

JUN - 9 2009

PATRICIA PRESLEY, COURT CLERK
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DEPUTY

IN THE DISTRICT COURT OF OKLAHOMA COUNTY
STATE OF OKLAHOMA

LOUISIANA MUNICIPAL POLICE
EMPLOYEES' RETIREMENT SYSTEM,

Petitioner,

vs.

CHESAPEAKE ENERGY CORPORATION,

Respondent.

Case No. CJ-2009-2870

NEW ORLEANS EMPLOYEES'
RETIREMENT SYSTEM, Derivatively on
Behalf of CHESAPEAKE ENERGY
CORPORATION,

Plaintiff,

vs.

AUBREY K. McCLENDON, et al.,

Defendants; and

CHESAPEAKE ENERGY CORPORATION,

Nominal Defendant.

Case No. CJ-2009-3983

FIREFIGHTERS PENSION AND RELIEF
FUND FOR THE CITY OF NEW ORLEANS
and YORK COUNTY EMPLOYEES'
RETIREMENT SYSTEM, Derivatively on
Behalf of Nominal Defendant CHESAPEAKE
ENERGY CORPORATION,

Plaintiffs,

vs.

AUBREY K. McCLENDON, et al.,

Defendants, and

CHESAPEAKE ENERGY CORPORATION,

Nominal Defendant.

Case No. CJ-2009-4305

(continued on next page)

ONTARIO TEACHERS' PENSION PLAN
BOARD and LOUISIANA SCHOOL
EMPLOYEES' RETIREMENT SYSTEM,
Derivatively on Behalf of CHESAPEAKE
ENERGY CORPORATION,

Plaintiffs,

v.

AUBREY KERR McCLENDON, et al.

Defendants; and

CHESAPEAKE ENERGY CORPORATION,

Nominal Defendant.

Case No. CJ-2009-4695

**STIPULATION AND [PROPOSED] ORDER COORDINATING ACTIONS,
APPOINTING PLAINTIFFS' STEERING COMMITTEE AND CO-LEAD
COUNSEL, AND SETTING CASE MANAGEMENT SCHEDULE**

WHEREAS, on March 26, 2009, the Louisiana Municipal Police Employee Retirement System ("LAMPERS") filed a petition seeking access to books and records of Chesapeake Energy Corporation ("Chesapeake" or the "Company") for purposes of determining whether Chesapeake's directors breached their fiduciary duties to Chesapeake. The case is encaptioned *Louisiana Municipal Police Employee Retirement System v. Chesapeake Energy Corporation*, Case No. CJ-2009-2870 (the "Books and Records Action"), and is assigned to the Honorable Bryan Dixon;

WHEREAS, on April 28, 2009, the New Orleans Employees' Retirement System ("NORS") filed a shareholder derivative action on behalf of Chesapeake against Chesapeake's Chief Executive Officer Aubrey Kerr McClendon ("McClendon") and the other Chesapeake directors alleging claims for breach of fiduciary duties of due care, loyalty and candor; aiding and abetting; corporate waste; insider selling; and unjust enrichment. The

complaint seeks money damages; restitution and disgorgement of profits, benefits and other compensation; rescission; corporate governance changes; punitive damages; and attorneys' fees and expenses. The case is encaptioned *New Orleans Employees' Retirement System v. Aubrey K. McClendon, et al.*, Case No. CJ-2009-3983 (the "NORS Action"), and is currently assigned to the Honorable Carolyn R. Ricks;

WHEREAS, on May 7, 2009, Firefighters Pension and Relief Fund for the City of New Orleans ("New Orleans Firefighters") and York County Employees' Retirement System ("York County") filed a shareholder derivative action on behalf of Chesapeake against McClendon and the other Chesapeake directors based on the same allegations and seeking similar relief to that sought in the NORS Action. The case is encaptioned *Firefighters Pension and Relief Fund for the City of New Orleans and York County Employees' Retirement System v. Aubrey K. McClendon, et al.*, Case No. CJ-2009-4305 (the "New Orleans Firefighters Action"), and is currently assigned to the Honorable Daniel L. Owens;

WHEREAS, on May 20, 2009, Ontario Teachers' Pension Plan Board ("Ontario Teachers") and Louisiana School Employees' Retirement System ("LSERS") filed a shareholder derivative action on behalf of Chesapeake against McClendon and the other Chesapeake directors based on the same allegations and seeking the same relief to that sought in the NORS Action. The case is encaptioned *Ontario Teachers' Pension Plan Board and Louisiana School Employees' Retirement System v. Aubrey Kerr McClendon, et al.*, Case No. CJ-2009-4695 (the "Ontario Teachers Action"), and is currently assigned to the Honorable Barbara G. Swinton;

WHEREAS, the plaintiffs in the NORS Action, the *New Orleans Firefighters Action*, and the *Ontario Teachers Action* (the "Derivative Actions") commenced shareholder derivative actions on behalf of Chesapeake alleging substantially similar claims against the Company's directors, and seeking substantially similar relief. The issues in the Derivative Actions are sufficiently "identical" so as to warrant consolidation of the Derivative Actions (only) for all purposes under Local Rule 9 and 12 O.S. §2018(C);

WHEREAS, on May 18, 2009, Respondent Chesapeake in the Books and Records Action filed a Motion For Reassignment Pursuant to Local Rule 9 ("Reassignment Motion"), seeking to have the *NORS* Action and the *New Orleans Firefighters* Action reassigned to the Honorable Bryan Dixon¹;

WHEREAS, on May 29, 2009, LAMPERS filed an Amended Petition in the Books and Records Action, which continued to seek access to Chesapeake's books and records (Count I) while adding derivative claims (Count II).

WHEREAS, counsel for all parties in the Derivative Actions and the Books and Records Action have met and conferred and agree that the Derivative Actions should be reassigned to the Honorable Bryan Dixon for coordination with the Books and Records Action;

WHEREAS, counsel for all parties in the Derivative Actions and the Books and Records Action have met and conferred and agree that, although the allegations in the Derivative Actions arise out of the same or substantially the same transactions or events as in the Books and Records Action, the issues in the Derivative Actions and Count I of the Books and Records Action are not "identical" and seek separate relief, and, therefore, the Derivative Actions and Count I of the Books and Records Action should not be consolidated under Local Rule 9;

WHEREAS, counsel for all parties in the Derivative Actions and the Books and Records Action have met and conferred regarding an orderly leadership structure for coordinating and litigating the Derivative Actions and the Books and Records Action;

NOW THEREFORE, it is hereby stipulated and agreed by the parties to the actions identified above, by and through their undersigned counsel, as follows:

¹ The *Ontario Teachers* Action had not been filed at the time Chesapeake filed its Reassignment Motion.

1. The following actions are hereby related and consolidated, pursuant to Local Rule No. 9, (the "Consolidated Derivative Action") for all purposes, including pretrial proceedings and trial:

- a. *New Orleans Employees' Retirement System v. Aubrey K. McClendon, et al.*, Case No. CJ-2009-3983, filed on April 28, 2009;
- b. *Firefighters Pension and Relief Fund for the City of New Orleans and York County Employees' Retirement System v. Aubrey K. McClendon, et al.*, Case No. CJ-2009-4305, filed on May 7, 2009; and
- c. *Ontario Teachers' Pension Plan Board and Louisiana School Employees' Retirement System v. Aubrey Kerr McClendon, et al.*, Case No. CJ-2009-4695 filed on May 20, 2009.

2. Any other action now pending or hereafter filed in, amended, or transferred to, this Court which arises out of the same facts or seek similar relief as alleged in the Derivative Actions, shall be consolidated into the Consolidated Derivative Action for all purposes if and when they are drawn to the Court's attention. The files of the Consolidated Derivative Action, and any subsequently consolidated actions, shall be maintained in one file under Lead Case No. CJ-2009-3983. Every pleading filed in the Consolidated Derivative Action shall bear the following caption:

IN THE DISTRICT COURT OF OKLAHOMA COUNTY
STATE OF OKLAHOMA

In re CHESAPEAKE SHAREHOLDER
DERIVATIVE LITIGATION

Lead Case No. CJ-2009-3983

DERIVATIVE ACTION

This Document Relates To:
ALL ACTIONS.

3. The Consolidated Derivative Action shall be coordinated, but not consolidated, with the Books and Records Action, and shall be reassigned to the Honorable Bryan Dixon.

4. Respondent Chesapeake's Reassignment Motion should be granted.

5. The following institutional investors shall be appointed to the Plaintiffs' Steering Committee for the Consolidated Derivative Action and the Books and Records Action: Ontario Teachers, LAMPERS, LSERS, NORS, New Orleans Firefighters, and York County.

6. Ontario Teachers shall serve as the Chair of Plaintiffs' Steering Committee.

7. The law firms of Pomerantz Haudek Grossman & Gross LLP, Bernstein Litowitz Berger & Grossmann LLP and Barroway Topaz Kessler Meltzer & Check LLP shall serve as "Co-Lead Counsel" for the Consolidated Derivative Action and the Books and Records Action, and John E. Barbush, P.C. shall serve as local counsel.

8. Defendants and their counsel agree to the appointment of the Plaintiffs' Steering Committee and the appointment of Co-Lead Counsel for the Consolidated Derivative Action and/or the Books and Records Action. Defendants further agree that coordination of the Derivative Action with the Books and Records Action, and the foregoing appointments are not a basis for asserting mootness or other reason to dismiss the Books and Records Action.

9. Co-Lead Counsel and Plaintiffs' Steering Committee, or other duly authorized representative of Co-Lead Counsel or Plaintiffs' Steering Committee, shall have authority to speak for any subsequently consolidated or coordinated plaintiffs in matters regarding pre-trial procedures, trial, settlement negotiations and settlement, and shall make all work assignments in such manner as to facilitate the orderly and efficient prosecution of the Consolidated Derivative Action and the Books and Records Action and will avoid duplicative or unproductive efforts.

10. Co-Lead Counsel shall be responsible for coordinating all activities and appearances on behalf of any subsequently consolidated or coordinated plaintiffs and for the dissemination of notices and orders of this Court. No motion, request for discovery or other pre-trial or trial proceedings shall be initiated or filed by any plaintiffs except through Co-Lead Counsel and Plaintiffs' Steering Committee.

11. Co-Lead Counsel also shall be available and responsible for communications to and from this Court, including distributing orders and other directions from the Court to counsel. Co-Lead Counsel shall be responsible for creating and maintaining a master service list of all parties and their respective counsel.

12. Defendants' counsel may rely upon all agreements made with Co-Lead Counsel and such agreements shall be binding on all plaintiffs.

13. This Order shall apply to each case, arising out of the same or substantially the same transactions or events as in either the Consolidated Derivative Action or the Books and Records Action, which is subsequently amended, filed in, remanded to, or transferred to this Court.

14. When a case which properly belongs as part of the Consolidated Derivative Action or the Books and Records Action is hereafter filed in the Court or transferred here from another court, this Court requests the assistance of counsel in calling to the attention of the Court the filing or transfer of any case which might properly be coordinated or consolidated as part of the Consolidated Derivative Action or Books and Records Action and counsel are to assist in assuring that counsel in subsequent actions receive notice of this Order.

CASE MANAGEMENT SCHEDULE

15. Nothing herein changes or otherwise affects the current schedule for proceedings in the Books and Records Action, including but not limited, to the hearing on Count I of plaintiffs' petition.

13. All documents previously filed to date in any of the Derivative Actions shall be deemed part of the record in the Consolidated Derivative Action.

14. No later than ten (10) business days after entry of this Order, Plaintiffs' Steering Committee shall file a consolidated complaint in the Consolidated Derivative Action (hereinafter "Consolidated Derivative Complaint"). The Consolidated Derivative Complaint shall supersede all complaints filed in any of the Derivative Actions, or that may later be

consolidated in the Consolidated Derivative Actions. Defendants need not respond to any other complaints filed in the Derivative Actions.

15. Counsel for the Defendants in the Consolidated Derivative Actions is authorized to accept service of the Consolidated Derivative Complaint on behalf of Chesapeake and the individual defendants.

16. Nominal Defendant Chesapeake shall file its motion to dismiss the Consolidated Derivative Action ("Derivative MTD") no later than forty five (45) days after the filing of the Consolidated Derivative Complaint.

17. Plaintiffs' Steering Committee shall file an opposition to the Derivative MTD no later than thirty (30) days after filing of the Derivative MTD.

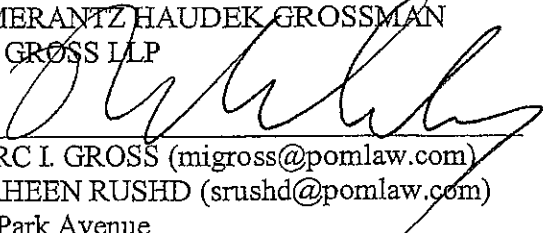
18. Nominal Defendant Chesapeake shall file a reply brief in support of the Derivative MTD no later than fifteen (15) days after filing of the opposition to the Derivative MTD.

19. The individual defendants shall not be required to answer or otherwise respond to the Consolidated Derivative Complaint until after the Court's ruling on the Derivative MTD, but in the event the Derivative MTD is denied, Co-Lead Counsel and counsel for Defendants will meet and confer within five (5) days regarding the individual defendants' response to the Consolidated Derivative Complaint.

IT IS SO STIPULATED.

Dated: 6/5/09

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Dated: 6/5/09

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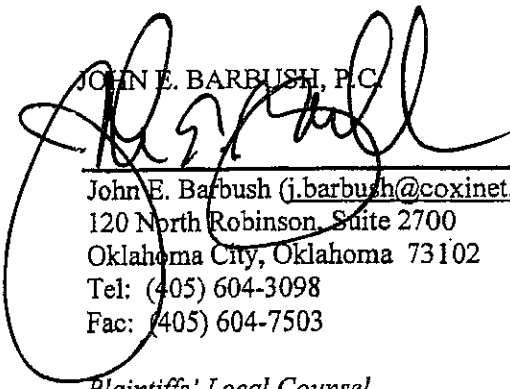
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Counsel for Defendants


IT IS SO ORDERED:

DATED: June 9, 2009

BRYAN C. DIXON

The Honorable Bryan Dixon

STIPULATION AND [PROPOSED] ORDER
Case No. CJ-2009-2870

I, PATRICIA PRESLEY, Court Clerk for Oklahoma County, Okla., hereby certify that the foregoing is a true, correct and complete copy of the instrument herewith set out as appears of record in the District Court Clerk's Office of Oklahoma County, Okla., this 9 day of June, 2009.
By  PATRICIA PRESLEY, Court Clerk
Deputy