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

PRNewswire-FirstCall  
OKLAHOMA CITY

Chesapeake Energy Corporation announced today that it will file a preliminary supplemental prospectus with the Securities and Exchange Commission relating to the proposed public offering of 20 million shares of common stock. The company expects to price the offering the week of December 9, 2002.

Chesapeake intends to use the net proceeds of the offering to finance, in part, its recently announced acquisition of Mid-Continent 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.

Credit Suisse First Boston, Morgan Stanley and Salomon Smith Barney are joint book-running managers for the offering. Bear Stearns & Co. Inc., Lehman Brothers and Johnson Rice & Company, LLC are also managing underwriters. When available, copies of the preliminary prospectus supplement relating to the offering may be obtained from the offices of Credit Suisse First Boston, Prospectus Department, One Madison Avenue, New York, New York 10010, 212-325-2580, Morgan Stanley, Prospectus Department, 1585 Broadway, New York, New York 10036, 212-761-4000, and Salomon Smith Barney, Brooklyn Army Terminal, 140 58th Street, 8th Floor, Brooklyn, New York 11220, 718-765-6732.

Chesapeake is an independent energy company engaged in oil and natural gas exploitation, acquisition and exploration activities primarily in the Gulf of Mexico, the Rocky Mountains, Permian Basin/Mid-Continent and the Gulf Coast.

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.

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

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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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