

**Chesapeake Energy  
Corporation Announces  
Launch of Initial Public  
Offering by Chesapeake  
Granite Wash Trust**

OKLAHOMA CITY, Nov 02, 2011 (BUSINESS WIRE) --

Chesapeake Energy Corporation ("Chesapeake") (NYSE:CHK) announced today that Chesapeake Granite Wash Trust (the "Trust") has commenced an initial public offering of 23,375,000 common units representing an approximate 50% beneficial interest in the Trust. The Trust has also granted the underwriters the option to purchase up to an additional 3,506,250 common units.

The common units being offered to the public have been approved for listing on the New York Stock Exchange under the symbol "CHKR," subject to official notice of issuance. Following completion of the offering, Chesapeake will own 11,687,500 common units and 11,687,500 subordinated units in the Trust, assuming no exercise of the underwriters' option to purchase additional units, and the Trust will have a total of 46,750,000 units outstanding.

The Trust will own royalty interests conveyed to it by Chesapeake that will entitle the Trust to a percentage of the proceeds received by Chesapeake from the production of hydrocarbons from 69 currently producing wells and 118 development wells to be drilled in the future by Chesapeake on approximately 45,400 gross acres (28,700 net acres) in the Colony Granite Wash play in Washita County in the Anadarko Basin of western Oklahoma.

Morgan Stanley & Co. LLC and Raymond James & Associates, Inc. are serving as joint book-running managers and joint structuring advisors for this offering. Deutsche Bank Securities Inc., Goldman, Sachs & Co. and Wells Fargo Securities, LLC will also serve as joint book-running managers. This offering of common units will be made only by means of a prospectus. A written prospectus meeting the requirements of the Securities Act of 1933 may be obtained from:

Morgan Stanley & Co. LLC  
Attn: Prospectus Dept.  
180 Varick Street, 2nd Floor  
New York, New York 10014  
Toll free: (866) 718-1649

Email: [prospectus@morganstanley.com](mailto:prospectus@morganstanley.com)

Raymond James & Associates, Inc.  
Attn: Equity Syndicate  
880 Carillon Parkway  
St. Petersburg, Florida 33716  
Toll free: (800) 248-8863

Email: [Andrea.Borum@RaymondJames.com](mailto:Andrea.Borum@RaymondJames.com)

A Registration Statement on Forms S-1 and S-3 relating to these securities has been filed with the U.S. Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to

the time the registration statement becomes effective.

**ABOUT CHESAPEAKE GRANITE WASH TRUST:**

***Chesapeake Granite Wash Trust is a Delaware statutory trust formed by Chesapeake Energy Corporation to own certain royalty interests in oil and natural gas wells in Washita County, Oklahoma producing from the Colony Granite Wash Play within the broader Granite Wash formation of the Anadarko Basin. The common units do not represent interests in and are not obligations of Chesapeake Energy Corporation.***

**ABOUT CHESAPEAKE ENERGY CORPORATION:**

***Chesapeake Energy Corporation is the second-largest producer of natural gas, a Top 15 producer of oil and natural gas liquids and the most active driller of new wells in the U.S. Headquartered in Oklahoma City, the company's operations are focused on discovering and developing unconventional natural gas and oil fields onshore in the U.S. Chesapeake owns leading positions in the Barnett, Haynesville, Bossier, Marcellus and Pearsall natural gas shale plays and in the Granite Wash, Cleveland, Tonkawa, Mississippi Lime, Bone Spring, Avalon, Wolfcamp, Wolfberry, Eagle Ford, Niobrara, Three Forks/Bakken and Utica unconventional liquids plays. The company has also vertically integrated its operations and owns substantial midstream, compression, drilling, trucking, pressure pumping and other oilfield service assets directly and indirectly through its subsidiaries Chesapeake Midstream Development, L.P. and Chesapeake Oilfield Services, L.L.C. and its affiliate Chesapeake Midstream Partners, L.P. (NYSE:CHKM). Chesapeake's stock is listed on the New York Stock Exchange under the symbol CHK. Further information is available at [www.chk.com](http://www.chk.com) where Chesapeake routinely posts announcements, updates, events, investor information, presentations and press releases.***

**FORWARD-LOOKING STATEMENTS:**

***This press release includes forward-looking statements that relate to, among other things, the offering and expected closing of such offering of common units. Forward-looking statements give our current expectations or forecasts of future events. We caution you not to place undue reliance on our forward-looking statements, which speak only as of the date of this release, and we undertake no obligation to update this information. Although we believe the expectations and forecasts reflected in these and other forward-looking statements are reasonable, we can give no assurance they will prove to be correct. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Please read "Risk Factors" in the registration statement to which this offering relates.***

SOURCE: Chesapeake Energy Corporation

Chesapeake Energy Corporation

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