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**Chesapeake Energy  
Corporation Announces  
Completion of 6.875% Senior  
Notes Offering; Acceptance of  
8.5% Senior Notes Tendered  
for Early Payment**

PRNewswire-FirstCall  
OKLAHOMA CITY

Chesapeake Energy Corporation today announced that it has completed its private placement of \$200,000,000 of 6.875% Senior Notes due January 15, 2016. Chesapeake used a portion of the proceeds from this sale to purchase \$104,845,000 principal amount of its outstanding 8.5% Senior Notes due 2012 (the "2012 Notes") tendered for early payment pursuant to its previously announced cash tender offer for any and all of the 2012 Notes. The principal amount of \$5,824,000 of the 2012 Notes remains outstanding and subject to the tender offer, which is scheduled to expire at 12:00 midnight, Eastern Standard Time, on December 10, 2003, unless extended.

The 6.875% senior notes sold by Chesapeake have not been registered under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. 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 six 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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