



News Release

**FOR IMMEDIATE RELEASE
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CHESAPEAKE ENERGY CORPORATION ANNOUNCES PRICING OF OFFERING OF \$1 BILLION OF SENIOR NOTES

OKLAHOMA CITY, OKLAHOMA, JANUARY 28, 2009 – Chesapeake Energy Corporation (NYSE:CHK) today announced that it has priced its previously announced public offering of \$1 billion aggregate principal amount of senior notes due 2015, which will carry an interest rate of 9.5% per annum. The senior notes were priced at 95.071% of par to yield 10.625%. The offering was increased from a previously announced offering size of \$500 million, resulting in net proceeds to Chesapeake of \$934.5 million after deducting underwriting discounts and commissions. Chesapeake expects the issuance and delivery of the senior notes to occur on February 2, 2009, subject to customary closing conditions.

Chesapeake intends to use the net proceeds from the offering to repay outstanding indebtedness under its revolving bank credit facility, which it anticipates reborrowing from time to time to fund drilling and leasehold acquisition initiatives and for general corporate purposes.

The senior notes were offered pursuant to a shelf registration statement filed on January 27, 2009 with the U.S. Securities and Exchange Commission. Chesapeake intends to list the notes on the New York Stock Exchange after issuance.

Deutsche Bank Securities, Banc of America Securities LLC, Credit Suisse, Goldman, Sachs & Co., Morgan Stanley and Wachovia Securities acted as joint book-running managers for the senior notes offering. Copies of the prospectus supplement relating to the offering may be obtained from the offices of Deutsche Bank Securities by writing to Deutsche Bank Securities Prospectus Department, 100 Plaza One, Second Floor, Jersey City, NJ 07311 or by calling 1-800-503-4611. An electronic copy of the

prospectus supplement is available on the website of the Securities and Exchange Commission at www.sec.gov.

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 jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

This press release 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, including the expected use of proceeds. 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, and actual results may differ from the expectations expressed.

Chesapeake Energy Corporation is the largest 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 Barnett Shale, Haynesville Shale, Fayetteville Shale, Marcellus Shale, Anadarko Basin, Arkoma Basin, Appalachian Basin, Permian Basin, Delaware Basin, South Texas, Texas Gulf Coast and East Texas regions of the United States.