

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

PRNewswire-FirstCall  
OKLAHOMA CITY

Chesapeake Energy Corporation today announced that it has priced a public offering of 20,000,000 shares of its common stock at \$7.50 per share. All shares are being sold by Chesapeake.

Chesapeake expects the issuance and delivery of the shares to occur on December 18, 2002. Chesapeake also has granted the underwriters a 30-day option to purchase up to 3,000,000 additional shares of its common stock solely to cover over-allotments, if any.

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. 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. Copies of the prospectus supplement and prospectus 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.

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 ten 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.

MAKE YOUR OPINION COUNT - Click Here  
<http://tbutton.prnewswire.com/prn/11690X72184177>

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>

---

<https://investors.chk.com/2002-12-13-Chesapeake-Energy-Corporation-Announces-Pricing-of-Public-Offering-of-Common-Stock>