

Chesapeake Energy Continues Its Successful Urban Barnett Shale Leasing Campaign With Colonial Country Club Lease

FORT WORTH, TEXAS, MAY 1, 2007 – Chesapeake Energy Corporation (NYSE:CHK) and Colonial Country Club today announced that they have signed a lease to drill for natural gas under the club's 157-acre site in southwest Fort Worth.

Chesapeake will drill from just north of the northern boundary of the club at a site off of Rogers Road. The company purchased 8.3 acres from Elk River Investments that was previously scheduled to become an office park. Chesapeake will instead use the site to drill north underneath the Union Pacific Railroad Davidson rail yard (formerly the Centennial rail yard) and south underneath Colonial and surrounding neighborhoods.

Colonial's Board of Governors appointed an Energy Committee comprised of club members to analyze and evaluate options from different energy companies. "We ultimately chose Chesapeake for several reasons," said Bill Bowers, president of Colonial Country Club. "We realized that this is a 20-year-plus relationship and we wanted to make sure we selected a partner who had the proven history and industry expertise to go the distance." Chesapeake, founded in 1989, is the number one driller in both the nation and in Texas, was recently named the "Best Managed Energy Company" by Forbes Magazine and according to Fortune Magazine, is one of the nation's 100 largest companies ranked by 2006 profits. "We were also impressed with Chesapeake's environmental responsibility and urban sensitivity," Bowers noted. "With drilling occurring within our neighborhoods and adjacent to our fairways, we wanted an operator who demonstrated concern for noise abatement and air quality as well as aesthetics. Chesapeake is a proven leader in those areas."

With the Colonial lease secured, Chesapeake will also be able to reach surrounding areas such as Park Hill to the east and Alamo Heights to the north without having to physically access the neighborhoods. "Our average Barnett Shale horizontal well lateral length is 3,000 feet," said Julie Wilson, Vice President of Corporate Development in Chesapeake's Barnett Shale headquarters located in the D.R. Horton Tower. "Depending on the leasehold available, we may be able to drill as far as 5,000 feet, or just about a mile away from the drillsite. This will give a lot of homeowners the opportunity to have their minerals produced in a very convenient and non-intrusive manner.

"We are honored to be chosen by the Colonial Country Club and to be recognized for our ability and expertise to produce clean-burning natural gas in an urban environment," she continued. "We are pleased to add the Colonial Country Club to our growing list of high-profile Barnett Shale leases. We now have almost 200,000 net acres under lease in Johnson, Tarrant and eastern Dallas counties."

Attracting some of the world's finest professional golfers from the PGA and European tours, the historic Colonial golf course ranks with the best courses in the nation. Made famous by Fort Worth's own Ben Hogan, the Colonial golf course was designed in 1934

by John Bredemus, with modifications in 1940 by Perry Maxwell. The Colonial hosted the U.S. Men's Open in 1941, the U.S. Women's Open in 1991 and has been home of an invitational PGA Tour event since 1946 this year hosting the Crowne Plaza Invitational from May 21-27. Drilling under the Colonial Country Club and Davidson rail yard is tentatively scheduled to begin in 2008.

Colonial Transaction One of Many High Profile Leases Acquired by Chesapeake in the Barnett Shale During the Past Year

Chesapeake is one of the top producers of natural gas in the Barnett Shale, operating more than 450 wells in the area. From offices in downtown Fort Worth, East Tarrant (Arc Park), DFW Airport, Joshua and Cleburne, Chesapeake will invest more than \$1.2 billion in the Barnett Shale in 2007 to drill 400 wells.

Other high-profile leases Chesapeake has acquired in the past year include transactions with the following significant Fort Worth area mineral owners: Dallas/Fort Worth International Airport, Spinks Airport, General Motors Assembly Plant, Union Pacific Railroad, Bell Helicopter, Lee M. Bass, Fort Worth Star-Telegram, Dallas Area Rapid Transit, Tarrant County, Fort Worth ISD, Harbison-Fischer, Tarrant Regional Water District, West Fork Partners - Wallace Hall, Arlington's River Legacy Park, City of Mansfield, Haltom City, Tarrant County College District, Burleson ISD, Mansfield ISD, and Birdville ISD.

Cliff Merritt, Chesapeake's Land Manager for the Barnett Shale commented, "To date, Chesapeake has acquired more than 33,000 leases in the Barnett Shale play. We have focused our efforts in only three counties - Johnson, Tarrant and Dallas - and want to be the lessor of choice in these three counties. Today's announcement is further confirmation that many of the Barnett Shale's largest and most sophisticated mineral owners increasingly are turning to Chesapeake for the leasing of their minerals. We are excited about our Barnett Shale development program in North Central Texas and look forward to creating value for our lessors and for the communities in which we operate in the years ahead."

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

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