



News Release

Chesapeake Energy Corporation
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FOR IMMEDIATE RELEASE
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**CHESAPEAKE ENERGY CORPORATION ANNOUNCES PRICING
OF PRIVATE OFFERING OF 6.5% SENIOR NOTES DUE 2017**

OKLAHOMA CITY, OKLAHOMA, JANUARY 31, 2006 – Chesapeake Energy Corporation (NYSE:CHK) today announced that it has priced its previously announced private offering of an additional \$500 million of its 6.5% Senior Notes due 2017. The additional senior notes were priced at 99.0% of par to yield 6.625% to maturity.

The closing of the senior notes offering is expected to occur on February 3, 2006 and is subject to the satisfaction of customary closing conditions.

Chesapeake intends to use the net proceeds from the offering to repay debt under its secured bank credit facility.

The notes have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or applicable state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws. The notes will be eligible for resale under Rule 144A. This announcement shall not constitute an offer to sell or a solicitation of an offer to buy the notes.

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 second largest independent 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 Mid-Continent, Permian Basin, South Texas, Texas Gulf Coast, Barnett Shale, Ark-La-Tex and Appalachian Basin regions of the United States.