

**Chesapeake Energy
Corporation Announces
Agreement to Acquire \$300
Million Of Mid-Continent Gas
Reserves From ONEOK, Inc.**

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Chesapeake Energy Corporation today announced that it has agreed to acquire \$300 million of Mid-Continent gas assets through an acquisition of a wholly-owned subsidiary of Tulsa-based ONEOK, Inc. . Based on its own internal engineers' estimates, Chesapeake believes that it will acquire approximately 200 billion cubic feet of gas equivalent (bcfe) of proved gas reserves, approximately 60 bcfe of probable and possible gas reserves and current gas production of approximately 47,000 thousand cubic feet of gas equivalent (mcf) per day in the ONEOK transaction. The proved reserves have a reserves-to-production index of 11.0 years, are 94% natural gas and are 88% proved developed. After allocating \$25 million of the purchase price to unevaluated leasehold for probable and possible reserves, Chesapeake's acquisition cost per mcf of proved reserves will be \$1.38. The acquisition is expected to close on January 31, 2003 and is subject to satisfaction of customary closing conditions.

Asset History and Description

ONEOK and its affiliates have a long operating history in Oklahoma, commencing with the drilling of their first gas supply wells in eastern Oklahoma's Arkoma Basin in the early 1900's to provide retail gas service in Oklahoma. Through value-added drilling and strategic acquisitions over a number of years, ONEOK has developed one of the highest-quality natural gas asset bases in the Mid-Continent and owns substantial interests in a number of fields in the Anadarko and Arkoma Basins that are very significant to Chesapeake, including: South Panola, Red Oak, Wilburton, Brooken and Quinton in the Arkoma Basin and Hugoton, Watonga-Chickasha, Carpenter, Strong City, Clinton, Arapaho, Morewood, Thomas, Eakly, Verden, Sahara, Bradley, Golden Trend and Springer in the Anadarko Basin. Of the properties being acquired, 87% are located within townships in which Chesapeake already owns properties. Chesapeake believes that the consolidation of assets in these fields will result in numerous operational efficiencies and enhanced drilling opportunities.

Management Comments

Aubrey K. McClendon, Chesapeake's Chief Executive Officer, commented, "We are very pleased to announce our most recent acquisition of Mid-Continent gas assets. The ONEOK acquisition fits perfectly with our existing Mid-Continent assets and with Chesapeake's business strategy of creating value by acquiring and developing low-cost, long-lived natural gas assets in the Mid-Continent region of the U.S. This transaction will increase our company's proved reserves to almost 2.5 tcf and our current production to over 565,000 mcf per day. Based on the results achieved from our previous acquisitions in the Mid-Continent, we expect to substantially increase the value of

ONEOK's reserves through additional drilling, lower administrative costs and reduced operating costs.

Since January 1998, our company has discovered or acquired over three tcf of proved natural gas reserves at the very attractive average cost of less than \$1.20 per mcf. As a result, Chesapeake has become the largest producer of natural gas in the Mid-Continent, one of the ten largest independent gas producers in the U.S. and one of the most profitable companies in the industry. We believe the combination of our successful acquisition and drilling programs, high revenue realizations, low operating costs and value-added hedging strategies will enable Chesapeake to continue generating top-tier returns to our investors. In the past three years, Chesapeake has delivered the second best stock price performance in the industry and one of the top 10 performances among all NYSE-listed companies. Today's announcement provides further evidence of our ongoing commitment to creating industry-leading value through further consolidation of high-quality gas assets in the Mid-Continent."

This document contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements include estimates and give our current expectations or forecasts of future events. They are based on our historical operating trends, our existing commodity hedging position and our current estimate of proved reserves. Although we believe our forward-looking statements are reasonable, they can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. For example, statements concerning the fair values of derivative contracts and their estimated contribution to our future results of operations are based upon market information as of a specific date. These market prices are subject to significant volatility. Factors that could cause actual operating and financial results to differ materially from expected results include the volatility of oil and gas prices, our substantial indebtedness, our commodity price risk management activities, the cost and availability of drilling and production services, our ability to replace reserves, the availability of capital, uncertainties inherent in evaluating our own reserves and the reserves we acquire, drilling and operating risks and other risk factors described in the company's 2001 annual report on Form 10-K and subsequent filings with the Securities and Exchange Commission.

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 www.chkenergy.com.

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

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