
**Chesapeake Energy
Corporation Announces Final
Results of Senior Notes
Exchange Offer**

OKLAHOMA CITY, Jan. 13 /[PRNewswire-FirstCall](#)/ -- Chesapeake Energy Corporation (NYSE: CHK) today announced that pursuant to its previously announced exchange offer (the "Offer") for its 8.125% Senior Notes due April 1, 2011 (the "2011 Notes") (CUSIP # 165167AS6), it received valid tenders of approximately \$458.5 million aggregate principal amount of 2011 Notes as of January 12, 2004, the expiration date.

Approximately \$71.5 million aggregate principal amount of 2011 Notes were tendered in exchange for new 7.75% Senior Notes due 2015 and approximately \$387.0 million aggregate principal amount of 2011 Notes were tendered in exchange for new 6.875% Senior Notes due 2016.

Holder s who validly tendered their 2011 Notes by 5:00 p.m., Eastern Standard Time, on January 9, 2004, the early participation date, will receive, in addition to new notes, \$10.00 in cash per \$1,000 principal amount of Notes validly tendered and accepted for exchange.

The Offer expired at 12:00 midnight, Eastern Standard Time, on January 12, 2004. Payment for all 2011 Notes validly tendered and accepted for exchange is expected to be made on January 14, 2004.

The terms of the Offer are described in the Company's Offer to Exchange dated December 1, 2003, as extended by a prospectus supplement dated December 24, 2003, copies of which may be obtained from D.F. King & Co., Inc., the information agent for the Offer, at (800) 431-9633 (U.S. toll-free) and (212) 269-5550 (collect).

Banc of America Securities LLC, Deutsche Bank Securities and Lehman Brothers served as the joint lead dealer managers in connection with the Offer. Questions regarding the Offer may be directed to Banc of America Securities LLC, High Yield Special Products, at 888-292-0070 (US toll-free) and 704-388-4813 (collect), Deutsche Bank Securities, High Yield Capital Markets, 212-250-7466 (collect) or Lehman Brothers, 800-438-3242 (U.S. toll-free) and 212-528-7581 (collect).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering, solicitation or sale would be unlawful.

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 six largest independent natural gas

producers in the United States. Headquartered in Oklahoma City, the company's operations are focused on exploratory and developmental drilling and producing property acquisitions in the Mid-Continent, Gulf Coast, and Permian Basin regions onshore in the United States.

SOURCE Chesapeake Energy Corporation

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