



News Release

Chesapeake Energy Corporation
P. O. Box 18496
Oklahoma City, OK 73154

FOR IMMEDIATE RELEASE

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CONTACTS:

JEFFREY L. MOBLEY, CFA
SENIOR VICE PRESIDENT –
INVESTOR RELATIONS AND RESEARCH
(405) 767-4763
jeff.mobley@chk.com

MARC ROWLAND
EXECUTIVE VICE PRESIDENT
AND CHIEF FINANCIAL OFFICER
(405) 879-9232
marc.rowland@chk.com

CHESAPEAKE ENERGY CORPORATION ANNOUNCES COMMON STOCK OFFERING

OKLAHOMA CITY, OKLAHOMA, JULY 8, 2008 – Chesapeake Energy Corporation (NYSE:CHK) today announced that it intends to commence a public offering of 25 million shares of its common stock. Chesapeake intends to use the net proceeds from the offering to temporarily repay outstanding indebtedness under its revolving bank credit facility which it anticipates reborrowing from time to time to fund its recently announced drilling and leasehold acquisition initiatives and for general corporate purposes. The common stock will be offered pursuant to an effective registration statement filed with the Securities and Exchange Commission. The company intends to grant the underwriters a 30-day option to purchase a maximum of 3.75 million additional shares of its common stock.

Lehman Brothers Inc. and UBS Investment Bank will act as joint book-running managers for the offering. The offering is being made only by means of a prospectus and related prospectus supplement, copies of which, when available, may be obtained by mail from the offices of Lehman Brothers Inc., c/o Broadridge, Integrated Distribution Services, 1155 Long Island Avenue, Edgewood, NY 11717, by fax to (631) 254-7140, by telephone to (888) 603-5847 or by e-mail to giana.smith@broadridge.com; or by mail from the offices of UBS Investment Bank, Attention: Prospectus Department, 299 Park Avenue, New York, New York 10171 or by telephone to (888) 827-7275. An electronic copy of the prospectus supplement will be 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 state or country in which such offer,

solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any state or country.

Chesapeake Energy Corporation is the third-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 Fort Worth Barnett Shale, Fayetteville Shale, Haynesville Shale, Mid-Continent, Appalachian Basin, Permian Basin, Delaware Basin, South Texas, Texas Gulf Coast and Ark-La-Tex regions of the United States.