

3M and Chesapeake Energy Corporation Partner to Create New CNG Tank Technology

Partnership signals growing strength of natural gas transportation fuel market

ST. PAUL, Minn. & OKLAHOMA CITY--(BUSINESS WIRE)--Feb. 21, 2012-- 3M (NYSE:MMM) and Chesapeake Energy Corporation (NYSE:CHK) today announced an agreement to collaborate in designing, manufacturing and marketing a broad portfolio of compressed natural gas (CNG) tanks for use in all sectors of the United States transportation market. Currently the fuel tank on a CNG vehicle is its most expensive single component. The new CNG tanks developed through the 3M and Chesapeake partnership will reduce costs while increasing performance. Less expensive tanks will enable greater market adoption of CNG as an alternative automotive fuel source.

3M's CNG tank solution combines the company's proprietary liner advancements, thermoplastic materials, barrier films and coatings, and damage-resistant films to transform the pressure vessel industry. Using nanoparticle-enhanced resin technology, [3M™ Matrix Resin for Pressure Vessels](#), 3M will create CNG tanks that are 10 to 20 percent lighter with 10 to 20 percent greater capacity, all at a lower cost than standard vessels. In addition to these benefits, the 3M technology produces safer and more durable tanks than those currently on the market. This tank innovation builds on 3M's proven history of developing and introducing pioneering technologies to the market.

"3M believes in the potential of natural gas, and this agreement illustrates our commitment to the industry," said George Buckley, Chairman, President and Chief Executive Officer of 3M. "We are excited about this collaboration to speed the development and adoption of natural gas-powered vehicles."

Increased political support and private investment have made natural gas a viable automotive fuel alternative with large growth potential. With more than a 100-year supply of natural gas in the United States and an average price per gasoline gallon equivalent of \$1.00 to \$2.00, the fuel is plentiful, affordable and domestic. The fuel also burns more cleanly than gasoline, cutting greenhouse gas emissions by 30 percent and particulate matter by 95 percent.

"This partnership brings together two leading companies from different sectors, both committed to advancing the natural gas transportation fuel market," said Aubrey K. McClendon, Chesapeake's Chief Executive Officer. "We applaud 3M for recognizing the future of natural gas as a low-cost, cleaner alternative to gasoline, and for creating innovative tank technology that will make natural gas vehicles more affordable and accessible to fleets and individual consumers nationwide. Our country needs a solution to break the foreign stranglehold on our fuels market, and today's announcement is another step to transition our nation away from costly imports."

Chesapeake has pledged an initial \$10 million toward design and certification services, market development support and a commitment to use the new tanks for its corporate fleet conversion to CNG. The company's investment will be provided by Chesapeake NG

Ventures Corporation (CNGV), established in 2011 to identify and invest in companies and technologies that will replace the use of gasoline and diesel derived primarily from foreign oil. CNGV has committed \$1 billion over the next 10 years to help fund various initiatives to increase demand for natural gas, including investments totaling \$300 million in Clean Energy Fuels Corp. (NYSE:CLNE) and privately-held Sundrop Fuels, Inc.

3M has engaged Hypercomp Engineering, Inc. of Utah for the design and certification of tanks. 3M will manufacture the tanks and focus its capital on all future operations and production. 3M expects these tanks to be available for sale during the fourth quarter of 2012.

For more information about the companies and technologies involved, visit <http://www.3M.com/AdvancedComposites> or www.chk.com.

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About 3M

3M captures the spark of new ideas and transforms them into thousands of ingenious products. Our culture of creative collaboration inspires a never-ending stream of powerful technologies that make life better. 3M is the innovation company that never stops inventing. With \$30 billion in sales, 3M employs 84,000 people worldwide and has operations in more than 65 countries. For more information, visit www.3M.com or follow @3MNews on Twitter.

About Chesapeake Energy Corporation

Chesapeake Energy Corporation (NYSE:CHK) is the second-largest producer of natural gas, a Top 15 producer of oil and natural gas liquids and the most active driller of new wells in the U.S. Headquartered in Oklahoma City, the company's operations are focused on discovering and developing unconventional natural gas and oil fields onshore in the U.S. Chesapeake owns leading positions in the Barnett, Haynesville, Bossier, Marcellus and Pearsall natural gas shale plays and in the Granite Wash, Cleveland, Tonkawa, Mississippi Lime, Bone Spring, Avalon, Wolfcamp, Wolfberry, Eagle Ford, Niobrara, Three Forks/Bakken and Utica unconventional liquids plays. The company has also vertically integrated its operations and owns substantial midstream, compression, drilling, trucking, pressure pumping and other oilfield service assets directly and indirectly through its subsidiaries Chesapeake Midstream Development, L.P. and Chesapeake Oilfield Services, L.L.C. and its affiliate Chesapeake Midstream Partners, L.P. (NYSE:CHKM) Further information is available at www.chk.com where Chesapeake routinely posts announcements, updates, events, investor information, presentations and news releases.

Source: 3M/Chesapeake Energy Corporation

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