

FOR IMMEDIATE RELEASE

A new natural gas and power marketing company: Twin Eagle Resource Management, LLC is established and enters into three strategic transactions

HOUSTON, January 5th, 2011 (BUSINESS WIRE) –

Chuck Watson and Griff Jones today announce the startup of a new natural gas and power marketing company named Twin Eagle Resource Management, LLC and the announcement of three strategic transactions.

The Company was formed on September 30, 2010 as a Delaware limited liability company. Twin Eagle's primary focus will be on providing its customers world class energy services from commodity management to asset value optimization. Twin Eagle will distinguish itself in the energy industry with a strong focus on customers and relationships. The Company's ability to manage physical energy positions and assist its customers in managing their risks will drive growth. Twin Eagle will be led by Mr. Watson as the Chairman and Mr. Jones as President and Chief Executive Officer. Watson and Jones were 2 of the 3 founders that teamed up in 2003 to form Eagle Energy Partners I, LP. This highly successful energy marketing and trading organization was sold to Lehman Brothers in 2007, and was ultimately acquired by EDF Trading Limited in October 2008.

"I am delighted to team up with Griff Jones again to build another values-based, best in class energy marketing company. We are assembling a group of technically competent, relationship-oriented leaders with character who can create value for our customers," said Chuck Watson, Chairman of Twin Eagle.

In addition to the formation, Twin Eagle announces three strategic transactions:

1) Twin Eagle agrees to an equity investment by Chesapeake Operating Inc., a wholly owned subsidiary of Chesapeake Energy Corporation (NYSE: CHK) effective December 31, 2010. "We are very pleased to have Chesapeake, one of Americas top natural gas producers, invest in Twin Eagle. Chuck and I have a great history with Aubrey, and the entire Chesapeake team. We are excited to be partners again with this incredible, growing Fortune 500 Company," said Griff Jones, President and CEO of Twin Eagle. Nick Dell'Osso, Chief Financial Officer of Chesapeake commented, "Chesapeake is excited to invest in Twin Eagle. The last investment with the two principals resulted in significant value to all Chesapeake stockholders."

2) Twin Eagle executes a senior revolving credit facility with BNP Paribas, as agent and sole lender, effective December 31, 2010. “We know the BNP Paribas team well from past transactions. We are pleased to have them engaged as the sole arranger, bookrunner and administrative agent for the credit facility to be provided to Twin Eagle. We look forward to BNP Paribas syndicating and upsizing this initial facility, which should close in the middle of the first quarter of 2011,” said Jones. “We are very pleased to have the opportunity again to work with this talented team,” said Marcie Weiss, Managing Director and head of the Commodity Finance - Energy team at BNP Paribas.

3) Twin Eagle agrees to acquire certain wholesale power contracts and hire key personnel from Fulcrum Power Services effective January 1, 2011. Jones said, “We feel fortunate to acquire some significant customer contracts, 24 hour desk capabilities, and key management from Fulcrum. We are excited to be managing 1500 megawatts of electric generation in ERCOT. This acquisition will provide a platform for growth for our power business.”

Joining Twin Eagle to lead the commercial team and reporting to Jones are:

Jimmy Thomas, Executive Vice President – formerly the Senior Vice President and Chief Commercial Officer for NiSource Gas Transmission and Storage. Thomas will be responsible for gas and power origination as well as business development.

Larry Leverett, Executive Vice President – formerly the Senior Vice President, Commercial Operations for Calpine Corporation. Leverett will be responsible for leading power risk management and operations.

Jeremy Davis, Executive Vice President – formerly the Senior Vice President, Head of North American Natural Gas for EDFT. Davis will be responsible for leading natural gas risk management and operations. Davis is currently on garden leave from EDFT and will join Twin Eagle in February 2011.

Twin Eagle’s headquarters will be located in Houston, Texas.

SOURCE: Twin Eagle Resource Management, LLC

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