

**Chesapeake Energy  
Corporation Announces  
Private Offerings of Senior  
Notes And Convertible  
Preferred Stock**

PRNewswire-FirstCall  
OKLAHOMA CITY

Chesapeake Energy Corporation today announced that it intends to commence private placement offerings to eligible purchasers of \$300 million of a new issue of senior notes due 2013 and \$200 million of a new issue of convertible preferred stock. Both offerings are expected to be eligible for resale under Rule 144A. The private offerings, which are subject to market and other conditions, will be made within the United States only to qualified institutional buyers, and outside the United States only to non-U.S. investors.

Chesapeake intends to use the net proceeds of the offerings to finance, in part, its recently announced acquisition of natural gas properties from The El Paso Corporation, which is scheduled to close in March 2003, or in the event the El Paso acquisition is not consummated, proceeds will be used for general corporate purposes including possible future acquisitions.

Neither the notes nor the preferred stock have been registered under the Securities Act of 1933 or applicable state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws. This announcement shall not constitute an offer to sell or a solicitation of an offer to buy the notes or the preferred stock.

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.

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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