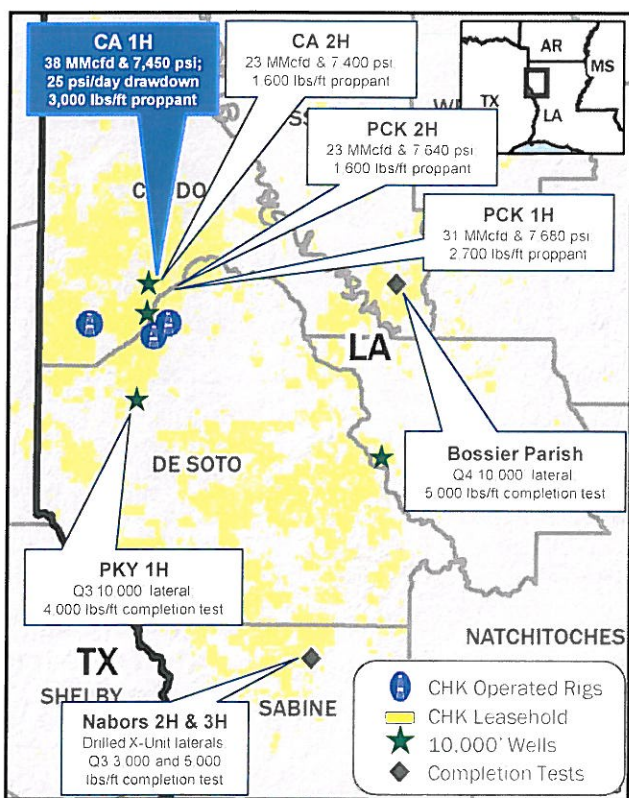
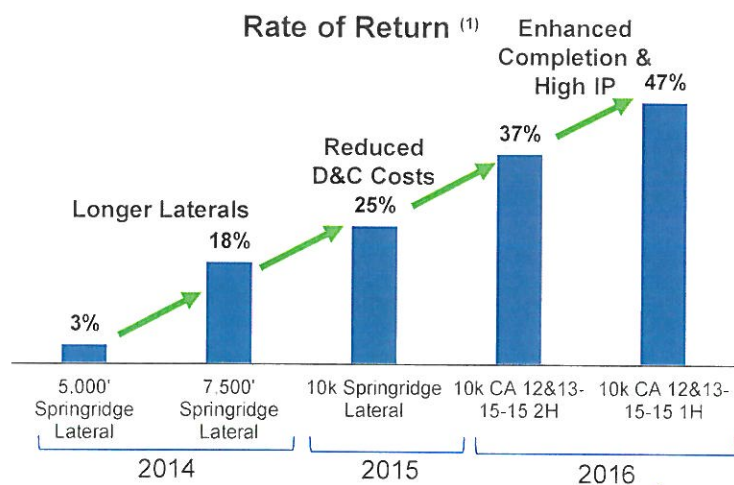


# HAYNESVILLE SHALE

## GAME CHANGING SHIFT IN ECONOMICS



- Completions optimization and extended laterals significantly increases ROR and NPV in all areas
- CA 1H confirms the ability to flow at higher sustained rates in Haynesville utilizing larger stim design

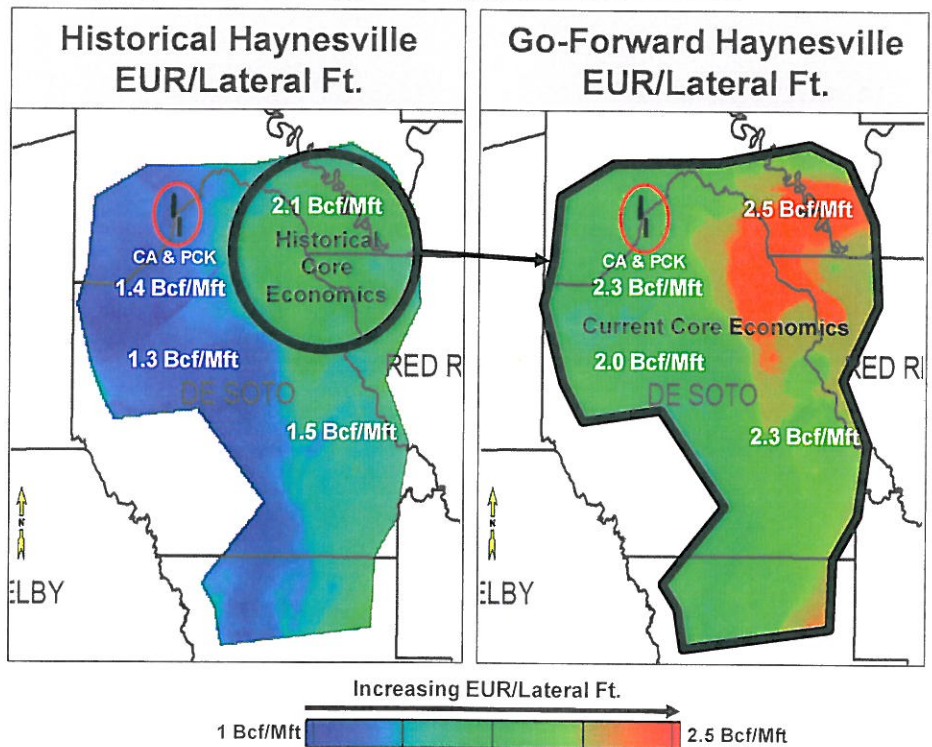


(1) Economics run at \$3 mcf flat

# HAYNESVILLE SHALE

## FULL-FIELD TRANSFORMATION

- Leading edge well design increases field-wide productivity
  - > Majority of the play now performs as well as the historical core
- Purchased ~70K net acres for \$87mm
  - > Acquisition primarily within existing CHK operated units; increases WI to 83%
- World-class gas asset with access to gulf markets with existing infrastructure
  - > 8 – 10 development program years of extended lateral drilling remaining after planned divestitures



**Significant high-quality inventory offers value acceleration through select divestment opportunities**