



News Release

Chesapeake Energy Corporation

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FOR IMMEDIATE RELEASE

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CHESAPEAKE ENERGY CORPORATION ANNOUNCES REDEMPTION OF \$1.334 BILLION OF SENIOR NOTES

OKLAHOMA CITY, OKLAHOMA, MAY 18, 2010 – Chesapeake Energy Corporation (NYSE:CHK) today announced that it will redeem for cash the entire principal amount of approximately \$1.334 billion of outstanding senior notes as indicated in the table below:

Note Issue:	CUSIP	Principal Amount	Redemption Date	Redemption Price ⁽¹⁾
7.50% Senior Notes due 2013	165167BC0	\$363,823,000	June 21, 2010	\$1,025.00
7.50% Senior Notes due 2014	165167BG1	\$300,000,000	June 21, 2010	\$1,025.00
6.875% Senior Notes due 2016	165167BE6	\$670,437,000	June 21, 2010	\$1,022.92

(1) Represents price to be paid per \$1,000 principal amount. Final redemption price will include accrued and unpaid interest through the redemption date.

A notice of redemption will be sent to all currently registered holders of the notes by the trustee, The Bank of New York Mellon Trust Company, N.A. Additional information relating to the procedure for redemption may be obtained from The Bank of New York Mellon by calling 800-254-2826 (toll-free).

Payment of the redemption price will be made on or after June 21, 2010 upon presentation and surrender of the notes in book-entry form by transferring the notes to the trustee's account at The Depository Trust Company in accordance with its procedures or by mail or hand delivery to The Bank of New York Mellon Trust Company, N.A., 111 Sanders Creek Parkway, East Syracuse, New York 13057, Attention: Debt Processing Group. Unless Chesapeake defaults in making the redemption payments, interest on each series of senior notes listed above will cease to accrue on and after the redemption date and the only remaining right of the holders thereof is to receive the redemption payment upon surrender to The Bank of New York Mellon Trust Company, N.A. of the senior notes.

Chesapeake Energy Corporation is one of the largest producers of natural gas 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, Fayetteville, Haynesville, Marcellus and Bossier natural gas shale plays and in the Eagle Ford, Granite Wash and various other unconventional oil plays. The company has also vertically integrated its operations and owns substantial midstream, compression, drilling and oilfield service assets. Further information is available at www.chk.com.