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**Chesapeake Energy  
Corporation Announces Final  
Results of 5.00% Cumulative  
Convertible Preferred Stock  
Exchange Offer**

PRNewswire-FirstCall  
OKLAHOMA CITY

Chesapeake Energy Corporation today announced the final results of its previously announced offer to exchange 6.1847 shares of its common stock for each outstanding share of its 5.00% Cumulative Convertible Preferred Stock (Series 2003) (NYSE: CHKPrB, the "Preferred Stock") (CUSIP No. 165167800). The exchange offer expired at 5:00 p.m. New York City Time on Thursday, June 1, 2006.

Chesapeake issued 4,972,786 shares of its common stock in exchange for 804,048 shares, or 95.4%, of its outstanding 5.00% Cumulative Convertible Preferred Stock (Series 2003) tendered in the exchange offer. 38,625 shares of the Preferred Stock remained outstanding at the expiration of the exchange offer.

The exchange offer was made pursuant to an offer to exchange and related letter of transmittal, copies of which may be obtained without charge from the information agent for the exchange offer, Global Bondholder Services Corporation, who may be reached at 866-924-2200 (US toll-free) and 212-430-3774 (collect). The offer to exchange and other related documents filed with the Securities and Exchange Commission on Schedule TO may be obtained for free at the Commission's web site, <http://www.sec.gov/>.

Chesapeake Energy Corporation is the second largest independent producer of natural gas in the U.S. Headquartered in Oklahoma City, the company's operations are focused on exploratory and developmental drilling and corporate and property acquisitions in the Mid-Continent, Permian Basin, South Texas, Texas Gulf Coast, Barnett Shale, Ark-La-Tex and Appalachian Basin regions of the United States. The company's Internet address is <http://www.chkenergy.com/>.

SOURCE: Chesapeake Energy Corporation

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