



News Release

**FOR IMMEDIATE RELEASE
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CHESAPEAKE ENERGY CORPORATION ANNOUNCES OFFERING OF \$500 MILLION OF CONTINGENT CONVERTIBLE SENIOR NOTES

OKLAHOMA CITY, OKLAHOMA, AUGUST 8, 2007 – Chesapeake Energy Corporation (NYSE:CHK) today announced that it is commencing a public offering of an additional \$500 million aggregate principal amount of its existing 2.50% Contingent Convertible Senior Notes due 2037 (the Notes). The Notes will be convertible, under certain circumstances, using a net share settlement process, into a combination of cash and Chesapeake common stock. In general, upon conversion of a Note, the holder of such Note will receive cash equal to the principal amount of the Note and common stock for the Note's conversion value in excess of the principal amount of the Note.

Chesapeake intends to use the net proceeds from the offering to repay outstanding indebtedness under its revolving credit facility. The Notes are being offered pursuant to a registration statement filed on May 8, 2007 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 Inc. will act as Sole Book-Running Manager for the offering. Copies of the preliminary prospectus supplement and records relating to the offering may be obtained from the offices of Deutsche Bank Securities Inc. by writing to Deutsche Bank Securities Prospectus Department, 100 Plaza One, Second Floor, Jersey City, NJ 07311 or by calling 800-503-4611. An electronic copy of the prospectus supplement will be available on the website of the Securities and Exchange Commission at www.sec.gov.

The Notes issued in this offering will be issued as additional securities under an indenture pursuant to which Chesapeake issued \$1.150 billion of 2.50% Contingent Convertible Notes on May 15, 2007. The Notes issued in this offering and the prior

Notes will be treated as a single class of notes under the indenture but will not be fungible and will have different CUSIP numbers.

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

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 the largest independent producer and third-largest overall producer of natural gas in the United States. Headquartered in Oklahoma City, the company's operations are focused on exploratory and developmental drilling and corporate and property acquisitions in the Mid-Continent, Fort Worth Barnett Shale, Fayetteville Shale, Permian Basin, Delaware Basin, South Texas, Texas Gulf Coast, Ark-La-Tex and Appalachian Basin regions of the United States.