



## News Release

**FOR IMMEDIATE RELEASE  
AUGUST 9, 2010**

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### **CHESAPEAKE ENERGY CORPORATION ANNOUNCES PRICING OF OFFERING OF \$2 BILLION OF SENIOR NOTES**

OKLAHOMA CITY, OKLAHOMA, AUGUST 9, 2010 – Chesapeake Energy Corporation (NYSE:CHK) today announced that it has priced its previously announced public offering of \$2.0 billion aggregate principal amount of senior notes. The offering consisted of \$600 million of Senior Notes due 2018, which carry interest at a rate of 6.875% per annum, and \$1.4 billion of Senior Notes due 2020, which carry interest at a rate of 6.625% per annum. Both series were priced at par. The 2018 Notes are callable after three years. The offering was increased from a previously announced offering size of \$1.6 billion, resulting in net proceeds to Chesapeake of \$1.97 billion after deducting commissions. Chesapeake expects the issuance and delivery of the senior notes to occur on August 17, 2010, subject to customary closing conditions.

Chesapeake intends to use the net proceeds from the offerings to pay the purchase price or redemption price, as applicable, of its outstanding \$300 million of 7.00% Senior Notes due 2014, \$600 million of 6.625% Senior Notes due 2016 and \$600 million of 6.25% Senior Notes due 2018, to repay outstanding indebtedness under its revolving bank credit facility and for general corporate purposes.

The senior notes were offered pursuant to a shelf registration statement filed on August 3, 2010 with the U.S. Securities and Exchange Commission. Chesapeake intends to list the notes on the New York Stock Exchange after issuance.

Credit Suisse Securities (USA) LLC, Bank of America Securities LLC, Barclays Capital, Inc., Morgan Stanley & Co. Incorporated and Wells Fargo Securities, LLC acted as joint book-running managers for the senior notes offering. Copies of the prospectus supplement relating to the offering may be obtained from Credit Suisse Securities (USA) LLC, One Madison Avenue, New York, New York 10010, Attn: Prospectus Department (or by telephone at 1-800-221-1037). An electronic copy of the prospectus supplement will be available on the website of the Securities and Exchange Commission at [www.sec.gov](http://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 second-largest producer 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 liquids plays. The company has also vertically integrated its operations and owns substantial midstream, compression, drilling and oilfield service assets.***