

NEWS



DALLAS FORT WORTH INTERNATIONAL AIRPORT
PUBLIC AFFAIRS DEPARTMENT

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DFW International Airport Approves Barnett Shale Drilling Lease with Chesapeake Energy Corporation

Chesapeake to pay DFW \$181 million bonus; Lease provides new revenue stream for Airport while keeping airfield, passengers safe

DFW INTERNATIONAL AIRPORT (August 3, 2006) – The DFW International Airport Board of Directors today unanimously approved a lease with Oklahoma City-based Chesapeake Energy Corporation to begin natural gas exploration in the Barnett Shale that lies below the Airport's 18,000 acres. Chesapeake will pay DFW \$181 million in initial bonus and a royalty of 25 percent on all gas produced after the lease is approved by the Dallas and Fort Worth City Councils.

The deal is expected to set new industry standards for minority contractor and investor participation while opening a new revenue stream for DFW that will bolster the Airport's growth for decades.

"Chesapeake will partner with DFW to open possibly one of the largest single lease opportunities remaining in the Barnett Shale and our Airport, our passengers, our owner cities and the North Texas economy will be the direct benefactors," said Jeff Fegan, CEO of DFW International Airport. "The drilling will create jobs and business opportunities for a number of local firms and the revenue will keep costs down for the airlines that operate here, making our Airport even more attractive to new airline competition. Chesapeake has a proven track record of success and brings top-flight industry expertise to this project. It is truly a win-win for the region and our economy."

DFW worked closely with the FAA to determine safety and security requirements for the exploration and drilling process. Almost all of DFW's 18,000 acres are available for exploration, and more than 9,000 acres are available for surface drilling. DFW updated its Construction and Fire Prevention Standards and added a chapter to specifically address oil and gas exploration and production. All drilling activities require permits from DFW, which must be approved by the FAA. The drilling will have no impact on airfield operations.

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“This new revenue may be as important to DFW as our parking and concessions programs and provide our Airport the means to invest in the future of our Airport and North Texas for many years to come,” said Jan Collmer, Chairman of the DFW International Airport Board of Directors. “The vision of DFW’s founders to set aside 18,000 acres of land in the heart of the Metroplex continues to pay dividends for the region. And the ability of DFW to diversify its revenue streams and provide new facilities and services for our local citizens and well as connecting passengers will continue to draw more business and opportunities to North Texas.”

“We are pleased with the action taken today by the Dallas-Fort Worth Airport Board,” commented Aubrey K. McClendon, Chairman and CEO, Chesapeake Energy Corporation. “The bid process was demanding and challenging and we compliment the board members on their attentiveness to the interests of all concerned. We recognize this is the first of three significant steps leading to the awarding of this important contract and we look forward to similar outcomes from the Fort Worth and Dallas City Councils. Once awarded this lease, Chesapeake is fully committed to collaborate with the airport and FAA officials to develop the valuable natural gas resources underlying DFW in a safe and efficient way to create lasting benefits for the airport, surrounding communities, our minority partners and our company.”

The board-approved lease also features minority investor and contracting participation that is unprecedented in the oil and gas industry. Minority and Women-Owned Business (MWBE) equity participation will be greater than 20 percent; M/WBE subcontractor participation will be greater than 39 percent. Subcontractors will provide equipment, construction, engineering and consulting services and natural gas marketing.

In 2005, Chesapeake had no OSHA incidents in the Barnett Shale and the company’s entire southern division enjoys a safety rating that is 50 percent better than the industry average. With a record 101 rigs working nationally, Chesapeake is proud of its active training program, its experienced service company staff and its competitive safety record.

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”The natural gas exploration and drilling contract is a integral part of DFW’s business

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strategy to diversify its non-aviation related revenue and maximize land use,” said John Terrell, vice president of commercial development at DFW. “The Airport is reviewing a number of innovative real estate developments and lease agreements that will continue to grow DFW’s business portfolio and benefit its signatory airlines, owner cities and the North Texas economy.”

About Chesapeake Energy Corporation

Chesapeake Energy Corporation is the second 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 acquisition in the Mid-Continent, Permian Basin, South Texas, Texas Gulf Coast, Barnett Shale, Ark-La-Tex and Appalachian Basin regions of the United States. The company’s Internet address is www.chkenergy.com.

About DFW International Airport

Located halfway between the cities of Dallas and Fort Worth, Texas, DFW International Airport is the world’s third busiest, offering nearly 1,900 flights per day and serving 59 million passengers a year. DFW International Airport provides non-stop service to 131 domestic and 36 international destinations worldwide. For the latest news, real-time flight information, parking availability or further details regarding the many services provided at DFW International Airport, log on to www.dfwairport.com.

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