

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

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OKLAHOMA CITY

Chesapeake Energy Corporation today announced that it has priced a public offering of 20 million shares of its common stock at \$8.10 per share. All shares are being sold by Chesapeake.

Chesapeake expects the issuance and delivery of the shares to occur on March 5, 2003. Chesapeake also has granted the underwriters a 30-day option to purchase up to three million 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, the pending acquisitions of Mid-Continent natural gas properties from the El Paso Corporation and Vintage Petroleum, Inc., which are scheduled to close in March 2003, and to repay amounts outstanding under our revolving credit facility. In the event the El Paso and Vintage acquisitions are 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., and Lehman Brothers are also managing underwriters. Copies of the 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. The company's Internet address is www.chkenergy.com.

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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