Eagle Ford Shale – Overview

- The Eagle Ford Shale is quickly developing into the most profitable of all shale plays
- CHK began leasing in August 2009 and has since captured the largest position in the industry with ~625,000 net acres
  - Focused leasehold position in oil and wet gas windows and within areas that have optimal mix of permeability and thermal maturity
- Very attractive rates of return
  - Relatively shallow formation results in low drilling and completion costs
  - High value production from oil and wet gas
- Currently have 10 horizontal wells on production
- Currently operating 10 rigs in the play and plan to drill ~65 gross wells in 2010
- Plan to exit 2012 with ~40 rigs
- New JV with CNOOC (NYSE: CNO)

- World-class liquids-rich play
  - ~3.5 billion boe unrisked unproved resources net to CHK in the Eagle Ford Shale
  - Substantial additional upside potential in the deeper Pearsall formation

The Eagle Ford will quickly become a key component of CHK's liquids production
Eagle Ford Maturity

- CHK targeted acreage with:
  - Maturity between peak oil and wet gas windows
  - Thick Eagle Ford section
  - High oil in place
  - Excellent porosity and permeability
  - Adequate reservoir pressure

- ~2,800 feet of analysis core and >200 petrophysical control points confirm reservoir quality

CHK acreage is optimally located within the peak oil and wet gas maturity windows
<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depth TVD (feet)</td>
<td>5,000 – 11,500</td>
</tr>
<tr>
<td>Well total depth (feet)</td>
<td>10,000 – 17,500</td>
</tr>
<tr>
<td>Net thickness (feet)</td>
<td>140 – 450</td>
</tr>
<tr>
<td>Total organic content (TOC)</td>
<td>3% – 7%</td>
</tr>
<tr>
<td>Log porosity</td>
<td>6% – 9%</td>
</tr>
<tr>
<td>Permeability (nD)</td>
<td>700 – 3000</td>
</tr>
<tr>
<td>Pressure gradient (psi/foot)</td>
<td>0.4 – 0.7</td>
</tr>
<tr>
<td>Water saturation</td>
<td>13% – 25%</td>
</tr>
<tr>
<td>Average lateral length (feet)</td>
<td>5,000 – 8,000</td>
</tr>
<tr>
<td>Oil-in-place/section (mmbo/section)</td>
<td>40 – 70</td>
</tr>
<tr>
<td>Gas-in-place/section (bcf/section)</td>
<td>140 – 150</td>
</tr>
<tr>
<td>Anticipated recovery factor – oil</td>
<td>6% – 10%</td>
</tr>
<tr>
<td>Anticipated recovery factor – wet gas</td>
<td>30% – 40%</td>
</tr>
<tr>
<td>Average EUR/horizontal well (mboe)</td>
<td>595</td>
</tr>
</tbody>
</table>

- Blend of oil and wet gas

Eagle Ford Shale has some of the best rock properties of all U.S. shale plays
Eagle Ford Shale Industry Activity

CHK & EOG are the primary players in the oil window
Eagle Ford Shale – Development Plan

- CHK leasehold of ~625,000 net acres
  - ~600,000 net acres initially part of 67/33 JV with CEO
- 8 - 10 wells from single surface pad
- Lateral length: 5000’ - 8000’
- Nominal spacing: 500’ - 660’ between wells
- Targeted EUR
  - 595 mboe (blended oil and wet gas)
- Drilling and completion costs of ~$5.5 mm per well
- Days to drill well (spud to spud): 20-24 days
- Total unrisked unproved resource potential: ~3.5 billion boe
- Average operated rig count:
  - Year-end 2010: 12 rigs
  - Year-end 2011: ~31 rigs
  - Year-end 2012: ~40 rigs

Note: resource potential assumes 80-acre spacing

Unparalleled growth plan in the Eagle Ford
Eagle Ford Shale – Targeted Well Profile

595 mboe type curve
IP rate: 0.9 mboe/d
First month average: 0.7 mboe/d
Finding cost: $12.48/boe
Well cost: $5.5 million