
**Chesapeake Energy
Corporation Announces
Common Stock Offering**

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OKLAHOMA CITY

Chesapeake Energy Corporation today announced that it intends to commence a proposed public offering of 20 million shares of common stock.

Chesapeake intends to use the net proceeds of the offering to finance, in part, the recently announced acquisition of natural gas properties from ONEOK, Inc., which is scheduled to close in January 2003, or in the event the ONEOK acquisition is not consummated, proceeds will be used for general corporate purposes including possible future acquisitions.

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 one of the 10 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 region of the United States.

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SOURCE: Chesapeake Energy Corporation

CONTACT: Marc Rowland, Executive Vice President and Chief Financial Officer, +1-405-879-9232, or Tom Price, Jr., Senior Vice President, Corporate Development, +1-405-879-9257, both of Chesapeake Energy Corporation

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

Company News On-Call: <http://www.prnewswire.com/comp/138877.html>

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