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**Chesapeake Energy  
Corporation Announces the  
Election of Charles T. Maxwell  
As A New Director**

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OKLAHOMA CITY

Chesapeake Energy Corporation today announced that its Board of Directors has elected Charles T. Maxwell to a term expiring in 2003. Maxwell is the senior energy analyst at Weeden & Co., an institutional research and brokerage firm located in Greenwich, Connecticut. He is the author of over 1,000 publications related to oil and natural gas issues and has been a frequent energy commentator on numerous television programs, including Wall Street Week and similar business programs on CNBC, CNN, ABC, and Bloomberg TV.

Maxwell's education includes degrees in 1953 from Princeton University (where he was a Jadwin Scholar) and in 1957 from Oxford University (where he was a Marshall Scholar). His academic concentrations were in Middle Eastern languages, political science and history.

Entering the oil and natural gas industry in 1957, Maxwell worked for Mobil Oil Corporation for 11 years in the U.S., Europe and Africa. In 1968, Maxwell joined C. J. Lawrence, an institutional research and brokerage firm, as an international oil analyst. While there, he was ranked by Institutional Investor magazine as the No. 1 analyst in his field on 10 occasions from 1972 through 1986. He rose to the position of Managing Director of C. J. Lawrence/Morgan Grenfell and retired from the firm in 1997, several years after it was acquired by Deutsche Bank. In 1999, Maxwell returned to energy industry analysis when he joined Weeden and Co.

For the last 17 years Maxwell has been an active member of the Oxford Energy Policy Club at St. Antony's College in Oxford, England, an organization comprised of OPEC and energy industry executives from 30 countries who meet twice a year to discuss trends within the energy industries.

Aubrey K. McClendon, Chairman and Chief Executive Officer of Chesapeake said of Maxwell's appointment, "We are extremely pleased to have Charley Maxwell join Chesapeake's board. We have followed his analytical work for a long time and have come to know him personally over the past few years. Charley is a one of the foremost experts on energy trends today and we especially appreciate his extraordinary understanding of the political, cultural and industry developments shaping the Middle East today. Charley has been a premier authority on our industry for over 30 years and we should greatly benefit from his counsel in the years ahead."

Maxwell's appointment increases the size of Chesapeake's Board to seven. Management is represented by Aubrey K. McClendon and Tom L. Ward, the company's co-founders. The other four members are Edgar F. Heizer, Jr. of Chicago; Breene M. Kerr of Easton, Maryland; Shannon T. Self of Oklahoma City; and Frederick B. Whittemore of

New York City.

Chesapeake Energy Corporation is one of the 10 largest independent natural gas producers in the U.S. Headquartered in Oklahoma City, the company's operations are focused on exploratory and developmental drilling and producing property acquisitions in the Mid-Continent region of the United States. The company's Internet address is <http://www.chkenergy.com/> .

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SOURCE: Chesapeake Energy Corporation

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Web site: <http://www.chkenergy.com/>

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