NEWS RELEASE

Chesapeake Midstream Partners, L.P. Reports Financial Results for the 2011 First Quarter

Partnership Reports 2011 First Quarter Net Income of $39 Million and Adjusted Ebitda of $72 Million Partnership Increases Cash Distribution

OKLAHOMA CITY, OKLAHOMA, MAY 10, 2011 – Chesapeake Midstream Partners, L.P. (NYSE:CHKM) today announced financial results for the 2011 first quarter. Net income for the quarter totaled $38.8 million, an increase of $3.9 million, or 11%, versus the 2010 first quarter. Net income available to limited partners for the 2011 first quarter was $38.0 million, or $0.27 per limited partner unit. The Partnership's adjusted ebitda for the 2011 first quarter was $72.1 million, up $14.1 million, or 24%, from 2010 first quarter adjusted ebitda of $58.0 million. Distributable cash flow (DCF) totaled $52.0 million, an increase of $12.6 million, or 32%, compared to the 2010 first quarter. Adjusted DCF for the 2011 first quarter was $57.2 million. Financial terms are defined on pages two and three of this release.

Total throughput for the 2011 first quarter was 180.7 billion cubic feet (bcf) of natural gas, or 2.01 bcf per day, an increase of 31% from 2010 first quarter throughput of 1.53 bcf per day. The Springridge gathering system in the Haynesville Shale, acquired in December 2010, is delivering on its growth potential. Springridge volume of 0.49 bcf per day in the 2011 first quarter increased 18% compared to the daily average for the 2010 fourth quarter. Revenue for the 2011 first quarter was $123.5 million, an increase of $28.1 million, or 29%, from 2010 first quarter revenue of $95.4 million.

The Partnership connected 155 new wells to its gathering systems during the 2011 first quarter, an increase of 85% compared to the 2010 first quarter and an increase of 23% compared to the 2010 fourth quarter. The Partnership invested approximately $106.5 million in capital expenditures during the 2011 first quarter, including maintenance capital expenditures of approximately $18.5 million.

Partnership Declares Cash Distribution

On April 26, 2011, the Board of Directors of the Partnership's general partner declared a quarterly cash distribution of $0.35 per unit for the 2011 first quarter, a $0.0125, or 4%, increase over the 2010 fourth quarter. The distribution will be paid on May 13, 2011 to unitholders of record at the close of business on May 6, 2011. Adjusted DCF for the 2011 first quarter was $57.2 million, which provided distribution coverage of 1.16 times the amount required for the Partnership to fund the distribution to both the general and limited partners.

Management Comments

J. Mike Stice, Chesapeake Midstream Partners' Chief Executive Officer, commented, "We have delivered another strong quarter for investors. Our Springridge system is performing well with volumes up 18% quarter over quarter. The continued business growth allows us to deliver a $0.35 per unit distribution, up 4% from the 2010 fourth quarter. This $0.0125 increase in our distribution is another example of the stable, growing cash flows generated by our business model and our commitment to our unitholders."

Senior Notes Offering

On April 19, 2011, the Partnership closed the offering of $350 million of senior notes due 2021. The notes bear interest at 5.875% per annum and the Partnership used part of the net proceeds to repay borrowings outstanding under its revolving credit facility and will use the remainder for general Partnership purposes. Following the closing of the offering, the Partnership had over $800 million of liquidity.

Conference Call Information

A conference call to discuss this release of financial results has been scheduled for Wednesday morning, May 11, 2011 at 9:00 a.m. EDT. The telephone number to access the conference call is **719-325-2249** or toll-free **888-437-9364**. The passcode for the call is **1885876**. We encourage those who would like to participate in the call to dial the access number between 8:50 and 9:00 a.m. EST. For those unable to participate in the conference call, a replay will be available for audio playback from 12:00 p.m. EDT on May 11, 2011 through 12:00 p.m. EDT on May 25, 2011. The number to access the conference call replay is **719-457-0820** or toll-free **888-203-1112**. The passcode for the replay is **1885876**. The conference call will also be webcast live on the Internet and can be accessed by going to the Partnership's website at www.chkm.com in the "Events" subsection of the "Investors" section of the website. An archive of the conference call webcast will also be available on the website.

Use of Non-GAAP Financial Measures

This press release and accompanying schedules include the non-GAAP financial measures of adjusted ebitda and DCF. The accompanying schedules provide reconciliations of these non-GAAP financial measures to their most directly comparable financial measure calculated and presented in accordance with GAAP. Non-GAAP financial measures should not be considered as an alternative to GAAP measures such as net income, net cash provided by operating activities or any other measure of liquidity or financial performance calculated and presented in accordance with GAAP. Investors should not consider adjusted ebitda or DCF in isolation or as a substitute for analysis of the Partnership's results as reported under GAAP. Because these non-GAAP financial measures may be defined differently by other companies in our industry, the Partnership's definition of adjusted ebitda, DCF and adjusted DCF may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.

Adjusted Ebitda. The Partnership defines adjusted ebitda as net income (loss) before income tax expense, interest expense, depreciation and amortization expense and certain other items management believes affect the comparability of operating results. Adjusted ebitda is a non-GAAP financial measure that management and external users of our consolidated financial statements, such as industry analysts, investors, lenders and rating agencies, may use to assess:

- The Partnership's operating performance as compared to other publicly traded partnerships in the midstream energy industry, without regard to capital structure, historical cost basis or financing methods;
- The Partnership's ability to incur and service debt and fund capital expenditures;

- The ability of the Partnership's assets to generate sufficient cash flow to make distributions to unitholders; and
- The viability of acquisitions and other capital expenditure projects and the returns on investment of various investment opportunities.

Management believes it is appropriate to exclude certain items from ebitda because management believes these items affect the comparability of operating results. The Partnership believes that the presentation of adjusted ebitda in this press release provides information useful to investors in assessing its financial condition and results of operations. The GAAP measure most directly comparable to adjusted ebitda is net income.

Distributable Cash Flow. The Partnership defines DCF as adjusted ebitda attributable to the Partnership adjusted for:

- Addition of interest income;
- Subtraction of net cash paid for interest expense;
- Subtraction of maintenance capital expenditures; and
- Subtraction of income taxes.

Management compares the DCF the Partnership generates to the cash distributions it expects to pay its partners. Using this metric, management computes a distribution coverage ratio. DCF is an important non-GAAP financial measure for our limited partners since it serves as an indicator of our success in providing a cash return on investment. Specifically, this financial measure indicates to investors whether or not the Partnership is generating cash flows at a level that can sustain or support an increase in its quarterly cash distributions. DCF is also a quantitative standard used by the investment community with respect to publicly traded partnerships because the value of a partnership unit is in part measured by its yield, which is based on the amount of cash distributions a partnership can pay to a unitholder. The GAAP measure most directly comparable to DCF is net cash provided by operating activities.

Adjusted Distributable Cash Flow. The Partnership includes the quarterly impact of contractual minimum volume commitments that are not recognized until the fourth quarter of each year in it's calculation of adjusted DCF for the purpose of calculating the distribution coverage ratio.

This press release includes forward-looking statements. Forward-looking statements give our current expectations or forecasts of future events. They include but are not limited to throughput volumes, revenues, net income, adjusted ebitda and distributable cash flow, as well as other statements concerning our business strategy and plans and objectives for future operations. We caution you not to place undue reliance on our forward-looking statements, which speak only as of the date of this release, and we undertake no obligations to update this information. 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 be 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 our 2010 Annual Report on Form 10-K.

Chesapeake Midstream Partners, L.P. is one of the industry's largest midstream master limited partnerships and owns, operates, develops and acquires natural gas gathering systems and other midstream energy assets. Headquartered in Oklahoma City, the Partnership's operations are focused on the Barnett Shale, Haynesville Shale and Mid-Continent regions of the U.S. Further information is available at www.chkm.com, where the Partnership

routinely posts announcements, updates, events, investor information and presentations and all recent press releases.

SOURCE: Chesapeake Midstream Partners, L.P.

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