kids."



*Chesapeake recognizes young achievers at an awards dinner in Zapata, Texas.*

## Communities Benefit from United Way Contributions

Thousands of lives are touched each year by United Way agencies across America. Last fall, Chesapeake employees from New Mexico to West Virginia pitched in to support the nationwide fundraising campaign with corporate and employee gifts totaling more than \$2.1 million, a \$500,000 increase from the previous year.

In Oklahoma City, the company's United Way campaign kicked off with a Duck Derby Race and culminated with a campus-wide Halloween party complete with a costume contest and prizes.

Campaigns were also held in Charleston, West Virginia; Fort Worth, Texas; Midland, Texas; and Hobbs, New Mexico. Chesapeake's Eastern Division



*Thousands of toy ducks go into Chesapeake Creek at the company's United Way kickoff celebration.*

was actively involved through its annual United Way Day of Caring. Employees in Charleston, West Virginia, spent a day landscaping the lawn outside of the Hubbard Hospice House, a United Way sponsored agency. "It was great to see how our contributions are really helping people in need," said Natasha Caines, Human Resources Assistant – Eastern Division.

## Revitalizing Heber Springs

Heber Springs, Arkansas, is receiving a much-needed facelift intended to help stimulate economic growth and improve the appearance of the city's downtown district. Chesapeake contributed to the revitalization through the Downtown Network Heber Springs organization.

"Downtown Heber Springs is a great place to live, work and shop, but we also want to make it an attractive investment option," said Mary Margaret Couch, President of Downtown Network Heber Springs. "This generous donation from Chesapeake will help us achieve our objectives."



*Downtown Heber Springs, Arkansas*

**"This generous donation from Chesapeake will help us to achieve our objectives."**

– Mary Margaret Couch  
President  
Downtown Network  
Heber Springs



# Health, Safety and Environment (HSE)

Recognizing its role as a steward of the environment, Chesapeake takes great pride in the safe production of clean-burning natural gas.



*Noise-dampening technology allows Chesapeake rigs to operate between 45 and 65 decibels in Barnett Shale neighborhoods. Normal conversation levels are approximately 60 decibels.*

## Noise Control Innovations Help Make Chesapeake a Good Neighbor

Gary Eidsnees, Texas Operations Manager for Environmental Noise Control, says that when it comes to controlling noise in residential areas, Chesapeake “is one of the best companies at staying ahead of the game.”

Most municipalities have strict ordinances detailing when normal sound levels can be exceeded and by how much. Chesapeake’s goal when finding and producing energy in urban areas is to perform better than those ordinances require.

The company uses advanced muffler technology and rig design, control engineering techniques and mechanical shields to reduce the noise footprint of drilling and production equipment.

“When Chesapeake put up a rig a block from my apartment, I was expecting it to be very loud,” said Carol A. Ray-Odems, who works in the development department of the oil and gas applications division for the city of Fort Worth. “It wasn’t loud at all. We can sit out on the balcony and talk and you can’t even hear it.”

## Promoting Employee Health and Wellness

Chesapeake promotes health and wellness among its employees by encouraging and rewarding healthy lifestyles. To accomplish its fitness goals, the company built a state-of-the-art fitness facility at corporate headquarters in Oklahoma City. With more than 80% of the company’s corporate staff employees joining, an expansion project is underway that will almost double the facility’s size to 71,000 square feet. Oklahoma City employees also benefit from the new Chesapeake Health Center, which opened in November 2007, providing a wide range of medical and dental services to employees and their families.

The company’s health and wellness programs extend far beyond Oklahoma City. Fitness memberships and programs are available for employees in the company’s regional and field offices. Field services employees have an opportunity to participate in the company’s Living Well Program. Through Living Well, employees can earn sizable cash bonuses each year by exercising, completing three prevention measures, and taking an annual wellness performance assessment. Almost 2,000 employees are enrolled in Living Well for 2008, hoping to improve their health and overall wellness – and put cash in their pockets.



*Employees use the on-campus fitness facility in Oklahoma City.*

## Long-Standing Partnership With The Nature Conservancy

Chesapeake's dedication to protecting the earth's plants, animals and natural habitats through endowments, contributions and support of local preserves has resulted in a successful and long-standing partnership with The Nature Conservancy.

The creation of the Chesapeake Endowment for Stewardship in West Virginia, serves to testify to the company's continued dedication to The Nature Conservancy and its mission. This latest contribution will allow for conservation easement in needed areas throughout West Virginia.

In northern Oklahoma, the company's continued support of the restoration of the 38,000-acre Tallgrass Prairie Preserve has resulted in a reintroduction of the once endangered bison. The herds of bison, seen today roaming the preserve, have once again become a mainstay to the prairie's ecosystem.



*The Nature Conservancy helps protect wildlife across America.*

## Nomac Crews Achieve Remarkable Safety Performance in 2007

Seventeen Oklahoma and Texas Nomac crews were honored for outstanding safety performance in 2007. Nomac is Chesapeake's Mid-Continent drilling subsidiary. Each crew worked an entire calendar year without sustaining any U.S. Occupational Safety & Health Administration-reportable incidents. One Oklahoma rig crew, on Nomac #10, celebrated two years incident free. Nomac celebrated the 12-month safety milestone of each rig with special receptions and dinners for each of the crews.

"With many, many seven-day weeks, 10- to 12-hour days and millions of pounds of iron and equipment, achieving no injuries in a year is a great feat," said Jerry Townley, Nomac Operations Manager. "The men definitely deserve this honor."

"This is a remarkable accomplishment given their hours of hard work amid record-breaking wet weather and the company's growth," said Sam McCaskill, President - Nomac Drilling. "In the past three years, Nomac has grown at an average annual rate of 170%."



*A derrickman checks pipe on a Nomac drilling rig.*

Nomac operates many of the company's rigs currently working in Oklahoma, Texas, Arkansas and Louisiana. During the past year, Nomac added 15 rigs to its fleet, a 31% increase from 2006. Thirteen of the rigs were new builds and two were added from Nomac's sister company, Yost Drilling, bringing the company's total rig fleet to 81.

## Contractor Training for HSE

Chesapeake believes workplace safety, employee welfare, protection of our natural resources, care of the environment and compliance with government legislation should be a fundamental part of our business philosophy and daily operations.

That commitment extends to outside companies who do contract work for Chesapeake, but sometimes contractors lack the human, physical and financial resources necessary to meet and maintain our rigorous safety standards. So Chesapeake has designed its own Site Construction Contractor Training Program. Launched in Arkansas during 2007, the program is rolling out in other operating areas this year.

By educating contractors on important environmental and safety topics, Chesapeake takes a proactive approach to reducing environmental impact while improving contractors' operations at the same time.

"I want to thank you for the opportunity to attend the environmental training provided by Chesapeake for their pad site contractors," wrote Zachary Schools, General Manager - Arkansas Operations, Global Erosion, Inc. "I believe the training and materials you provided will be beneficial to your contractors. Also, I felt the Arkansas Department of Environmental Quality and Arkansas Fish & Wildlife were a helpful addition to your presentation."

**"This is a remarkable accomplishment given their hours of hard work amid record-breaking wet weather."**

– Sam McCaskill  
President  
Nomac Drilling Corporation



# Board of Directors



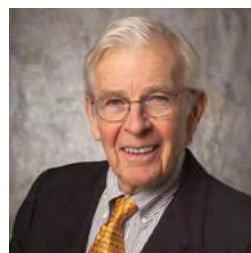
**Aubrey K. McClendon**  
Chairman of the Board  
and Chief Executive Officer  
Oklahoma City, OK



**Richard K. Davidson**  
Former CEO and Chairman  
Union Pacific Corporation  
Omaha, NE  
(1,3)



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



**Breene M. Kerr**  
Private Investor  
Easton, MD  
(1)



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



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



**Don Nickles**  
Former U.S. Senator, Oklahoma  
Founder and Principal  
The Nickles Group  
Washington, D.C.  
(1)



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

- (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



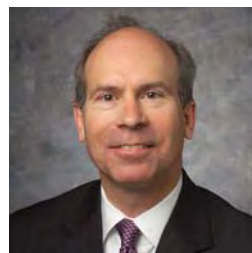
**Martha A. Burger**  
Senior Vice President –  
Human and Corporate Resources



**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



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



# Our Employees

At Chesapeake, the talent and commitment of our employees is the key factor to the successful execution of the company's business strategy to produce clean-burning natural gas. We have grown from 462 employees in 2000 to 6,219 at the end of 2007, with 60% of those working in our E&P operations and 40% in our service operations. Nearly 2,500 of those employees are in the company's industry-leading geoscience, land, engineering and operations departments. We appreciate the efforts and achievements of all Chesapeake employees and we are proud they have chosen our company as their professional home.

## 1989 (4)

Mark Lester  
Kinney Louthan  
Aubrey McClendon  
Patsy Watters

## 1990 (5)

Kevin Decker  
David Higgins  
Linda Peterburs  
Cindi Williams  
Jeff Williams

## 1991 (9)

Steve Dixon  
Wes Kruckenberg  
Joe McClendon  
Marilyn Pollard  
Patti Schlegel  
Vivian Smith  
John Striplin  
Randy Summers  
Julie Washam

## 1992 (3)

Tom Price  
Melanie Weaver  
Ken Will

## 1993 (7)

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

## 1994 (18)

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

## 1995 (35)

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

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

## 1996 (35)

Heather 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  
Sandi Lagaly  
Mike Lebsack  
Steve Lepretre  
Janet Lowrey  
Larry Lunardi  
John Marks  
Carrol McCoy  
Liz Muskrat  
Angela Ports  
Buddy Powell Jr.  
Tommy Putz  
Bryan Sagebiel  
Kurt Schrantz  
Ricky Scruggs  
Phyllis Trammell  
Joe Vaughan  
Allan Waldroup

## 1997 (36)

Linda Allen  
Karla Allford  
Sara Caldwell  
Steve Cody  
Kristine Conway  
Randy Cornelsen  
Michelle Cullen  
Bruce Dixon  
Greg Drwenski  
Mark Evans  
Joy Franklin  
Rob Gilkes  
Kim Ginter  
Shane Hamilton  
Michael Horn  
Eric Hughes  
David B. Jones  
Susan Keller  
Carolyn Lindmark  
Mike Ludlow

Sarah Lumen  
Lauren Matlock  
Sam McCaskill  
Bob Neely  
Bob Pope  
Erick Porter  
Les Rodman  
Jolene Schur  
April Smith  
Wilma Smith  
Lynda Townsend  
Frank Unsicker  
Ivajeane Wallace  
Craig White  
Dori Williams  
Curtis Williford

## 1998 (72)

Stephen Adams  
Crae Barr  
Francy Beesley  
Joel Bennett  
Leonard Berry Jr.  
Susan Bradford  
Wade Brawley  
Mark Brown  
Randy Brown  
Lori Budde  
Ken Bynum  
Terry Caldwell  
Bob Campbell  
Ted Campbell  
Jesse Canaan  
Sherri Childers  
Tana Clark  
Jennifer Copeland  
David Craycraft  
Iris Drake  
Mac Drake  
Don Dunn  
Gary Egger  
Steve Emick  
Dan Estes  
Gary Finn  
Charles Floyd  
Dennis Frick  
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  
Debbie Curtis  
Allen May  
Dennis McGee  
Allen A. Miller  
Bill Miller  
Carey Milligan  
David Mobley  
Wes 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  
Shelby VanWinkle  
Rusty 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  
Yamel 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 (53)

Shellie Ashworth  
Johnnie Bartlett  
Doug Bellis  
Jan Benton  
Bobby Bolton  
Jeff Brooks  
Mike Brown  
Tom Carroll  
Becky Cassel  
Rachel Clapp  
Debbie Curtis  
Keith Curtis Jr.  
Mark Deal  
Tammy Fields  
Gregg Fleming  
Pam Ford  
Robin Gonzalez  
Alex Hamilton  
Mary Hartman  
Twila Hines  
Matt Gambill  
Roy Gentry  
Suzie Goolsby  
Randy Grayson  
Richard D. Green

Don Lee  
Debbie Lloyd  
Jay May Jr.  
Andrea McCall  
Cindy McClintock  
Collin McElrath  
Courtney Moad  
Georgia Moller  
Mecca Osban  
Edward Puffinbarger  
Mike Sawatzky  
Cindy Schwiager  
Brent Scruggs  
Vance Shires  
Stuart Skelton  
David Smith  
Sandra Smith  
Chantelle Sousa  
Catherine Stairs  
Jerry Townley  
Rob Underwood Jr.  
Maria Warrick  
Nick Wares  
Brenda Wheeler  
Bob Whitman  
David Whitten  
Brent Williams  
Bob Woodside  
Kendra Zmek

## 2001 (117)

Sharlot Abernatha  
Jerry Aebi  
Karen Alborno 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  
Kyle Cole  
John Cook  
Tim Cook  
Juanita Cooper  
Jim Corsoro  
Leigh Ann Crain  
James Cropp  
Brian Cunningham  
Garry Curry  
Shawn Downey  
Jeff Eager  
Richard Easterly  
Tommy Elder  
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  
Kenny McGuire Jr.  
Jim McHenry  
Debbie McKee  
Don Messerly  
Bobby Mitchell  
J. C. Morris  
Melinda Neher  
Lee Nelson  
Kevin Newberry  
Tim Newville  
Sharon Norton  
Deborah O'Neal  
Daron Patterson  
Ricky Petty  
Dianne Pickard  
Catherine Ratliff  
Lynn Regouby  
Gina Romano  
John Romine  
Larry Ross  
Mike Rossiter  
Don Rozzell  
Lindsay Seaman  
Larry Settle  
Mike Shklar Jr.  
Dee Smith Jr.  
Patrick Smith  
Chris Sorrells  
Dennis Splan  
Jason Stamper  
Cindy Stevens  
Bill Stillwell  
Gary Stoner  
Howard Stout  
Lisa Strackbein-Carlson  
Tim Taylor  
Jason Thaxton  
Alvin Thomas  
Rudy Thomas  
James Thrash  
Larry Watters  
Johnny White  
Paige Whitehead  
Jim Wilkinson  
Connie Williams  
Freda Williams  
Dawn Wilson  
Brandon Winsett  
Marvin Winter Jr.  
Amanda Young

## 2002 (162)

Paula Abia  
Nicole Adams

Jenny Adkins  
Roger Aldrich  
Jimmy Alexander  
Brian Babb  
Charlie Bagley  
Megan Bain  
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  
Tammy Brewer  
Jim Brock  
Cindy Brown  
Kathy Brown  
Lynn Broyles  
Jason Budde  
Greg Burchett  
Aaron Bush  
Ernest Byrd  
Cindy Carden  
Chris Carter  
Paul Childers  
Jackie Cooper Jr.  
Lori Crabtree  
Cary Crusinberry 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  
Cornelio Gomez  
Eleuterio Gomez-Martinez  
David Gouker  
Steve Hall  
Melvin Harper  
Abe Henry  
John Henry  
Kathy Henry  
Jarvis Hensley  
John R. Hornsby  
Dan Huffman  
Ralayna Hurley  
John Hurst  
Todd Ice  
Rhonda Ingle  
Bud Jackson  
Jay Jarvis  
Danny Jech  
Jim Jinkins

Gary Johnson  
Holly Johnson  
Roy Johnson  
William D. Johnson  
Chris Jones  
Joe Jones  
Robin Jones  
Mike Kee  
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 McAlmont  
Dusty McDaniel  
Mitch McNeill  
Lisa Meier  
Richard Mieser  
Steve Mills  
Sidney Mitchell  
Claudia Molina Cifuentes  
Nathan Morrison  
Todd Murphy  
Jeff Newby  
Miguel Nunez  
Rick Nunley  
John Ortiz  
David Parker  
Robert Pennel  
Ryan Phillips  
Sharon Pool  
Bob Portman  
Eric Powell  
Lloyd Puffinbarger  
Mike Reddick  
Ronald Reidle  
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  
Duff Snow  
Maria Strain  
Josh Swift

2003 (260)  
Ronald Aaron  
Pat Abia  
Lisa Bagwell  
Corky Baker  
Jim Ball  
Staci Barentine-Bogle  
Charlie Bateman  
Travis Bates  
Mike Bechtel  
John Biggs  
Johnny Boland  
Bruce Boyd  
Tammi Bradford  
George Bradley  
Kim Brady  
Serena Branch  
David Brannen  
Aron Bridges  
Jennifer Broomfield  
Bryan Brown  
Jeff Brown  
Heather Brunker  
Kenneth Brunsen  
John Bullard  
Bayley Burns  
Cyndy Burris  
Buster Burton Jr.  
Ara Bush  
Lori Byrd  
Keith Cameron  
Bob O. Campbell  
Joe Campbell  
Pat Carson  
Gary W. Carter  
Dennis Cerny  
David Chisum  
Andy Christensen  
Mike Churchwell  
Tony Clark  
Michael Clinton  
Amanda Colbert  
Matthew Colbert  
Karen Cook  
Tom Corley  
Brian Cox Jr.  
Bryan Cox  
Michael Cramer  
Ann Croan  
Jarod Cunningham  
Wendy Cunningham  
John Davis  
Jon Davis  
Ryan Dean  
Scott Dickson  
Dennis Dix



Oscar Thiems  
Leonard Thorber  
Oleg Tolmachev  
Chris Townsend  
Michelle Townsend  
Ryan Turner

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 A. Fisher  
David Flies  
Mitch Floresca  
Tommy Foust  
J. R. Fox  
Justin Froehlich  
Edd Gabbart  
Fred Gagliardi  
Tim Gallegly  
Travis George  
B.K. Gibson  
Kenneth Gideon  
Dana Ginanni  
John Gist  
Randy Gladden  
David Godsey  
Jeff Gorton  
Liz Gotcher  
Jim Govenlock  
Larry Grey  
Pablo Hadzeriga Jr.  
Paul Hagemeier  
Buck Hall  
Michael Hall  
Ronnie Haney  
Jessie Hardin  
Graham Harris  
Lisa Harris  
Roger Harrod  
Rich Hearst  
Pancho Hendricks  
Tara Henry  
Glen Hensley  
Sue Ann Henthorn  
Catherine Hester  
John Hogan  
Lanny Holman  
Misty Holtgreffe  
Paul House  
Brian L. Howard  
Roy Howe  
Donna Huff  
Rosie Hutton  
Angela Ingargiola  
James Inman  
John H. Jackson  
Andrew Jarrett  
Dave Johns  
Tommy Johnson  
Joseph Kennedy  
David Kerrigan  
Melissa Ketchum  
Joe Kidwell  
Neil Kincade  
Danny King  
Melvin Kingcade  
Julie Kirk  
Matt Klaassen  
Jennifer Knott  
David Krueger  
Pete Lane Jr.

Jeff Lasater  
Al Lavenue  
Kathy Leasure  
Sarah Ledgerwood  
Dustin Lenhart  
Kerry Letourneau  
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  
Dana Meacham  
Randy Mefford II  
Eddie Merkel  
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  
Martin Robertson II  
Anita Robinson

Kristen Rogstad  
Doug Romero  
Monica Rowell  
Mark Russo  
Beverly Sampson  
Larry Savage  
Bob Schmicker  
Michael Schmidt  
Dave Schoonmaker  
Kim Scott  
Kily Seaman  
Janet Selling  
Keith Shahan  
Clay Shamblin  
Kelly Shipley  
Aaron Siemers  
Jen Sims  
Kam Smalts  
Stacy Smith  
Joe Southern Jr.  
Kristina Stacey  
Blake Stacy  
Joyce Stanmire  
Scott Stearman  
Rick Stong  
Maria Strack  
Luke Strickland  
Ryan Meacham  
Michelle Surratt  
Blake Surratt  
Danielle Sydnor  
Jaime Tatro  
Amber Thomas  
Chevy Thomason  
Joanne Thompson  
Jerry Todd  
Scottie Trejo  
Karen Trowbridge  
Seth Unruh  
Jon Vanburen  
Julio Vasquez  
Larry Ventris  
Johnny Voth  
Buddy Wade  
Keith Wagon  
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.  
Lacey Wright  
Todd Wright  
Linn Yousey  
Lori Zang

#### 2004 (430)

Greg Adams  
Justin Adams  
Kyle Adams  
Carol Adler  
Gary Allen  
Stephanie Allsbury  
Tim Andrews  
Chad Anton  
Brian Awbrey  
Ronald Babers  
Kristi Bacon  
Jeffrey Bailey  
Trevor Baird

Bobby Baker  
Emily Balasko  
Dorman Ball Sr.  
Jeff Ballard  
Eric Barbee  
Paul Baresel  
Tina Barnhill  
Joe Barnwell  
Jennifer Barrett  
Damon Beasley  
Geoff Beaulieu  
Terry Bell  
Curtis Blake  
Tiffany Blalock  
Lorraine Blanchard  
Kelsey Blenden  
Bradley Blevins  
Lee Blevins  
Aaron Bloedow  
Courtney Blood  
Elizabeth Bohanan  
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  
Dustin Brinkley  
Jeff Brinlee  
Terri Bristow  
Darren Brittain  
Mark Broadus  
Anita Brodick  
Donald Brolmow  
Brad Brown  
Christie Brown  
Daniel J. Brown  
Diana Brown  
Harlan Brown  
Jason J. Brown  
Pamela Brown  
Ronnie Brown  
Travis Brown  
Aaron Buchanan  
Craig Buck  
Kingsley Burke  
Josh Burris  
Tim Butkus  
Amber Butler  
Juan Calbillo  
Mike Campbell  
Christopher Cantrell  
Randy Cantwell  
Larry Carter  
Lupé 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  
Ken Copeland  
Joel Harris  
Melissa Costello  
Danielle Costilla  
Cole Courson  
Patrick Crain  
Sharon Crain  
Tim Crissup  
Michael Crouch  
Justin Cruse  
Liz Culp  
Cathy Curtis  
Ryan Curtis  
Glenn Cushman  
Clint Daily  
Evelyn Daniel  
Jennifer Davis  
Robbie Dean  
Luke Del Greco  
David Delao  
Kelly Dobbs  
Johna Dodson  
Andrea Dougherty  
Kirk Dougherty  
Dustin Drew  
Keith Dudley  
Chuck Duginski  
Lorrie Dunn  
Chad East  
Peggy Elliott  
Brian Ellithorp  
Jonathan Esparza  
Carlos Evans  
Robin Evans  
Sheila Even  
Ron Everett  
Libby Fanning  
Erik Fares  
Jackie Fenimore  
Fred Ferbrache  
Marc Ferguson  
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  
Krista Gibbs  
Ronnie Givens  
Josh Glancy  
John Glynn  
Jason Goff  
Linda Good  
Michael Goossen  
Michael Gorman  
Jennifer Granger  
Angie Green  
Coty Greer  
Bonnie Griggs  
Barbara Guinn  
Penny Guy  
Mark Hadlock  
Victor Haley  
Mark Hamilton  
Norman Hamilton

Katy Hampton  
Rachael Hanoch  
Andrew Hanscom  
Joel Harris  
Linda Havrilla  
Heather Hawkins  
Mike 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  
Theresa Hodgkinson  
Buz Holloway  
Julie Holt  
Latania Holt  
Alan Horton  
Doug Howeth  
Will Hubbard  
Kendal Huber Lorenz  
Kristy Humphrey  
Lauren Humphrey  
Cristy Hutchens  
Adam Hutchinson  
Mark Hylton  
Jamie Jackson  
Randy Jackson  
Jeff James  
Ryan Jameson  
Jayson Janes  
Amanda Jeanet  
Sam Johnson  
Jeffrey L. Jones  
Steven Jones  
Brittney Keating  
John Keeling  
Shamara Keith  
Lindsay Keller  
Bobby Kexley III  
Bill Kerby  
Jennifer Kern  
Kizzy Kirk  
Jason Kneedy  
Brenda Knight  
Brett Knight  
Jennifer Knight  
Josh Komarek  
Matt Kopf  
Pam Koscinski  
John Kuczewicz Jr.  
James Lardner  
Cory Lewis  
Shea Lewis  
Jason Lierle  
Brent Lightsey  
Melvin Like  
Darwin Lime  
Curt Locklar  
Heath Loftin  
Richard Loftin  
Dorothea Logan  
Harold Lopez  
Mark Lord  
Jackie Lovell Jr.  
Justin Lucas  
David Lynn

Luke Lyons  
Stanley Major  
Regan Maness  
Michael Marker  
Tara Martin  
Lolo Martinez  
Roqelio Martinez  
Jaime Maxwell  
Matt Mayhew  
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  
Beth Mullerix  
Mark Murray  
Tim Murray  
Chuck Myers  
Todd Nance  
Michael New  
Rich Newton  
Matthew Nowlin  
Karyn Oltscheky  
Timothy Olson  
Shery Orahood  
Jacy Osburn  
Steven Owen  
Lindsey Pargeter  
Glenn Parker  
Michael J. Parker  
Ryan Parman  
Walter Patten  
Deone Pearcy  
Andrea Penner  
Raymond Perez  
Dwain Peterson  
Terry Phillips  
Randy E. Pierce  
Debbie Plette  
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  
Tom Reasnor  
Shannon Reed

Melanie Renfrow  
Doug Reuss  
Jack Rhine  
Dusty Rhoads  
Jerry Rhymes  
Joe Richardson  
Anji Riddle  
Renee Riebe  
Tina Riggs  
Debbie Risinger  
Dustin Roadifer  
Gary Robbins  
Bill Roberts  
Zac Rodriguez Jr.  
Chip Roemisch Jr.  
Dick Rosencrans  
Kelly Rother  
Mary Ann Sanders  
Larry Satterfield Jr.  
Perry Scheffler  
Peter Schieffer  
Brandon Schreck  
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  
Kirsten Smedley  
Clay Smith  
Mark Smith  
Monte Smith  
Jewel Sneed  
Heather Snider  
Gail Spencer  
Robert Sperandio  
Terry Stafford  
Samuel Staggs Jr.  
Daryl Stallings  
Steve Steadham  
Joe Stewart  
Pete Stewart  
David Stone  
Travis Stout  
John Stoute Jr.  
Tom Stovall  
Bob Streeter  
Travis Striplin  
Jason Sutterfield  
Kelsey Swinford  
Mark Szymore  
Barry Tarmen  
Ray Taylor  
Jon Terrell  
Gerald Thomas  
Randall Thomas  
Renee Thomas  
Robert Thompson  
Kelly Thomsen  
Ryan Thomsen

Cathy Tompkins  
Alene Tran  
TJ Treece IV  
Tom Treece  
Billy Trent  
Mike Turner  
John Uhlenhake  
Billy Uptigrove  
Marco Vignali  
Aaron Vrbenc  
Teresa Vu  
Jud Walker  
Jim Walters  
Desiree Walton  
Fred Wanker  
Bryce Ward  
Brandon Watson  
Chancey Watts  
Cindy Wegener  
Kyle Welcher  
Patrick Whitman  
Amanda Whitmire  
Dustin Whitmore  
Mike Wiberg  
Tom Wible  
Jackie Wicks  
Andy Widmer  
Misty Wiese  
Leon Wildman  
Ann Williams  
Chase Williams  
Randy Williams  
Antoine Wilson  
Kelly Wilson  
Dave Winchester  
Robb Winfield  
Jeff Wolf  
Jerry Womack  
Dana Woo  
Carla Wood  
Harold Wooley  
Landon Worth  
Jill Wray  
Jose Yanez  
Mark Yeisley  
Becky Young  
Josh Young  
David Zenger  
Steve Zmek

#### 2005 (958)

Daniel Abeyta Jr.  
Jim Adams  
John Adams  
Julius Adams  
Robert H. Adams  
Tony Adams  
Ronald Addington  
Christa Adkins  
James Adkins  
Jeff A. Adkins  
Wayne Adkins  
Nancy Aguilar  
Rashid Alam  
Tatum Alberson  
Reford Alcorn  
Michael Alexander  
Bill Allbright  
Cindy Allen  
Claude Allen  
Erin Allen  
Sandy Alvarado  
Fred Amburgey  
David D. Anderson  
Jeff Anderson  
Kristi Anderson



Gary Anthony  
Randy Anthony  
Jehan Anton  
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  
Lyndal Beasley  
Thomas Beatty  
Joe Beaudoin  
Tyler Beaver  
John Beckwith  
Keith Bell  
William Bennett  
Kerry Bird  
Cornelius Birmingham  
Andrew Black  
Jackie Black  
Kathleen Blackburn  
Blake Blackwell  
Jon Blaker  
Alisa Blevins  
Ron Bliss  
Connie Bloss  
Dot Blythe  
Leonard Boeckman Jr.  
Nick Boeckman  
Charlie Boggs  
Timothy Bohannon  
Raymond Bohnet  
K.P. Boland  
Corey Bolding  
Kenzi Bond  
Ronnie Bonnett  
Adam Bos  
Jason Bossard  
Amber Bostic  
Tim Bostick  
Mark Bottrell  
Joe Bradford  
Everett Bradley  
Kenny Bragg  
David Branham  
Debra Branham  
Gail Branham  
Del Brazael  
Chris Brennan  
Randel Briggs  
Jordan Brim  
Candy Brinegar  
Dennis Brock  
Brent Bromlow  
Wilfred Broussard  
Donna Brown  
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William Bradshaw  
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Kristi Henderson	Bud Hoselton	Eric Johnson	Juan Landa Cervantes	Jessie Lovett Jr.	Trent McCabe	Tiffany Mikel	Steve Mossor	Benjie Parsons
Lucas Henderson	Erin Howard	Jason Johnson	Jason Landis	Lu Lovett	Allen McCall	Jody Mikes	Justin Moxley	Jeffrey Parsons
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Dia Hendrix	Martin Howell	Lucas Johnson	Nikki Landsberger	Randall Lowe	Michelle McCarthy	Anna Milledge	Daniel Muncy	Mark Parsons
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Greg Henry	Ronnie Hubbard	Randell Johnson	Nelson Lane	Dustin Lucas	Michael McClanahan	Edwin Miller	Ron Munyon	Chip Patton III
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	Omar Huizar	Jeff L. Jones	Andy Lawrence	Matthew Luna	Wayne McCormick	Miranda Miller	Patrick Myers	Mark Pedrazine
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Amanda Rodriguez  
Art Rodriguez  
Juan Rodriguez  
Johnny Rodriguez  
Rodney Rodriguez  
Melanie Roe  
Jacob Rogers  
Michael Rogers  
Richard Rogers  
Tommy Rogers  
Alan Rogstad  
Grant Rohlmeier  
Clint Roland  
Carlos Romo  
Jeffrey Ronck  
Troy Roney  
Justin Roper  
James Roshto  
Chris Ross  
Dan Ross III  
Harlan Ross  
Josh Ross  
Michael W. Ross  
Michelle Ross  
Nathan Ross  
Amber Rosser  
Yury Rouba  
Greg Rowland  
Jimmie Rowland  
Raymond Rowley  
Bradley Royston  
Doug Rubick  
Matt Rucker  
Raul Ruiz  
Brandon Rumisek  
Justin Runnels  
Clarence Russell II  
Larry Russell  
Ronnie Russell  
Autumn Ruth  
Charles Rutherford  
Tim Rutherford  
Brian Ryel  
Esai Salazar  
Steve Salter II



Toni Sanchez  
Jana Sanders  
Matthew N. Sanders  
Ryan Sanders  
William Sanders  
Kevin Sanderson  
Ramon Sandoval  
Josh Sanford  
Joshua Sark  
Chad Satterfield  
Brad Sawyer  
Scott Sayre  
Juanita Scaggs  
Bryce Scalf  
Cody Schaeidg  
Robert Scheetz  
John Schieber  
Chris Schmitz  
Lori Schmitz  
John Schneider  
Charles Scholz Jr.  
Klint Schroeder  
Chris Schuman  
Jeff Scogins  
Jon Scolamiero  
Amanda Scott  
David Scott  
Gina Scott  
Jon Scott  
Justin Scott  
Mason Scott  
Nathaniel Scott II  
Leslie Scruggs  
Hilary Seagraves  
Steven Sears  
Rogelio Segovia  
Eric Seifried  
Michael Sells  
Nick Sentell  
Keith Senti  
Justin Sepulvado  
Joseph Serenko  
Brandon Sertain  
Rodger Settle  
Marquita Sexton  
Robert Sexton  
David Seyler  
Howard Shamblin  
Kayla Shamblin  
Charles Shannon  
John F. Sharp  
Richard Sharp  
Sharon Sharp  
Christina Shaw  
Ivan Shaw  
Jim Shaw  
Thomas Shearer  
Shea Shelby  
Brian Shelton  
Jerry Shelton  
Kerri Shelton  
Paul Shelton  
Matt Sheppard  
Keith Shields Jr.  
Jerry R. Shifflett  
David Shinn Jr.  
John Shinn  
Taylor Shinn  
Levi Shipley  
David Shirley Jr.  
Josh Shirley  
Amber Shockley  
Utah Shockley  
Joseph Shofner  
Adam Sholes

Rachel Shortt  
Robert Shotwell  
Larone Siemsen  
Jorge Sierra  
Jose Silva  
Bobby Simmons  
Corey Simmons  
Cynthia Simms  
Chris Simons  
Anthony Simpkins  
Zach Simpson  
Brent Sims  
Chris Singleton  
Fred Slaughter  
Paul Slavens  
Jeremy Sloan  
Larry Smallwood  
Pat Smeley  
Bailey Smiley  
Amy Smith  
Bonnie Smith  
Bradley Smith  
Brooke Smith  
Bryan Smith  
Chase Smith  
Cloviss Smith  
Dale Smith III  
Darrell Smith  
Donald Smith  
Donald Smith III  
Ginger Smith  
Jill Smith  
Jimmee Smith  
Joe Smith  
Jonathan L. Smith  
Kirk Smith  
Michael Smith  
Monte W. Smith  
Shairell Smith  
Eric Seifried  
Sharla Smith  
Suzie Smith  
Tommy J. Smith  
Tony Smith Jr.  
Travis Smith  
Zac Smith  
Boyce Smithson  
Anna Snedeker  
Ben Snedeker  
Randy Snow  
Armando Solis  
Jason Solley  
Frank Sopher  
Jane Southard  
Lonnie Sparkman  
Douglas D. Sparks  
Douglas Sparks  
Joe Spearman  
Darrell Spencer  
Nikki Spencer  
Gene Spicer Jr.  
Victor Spikes  
Paul Spoon  
Christopher Spratt  
Chris Sprute  
Colby Staats  
Gary Stacy  
Linsey Stafford  
Joshua Standifer  
Carl Standley  
Richard Standridge  
Noland Stanfill  
Johnny R. Stanford  
Travis Stankorb  
Amber Shockley  
Troy Starr  
Charles Steavenson  
Greg Steele

Michael Steinhour  
Berk Stephens  
Darrell Stephens  
James Stephens  
Joshua Stephens  
Mickey Stephens  
Rodney Stephenson  
Carly Stevens  
Sara Stevens  
Stephen Stevens  
Scott Stevenson  
Brian Stewart  
Rebecca Stewart  
Ryan Stewart  
Steve Still  
Jason Stinson  
Ken Stinson  
Joe Stockton  
Natalie Stockton  
Marvin Stoker  
William Stokes  
Daniel Stoneking  
Michael Storey  
Cheri Stout Robinson  
Renee Stow  
Mark Strack  
Jason Strawser  
Kevin Strawser  
Ordare Stribling  
Christopher Strickland  
Jessica Stricklin  
Ryan Stricklin  
Bradley Stroud  
John Stroup  
Daniel Stryker Jr.  
Terry Stuck  
Chad Stueber  
Katie Stuewe  
Isaac Stump Jr.  
Damon Suderman  
Heith Sultivant  
Casey Sullivan  
Robert Sutton  
Teri Swearingin  
Jonathan Swarthout  
Michael Swonger  
Jimmie Tabor  
Paul Tackett  
Kiel Talbert  
Jesse Tallant  
Kenney Talley  
Will Talley  
Jason Tannehill  
Ryan Tanner  
Tracy Tarwater  
Domingo Tavera  
Christie Taylor  
Jonathan Taylor  
Kalon Taylor  
Kate Taylor  
Kyle Taylor  
Mikeal Taylor  
Robert Taylor  
Robert Taylor  
Theresa Taylor  
Tom Taylor  
Tom Taylor III  
Gregory Tennant  
Anthony Thomas  
Authur Thomas II  
Brandon Thomas  
Chris Thomas  
Danny Thomas  
Dennis Thomas  
Hal Thomas  
LaDonna Thomas  
Mark Thomas  
Thaddius Thomas  
Trista Thomas

Britton Thomason  
Kristen Thomason  
Cameron Thompson  
Charlie Thompson  
Dustin Thompson  
Harold Thompson  
JB Thompson Jr.  
Ken Thompson  
Lauren Thompson  
Matt b. Thompson  
Raymond Thompson  
Tim J. Thompson  
Vernie Thornburg Jr.  
Timothy Threadgill  
Laura Tiffany  
Jerry Timmons  
Brandon Tindle  
Michael Tingle  
Ronny Tinker  
Adam Tinney  
Alex Tipton  
Matt Toews  
David Tolan  
Thomas Tollett  
David Tollison  
Suzette Tomlin  
Matt Toppins  
Katie Torres  
Mary Anne Townson  
Keith Tran  
Van Tran  
Jimmy Treece  
Guy Trent  
Tyler Trent  
Bruce Trepl II  
Seth Tribbey  
Dewey Trichel  
Amanda Trood  
Lauren Trull  
Adam Tucker  
Erik Tucker  
William Tuinstra  
Jon Tuller  
James Tullis  
Jeffery Tullis  
Ronald Turbeville  
Nathan Turner  
Ottie Turner Jr.  
Jack Tyre  
Lane Umsted  
Chris Unwin  
Rick Urash  
Justin Urena  
Kristin Vafadar  
Louis Valdes  
Miguel Valero-Esparza  
Daniel Vance Jr.  
John Vankirk Jr.  
Hugo Vargas  
Shawn Vasseur  
Larry Vaught  
Gerardo Venegas  
Kristy Vera  
Merrilee Veres  
Howard Vernon  
Ronald Vesely  
Adam Vickery  
Kristen Vickrey  
Blake Victor  
Nathan Viggers  
Benjamin Villarreal  
Amy Vincent  
Tara Voth  
Alexa Wade  
Vincent Wade  
Ashley Wakely  
Betsy Walker  
Josh Walker  
Kristen Walker  
Steve Walker

Johnny Wall Froese  
Brandon Wallace  
Catalina Wallo  
Larry Walls Jr.  
Monica Walls  
Adam Walsh  
Chelsey Walstad  
Kevin Walters  
Michael Walters  
Kyle Waltisperger  
Danny Ward  
Julie Ward  
Lanny Ward  
John Warren  
Robert Warren III  
Kaley Washington  
Christopher Watkins  
Joe L. Williams  
Britni Watson  
Matthew L. Watson  
James Watters  
Mitchell Waugh  
Jason Waybourn  
Kelly Weaver  
Jeremy Weeks  
Linda Weeks  
Logan Wehling  
Cody Weir  
Jody Weir  
Alison Weis  
Brian Welch  
Brock Welch  
Melissa Wells  
Gary Wend



Brandi Wessel  
Brian West  
Michael West  
Russell West  
Yukino West  
Dustin Westphal  
Laura Whaley  
Buck Wheat  
Ricky Wheatly  
Buck Wheaton  
Adam Wheeler  
David C. Wheeler  
Jerry Wheeler  
Lucky Wheeler  
Orman Wheeler  
Donald Whelstone  
Lauren Whitaker  
Gary White  
Grady White Jr.  
Gregory White  
Jennifer White  
Lain White  
Mike White  
Randall White  
Robert White  
Roger White  
Todd White  
Jim Whitefield Jr.  
Rick Whitehair  
Wendy Whitfill  
Amanda Whitmarsh  
Joni Whitney  
James Whitte  
Matthew Whitthorne  
Phillip Whitthorne  
Kiley Wiewel  
Arthur Wilcox  
Andrew Wilds  
Allen Wiley  
Jeffery Wiley

Wayne Wiley  
Wes Wilkerson Jr.  
Jeffrey Wilkes  
Ed Wilkins  
Colton Wilkinson  
Allison Williams  
Amy Williams  
Brandy Williams  
Christopher Williams  
Darrel Williams  
David C. Williams  
David J. Williams  
Derek Williams  
Frankie Williams  
Jason Williams  
Jerry Williams  
Joe H. Williams  
Nick Watkins  
Joe Williams  
Sherwin Williams  
Shelli Williamson  
Sherman Williamson Jr.  
David Willis II  
Paul Willis  
Bruce Willmott  
Eric Willoughby  
Alan Wilson  
Anthony Wilson  
Craig Wilson  
Dennis Wilson  
Jennifer Wilson  
Jeremy Wilson  
Jim Wilson  
Lacie Wilson  
Matt Wilson  
Robert D. Wilson  
Sabreena Wilson  
Michael Wimberly  
Dan Windham Jr.  
Kyle Winkler  
Laura Winkler  
John Winter  
Rory Winter  
Lane Witt  
Helen Woitchek  
Grace Wong  
Dallas Wood  
Dan Wood  
David Wood  
Jeremy Wood  
Rick Wood  
Tara Wood  
Eric Woodard  
Cameron Woods  
Lance Woods  
Monty Woods  
Tyler Woods  
Sean Woolverton  
Tyreel Worth  
Greg Worley  
Tammy Worrell  
Jason Worsham  
Wesley Worthington  
Darren Wrapsir  
Jedediah Wright  
Jerod Wright  
John Wright  
Larry Wright  
Magan Wright  
Tommy Wright  
Shalen Wyatt  
Mark Wyckoff  
Mike Yarbrough  
Shaun Yates  
Nathan Yeats  
David Yelle  
James Young  
Preston Young  
Michael Yucha  
Jesse Yule  
Ervin Zacharias

Jacob Zacharias  
Travis Zamora  
Jenny Zhang  
Lester Zitkus  
Danny Zuniga  
Kathryn Zynda

# 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, 2008, there were approximately 290,000 beneficial owners of our common stock.

## Common Stock Dividends

During 2007, the company declared a cash dividend of \$0.06 per share on March 13 and \$0.0675 per share on June 12, September 5 and December 19 for a total dividend declared of \$0.2625 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 Trust Company, N.A.  
101 Barclay Street, 8th Floor  
New York, NY 10286

## SEC and NYSE Certifications

The Form 10-K, included herein, which was filed by the company with the Securities and Exchange Commission (SEC) for the fiscal year ended December 31, 2007, includes, as exhibits, the certifications of our chief executive officer and chief financial officer required to be filed with the SEC pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. The company has also filed with the New York Stock Exchange (NYSE) the 2007 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 oil and natural gas reserves, expected oil and natural gas production and future expenses, projections of future oil and natural gas prices,

planned capital expenditures for drilling, leasehold acquisitions and seismic data, and 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 2007 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 oil and natural gas 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.

2008	High	Low	Last
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



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

**Stock Split History**  
December 1996: two-for-one  
June 1996: three-for-two  
December 1995: three-for-two  
December 1994: two-for-one





Not a solid, like coal.

Not a liquid, like oil.



# Natural Gas

is lighter, cleaner and  
burns more efficiently.

For meeting 21st century energy needs, it's the answer.

And at Chesapeake,  
we have

# Plenty.

