

CHESAPEAKE MIDSTREAM PARTNERS INVESTOR PRESENTATION FEBRUARY 2012



CONNECTING AMERICA'S ENERGY FUTURE



NYSE:CHKM

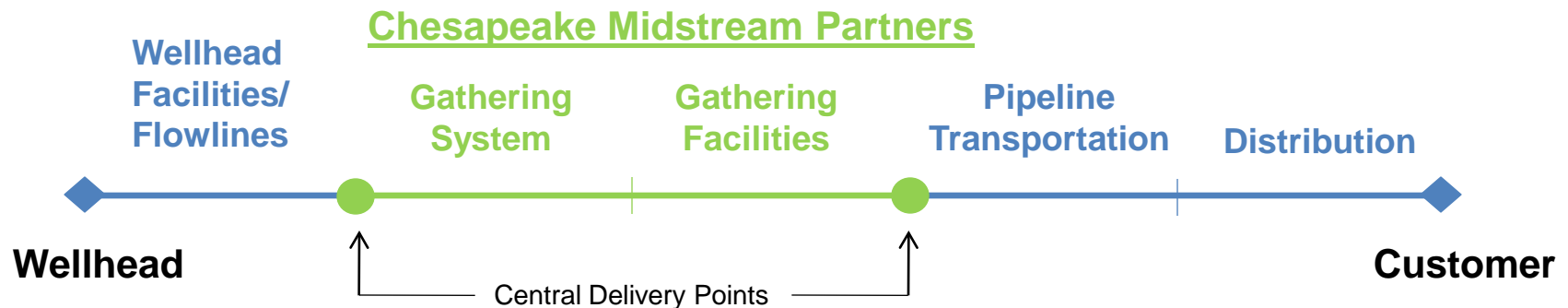
WWW.CHKM.COM

PARTNERSHIP OVERVIEW



- Formed as Chesapeake Energy (“Chesapeake” or “CHK”) and Global Infrastructure Partners (“GIP”) joint venture in September 2009
- Provides midstream services in leading unconventional plays including the Barnett Shale, Haynesville Shale, Marcellus Shale and Mid-Continent regions
- Customers include Chesapeake, Total E&P, Statoil, Anadarko Petroleum, Mitsui & Co. and other third parties
- Priced IPO in July 2010; NYSE: “CHKM”
- Expanded into the Haynesville Shale in December 2010 and the Marcellus Shale in December 2011 through drop-downs from CHK

Value Chain:





COMPANY HIGHLIGHTS



Protected Distributions

- Fixed fee revenue model with no direct commodity price exposure
- Contractual structure creates cash flow stability and visibility

Strategically Located Assets

- High quality asset base focused on unconventional growth plays
- Superior diversification and footprint positions CHKM for growth

Substantial Growth Potential

- Significant potential volume growth from extensive acreage dedication
- Substantial drop-down opportunities from CHK's leading unconventional plays

Operational Excellence

- Minimize cost by leveraging CHK's services and scale
- Drive capital efficiency with standardized designs and modular components

World-Class Sponsorship

- CHK is a proven leader in unconventional natural gas and liquids
- GIP brings rigorous business process support and investing experience

Experienced Management Team

- Average of ~30 years of experience
- Proven track record of midstream business performance

BUSINESS MODEL COMPARISON



Comparative Assessment

Risk Factors	CHKM	Typical Long Haul Pipeline MLPs	Typical G&P MLPs
Commodity Price	Minimal exposure (fixed fee)	Indirect	Direct & Indirect
Re-Contracting	Long-term acreage dedication	Medium term	Short term
Volume	Minimum volume commitment	'Firm' transport revenues	None
Inflation	Annual fee escalation	Depreciated rate base	None
Capital	Fee redetermination	Rate review	None
Cost	Fixed-fee compression agreement	Cost of service	Varies
Overall Business Model	Best in Class	Low Risk	Moderate Risk

Business Model Provides Protected and Visible Distributions

BUSINESS RISK CONSIDERATIONS AND MITIGANTS



Considerations	Mitigants
<ul style="list-style-type: none">■ Volume & Capital	<ul style="list-style-type: none">■ MVC and long-term acreage dedications■ Rate redetermination■ Conservative maintenance capital
<ul style="list-style-type: none">■ Commodity & Basin	<ul style="list-style-type: none">■ 100% fixed-fee revenues■ Commitment to maintain contract structure / business model as business grows■ Concentrated in low cost basins
<ul style="list-style-type: none">■ Counterparty Concentration	<ul style="list-style-type: none">■ Total and other 3rd parties today – ~17% revenue in 2011<ul style="list-style-type: none">➤ With addition of 3rd parties in Marcellus ~ increases to 23% revenue■ Improving CHK financial profile (30/25 Plan)■ Core basins to CHK for cash flow generation
<ul style="list-style-type: none">■ Re-contracting	<ul style="list-style-type: none">■ Arms-length, 10-20 year contracts at market rates■ Critical infrastructure providing access to market■ Dedicated acreage

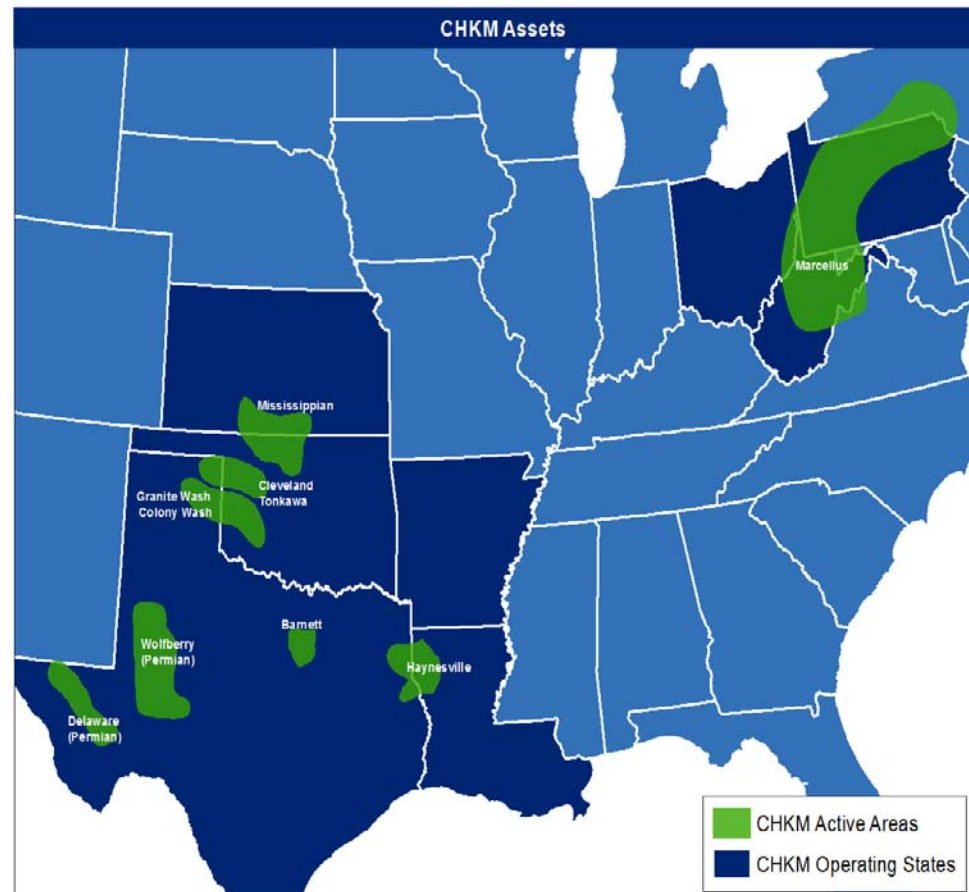
EXPANDING ASSET BASE



- High quality, scalable asset base
- High growth unconventional plays

Key Operating Data⁽¹⁾

Invested Capital:	~\$3.8 billion	
Dedicated Acreage:	~3.7 million acres	
Miles of Pipe:	~3,711	
Volume (mmcf/d):	Barnett:	~1,075
	Haynesville:	~578
	Marcellus:	~470
	Mid-Continent	~573
	Total:	~2,696
Wells Gathered:	~5,049	
Direct Employees:	~434	



Notes:

1) Data as of quarter ended September 30, 2011, pro forma for Marcellus acquisition. Marcellus volume is net to Partnership and based on daily volume at date of acquisition.

SUBSTANTIAL GROWTH OPPORTUNITIES



	Growth Dimension	Competitive Strength	Growth Potential
Organic	<ul style="list-style-type: none"> Established platform Operational excellence 	<ul style="list-style-type: none"> Third-party volumes Extensive dedications and pad development 	
Dropdowns	<ul style="list-style-type: none"> CHK relationship Contractual provision (ROFO) Basin diversification 	<ul style="list-style-type: none"> Substantial drop-down inventory Access to CHK future growth Customer diversification 	
Acquisitions	<ul style="list-style-type: none"> Scalable footprint Attractive cost of capital 	<ul style="list-style-type: none"> Bolt-on opportunities Partnerships with other producers 	

SIGNIFICANT ORGANIC GROWTH PLATFORM



Organic Growth Platform

■ Revenue

- Annual fee escalation
- MVC, redetermination growth
- Contractual top line growth >4%

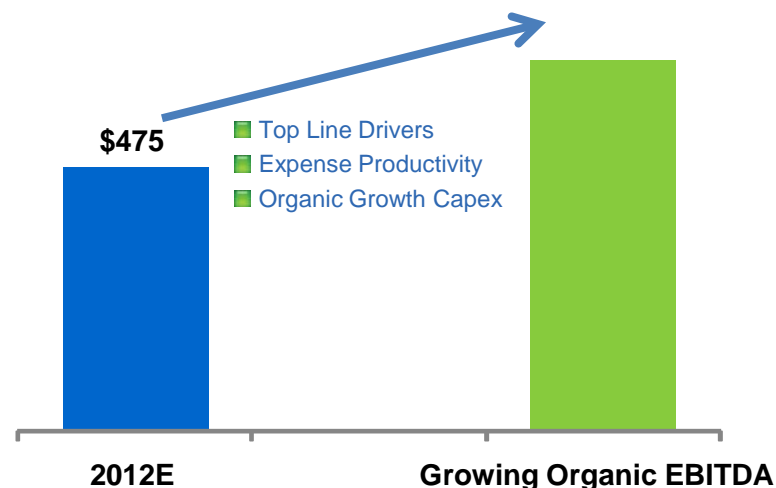
■ Operating Expenses

- Significant portion fixed/capped
- Operating leverage/productivity

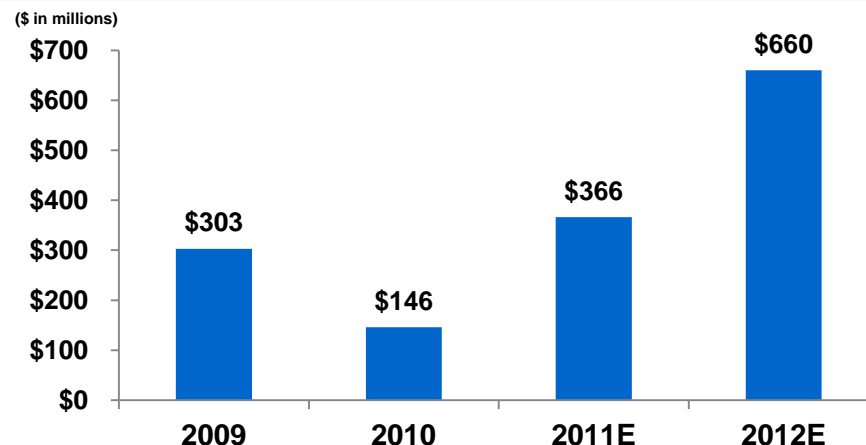
■ Capital Expenditures

- Large acreage dedications and incremental well opportunities
- Fee redetermination supports return on capital
- Third-party opportunities – scale positions in leading basins

Organic EBITDA Growth



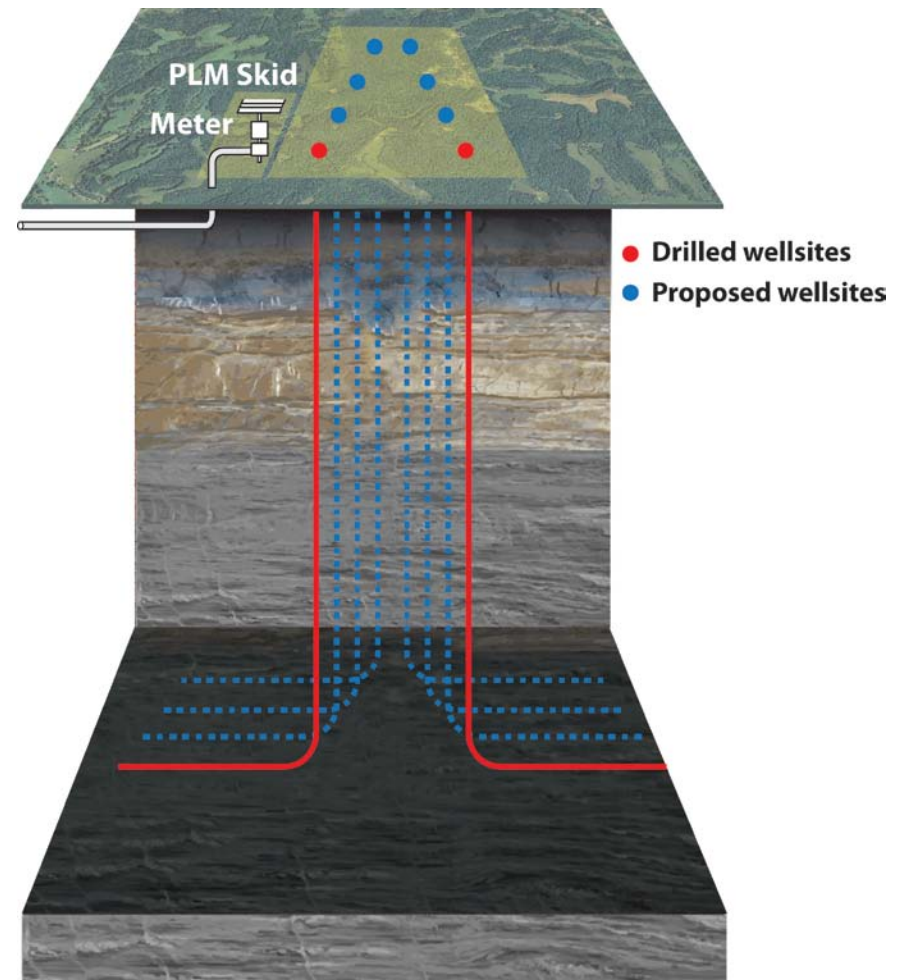
Organic Growth Capex



PAD DRILLING ADVANTAGE

- More than 60% of total projected well pads have been connected in the Barnett
- Up to 20 wells can be drilled from a single large pad
- Wells can be drilled over many years allowing for steady, long life natural gas production
- Future wells on existing pads are very capital efficient
- Simplifies midstream infrastructure and operational requirements (e.g. pad level measurement, pigging) and lowers per unit costs

Directional Drilling from Pads





**Marcellus
Acquisition
(December 2011)**

Transaction Overview

- \$865 million purchase price
- Funding: \$600MM cash from upsized credit facility;
\$265 million of equity to CHK (~9.8 million CHKM common units)
- EBITDA commitment: 2012 - \$100MM; 2013 - \$150MM
- Long-term gathering agreements with annual fee redetermination
- Closed December 29, 2011
- Second drop-down since August 2010 IPO

SUBSTANTIAL GROWTH POTENTIAL FROM DROPDOWNS



- **\$1.1B invested to date:**
 - In addition, CHK investing ~\$2.0B over the next two years

- **Potential access to:**
 - Over 10,000 wells on current footprint
 - ~7.2 million gross acres of high quality unconventional assets
 - ~41.7 Tcfe of proved reserves and risked unproved resources
 - ~635 miles of pipe

- **MidCon Compression an additional drop-down opportunity**
 - 975,000 hp
 - 2,850 units

Basin	Miles of Pipe	Throughput (Mmcf/d)	Gross Acreage (thousands)
Haynesville – Mansfield GGS	290	900	350
Eagle Ford	180	45	900
Granite Wash	115	75	350
Mississippi Lime	0	0	800
Niobrara	15	2	1,600
Cleveland/Tonkawa	30	5	1,450
Utica Shale	5	0	1,700
Total	635	1,027	7,150

Note: Reflects current views of CHK management. Drop-down transactions are negotiated at arm's length and are subject to CHKM board and conflicts committee approval. They may not occur as and when described, or at all.

WORLD-CLASS SPONSORSHIP



- Second largest natural gas producer of U.S. natural gas
- Most active driller in the U.S. – 171 operated rigs currently and ~105 non-operated rigs
- ~15mm net acres of U.S. onshore leasehold and 30mm acres of 3D seismic data
- High quality natural gas shale and unconventional liquids U.S. asset base
- Consistent 22-year track record of sequential production growth
- Advantageous joint venture arrangements with world-class companies
- Proven management experience

- Global Infrastructure Partners (“GIP”) is an independent fund that invests in infrastructure businesses and assets worldwide
- \$5.6 billion currently under management
- Proven reputation as an infrastructure industry leader
- Deep energy sector investing experience and operational knowledge
- Focus is to acquire high quality businesses and assets and provide rigorous business process support
- Energy investments include: Chesapeake Midstream Partners, Ruby Pipeline, Terra-Gen Power and Channelview Cogeneration

WORLD-CLASS MANAGEMENT TEAM



Name Title	Current / Prior Experience	Years Experience
CHKM Management Team		
J. Mike Stice <i>Chief Executive Officer</i>	<ul style="list-style-type: none"> ■ SVP of Natural Gas Projects – Chesapeake Energy ■ President – ConocoPhillips Qatar ■ Vice President – ConocoPhillips Global Gas LNG 	30
Robert C. Purgason <i>Chief Operating Officer</i>	<ul style="list-style-type: none"> ■ COO – Crosstex Energy Services, LP ■ Various senior management roles – The Williams Companies 	35
David C. Shiels <i>Chief Financial Officer</i>	<ul style="list-style-type: none"> ■ CFO – GE Security Americas ■ Various finance and operations roles – Conoco, Inc. 	20
Board of Directors		
David A. Daberko <i>Chairman, Independent Director</i>	<ul style="list-style-type: none"> ■ Retired Chairman and CEO – National City Corp 	35
Aubrey K. McClendon	<ul style="list-style-type: none"> ■ Chairman and CEO – Chesapeake Energy 	30
Domenic J. Dell’Osso, Jr.	<ul style="list-style-type: none"> ■ EVP and CFO – Chesapeake Energy 	15
Matthew C. Harris	<ul style="list-style-type: none"> ■ Founding Partner – Global Infrastructure Partners 	25
William A. Woodburn	<ul style="list-style-type: none"> ■ Founding Partner – Global Infrastructure Partners 	35
Suedeem G. Kelly <i>Independent Director</i>	<ul style="list-style-type: none"> ■ Partner – Patton Boggs, LLP ■ Former FERC Commissioner (2003 – 2009) 	30
Philip L. Frederickson <i>Independent Director</i>	<ul style="list-style-type: none"> ■ Retired EVP of Planning, Strategy and Corporate Affairs – ConocoPhillips 	35

ASSET OVERVIEW



Unique portfolio with leading positions in Barnett Shale, Haynesville Shale, Marcellus Shale and Mid-Continent Region

■ Established Basins with Low Development Risk

- Haynesville and Barnett are #1 and #2 U.S. gas shales by production, respectively
- Marcellus Shale is the largest gas shale in North America
- Diversity of plays in Mid-Continent, enhanced focus on unconventional resources

■ Strong CHK Position

- CHK is a leading producer in Barnett, Haynesville, Marcellus and Mid-Continent

■ Attractive Downstream Market Access

- Access to multiple pipeline interconnects and downstream markets in all regions

■ Scale Volumes

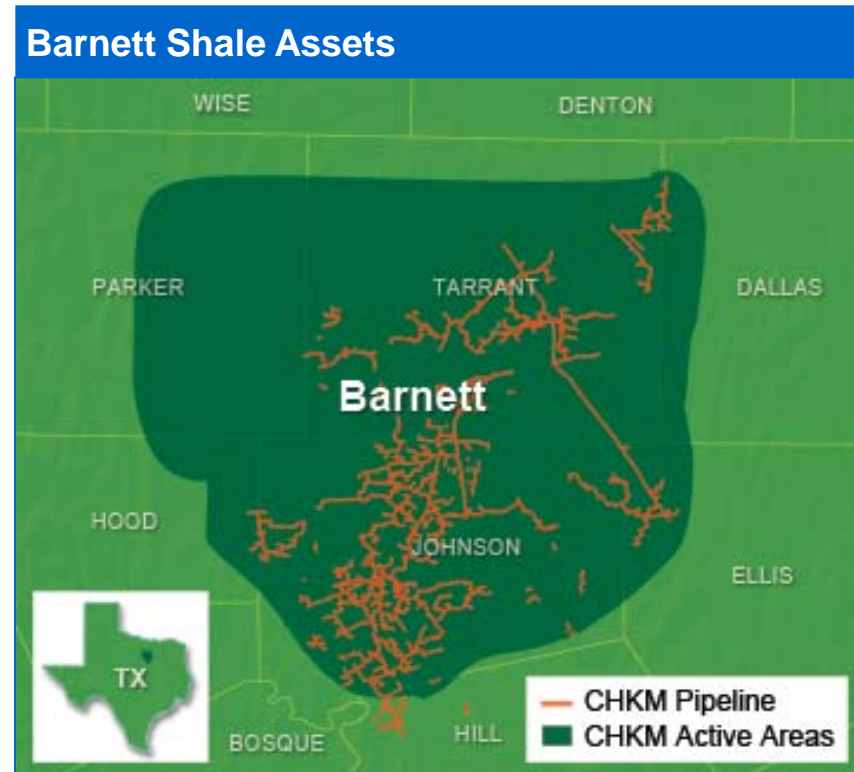
- 1.0 Bcf/d Barnett + 0.6 Bcf/d Haynesville + 0.4 Bcf/d Marcellus + 0.6 Bcf/d Mid-Continent = 2.6 Bcf/d +

■ Capital Expenditure/Infrastructure Maturity

- 60-70% of major infrastructure built out across regions

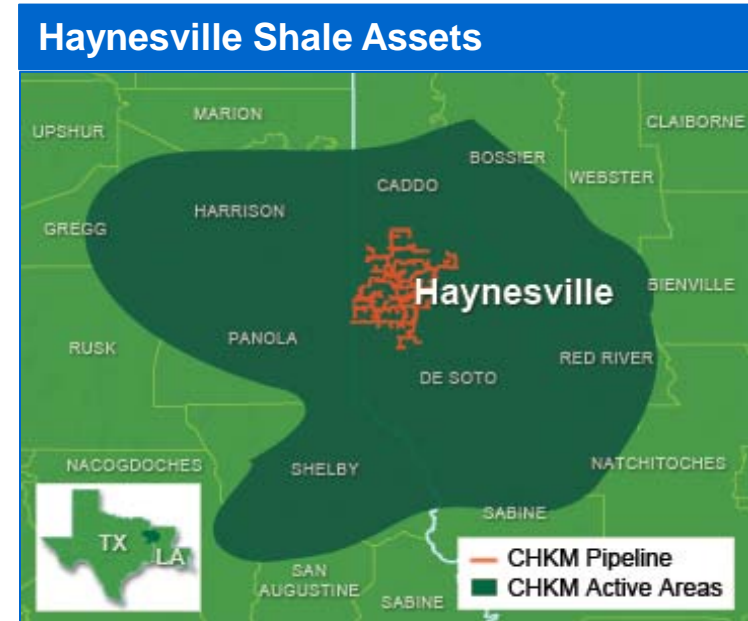
BARNETT OVERVIEW

Attractive Basin & Market Access	<ul style="list-style-type: none"> ■ Best established U.S. gas shale ■ Low F&D cost: ~ \$1.50/mcfe (CHK) ■ 22 pipeline interconnects access Perryville, Carthage & Waha hubs as downstream markets
Substantial Asset Scale	<ul style="list-style-type: none"> ■ Located in the Barnett core areas ■ ~1,075 Mmcf/d throughput (~20% of basin) ■ ~855 miles of gathering pipeline ■ ~156,260 horsepower of compression ■ Majority of projected well pads connected to gathering system
Established Midstream Market Position	<ul style="list-style-type: none"> ■ Significant acreage dedication from CHK and Total (20 years) <ul style="list-style-type: none"> ➢ Separate contract with Total for ~25% of volumes ■ 2,102 wells connected to system ■ 4,000+ total drilling locations within dedication (~60% remaining locations)



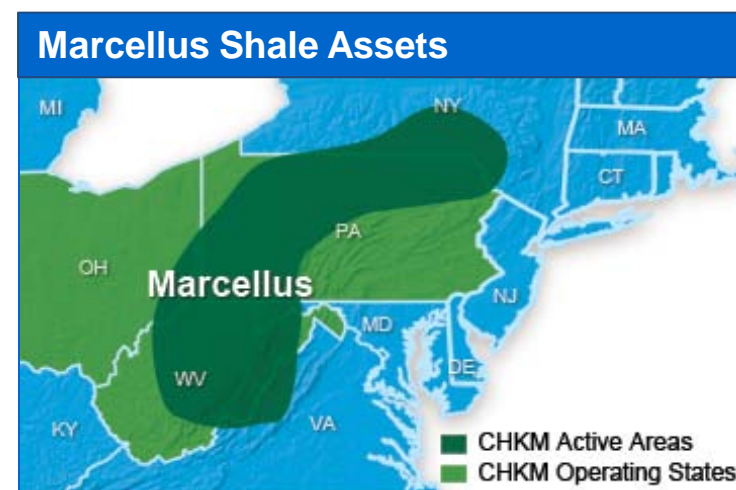
HAYNESVILLE OVERVIEW

Attractive Basin & Market Access	<ul style="list-style-type: none"> ■ #1 producing U.S. gas shale ■ Low F&D cost (CHK): ~\$1.50/mcfe ■ 3 pipeline interconnects access Perryville & Carthage hubs as downstream markets
Substantial Asset Scale	<ul style="list-style-type: none"> ■ Located in the Haynesville tier 1 areas ■ ~578 Mmcf/d ■ ~254 miles of gathering pipeline ■ 21,970 horsepower of compression ■ Majority of projected well pads connected to gathering system
Established Midstream Market Position	<ul style="list-style-type: none"> ■ ~140,000 acres dedicated from CHK (10 years) <ul style="list-style-type: none"> ➢ Plains Exploration represents 20% interest ■ 213 wells connected to system ■ 1,700+ total drilling locations within dedication (1,500+ remaining locations)



MARCELLUS OVERVIEW

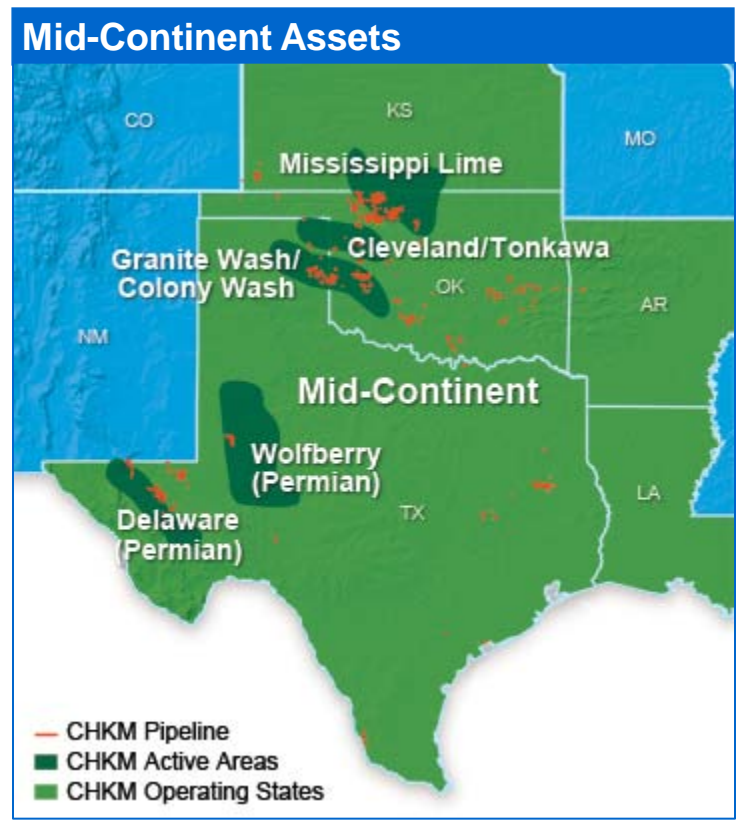
Attractive Basin & Market Access	<ul style="list-style-type: none"> ■ Largest gas shale in N. America ■ Most profitable U.S gas shale ■ Entry into liquid-rich Marcellus South ■ Premium marketing optionality <ul style="list-style-type: none"> ➢ Tennessee Gas Pipeline, CYNOG, NiSource Transmission, Dominion, Mountaineer Gas, MarkWest, EQT
Substantial Asset Scale	<ul style="list-style-type: none"> ■ Located in the Marcellus core areas ■ ~1 bcf/d gross throughput; ~470 Mmcf/d net to CHKM ■ ~200 miles of gathering pipeline ■ 18 compression facilities <ul style="list-style-type: none"> ➢ ~57k horsepower compression ■ 13 dehydration units
Established Midstream Market Position	<ul style="list-style-type: none"> ■ Significant acreage dedication from anchor shipper group (15 years) ■ 250 wells connected to system ■ 5,500 total drilling locations within dedication



Note: Data represents gross ownership.

MID-CONTINENT OVERVIEW

<p>Attractive Basin & Market Access</p>	<ul style="list-style-type: none"> ■ Established gas plays combined with multiple unconventional liquids ■ High ROI plays (CHK): <ul style="list-style-type: none"> ➢ Greater Granite Wash ➢ Sahara ➢ Other Midcon ■ 170 pipeline interconnects access 13 downstream markets
<p>Substantial Asset Scale</p>	<ul style="list-style-type: none"> ■ Located in key producing areas with multiple unconventional liquids plays: <ul style="list-style-type: none"> ➢ Greater Granite Wash ➢ Permian Basin ➢ Anadarko Basin ■ 573 Mmcf/d throughput ■ ~2,402 miles of gathering pipeline ■ 93,656 horsepower of compression
<p>Established Midstream Market Position</p>	<ul style="list-style-type: none"> ■ Two mile acreage dedication from existing gathering systems from CHK (20 years) ■ 2,484 wells connected to system



FINANCIAL OVERVIEW



Maintain Stable Cash Flows

- Capitalize on the value of key contractual commitments
- Continue to seek long-term, fee-based revenues
- Preserve revenue model with no direct commodity exposure

Capitalize on Financial Flexibility

- \$1 billion credit facility
- Maintain conservative and flexible capital structure with ample liquidity and investment grade metrics
- Use strong balance sheet to pursue broad range of growth opportunities

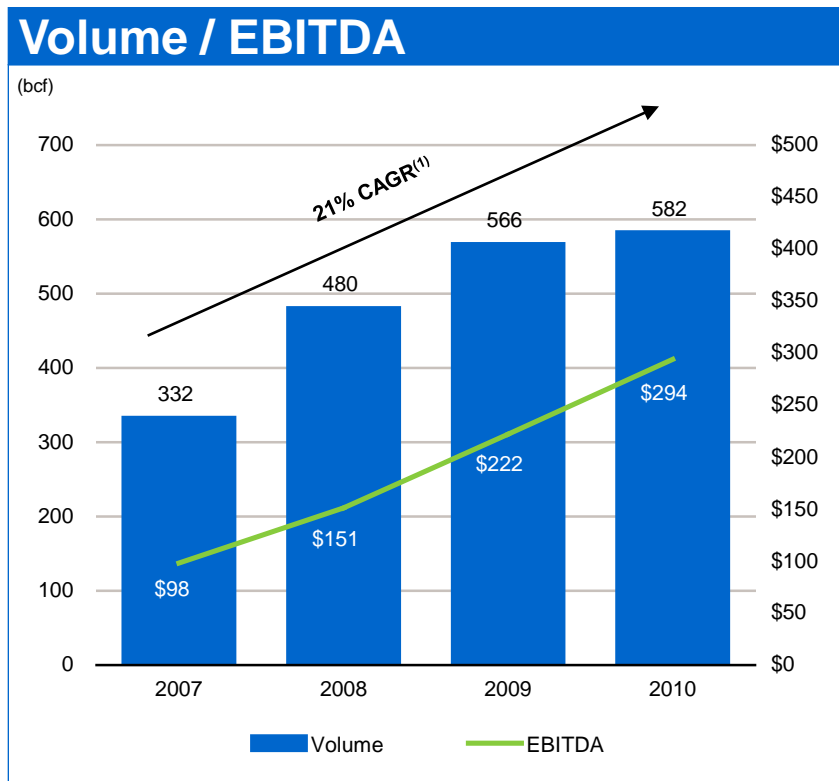
Deliver Consistent Distribution Growth

- Right business model for consistent, predictable cash flow generation
- Strong portfolio of assets with growing EBITDA profile
- Substantial drop-down opportunities in leading industry basins

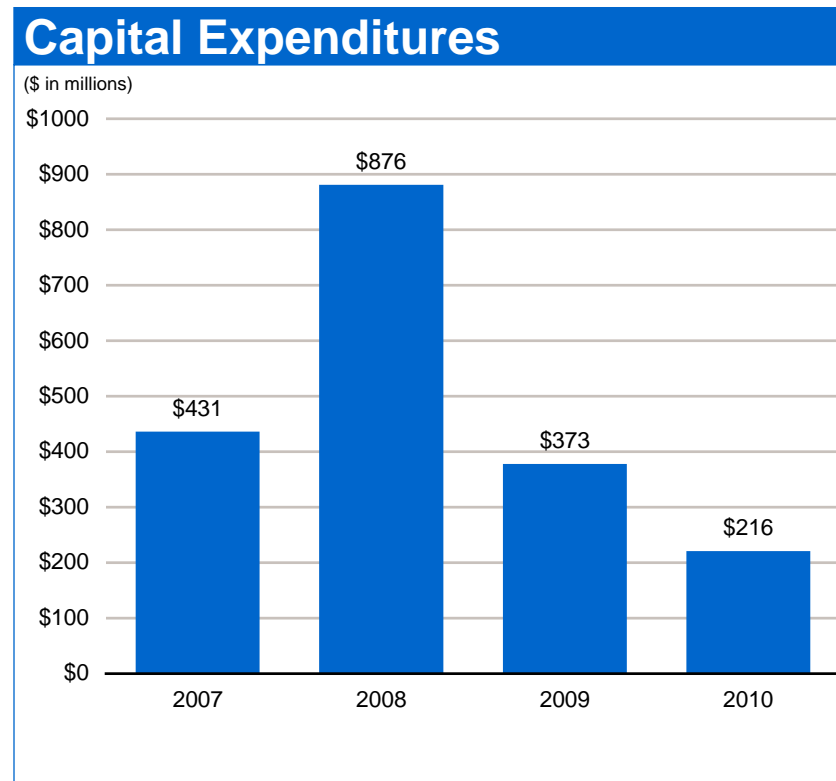
HISTORICAL OPERATING STATISTICS



- Leading asset position and contract structure provide robust cash flow trajectory
- Leverage of infrastructure build out and pad drilling significantly reduce capital expenditures as volumes grow enhancing strong cash flow generation



(1) Represents Volume CAGR from 2007 to 2010.



WELL POSITIONED TO DELIVER GROWTH



Funding Capacity

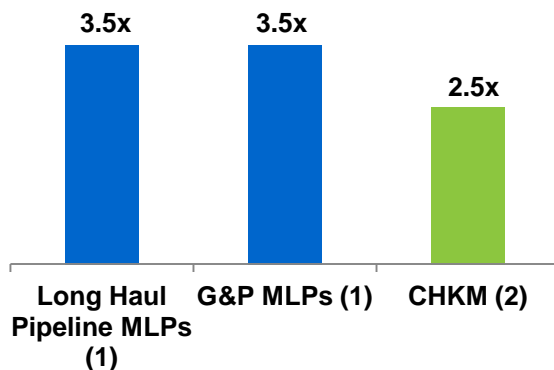


Growth Opportunities



Industry- Leading Opportunity

Debt/2011E EBITDA



- Organic growth capital
 - Significant opportunities
 - Mid-teens return
- CHK drop-down portfolio
 - Leading basins
 - #1 acreage positions
- Third-party acquisitions
 - Opportunistic

- Unique asset base growth potential
- Best-in-class distribution growth
- Investment-grade risk profile
- Unmatched low risk, high-return investment

Well positioned to deliver best-in-class total return

(1) Long haul pipeline includes: EPB, BWP, SEP and TCLP. G&P includes: RGNC, MWE, NGLS, WES, CPNO, DPM, APL, XTEX, CMLP, MMLP and EXLP.
 (2) Pro-forma, Includes 2012E EBITDA of \$100mm for Marcellus acquisition

SAFE AND RESPONSIBLE OPERATIONS

Commitment to Safety and Environmental Excellence



■ Chesapeake Midstream Partners remains committed to:

- Protecting our country's natural resources
- Encouraging our employees, contractors, suppliers and vendors to work in the safest and most environmentally-friendly manner possible
- Continually evaluating and improving our operating practices to minimize our environmental footprint
- Being a good neighbor in the areas where we live and work



COMMITMENT TO ENVIRONMENTAL EXCELLENCE

CORPORATE INFORMATION

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FORWARD-LOOKING STATEMENTS

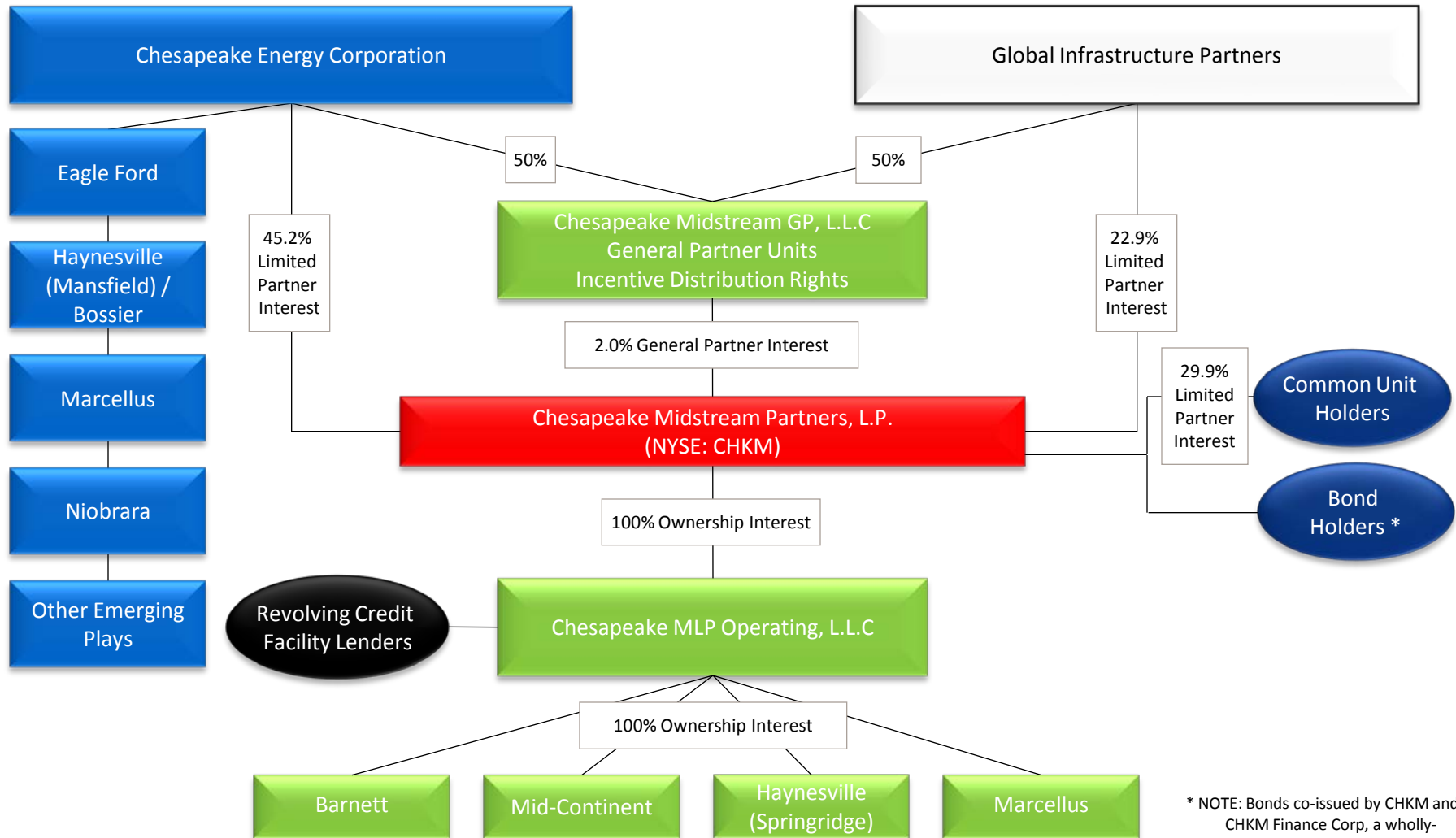


Certain statements and information in this presentation may constitute forward-looking statements. The words “believe,” “expect,” “anticipate,” “plan,” “intend,” “foresee,” “should,” “would,” “could,” or similar expressions are intended to identify forward-looking statements, which are generally not historical in nature. These forward-looking statements are based on current expectations and beliefs concerning future developments and their potential effect on us. While management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting us will be those that we anticipate. All comments concerning our expectations for future revenues and operating results are based on our forecasts for our existing operations and do not include the potential impact of any future acquisitions. Our forward-looking statements involve significant risks and uncertainties (some of which are beyond our control) and assumptions that could cause actual results to differ materially from our historical experience and our present expectations or projections. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, those summarized below:

- dependence on Chesapeake Energy Corporation (“Chesapeake” or “CHK”) and Total E&P USA, Inc. (“Total”) for a substantial majority of our revenues;
- the impact on our growth strategy and ability to increase cash distributions if Chesapeake and Total do not increase the volume of natural gas they provide to our gathering systems;
- oil and natural gas realized prices;
- the termination of our gas gathering agreements with Chesapeake or Total;
- our potential inability to pay the minimum quarterly distribution to our unitholders;
- the limitations that Chesapeake’s and our own level of indebtedness may have on our financial flexibility;
- our ability to obtain new sources of natural gas, which is dependent on factors largely beyond our control;
- the availability of capital resources to fund capital expenditures and other contractual obligations, and our ability to access those resources through the debt or equity capital markets;
- competitive conditions;
- the unavailability of third-party pipelines interconnected to our gathering systems or the potential that the volumes we gather do not meet the quality requirement of such pipelines;
- new asset construction may not result in revenue increases and will be subject to regulatory, environmental, political, legal and economic risks;
- our exposure to direct commodity price risk may increase in the future;
- our ability to maintain and/or obtain rights to operate our assets on land owned by third parties;
- hazards and operational risks that may not be fully covered by insurance;
- our dependence on Chesapeake for substantially all of our compression capacity;
- our lack of industry and geographic diversification; and
- legislative or regulatory changes, including changes in environmental regulations, environmental risks, regulations by FERC and liability under federal and state environmental laws and regulations.

Other factors that could cause our actual results to differ from our projected results are described in our 2010 Form 10-K. Individuals are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise.

OWNERSHIP STRUCTURE



* NOTE: Bonds co-issued by CHKM and CHKM Finance Corp, a wholly-owned subsidiary of CMLPO, LLC

NON-GAAP RECONCILIATION



The following table presents a reconciliation of the non-GAAP financial measures of Adjusted EBITDA, Distributable Cash Flow and Adjusted Distributable Cash Flow to their most closely related GAAP financial measures (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
	(\$ in thousands)			
Net Income	\$ 48,173	\$ 33,414	\$ 128,032	\$ 105,345
Adjusted for:				
Interest expense	4,250	2,059	9,527	5,876
Income tax expense	665	699	2,361	1,772
Depreciation and amortization expense	35,021	22,407	98,706	65,119
(Gain) Loss on sale of assets	(40)	323	823	256
Adjusted EBITDA	<u>\$ 88,069</u>	<u>\$ 58,902</u>	<u>\$ 239,449</u>	<u>\$ 178,368</u>
Cash Provided By Operating Activities	\$ 92,506	\$ 69,711	\$ 298,494	\$ 267,120
Adjusted for:				
Changes in assets and liabilities	(7,906)	(12,048)	(66,579)	(92,243)
Maintenance capital expenditures	(18,500)	(17,500)	(55,500)	(52,500)
Other non-cash items	(512)	(141)	(883)	(99)
Distributable cash flow	<u>\$ 65,588</u>	<u>\$ 40,022</u>	<u>\$ 175,532</u>	<u>\$ 122,278</u>
Adjusted for:				
Implied minimum volume commitment	2,211	16,406	7,749	47,801
Adjusted distributable cash flow	<u>\$ 67,799</u>	<u>\$ 56,428</u>	<u>\$ 183,011</u>	<u>\$ 170,079</u>
Cash distribution				
Limited partner units (\$0.3750 x 138,161,160 units) ..	\$ 51,811			
General partner units (\$0.3750 x 2,819,606 units)	1,057			
Total cash distribution	<u>\$ 52,868</u>			
Distribution coverage ratio	<u>1.28</u>			