

**Chesapeake Energy  
Corporation Announces  
Pricing of \$200 Million of  
6.875% Senior Notes Due  
2016**

PRNewswire-FirstCall  
OKLAHOMA CITY

Chesapeake Energy Corporation today announced that it has priced a private offering of \$200 million of senior notes due January 15, 2016, which will carry an interest rate of 6.875%. The senior notes were priced at 98.977% of par to yield 7.0% to maturity. The senior notes being sold by Chesapeake will not be registered under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. The senior notes will be eligible for trading under Rule 144A.

Closing of the senior notes offering is expected to occur on November 26, 2003, and is subject to satisfaction of customary closing conditions. Chesapeake intends to use the net proceeds of the offering to finance a cash tender offer for approximately \$111 million outstanding 8.5% Senior Notes due 2012 and to repay debt under its bank credit facility of its incurred primarily to finance its recent acquisition of south Texas natural gas properties from Laredo Energy, L.P. and its partners.

This announcement shall not constitute an offer to sell or a solicitation of an offer to buy. 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. Although we believe our forward-looking statements are reasonable, they can be affected by inaccurate assumptions or by known or unknown risks and uncertainties.

Chesapeake Energy Corporation is one of the six 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.

SOURCE: Chesapeake Energy Corporation

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

Company News On-Call: <http://www.prnewswire.com/comp/138877.html>

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