

**Chesapeake Energy  
Corporation Announces  
Private Offering of Senior  
Notes**

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OKLAHOMA CITY

Chesapeake Energy Corporation today announced that it intends to commence a private placement offering to eligible purchasers of \$300 million of a new issue of senior notes due 2014. The notes are expected to be eligible for resale under Rule 144A. The private offering, which is subject to market and other conditions, will be made within the United States only to qualified institutional buyers, and outside the United States only to non-U.S. investors.

Chesapeake intends to use the net proceeds of the offering, together with proceeds from a concurrent offering of common stock, to fund its previously 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 notes being offered have not been registered under the Securities Act of 1933 or applicable state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws. This announcement shall not constitute an offer to sell or a solicitation of an offer to buy the notes.

This document contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21# of the Securities Exchange Act of 1934. Forward-looking statements 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 five largest independent U.S. natural gas producers. 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, Texas Gulf Coast and Ark-La-Tex regions of 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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