

RESERVES AND ECONOMICS

Effective Date : 12/01/2009

Date : 10/16/2009 5:10:30PM
 Project Name : Chesapeake Exploration, L.L.C.
 Partner : All Cases

CHESAPEAKE EXPLORATION, L.L.C.
CHESAPEAKE INVESTMENTS, AN OKLAHOMA LIMITED PARTNERSHIP
TOTAL RESERVES
PDP + COPAS + PDNP + PUD + PROB

- End - Mo - Yr	Gross Oil Production (Mbbbl)	Gross Gas Production (MMcf)	Net Oil Sales (Mbbbl)	Net Gas Sales (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Net Oil Revenue (M\$)	Net Gas Revenue (M\$)	Total Net Revenue (M\$)
11-10	2,373.380	17,534.867	665.102	6,427.762	75.868	5.835	50,460.016	37,503.190	87,963.206
11-11	2,805.041	25,741.019	874.599	9,413.948	79.097	6.824	69,178.270	64,238.589	133,416.859
11-12	2,707.348	29,162.124	795.667	10,765.066	80.676	7.051	64,191.547	75,907.238	140,098.785
11-13	2,554.029	25,728.140	737.977	9,823.391	82.203	7.225	60,664.060	70,972.548	131,636.608
11-14	2,412.540	23,378.704	678.921	8,327.644	83.947	7.376	56,993.207	61,421.920	118,415.127
11-15	2,263.304	20,252.723	612.901	7,197.129	83.948	7.389	51,452.058	53,177.408	104,629.466
11-16	2,107.118	17,555.638	540.883	6,357.837	83.939	7.382	45,401.086	46,935.420	92,336.506
11-17	1,949.049	15,357.133	484.999	5,637.935	83.942	7.373	40,711.678	41,565.792	82,277.471
11-18	1,888.935	14,207.320	479.374	5,307.617	84.037	7.319	40,285.167	38,843.902	79,129.069
11-19	1,750.193	13,411.250	432.747	5,092.085	84.024	7.291	36,360.985	37,128.168	73,489.153
11-20	1,608.868	12,296.333	391.103	4,763.440	84.004	7.323	32,854.165	34,883.840	67,738.006
11-21	1,491.520	11,450.088	355.360	4,339.428	83.999	7.326	29,849.957	31,790.892	61,640.849
11-22	1,392.388	10,703.957	326.952	3,982.649	83.999	7.329	27,463.744	29,187.786	56,651.530
11-23	1,292.562	9,646.780	301.960	3,666.870	84.000	7.324	25,364.755	26,855.169	52,219.925
11-24	1,208.251	8,728.889	282.296	3,380.516	84.003	7.318	23,713.770	24,736.938	48,450.708
S Tot	29,804.525	255,154.965	7,960.839	94,483.317	82.271	7.146	654,944.468	675,148.800	1,330,093.268
After	13,554.421	102,283.203	3,857.835	43,844.672	84.075	7.311	324,347.194	320,553.233	644,900.427
Total	43,358.946	357,438.168	11,818.674	138,327.989	82.860	7.198	979,291.662	995,702.034	1,974,993.695

- End - Mo - Yr	Well Count	Production Taxes (M\$)	Net Ad Valorem Taxes (M\$)	Direct Oper Expense (M\$)	Capital Expense (M\$)	Future Net CashFlow (M\$)	Cumulative CashFlow (M\$)	Cum. Disc. CashFlow (M\$)
11-10	1,122	5,615.157	1,469.289	14,551.505	58,304.760	8,022.494	8,022.494	7,323.366
11-11	1,198	9,104.208	2,174.847	16,227.496	35,985.673	69,924.635	77,947.129	67,227.319
11-12	1,233	9,070.570	2,249.263	16,279.727	45,153.944	67,345.282	145,292.411	119,046.184
11-13	1,253	8,804.084	2,039.964	16,145.743	16,070.011	88,576.805	233,869.216	181,445.319
11-14	1,282	7,894.341	1,848.646	15,547.545	2,266.457	90,858.138	324,727.354	239,440.101
11-15	1,270	6,981.809	1,639.976	14,545.082	0.000	81,462.598	406,189.953	286,516.789
11-16	1,264	6,181.798	1,441.877	13,660.437	307.461	70,744.933	476,934.886	323,499.431
11-17	1,256	5,527.437	1,279.081	12,913.325	162.365	62,395.263	539,330.148	353,012.517
11-18	1,253	5,435.997	1,209.379	12,313.726	876.508	59,293.460	598,623.608	378,373.858
11-19	1,234	5,082.917	1,134.496	11,745.430	445.791	55,080.519	653,704.127	399,693.823
11-20	1,216	4,678.012	1,065.826	11,203.685	0.000	50,790.482	704,494.609	417,490.213
11-21	1,205	4,261.389	966.442	10,744.365	35.179	45,633.474	750,128.083	431,954.615
11-22	1,195	4,064.419	885.436	10,299.348	0.000	41,402.327	791,530.410	443,830.188
11-23	1,168	3,753.016	811.764	9,897.738	0.000	37,757.407	829,287.817	453,629.858
11-24	1,151	3,480.165	750.995	9,549.136	0.000	34,670.411	863,958.228	461,770.990
S Tot		89,935.317	20,967.283	195,624.289	159,608.151	863,958.228	863,958.228	461,770.990
After		46,161.985	10,467.635	168,661.911	0.000	419,608.897	1,283,567.125	503,221.954
Total		136,097.302	31,434.918	364,286.200	159,608.151	1,283,567.125	1,283,567.125	503,221.954

	Oil	Gas			Present Worth Profile (M\$)		
Gross Wells	795	490	Life, Years	50.00	PW	5.00% :	744,620.637
Gross Ult, Mbbbl & MMcf	176,538.863	976,737.381	Discount Rate (%)	10.00	PW	8.00% :	581,364.593
Gross Cum, Mbbbl & MMcf	133,179.917	619,299.213	Undiscounted Payout, Yrs	1.873	PW	10.00% :	503,221.954
Gross Res, Mbbbl & MMcf	43,358.946	357,438.168	Discounted Payout, Yrs	1.785	PW	12.00% :	441,031.340
Net Res, Mbbbl & MMcf	11,818.674	138,327.989	Undiscounted Net/Invest	9.04	PW	15.00% :	368,509.090
Net Revenue, M\$	979,291.662	995,702.034	Discounted Net/Invest	4.70	PW	20.00% :	283,182.313
Initial Price, \$/bbl & \$/Mcf	75.868	5.835	Rate of Return, %	1,000.00	PW	30.00% :	182,693.182
Initial NRI, %	28.023	38.024	Initial WI, %	46.572	PW	40.00% :	126,966.082
Final NRI, %	66.354	49.209	Final WI, %	62.428	PW	50.00% :	92,606.402
					PW	60.00% :	69,921.648

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CHESAPEAKE INVESTMENTS, AN OKLAHOMA LIMITED PARTNERSHIP
TOTAL PROVED RESERVES
PDP + COPAS + PDNP + PUD

- End - Mo - Yr	Gross Oil Production (Mbbbl)	Gross Gas Production (MMcf)	Net Oil Sales (Mbbbl)	Net Gas Sales (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Net Oil Revenue (M\$)	Net Gas Revenue (M\$)	Total Net Revenue (M\$)
11-10	2,342.410	17,124.249	653.532	6,265.467	75.859	5.853	49,576.555	36,671.899	86,248.455
11-11	2,746.349	24,889.098	849.779	9,105.039	79.084	6.849	67,203.579	62,356.963	129,560.542
11-12	2,648.681	25,076.390	771.534	9,442.752	80.659	7.096	62,231.465	67,007.058	129,238.523
11-13	2,492.381	22,502.320	712.061	8,772.071	82.179	7.259	58,516.695	63,676.882	122,193.577
11-14	2,366.546	20,826.244	660.399	7,499.301	83.928	7.408	55,425.786	55,558.041	110,983.827
11-15	2,225.546	18,155.051	598.002	6,517.901	83.932	7.421	50,191.308	48,368.292	98,559.601
11-16	2,075.004	15,782.877	528.384	5,784.532	83.923	7.412	44,343.491	42,873.590	87,217.081
11-17	1,921.402	13,838.611	474.451	5,147.469	83.927	7.399	39,819.200	38,087.429	77,906.629
11-18	1,864.834	12,882.936	470.203	4,879.692	84.026	7.338	39,509.147	35,806.120	75,315.267
11-19	1,729.064	12,241.672	424.731	4,713.871	84.012	7.306	35,682.584	34,440.560	70,123.144
11-20	1,590.207	11,252.434	384.045	4,425.115	83.992	7.339	32,256.793	32,476.565	64,733.358
11-21	1,475.059	10,518.289	349.153	4,036.246	83.988	7.341	29,324.566	29,630.132	58,954.698
11-22	1,377.770	9,856.383	321.456	3,706.682	83.988	7.343	26,998.487	27,219.751	54,218.238
11-23	1,279.677	8,880.471	297.078	3,414.109	83.989	7.338	24,951.394	25,051.630	50,003.024
11-24	1,197.211	8,029.493	277.935	3,146.907	83.993	7.331	23,344.479	23,069.304	46,413.783
S Tot	29,332.142	231,856.519	7,772.743	86,857.155	82.259	7.165	639,375.529	622,294.216	1,261,669.745
After	13,504.824	93,826.684	3,835.772	41,043.620	84.071	7.322	322,479.081	300,510.441	622,989.521
Total	42,836.966	325,683.203	11,608.515	127,900.775	82.858	7.215	961,854.609	922,804.657	1,884,659.266

- End - Mo - Yr	Well Count	Production Taxes (M\$)	Net Ad Valorem Taxes (M\$)	Direct Oper Expense (M\$)	Capital Expense (M\$)	Future Net CashFlow (M\$)	Cumulative CashFlow (M\$)	Cum. Disc. CashFlow (M\$)
11-10	1,117	5,471.529	1,453.725	14,464.417	55,400.111	9,458.672	9,458.672	8,694.923
11-11	1,192	8,777.896	2,138.910	16,041.612	35,876.769	66,725.355	76,184.027	65,830.272
11-12	1,217	8,762.311	2,054.310	15,944.496	30,907.571	71,569.835	147,753.862	121,298.846
11-13	1,237	8,488.762	1,877.099	15,820.700	16,070.011	79,937.005	227,690.867	177,592.173
11-14	1,266	7,656.146	1,719.301	15,275.785	2,266.457	84,066.138	311,757.005	231,246.591
11-15	1,254	6,791.659	1,533.883	14,309.577	0.000	75,924.482	387,681.487	275,121.760
11-16	1,248	6,025.488	1,351.936	13,450.741	307.461	66,081.455	453,762.941	309,665.632
11-17	1,240	5,398.535	1,201.718	12,725.304	162.365	58,418.706	512,181.648	337,297.527
11-18	1,237	5,327.063	1,141.412	12,140.570	876.508	55,829.714	568,011.362	361,176.258
11-19	1,218	4,990.209	1,074.038	11,584.239	445.791	52,028.866	620,040.228	381,314.327
11-20	1,200	4,598.615	1,011.350	11,055.028	0.000	48,068.365	668,108.593	398,156.916
11-21	1,190	4,193.590	917.196	10,611.550	35.179	43,197.182	711,305.775	411,849.007
11-22	1,180	3,883.413	840.456	10,173.255	0.000	39,321.113	750,626.888	423,127.519
11-23	1,153	3,582.704	770.451	9,777.588	0.000	35,872.282	786,499.170	432,437.897
11-24	1,139	3,323.938	712.722	9,434.109	0.000	32,943.014	819,442.184	440,173.396
S Tot		87,271.859	19,798.507	192,808.971	142,348.224	819,442.184	819,442.184	440,173.396
After		44,497.350	10,012.248	167,187.057	0.000	401,292.866	1,220,735.050	479,578.560
Total		131,769.209	29,810.755	359,996.028	142,348.224	1,220,735.050	1,220,735.050	479,578.560

	Oil	Gas			Present Worth Profile (M\$)		
Gross Wells	792	481	Life, Years	50.00	PW	5.00% :	708,036.754
Gross Ult, Mbbbl & MMcf	176,016.883	944,982.416	Discount Rate (%)	10.00	PW	8.00% :	553,459.562
Gross Cum, Mbbbl & MMcf	133,179.917	619,299.213	Undiscounted Payout, Yrs	1.739	PW	10.00% :	479,578.560
Gross Res, Mbbbl & MMcf	42,836.966	325,683.203	Discounted Payout, Yrs	1.656	PW	12.00% :	420,819.275
Net Res, Mbbbl & MMcf	11,608.515	127,900.775	Undiscounted Net/Invest	9.58	PW	15.00% :	352,328.813
Net Revenue, M\$	961,854.609	922,804.657	Discounted Net/Invest	4.94	PW	20.00% :	271,753.093
Initial Price, \$/bbl & \$/Mcf	75.859	5.853	Rate of Return, %	1,000.00	PW	30.00% :	176,745.461
Initial NRI, %	27.900	37.988	Initial WI, %	46.492	PW	40.00% :	123,866.379
Final NRI, %	66.354	49.209	Final WI, %	62.428	PW	50.00% :	91,092.715
					PW	60.00% :	69,322.820

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**CHESAPEAKE EXPLORATION, L.L.C.
 CHESAPEAKE INVESTMENTS, AN OKLAHOMA LIMITED PARTNERSHIP
 PROVED DEVELOPED PRODUCING**

- End - Mo - Yr	Gross Oil Production (Mbbbl)	Gross Gas Production (MMcf)	Net Oil Sales (Mbbbl)	Net Gas Sales (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Net Oil Revenue (M\$)	Net Gas Revenue (M\$)	Total Net Revenue (M\$)
11-10	1,698.834	11,045.932	318.448	3,820.092	75.765	5.590	24,127.140	21,354.136	45,481.276
11-11	1,583.806	9,824.086	290.964	3,418.618	78.884	6.523	22,952.495	22,300.686	45,253.181
11-12	1,481.287	8,999.867	267.104	3,123.443	80.585	6.800	21,524.591	21,239.486	42,764.078
11-13	1,385.157	8,273.791	248.503	2,869.278	82.190	6.965	20,424.431	19,984.892	40,409.323
11-14	1,310.754	7,662.121	233.482	2,664.779	83.977	7.101	19,607.072	18,922.067	38,529.139
11-15	1,240.800	7,110.760	219.884	2,483.591	83.974	7.100	18,464.603	17,633.664	36,098.267
11-16	1,182.744	6,660.280	208.491	2,333.247	83.971	7.099	17,507.313	16,563.427	34,070.739
11-17	1,122.037	6,227.220	197.009	2,186.171	83.969	7.096	16,542.681	15,513.031	32,055.712
11-18	1,065.586	5,797.024	185.699	2,045.344	83.958	7.097	15,591.009	14,514.893	30,105.902
11-19	1,015.068	5,450.168	176.493	1,929.697	83.956	7.095	14,817.691	13,690.518	28,508.208
11-20	969.237	5,179.893	167.989	1,832.950	83.951	7.091	14,102.814	12,997.479	27,100.293
11-21	921.954	4,908.980	159.615	1,738.074	83.948	7.087	13,399.355	12,318.169	25,717.525
11-22	879.859	4,659.262	152.097	1,649.652	83.948	7.083	12,768.263	11,684.549	24,452.813
11-23	838.276	4,423.788	144.890	1,568.648	83.945	7.081	12,162.834	11,107.064	23,269.898
11-24	799.850	4,223.387	138.490	1,498.657	83.944	7.079	11,625.323	10,608.810	22,234.133
S Tot	17,495.249	100,446.560	3,109.157	35,162.243	82.214	6.838	255,617.615	240,432.871	496,050.487
After	9,771.437	62,030.167	2,151.682	23,782.598	83.977	7.068	180,691.274	168,097.406	348,788.680
Total	27,266.686	162,476.728	5,260.839	58,944.840	82.935	6.931	436,308.890	408,530.277	844,839.167

- End - Mo - Yr	Well Count	Production Taxes (M\$)	Net Ad Valorem Taxes (M\$)	Direct Oper Expense (M\$)	Capital Expense (M\$)	Future Net CashFlow (M\$)	Cumulative CashFlow (M\$)	Cum. Disc. CashFlow (M\$)
11-10	989	2,890.540	668.328	12,541.764	0.000	29,380.644	29,380.644	27,984.439
11-11	977	2,977.597	666.204	11,790.382	0.000	29,818.998	59,199.642	53,682.355
11-12	955	2,848.461	624.778	11,163.094	0.000	28,127.744	87,327.386	75,612.910
11-13	948	2,704.444	588.852	10,831.919	0.000	26,284.109	113,611.495	94,152.962
11-14	943	2,589.392	560.250	10,608.418	0.000	24,771.079	138,382.574	109,963.458
11-15	931	2,436.559	524.529	10,168.880	0.000	22,968.299	161,350.873	123,228.664
11-16	923	2,308.585	493.945	9,822.572	0.000	21,445.637	182,796.511	134,434.846
11-17	917	2,178.051	463.874	9,484.034	0.000	19,929.752	202,726.263	143,857.188
11-18	909	2,071.722	437.417	9,050.940	0.000	18,545.824	221,272.086	151,791.402
11-19	897	1,959.609	414.246	8,777.200	0.000	17,357.153	238,629.240	158,510.549
11-20	895	1,861.180	394.233	8,508.047	0.000	16,336.833	254,966.073	164,232.454
11-21	891	1,765.829	373.839	8,275.848	0.000	15,302.010	270,268.083	169,081.459
11-22	885	1,677.390	355.244	8,032.515	0.000	14,387.664	284,655.747	173,207.110
11-23	876	1,595.889	338.248	7,791.894	0.000	13,543.866	298,199.613	176,721.431
11-24	865	1,525.278	323.352	7,582.867	0.000	12,802.637	311,002.250	179,727.135
S Tot		33,390.525	7,227.339	144,430.373	0.000	311,002.250	311,002.250	179,727.135
After		23,912.527	5,571.393	132,779.590	0.000	186,525.170	497,527.420	197,186.574
Total		57,303.052	12,798.732	277,209.963	0.000	497,527.420	497,527.420	197,186.574

	Oil	Gas			Present Worth Profile (M\$)		
Gross Wells	695	294	Life, Years	50.00	PW	5.00% :	284,845.448
Gross Ult, Mbbbl & MMcf	159,824.163	775,873.240	Discount Rate (%)	10.00	PW	8.00% :	224,946.257
Gross Cum, Mbbbl & MMcf	132,557.477	613,396.512	Undiscounted Payout, Yrs	0.000	PW	10.00% :	197,186.574
Gross Res, Mbbbl & MMcf	27,266.686	162,476.728	Discounted Payout, Yrs	0.000	PW	12.00% :	175,510.760
Net Res, Mbbbl & MMcf	5,260.839	58,944.840	Undiscounted Net/Invest	0.00	PW	15.00% :	150,659.201
Net Revenue, M\$	436,308.890	408,530.277	Discounted Net/Invest	0.00	PW	20.00% :	121,865.441
Initial Price, \$/bbl & \$/Mcf	75.765	5.590	Rate of Return, %	0.00	PW	30.00% :	88,051.126
Initial NRI, %	18.745	35.247	Initial WI, %	42.090	PW	40.00% :	68,806.010
Final NRI, %	62.047	43.889	Final WI, %	55.964	PW	50.00% :	56,385.684
					PW	60.00% :	47,714.530

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 COPAS INCOME**

- End - Mo - Yr	Gross Oil Production (Mbbbl)	Gross Gas Production (MMcf)	Net Oil Sales (Mbbbl)	Net Gas Sales (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Net Oil Revenue (M\$)	Net Gas Revenue (M\$)	Total Net Revenue (M\$)
11-10	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
11-11	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
11-12	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
11-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
11-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
11-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
11-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
11-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
11-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
11-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
11-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
11-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
11-22	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
11-23	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
11-24	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
S Tot	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
After	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

- End - Mo - Yr	Well Count	Production Taxes (M\$)	Net Ad Valorem Taxes (M\$)	Direct Oper Expense (M\$)	Capital Expense (M\$)	Future Net CashFlow (M\$)	Cumulative CashFlow (M\$)	Cum. Disc. CashFlow (M\$)
11-10	1	0.000	0.000	-738.084	0.000	738.084	738.084	702.385
11-11	1	0.000	0.000	-752.846	0.000	752.846	1,490.930	1,350.684
11-12	1	0.000	0.000	-753.121	0.000	753.121	2,244.050	1,937.412
11-13	1	0.000	0.000	-761.510	0.000	761.510	3,005.560	2,474.230
11-14	1	0.000	0.000	-773.805	0.000	773.805	3,779.365	2,967.838
11-15	1	0.000	0.000	-773.805	0.000	773.805	4,553.170	3,414.505
11-16	1	0.000	0.000	-770.921	0.000	770.921	5,324.091	3,817.096
11-17	1	0.000	0.000	-746.657	0.000	746.657	6,070.748	4,169.917
11-18	1	0.000	0.000	-746.657	0.000	746.657	6,817.406	4,489.185
11-19	1	0.000	0.000	-741.228	0.000	741.228	7,558.634	4,775.989
11-20	1	0.000	0.000	-731.616	0.000	731.616	8,290.250	5,032.095
11-21	1	0.000	0.000	-708.859	0.000	708.859	8,999.108	5,256.626
11-22	1	0.000	0.000	-693.116	0.000	693.116	9,692.224	5,455.291
11-23	1	0.000	0.000	-680.568	0.000	680.568	10,372.793	5,631.808
11-24	1	0.000	0.000	-669.895	0.000	669.895	11,042.688	5,789.020
S Tot		0.000	0.000	-11,042.688	0.000	11,042.688	11,042.688	5,789.020
After		0.000	0.000	0.000	0.000	0.000	11,042.688	5,789.020
Total		0.000	0.000	-11,042.688	0.000	11,042.688	11,042.688	5,789.020

	Oil	Gas			Present Worth Profile (M\$)		
Gross Wells	0	1	Life, Years	15.00	PW	5.00% :	7,821.561
Gross Ult, Mbbbl & MMcf	0.000	0.000	Discount Rate (%)	10.00	PW	8.00% :	6,496.393
Gross Cum, Mbbbl & MMcf	0.000	0.000	Undiscounted Payout, Yrs	0.000	PW	10.00% :	5,789.020
Gross Res, Mbbbl & MMcf	0.000	0.000	Discounted Payout, Yrs	0.000	PW	12.00% :	5,192.197
Net Res, Mbbbl & MMcf	0.000	0.000	Undiscounted Net/Invest	0.00	PW	15.00% :	4,461.308
Net Revenue, M\$	0.000	0.000	Discounted Net/Invest	0.00	PW	20.00% :	3,562.691
Initial Price, \$/bbl & \$/Mcf	0.000	0.000	Rate of Return, %	0.00	PW	30.00% :	2,476.157
Initial NRI, %	0.000	0.000	Initial WI, %	0.000	PW	40.00% :	1,872.103
Final NRI, %	0.000	0.000	Final WI, %	0.000	PW	50.00% :	1,498.198
					PW	60.00% :	1,246.812

RESERVES AND ECONOMICS

Effective Date : 12/01/2009

Date : 10/16/2009 2:17:38PM
 Project Name : Chesapeake Exploration, L.L.C.
 Partner : All Cases

CHESAPEAKE EXPLORATION, L.L.C.
CHESAPEAKE INVESTMENTS, AN OKLAHOMA LIMITED PARTNERSHIP
PROVED DEVELOPED NON-PRODUCING

- End - Mo - Yr	Gross Oil Production (Mbbbl)	Gross Gas Production (MMcf)	Net Oil Sales (Mbbbl)	Net Gas Sales (MMcf)	Oil Price (\$/bbbl)	Gas Price (\$/Mcf)	Net Oil Revenue (M\$)	Net Gas Revenue (M\$)	Total Net Revenue (M\$)
11-10	144.785	2,330.605	52.536	811.069	75.441	5.824	3,963.406	4,724.069	8,687.475
11-11	298.284	3,234.837	91.525	1,091.194	78.519	7.008	7,186.405	7,647.294	14,833.700
11-12	375.937	2,676.441	88.677	909.647	80.193	7.269	7,111.347	6,611.839	13,723.186
11-13	367.366	2,236.211	76.146	749.852	81.768	7.469	6,226.292	5,600.947	11,827.240
11-14	417.212	3,805.598	86.208	844.259	83.666	7.681	7,212.619	6,484.948	13,697.566
11-15	443.671	3,515.381	88.094	815.166	83.717	7.821	7,374.995	6,375.704	13,750.699
11-16	434.996	2,872.331	76.171	746.657	83.696	7.817	6,375.172	5,836.591	12,211.763
11-17	404.892	2,356.503	66.629	652.198	83.693	7.829	5,576.340	5,106.284	10,682.625
11-18	452.978	2,602.135	98.292	820.300	84.256	7.387	8,281.650	6,059.370	14,341.021
11-19	408.254	3,001.417	82.547	1,014.454	84.192	7.253	6,949.805	7,358.232	14,308.037
11-20	347.863	2,916.509	67.210	1,011.510	84.091	7.442	5,651.775	7,527.254	13,179.029
11-21	307.554	2,829.777	55.415	876.709	84.059	7.502	4,658.138	6,577.043	11,235.182
11-22	275.280	2,696.918	47.433	765.228	84.051	7.569	3,986.784	5,792.344	9,779.128
11-23	237.943	2,202.225	40.516	667.607	84.055	7.600	3,405.578	5,073.651	8,479.229
11-24	210.494	1,786.940	36.614	587.182	84.064	7.637	3,077.904	4,484.024	7,561.928
S Tot	5,127.510	41,063.829	1,054.013	12,363.032	82.578	7.382	87,038.212	91,259.596	178,297.807
After	1,618.533	13,779.581	415.484	6,773.661	84.154	7.896	34,964.664	53,485.944	88,450.608
Total	6,746.043	54,843.410	1,469.496	19,136.693	83.024	7.564	122,002.875	144,745.540	266,748.415

- End - Mo - Yr	Well Count	Production Taxes (M\$)	Net Ad Valorem Taxes (M\$)	Direct Oper Expense (M\$)	Capital Expense (M\$)	Future Net CashFlow (M\$)	Cumulative CashFlow (M\$)	Cum. Disc. CashFlow (M\$)
11-10	54	476.580	192.740	600.447	3,998.687	3,419.021	3,419.021	3,128.904
11-11	74	874.130	313.402	920.052	1,405.442	11,320.674	14,739.695	12,866.536
11-12	83	814.476	276.115	889.100	947.369	10,796.126	25,535.821	21,280.271
11-13	85	707.093	236.079	842.285	188.232	9,853.550	35,389.372	28,242.767
11-14	119	851.013	260.570	986.720	2,266.457	9,332.805	44,722.177	34,163.054
11-15	119	861.948	264.624	1,009.032	0.000	11,615.095	56,337.271	40,876.679
11-16	121	778.079	232.170	927.756	307.461	9,966.297	66,303.568	46,083.864
11-17	120	683.984	203.602	855.590	162.365	8,777.083	75,080.652	50,238.264
11-18	125	1,014.233	239.422	962.821	876.508	11,248.036	86,328.687	55,038.852
11-19	123	1,035.081	252.054	917.462	445.791	11,657.648	97,986.335	59,544.807
11-20	119	937.483	255.851	839.037	0.000	11,146.658	109,132.994	63,452.922
11-21	128	796.528	222.098	751.906	35.179	9,429.470	118,562.464	66,442.561
11-22	124	690.114	196.722	658.699	0.000	8,233.593	126,796.057	68,805.372
11-23	108	596.945	171.599	594.131	0.000	7,116.554	133,912.611	70,652.998
11-24	106	531.116	153.864	548.248	0.000	6,328.700	140,241.312	72,139.563
S Tot		11,648.806	3,470.914	12,303.285	10,633.491	140,241.312	140,241.312	72,139.563
After		6,130.300	1,894.992	7,283.358	0.000	73,141.958	213,383.270	79,350.106
Total		17,779.106	5,365.906	19,586.643	10,633.491	213,383.270	213,383.270	79,350.106

	Oil	Gas			Present Worth Profile (M\$)		
Gross Wells	55	75	Life, Years	50.00	PW	5.00% :	120,109.974
Gross Ult, Mbbbl & MMcf	7,368.483	60,746.111	Discount Rate (%)	10.00	PW	8.00% :	92,418.398
Gross Cum, Mbbbl & MMcf	622.440	5,902.701	Undiscounted Payout, Yrs	1.240	PW	10.00% :	79,350.106
Gross Res, Mbbbl & MMcf	6,746.043	54,843.410	Discounted Payout, Yrs	1.101	PW	12.00% :	69,072.457
Net Res, Mbbbl & MMcf	1,469.496	19,136.693	Undiscounted Net/Invest	21.07	PW	15.00% :	57,267.542
Net Revenue, M\$	122,002.875	144,745.540	Discounted Net/Invest	10.67	PW	20.00% :	43,706.853
Initial Price, \$/bbbl & \$/Mcf	75.441	5.824	Rate of Return, %	327.85	PW	30.00% :	28,340.840
Initial NRI, %	36.286	35.020	Initial WI, %	43.659	PW	40.00% :	20,129.569
Final NRI, %	71.534	66.449	Final WI, %	81.471	PW	50.00% :	15,132.103
					PW	60.00% :	11,810.468

RESERVES AND ECONOMICS

Effective Date : 12/01/2009

Date : 10/16/2009 2:17:38PM
 Project Name : Chesapeake Exploration, L.L.C.
 Partner : All Cases

**CHESAPEAKE EXPLORATION, L.L.C.
 CHESAPEAKE INVESTMENTS, AN OKLAHOMA LIMITED PARTNERSHIP
 PROVED UNDEVELOPED**

- End - Mo - Yr	Gross Oil Production (Mbbbl)	Gross Gas Production (MMcf)	Net Oil Sales (Mbbbl)	Net Gas Sales (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Net Oil Revenue (M\$)	Net Gas Revenue (M\$)	Total Net Revenue (M\$)
11-10	498.791	3,747.712	282.547	1,634.306	76.044	6.482	21,486.009	10,593.695	32,079.703
11-11	864.258	11,830.174	467.291	4,595.227	79.318	7.053	37,064.679	32,408.983	69,473.662
11-12	791.457	13,400.082	415.753	5,409.662	80.806	7.238	33,595.527	39,155.733	72,751.259
11-13	739.858	11,992.318	387.412	5,152.940	82.253	7.392	31,865.972	38,091.042	69,957.014
11-14	638.580	9,358.525	340.709	3,990.263	83.960	7.556	28,606.095	30,151.027	58,757.121
11-15	541.074	7,528.910	290.023	3,219.144	83.965	7.567	24,351.710	24,358.924	48,710.634
11-16	457.264	6,250.266	243.722	2,704.628	83.952	7.570	20,461.007	20,473.572	40,934.578
11-17	394.473	5,254.888	210.813	2,309.100	83.961	7.565	17,700.179	17,468.114	35,168.293
11-18	346.270	4,483.777	186.212	2,014.047	83.971	7.563	15,636.488	15,231.856	30,868.344
11-19	305.742	3,790.087	165.691	1,769.720	83.982	7.567	13,915.088	13,391.810	27,306.898
11-20	273.107	3,156.031	148.846	1,580.655	83.994	7.561	12,502.204	11,951.832	24,454.036
11-21	245.551	2,779.532	134.123	1,421.464	84.005	7.552	11,267.072	10,734.919	22,001.992
11-22	222.632	2,500.203	121.926	1,291.802	84.013	7.542	10,243.439	9,742.857	19,986.296
11-23	203.459	2,254.459	111.672	1,177.854	84.023	7.531	9,382.982	8,870.915	18,253.897
11-24	186.867	2,019.165	102.832	1,061.068	84.033	7.517	8,641.251	7,976.471	16,617.722
S Tot	6,709.383	90,346.130	3,609.574	39,331.881	82.204	7.388	296,719.701	290,601.749	587,321.450
After	2,114.854	18,016.935	1,268.606	10,487.361	84.205	7.526	106,823.143	78,927.091	185,750.233
Total	8,824.237	108,363.065	4,878.179	49,819.242	82.724	7.417	403,542.844	369,528.840	773,071.683

- End - Mo - Yr	Well Count	Production Taxes (M\$)	Net Ad Valorem Taxes (M\$)	Direct Oper Expense (M\$)	Capital Expense (M\$)	Future Net CashFlow (M\$)	Cumulative CashFlow (M\$)	Cum. Disc. CashFlow (M\$)
11-10	73	2,104.409	592.657	2,060.291	51,401.424	-24,079.077	-24,079.077	-23,120.805
11-11	140	4,926.169	1,159.304	4,084.024	34,471.327	24,832.837	753.760	-2,069.302
11-12	178	5,099.373	1,153.417	4,645.423	29,960.202	31,892.845	32,646.604	22,468.254
11-13	203	5,077.225	1,052.168	4,908.006	15,881.779	43,037.835	75,684.440	52,722.214
11-14	203	4,215.741	898.480	4,454.452	0.000	49,188.449	124,872.888	84,152.240
11-15	203	3,493.151	744.730	3,905.470	0.000	40,567.284	165,440.172	107,601.912
11-16	203	2,938.824	625.820	3,471.335	0.000	33,898.599	199,338.771	125,329.826
11-17	202	2,536.500	534.242	3,132.337	0.000	28,965.214	228,303.985	139,032.158
11-18	202	2,241.108	464.573	2,873.466	0.000	25,289.197	253,593.182	149,856.819
11-19	197	1,995.518	407.738	2,630.805	0.000	22,272.837	275,866.019	158,482.983
11-20	185	1,799.952	361.267	2,439.560	0.000	19,853.258	295,719.277	165,439.444
11-21	170	1,631.234	321.260	2,292.655	0.000	17,756.843	313,476.119	171,068.362
11-22	170	1,515.909	288.489	2,175.157	0.000	16,006.740	329,482.860	175,659.746
11-23	168	1,389.870	260.603	2,072.131	0.000	14,531.293	344,014.153	179,431.659
11-24	167	1,267.544	235.507	1,972.889	0.000	13,141.782	357,155.935	182,517.678
S Tot		42,232.528	9,100.254	47,118.001	131,714.733	357,155.935	357,155.935	182,517.678
After		14,454.524	2,545.863	27,124.109	0.000	141,625.737	498,781.672	197,252.860
Total		56,687.052	11,646.117	74,242.109	131,714.733	498,781.672	498,781.672	197,252.860

	Oil	Gas			Present Worth Profile (M\$)		
Gross Wells	69	134	Life, Years	50.00	PW	5.00% :	295,259.771
Gross Ult, Mbbbl & MMcf	8,824.237	108,363.065	Discount Rate (%)	10.00	PW	8.00% :	229,598.514
Gross Cum, Mbbbl & MMcf	0.000	0.000	Undiscounted Payout, Yrs	2.730	PW	10.00% :	197,252.860
Gross Res, Mbbbl & MMcf	8,824.237	108,363.065	Discounted Payout, Yrs	2.760	PW	12.00% :	171,043.861
Net Res, Mbbbl & MMcf	4,878.179	49,819.242	Undiscounted Net/Invest	4.79	PW	15.00% :	139,940.762
Net Revenue, M\$	403,542.844	369,528.840	Discounted Net/Invest	2.74	PW	20.00% :	102,618.109
Initial Price, \$/bbl & \$/Mcf	76.044	6.482	Rate of Return, %	75.20	PW	30.00% :	57,877.339
Initial NRI, %	56.646	47.911	Initial WI, %	62.345	PW	40.00% :	33,058.697
Final NRI, %	73.998	68.007	Final WI, %	85.023	PW	50.00% :	18,076.730
					PW	60.00% :	8,551.010

RESERVES AND ECONOMICS

Effective Date : 12/01/2009

Date : 10/16/2009 2:17:38PM
 Project Name : Chesapeake Exploration, L.L.C.
 Partner : All Cases

**CHESAPEAKE EXPLORATION, L.L.C.
 CHESAPEAKE INVESTMENTS, AN OKLAHOMA LIMITED PARTNERSHIP
 PROBABLE**

- End - Mo - Yr	Gross Oil Production (Mbbbl)	Gross Gas Production (MMcf)	Net Oil Sales (Mbbbl)	Net Gas Sales (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Net Oil Revenue (M\$)	Net Gas Revenue (M\$)	Total Net Revenue (M\$)
11-10	30.970	410.618	11.570	162.295	76.358	5.122	883.461	831.290	1,714.751
11-11	58.692	851.921	24.819	308.909	79.563	6.091	1,974.691	1,881.626	3,856.317
11-12	58.667	4,085.734	24.132	1,322.314	81.222	6.731	1,960.082	8,900.179	10,860.261
11-13	61.647	3,225.820	25.915	1,051.321	82.861	6.940	2,147.365	7,295.666	9,443.031
11-14	45.994	2,552.459	18.522	828.342	84.624	7.079	1,567.422	5,863.879	7,431.301
11-15	37.758	2,097.672	14.900	679.228	84.616	7.080	1,260.750	4,809.115	6,069.865
11-16	32.113	1,772.761	12.499	573.305	84.615	7.085	1,057.594	4,061.831	5,119.425
11-17	27.648	1,518.522	10.548	490.467	84.614	7.092	892.478	3,478.364	4,370.842
11-18	24.100	1,324.384	9.171	427.925	84.621	7.099	776.020	3,037.782	3,813.803
11-19	21.129	1,169.578	8.016	378.214	84.630	7.106	678.401	2,687.609	3,366.010
11-20	18.661	1,043.899	7.058	338.325	84.639	7.115	597.373	2,407.275	3,004.647
11-21	16.461	931.799	6.207	303.181	84.649	7.127	525.391	2,160.760	2,686.152
11-22	14.618	847.574	5.496	275.967	84.659	7.131	465.257	1,968.035	2,433.293
11-23	12.885	766.309	4.882	252.761	84.670	7.135	413.361	1,803.539	2,216.901
11-24	11.039	699.396	4.361	233.609	84.680	7.139	369.291	1,667.633	2,036.925
S Tot	472.383	23,298.446	188.096	7,626.162	82.771	6.931	15,568.939	52,854.584	68,423.523
After	49.597	8,456.519	22.063	2,801.052	84.671	7.155	1,868.113	20,042.793	21,910.906
Total	521.980	31,754.965	210.159	10,427.214	82.971	6.991	17,437.052	72,897.377	90,334.429

- End - Mo - Yr	Well Count	Production Taxes (M\$)	Net Ad Valorem Taxes (M\$)	Direct Oper Expense (M\$)	Capital Expense (M\$)	Future Net CashFlow (M\$)	Cumulative CashFlow (M\$)	Cum. Disc. CashFlow (M\$)
11-10	5	143.627	15.565	87.088	2,904.650	-1,436.178	-1,436.178	-1,371.557
11-11	6	326.311	35.937	185.884	108.904	3,199.280	1,763.102	1,397.046
11-12	16	308.259	194.953	335.230	14,246.373	-4,224.553	-2,461.451	-2,252.662
11-13	16	315.322	162.865	325.043	0.000	8,639.801	6,178.349	3,853.146
11-14	16	238.195	129.345	271.760	0.000	6,792.000	12,970.350	8,193.511
11-15	16	190.150	106.094	235.505	0.000	5,538.116	18,508.466	11,395.029
11-16	16	156.309	89.941	209.696	0.000	4,663.478	23,171.944	13,833.799
11-17	16	128.902	77.363	188.021	0.000	3,976.556	27,148.500	15,714.989
11-18	16	108.934	67.967	173.156	0.000	3,463.746	30,612.246	17,197.600
11-19	16	92.708	60.458	161.190	0.000	3,051.653	33,663.899	18,379.495
11-20	16	79.397	54.477	148.657	0.000	2,722.116	36,386.015	19,333.297
11-21	15	67.799	49.246	132.815	0.000	2,436.292	38,822.308	20,105.608
11-22	15	181.005	44.980	126.093	0.000	2,081.214	40,903.522	20,702.669
11-23	15	170.312	41.313	120.150	0.000	1,885.125	42,788.647	21,191.961
11-24	12	156.227	38.273	115.028	0.000	1,727.397	44,516.044	21,597.594
S Tot		2,663.458	1,168.776	2,815.317	17,259.927	44,516.044	44,516.044	21,597.594
After		1,664.634	455.387	1,474.855	0.000	18,316.031	62,832.075	23,643.394
Total		4,328.093	1,624.163	4,290.172	17,259.927	62,832.075	62,832.075	23,643.394

	Oil	Gas			Present Worth Profile (M\$)		
Gross Wells	7	9	Life, Years	40.99	PW	5.00% :	36,583.883
Gross Ult, Mbbbl & MMcf	521.980	31,754.965	Discount Rate (%)	10.00	PW	8.00% :	27,905.030
Gross Cum, Mbbbl & MMcf	0.000	0.000	Undiscounted Payout, Yrs	3.255	PW	10.00% :	23,643.394
Gross Res, Mbbbl & MMcf	521.980	31,754.965	Discounted Payout, Yrs	3.321	PW	12.00% :	20,212.066
Net Res, Mbbbl & MMcf	210.159	10,427.214	Undiscounted Net/Invest	4.64	PW	15.00% :	16,180.276
Net Revenue, M\$	17,437.052	72,897.377	Discounted Net/Invest	2.66	PW	20.00% :	11,429.219
Initial Price, \$/bbl & \$/Mcf	76.358	5.122	Rate of Return, %	71.89	PW	30.00% :	5,947.720
Initial NRI, %	37.359	39.525	Initial WI, %	50.142	PW	40.00% :	3,099.703
Final NRI, %	84.500	84.500	Final WI, %	100.000	PW	50.00% :	1,513.687
					PW	60.00% :	598.828