

**Chesapeake Energy
Corporation Announces
Pricing of Offering of \$1.0
Billion of Senior Notes**

OKLAHOMA CITY, Feb 08, 2011 (BUSINESS WIRE) --

Chesapeake Energy Corporation (NYSE:CHK) today announced that it has priced its previously announced public offering of \$1.0 billion principal amount of Senior Notes due 2021. The notes were priced at par and carry an interest rate of 6.125% per annum. Chesapeake expects the issuance and delivery of the senior notes to occur on February 11, 2011, subject to customary closing conditions.

Chesapeake intends to use the net proceeds from the offering to repay indebtedness outstanding under its revolving bank credit facility, which it anticipates reborrowing from time to time to meet capital expenditure initiatives and for general corporate purposes. This offering is a part of Chesapeake's 2011 liability management program, which contemplates extending the maturity profile of its outstanding indebtedness and also retiring approximately \$2.0 to \$3.0 billion of its shorter-dated senior notes using the proceeds from its recently announced planned asset sales.

The notes were offered pursuant to a shelf registration statement filed August 3, 2010 with the U.S. Securities and Exchange Commission. Chesapeake intends to list the notes on the New York Stock Exchange after issuance. Morgan Stanley & Co. Incorporated and Wells Fargo Securities, LLC acted as joint book-running managers for the offering. Copies of the prospectus relating to the offering may be obtained from Morgan Stanley & Co. Incorporated (Attn: Prospectus Department, 180 Varick Street, 2nd Floor New York, NY 10014, by telephone 866-718-1649 or by email: prospectus@morganstanley.com). An electronic copy of the preliminary prospectus supplement is available on the website of the Securities and Exchange Commission at 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 jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

This news release 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, including the expected consummation of the offering described, the use of proceeds and the execution of Chesapeake's 2011 liability management program. 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, and actual results may differ from the expectations expressed. See "Risks Related to Our Business" in our Prospectus Supplement filed with the U.S. Securities and Exchange Commission on February 8, 2011 for a discussion of risk factors that affect our business. We caution you not to place undue reliance on our forward-looking

statements, which speak only as of the date of this news release, and we undertake no obligation to update this information.

Chesapeake Energy Corporation is the second-largest producer of natural gas and the most active driller of new wells in the U.S. Headquartered in Oklahoma City, the company's operations are focused on discovering and developing unconventional natural gas and oil fields onshore in the U.S. Chesapeake owns leading positions in the Barnett, Fayetteville, Haynesville, Marcellus and Bossier natural gas shale plays and in the Eagle Ford, Granite Wash, Tonkawa, Cleveland, Mississippian, Wolfcamp, Bone Spring, Avalon and Niobrara unconventional liquids plays. The company has also vertically integrated its operations and owns substantial midstream, compression, drilling and oilfield service assets. Further information is available at www.chk.com where Chesapeake routinely posts announcements, updates, events, investor information and presentations and all recent press releases.

SOURCE: Chesapeake Energy Corporation

Chesapeake Energy Corporation

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