

## **Chesapeake Energy Corporation Announces Common Stock Offering**

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OKLAHOMA CITY

Chesapeake Energy Corporation today announced that it intends to commence a public offering of 20 million shares of its common stock. Chesapeake intends to use the net proceeds of the offering, together with proceeds from a concurrent offering of senior notes, to fund its recently announced \$590 million of pending acquisitions of Bravo Natural Resources, Inc. and Legend Natural Gas, L.P., along with the completed acquisition of Tilford Pinson Exploration, Inc. The Bravo acquisition is expected to close August 2, 2004, and the Legend acquisition is expected to close August 31, 2004. Both acquisitions are subject to satisfaction of customary closing conditions. If one or both of these acquisitions do not close, excess net proceeds from the offering will be used for general corporate purposes, including repayment of debt or possible future acquisitions.

The offering will be made under the company's existing shelf registration statement. The company intends to grant the underwriters an option to purchase a maximum of three million additional shares of its common stock to cover over-allotments.

Bank of America Securities LLC, Credit Suisse First Boston, Lehman Brothers and Raymond James will be joint book-running managers for the offering. Copies of the preliminary prospectus and records relating to the offering may be obtained from the offices of Bank of America Securities LLC, Attn: Prospectus Department, 100 West 33rd Street, New York, NY 10001, 646-733-4166; Credit Suisse First Boston, One Madison Avenue, Level 1B, New York, NY 10010, 212-325-2580; Lehman Brothers Inc., c/o ADP Financial Services, Integrated Distribution Services, 1155 Long Island Avenue, Edgewood, NY 11717, 631-254-7106; Raymond James & Associates, 880 Carillon Parkway, St. Petersburg, FL 33716, 727-567-2400.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any state.

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 give our current expectation 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 five largest independent natural gas producers in the United States. 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, Gulf Coast and Ark-La-Tex regions onshore in the United States. The company's internet address is

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

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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