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**Chesapeake Energy  
Corporation Announces Notice  
of Release of Agreement to  
Acquire \$425 Million of  
Natural Gas Properties and  
Subsequent Conference Call**

PRNewswire-FirstCall  
OKLAHOMA CITY

Chesapeake Energy Corporation has scheduled the release of an announcement to acquire \$425 million of natural gas properties after the close of trading on the New York Stock Exchange today, Tuesday, May 11, 2004.

A conference call is scheduled for this afternoon at 5:00 pm EDT, Tuesday, May 11, 2004 to discuss the release. The telephone number to access the conference call is 913.981.5523. We encourage those who would like to participate in the call to place your calls between 4:50 and 5:00 pm EDT.

For those unable to participate in the conference call, a replay will be available for audio playback at 9:00 pm EDT on Tuesday, May 11, 2004 and will run through midnight EDT Wednesday, May 26, 2004. The number to access the conference call replay is 719.457.0820; passcode for the replay is 437427.

The conference call will also be simulcast live on the Internet and can be accessed by going directly to the Chesapeake website at [www.chkenergy.com](http://www.chkenergy.com) and selecting "Conference Calls" under the "Investor Relations" section. The webcast of the conference call will be available on our website indefinitely.

Chesapeake Energy Corporation is the sixth 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, Permian Basin, South Texas and Texas Gulf Coast regions 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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