

**Chesapeake Energy  
Corporation Announces  
Expiration of Cash Tender  
Offer**

PRNewswire-FirstCall  
OKLAHOMA CITY

Chesapeake Energy Corporation announced today that it has completed its previously announced cash tender offer and consent solicitation (the "Offer"), for any and all of its \$110,669,000 aggregate principal amount of 8.5% Senior Notes due 2012 (the "Notes") (CUSIP #165167AN7). The Offer expired at 12:00 midnight, New York City time, on December 10, 2003 (the "Expiration Date"). As of the Expiration Date, \$106,379,000 of aggregate principal amount of Notes were tendered which represented approximately 96% of the outstanding aggregate principal amount of the Notes.

The Company accepted for payment and paid for Notes validly tendered on or prior to the Expiration Date, including all Notes previously tendered and paid for prior to the November 25, 2003 consent date. In connection with the Offer, the Company received the required consents from holders of the Notes to approve proposed amendments (the "Proposed Amendments") to the indenture governing the Notes to eliminate substantially all of the restrictive covenants of the indenture. Adoption of the Proposed Amendments required the consent of holders of at least a majority of the aggregate principal amount of the outstanding Notes.

Banc of America Securities LLC acted as exclusive dealer manager and solicitation agent in connection with the Offer.

This announcement is not an offer to purchase, a solicitation of an offer to purchase or a solicitation of consent with respect to any securities. The Offer was made solely by the Offer to Purchase and Consent Solicitation Statement dated November 12, 2003.

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

CONTACT: Marc Rowland, Executive Vice President and Chief Financial Officer, +1-405-879-9232, or Tom Price, Jr., Senior Vice President, Investor Relations, +1-405-879-9257, both of Chesapeake Energy Corporation

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

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

---

<https://investors.chk.com/2003-12-11-Chesapeake-Energy-Corporation-Announces->

## [Expiration-of-Cash-Tender-Offer](#)