

**Chesapeake Energy
Corporation Announces
Pricing of Common Stock
Offering**

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OKLAHOMA CITY

Chesapeake Energy Corporation today announced that it has priced a public offering of 8.0 million shares of its common stock at \$32.72 per share. All shares are being sold by Chesapeake. Chesapeake also has granted the underwriters a 30-day option to purchase up to 1.2 million additional shares of its common stock solely to cover over-allotments, if any. The offering is being made under the company's existing shelf registration statement.

Chesapeake expects the issuance and delivery of the shares to occur on September 14, 2005, subject to satisfaction of customary closing conditions. Chesapeake intends to use the net proceeds of the offering, together with the proceeds from a concurrent offering of preferred stock, to repay debt under its bank credit facility and for general corporate purposes.

Lehman Brothers, Banc of America Securities LLC, Credit Suisse First Boston, Deutsche Bank Securities and Raymond James acted as joint book-running managers for the offering. Copies of the prospectus supplement and accompanying base prospectus relating to the offering may be obtained from the offices of Lehman Brothers Inc., c/o ADP Financial Services, Integrated Distribution Services, 1155 Long Island Avenue, Edgewood, NY 11717; Banc 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; Deutsche Bank Securities, Attn: Prospectus Department 1290 Avenue of Americas, New York, NY 10019, fax 212-468-5333; Raymond James & Associates, 880 Carillon Parkway, St. Petersburg, FL 33716, 727-567-2400. An electronic copy of the prospectus supplement and accompanying base prospectus will be available on the website of the Securities and Exchange Commission at <http://www.sec.gov/>.

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 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 the third largest independent producer of natural

gas 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, Texas Gulf Coast, Barnett Shale and Ark-La-Tex regions of the United States.

SOURCE: Chesapeake Energy Corporation

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Web site: <http://www.sec.gov/>

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