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CHESAPEAKE ENERGY CORP  
Form POS AM  
April 04, 2001

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AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON APRIL 4, 2001

REGISTRATION NO. 333-41014

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
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POST-EFFECTIVE AMENDMENT NO. 1  
TO FORM S-1  
ON FORM S-3  
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933  
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CHESAPEAKE ENERGY CORPORATION  
(Exact Name of Registrant as Specified in its Charter)  
-----

OKLAHOMA  
(State or Other Jurisdiction of  
Incorporation or Organization)

73-1395733  
(I.R.S. Employer  
Identification Number)

6100 NORTH WESTERN AVENUE, OKLAHOMA CITY, OKLAHOMA 73118  
(405) 848-8000  
(Address, Including Zip Code, and Telephone Number, Including Area Code, of  
Registrant's Principal Executive Offices)  
-----

AUBREY K. MCCLENDON  
CHAIRMAN OF THE BOARD AND  
CHIEF EXECUTIVE OFFICER  
6100 NORTH WESTERN AVENUE  
OKLAHOMA CITY, OKLAHOMA 73118  
(405) 848-8000  
(Name, Address, Including Zip Code, and Telephone Number,  
Including Area Code, of Agent for Service)

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(214) 745-5400

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APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO PUBLIC: FROM TIME TO TIME  
AFTER THE EFFECTIVE DATE OF THIS REGISTRATION STATEMENT.

If the only securities being registered on this form are being offered pursuant  
to dividend or interest reinvestment plans, please check the following box [ ]

If any of the securities being registered on this form are to be offered on a  
delayed or continuous basis pursuant to Rule 415 under the Securities Act of  
1933, other than securities offered only in connection with dividend or

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reinvestment plans, check the following box. [X]

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box. [ ]

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

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Explanatory Note: We are filing this Registration Statement on Form S-3 as Post-Effective Amendment No. 1 to our Registration Statement on Form S-1 (No. 333-41014) in order to convert the registration of the shares offered hereunder to Form S-3.

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SUBJECT TO COMPLETION DATED APRIL 4, 2001

PROSPECTUS

CHESAPEAKE ENERGY CORPORATION

3,461,348 SHARES OF COMMON STOCK

The selling shareholders identified in this prospectus may offer and sell from time to time 3,461,348 shares of our common stock. We are not selling any shares under this prospectus, and we will not receive any proceeds from the sale of shares of common stock by the selling shareholders.

Our common stock is listed on the New York Stock Exchange under the symbol "CHK." On April 3, 2001, the last reported sale price of the common stock on the New York Stock Exchange was \$7.65 per share.

The selling shareholders may sell the shares of common stock described in this prospectus in a number of different ways and at varying prices. We provide more information about how the selling shareholders may sell their shares in the section entitled "Plan of Distribution" on page 11.

SEE "RISK FACTORS" BEGINNING ON PAGE 3 FOR FACTORS THAT YOU SHOULD CONSIDER BEFORE BUYING SHARES OF OUR COMMON STOCK.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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The date of this prospectus is April \_\_\_\_, 2001

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## THE COMPANY

We are among the ten largest independent natural gas producers in the United States. Chesapeake began operations in 1989 and completed its initial public offering in 1993. Our common stock trades on the New York Stock Exchange under the symbol CHK. Our principal executive offices are located at 6100 North Western Avenue, Oklahoma City, Oklahoma 73118, and our main telephone number at that location is (405) 848-8000. Chesapeake maintains a website at [www.chkenergy.com](http://www.chkenergy.com). Information contained on our website is not part of this prospectus.

In April 2001, we owned interests in approximately 6,700 producing oil and gas wells. Our primary operating area is the Mid-Continent region of the United States, which includes Oklahoma, western Arkansas, southwestern Kansas and the Texas Panhandle. Other core operating areas include: the Deep Giddings field in Texas, which includes the Austin Chalk and Georgetown formations; the Helmet area of northeastern British Columbia; and the Permian Basin region of southeastern New Mexico. The following table highlights our growth since 1995:

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	YEARS ENDED DECEMBER 31,				
	1995	1996	1997	1998	1999
Production (mmcf) .....	80,857	69,867	80,302	130,277	133,4
Proved reserves (mmcf) .....	457,851	494,000	448,474	1,091,348	1,205,5
EBITDA (\$ in 000's) .....	\$ 73,600	\$ 144,340	\$ 256,421	\$ 183,449	\$ 218,9
Operating cash flow (\$ in 000's) .....	\$ 63,366	\$ 130,989	\$ 226,639	\$ 115,200	\$ 137,8
Net income (loss) (\$ in 000's) .....	\$ 14,451	\$ 39,902	\$ (233,429)	\$ (933,854)	\$ 33,2

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(a) Represents the combined proved reserves of Chesapeake and Gothic Energy Corporation at December 31, 2000. We acquired Gothic on January 16, 2001.

RISK FACTORS

You should carefully consider the following risk factors in addition to the other information included or incorporated by reference in this prospectus. Each of these risk factors could adversely affect our business, operating results and financial condition, as well as adversely affect the value of an investment in our common stock or other securities.

Oil and gas prices are volatile. A decline in prices could adversely affect our financial results, cash flows, access to capital and ability to grow.

Our revenues, operating results, profitability, future rate of growth and the carrying value of our oil and gas properties depend primarily upon the prices we receive for our oil and gas. Prices also affect the amount of cash flow available for capital expenditures and our ability to borrow money or raise additional capital. The amount we can borrow from banks is subject to semi-annual redeterminations based on current prices at the time of redetermination. In addition, we may have ceiling test writedowns if prices decline significantly from present levels.

Historically, the markets for oil and gas have been volatile and they are likely to continue to be volatile. The prices we are currently receiving for our production are near or at historic highs. Wide fluctuations in oil and gas prices may result from relatively minor changes in the supply of and demand for oil and natural gas, market uncertainty and other factors that are beyond our control, including:

- o worldwide and domestic supplies of oil and gas,
- o weather conditions,
- o the level of consumer demand,
- o the price and availability of alternative fuels,
- o the availability of pipeline capacity,

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- o the price and level of foreign imports,
- o domestic and foreign governmental regulations and taxes,
- o the ability of the members of the Organization of Petroleum Exporting Countries to agree to and maintain oil price and production controls,
- o political instability or armed conflict in oil-producing regions, and
- o the overall economic environment.

These factors and the volatility of the energy markets make it extremely difficult to predict future oil and gas price movements with any certainty. Declines in oil and gas prices would not only reduce revenue, but could reduce the amount of oil and gas that we can produce economically and, as a result, could have a material adverse effect on our financial condition, results of operations and reserves. Further, oil and gas prices do not necessarily move in tandem. Because approximately 91% of our proved reserves are currently natural gas reserves, we are more susceptible to movements in natural gas prices.

Our level of indebtedness may adversely affect operations, and we may have difficulty repaying long-term indebtedness as it matures.

As of December 31, 2000, we had long-term indebtedness of \$945 million, which included bank indebtedness of \$25 million. Our long-term indebtedness represented 75% of our total capitalization at December 31, 2000. If the Gothic merger had been completed as of December 31, 2000, our long-term indebtedness, on a pro forma basis, would have been \$1.16 billion.

Our level of indebtedness affects our operations in several ways, including the following:

- o a substantial portion of our cash flows must be used to service our indebtedness; for example, for the year ended December 31, 2000, approximately 22% of EBITDA (23% of EBITDA on a pro forma basis for the Gothic acquisition) was used to pay interest on our borrowings. We cannot assure you that our business will generate sufficient cash flows from operations to enable us to continue to meet our obligations under our indentures,
- o a high level of debt increases our vulnerability to general adverse economic and industry conditions,
- o the covenants contained in the agreements governing our outstanding indebtedness limit our ability to borrow additional funds, dispose of assets, pay dividends and make certain investments,
- o our debt covenants may also affect our flexibility in planning for, and reacting to, changes in the economy and in our industry, and
- o a high level of debt may impair our ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions, general corporate or other purposes.

We may incur additional debt, including significant secured indebtedness, in order to make future acquisitions or to develop our properties. A higher level of indebtedness increases the risk that we may default on our debt

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obligations. Our ability to meet our debt obligations and to reduce our level of indebtedness depends on our future performance. General economic conditions, oil and gas prices and financial, business and other factors affect our operations and our future performance. Many of these factors are beyond our control. We cannot assure you that we will be able to generate sufficient cash flow to pay the interest on our debt or that future working capital, borrowings or equity financing will be available to pay or refinance such debt. Factors that will affect our ability to raise cash through an offering of our capital stock or a refinancing of our debt include financial market conditions and the value of our assets and our performance at the time we need capital.

In addition, our bank borrowing base is subject to semi-annual redeterminations. We could be forced to repay a portion of our bank borrowings due to redeterminations of our borrowing base. We cannot assure you that we will have sufficient funds to make such repayments. If we do not have sufficient funds and are otherwise unable to negotiate renewals of our borrowings or arrange new financing, we may have to sell significant assets. Any such sale could have a material adverse effect on our business and financial results.

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Higher oil and gas prices adversely affect the cost and availability of drilling and production services.

Higher oil and gas prices, such as those we are currently experiencing, generally stimulate increased demand and result in increased prices for drilling rigs, crews and associated supplies, equipment and services. We have recently experienced significantly higher costs for drilling rigs and other related services and expect such costs to continue to escalate in 2001.

Our industry is extremely competitive.

The energy industry is extremely competitive. This is especially true with regard to exploration for, and development and production of, new sources of oil and natural gas. As an independent producer of oil and natural gas, we frequently compete against companies that are larger and financially stronger in acquiring properties suitable for exploration, in contracting for drilling equipment and other services and in securing trained personnel.

Our commodity price risk management activities have reduced the realized prices received for our oil and gas sales and these transactions may limit our realized oil and gas sales prices in the future.

In order to manage our exposure to price volatility in marketing our oil and gas, we enter into oil and gas price risk management arrangements for a portion of our expected production. These transactions are limited in life. While intended to reduce the effects of volatile oil and gas prices, commodity price risk management transactions may limit the prices we actually realize. In 2000, we recorded reductions to oil and gas revenues of \$30.6 million related to commodity price risk management activities. We cannot assure you that we will not experience additional reductions to oil and gas revenues from our commodity price risk management. If the hedges in existence at December 31, 2000 had been settled on that date, based upon futures prices as of that date, we would have incurred a loss of \$89.3 million, which would have been recognized as price adjustments during the related months of future production. In addition, our commodity price risk management transactions may expose us to the risk of financial loss in certain circumstances, including instances in which:

- o our production is less than expected,

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- o there is a widening of price differentials between delivery points for our production and the delivery point assumed in the hedge arrangement, or
- o the counterparties to our contracts fail to perform the contracts.

Some of our commodity price risk management arrangements require us to deliver cash collateral or other assurances of performance to the counterparties in the event that our payment obligations with respect to our commodity price risk management transactions exceed certain levels. Our collateral requirement for these activities at December 31, 2000 was \$35 million, consisting of \$31.5 million in letters of credit and \$3.5 million in cash deposits. Future collateral requirements are uncertain, but will depend on arrangements with our counterparties and highly volatile natural gas and oil prices.

Estimates of oil and gas reserves are uncertain and inherently imprecise.

This prospectus contains or incorporates by reference estimates of our proved reserves and the estimated future net revenues from our proved reserves, including those acquired in the Gothic acquisition. These estimates are based upon various assumptions, including assumptions required by the Securities and Exchange Commission relating to oil and gas prices, drilling and operating expenses, capital expenditures, taxes and availability of funds. The process of estimating oil and gas reserves is complex. The process involves significant decisions and assumptions in the evaluation of available geological, geophysical, engineering and economic data for each reservoir. Therefore, these estimates are inherently imprecise.

Actual future production, oil and gas prices, revenues, taxes, development expenditures, operating expenses and quantities of recoverable oil and gas reserves most likely will vary from these estimates. Such variations may be significant and could materially affect the estimated quantities and present value of our proved reserves. In addition, we may adjust estimates of proved reserves to reflect production history, results of exploration and development

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drilling, prevailing oil and gas prices and other factors, many of which are beyond our control. Our properties may also be susceptible to hydrocarbon drainage from production by operators on adjacent properties.

At December 31, 2000, approximately 30% (27% on a pro forma basis for the Gothic acquisition) by volume of our estimated proved reserves were undeveloped. Recovery of undeveloped reserves requires significant capital expenditures and successful drilling operations. The estimates of these reserves include the assumption that we will make significant capital expenditures to develop the reserves, including \$216 million (\$235 million on a pro forma basis for the Gothic acquisition) in 2001. Although we have prepared estimates of our oil and gas reserves and the costs associated with these reserves in accordance with industry standards, we cannot assure you that the estimated costs are accurate, that development will occur as scheduled or that the results will be as estimated.

You should not assume that the present values referred to or incorporated by reference in this prospectus represent the current market value of our estimated oil and gas reserves. In accordance with SEC requirements, the estimates of our present values are based on prices and costs as of the date of

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the estimates. The combined December 31, 2000 present values pro forma for Gothic are based on combined weighted average oil and gas prices of \$26.42 per barrel of oil and \$10.13 per mcf of natural gas, compared to our weighted average prices of \$24.72 per barrel of oil and \$2.25 per mcf of natural gas used in computing Chesapeake's December 31, 1999 present value. Actual future prices and costs may be materially higher or lower than the prices and costs as of the date of an estimate. A change in price of \$0.10 per mcf and \$1.00 per barrel would result in:

- o a change in our December 31, 2000 present value of proved reserves of \$62 million and \$13 million, respectively; and
- o a change in the December 31, 2000 present value of proved reserves for us and Gothic combined of \$75 million and \$14 million, respectively.

If the present value of our combined pro forma proved reserves were calculated using a more recent approximation of NYMEX spot prices of \$24.00 per barrel of oil and \$5.00 per mcf of gas, adjusted for our price differentials, the present value of our combined pro forma proved reserves at December 31, 2000 would have been \$3.2 billion.

Any changes in consumption by oil and gas purchasers or in governmental regulations or taxation will also affect actual future net cash flows.

The timing of both the production and the expenses from the development and production of oil and gas properties will affect both the timing of actual future net cash flows from proved reserves and their present value. In addition, the 10% discount factor, which is required by the SEC to be used in calculating discounted future net cash flows for reporting purposes, is not necessarily the most accurate discount factor. The effective interest rate at various times and the risks associated with our business or the oil and gas industry in general will affect the accuracy of the 10% discount factor.

If we are not able to replace reserves, we may not be able to sustain production.

Our future success depends largely upon our ability to find, develop or acquire additional oil and gas reserves that are economically recoverable. Unless we replace the reserves we produce through successful development, exploration or acquisition, our proved reserves will decline over time. In addition, approximately 30% (27% on a pro forma basis for the Gothic acquisition) of our total estimated proved reserves at December 31, 2000 were undeveloped. By their nature, undeveloped reserves are less certain. Recovery of such reserves will require significant capital expenditures and successful drilling operations. We cannot assure you that we can successfully find and produce reserves economically in the future. In addition, we may not be able to acquire proved reserves at acceptable costs.

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If we do not make significant capital expenditures, we may not be able to replace reserves.

Our exploration, development and acquisition activities require substantial capital expenditures. Historically, we have funded our capital expenditures through a combination of cash flows from operations, our bank credit facility, debt and equity issuances and the sale of non-core assets. Future cash flows are subject to a number of variables, such as the level of production from existing



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wells, prices of oil and gas, and our success in developing and producing new reserves. If revenue were to decrease as a result of lower oil and gas prices or decreased production, and our access to capital were limited, we would have a reduced ability to replace our reserves. If our cash flow from operations is not sufficient to fund our capital expenditure budget, there can be no assurance that additional bank debt, debt or equity issuances or other methods of financing will be available to meet these requirements.

Acquisitions are subject to the uncertainties of evaluating recoverable reserves and potential liabilities.

Our recent growth is due in part to acquisitions of exploration and production companies and producing properties. We expect acquisitions will also contribute to our future growth. Successful acquisitions require an assessment of a number of factors, many of which are beyond our control. These factors include recoverable reserves, exploration potential, future oil and gas prices, operating costs and potential environmental and other liabilities. Such assessments are inexact and their accuracy is inherently uncertain. In connection with our assessments, we perform a review of the acquired properties, which we believe is generally consistent with industry practices. However, such a review will not reveal all existing or potential problems. In addition, our review may not permit us to become sufficiently familiar with the properties to fully assess their deficiencies and capabilities. We do not inspect every well. Even when we inspect a well, we do not always discover structural, subsurface and environmental problems that may exist or arise.

We are generally not entitled to contractual indemnification for preclosing liabilities, including environmental liabilities. Normally, we acquire interests in properties on an "as is" basis with limited remedies for breaches of representations and warranties. In addition, competition for producing oil and gas properties is intense and many of our competitors have financial and other resources which are substantially greater than those available to us. Therefore, we cannot assure you that we will be able to acquire oil and gas properties that contain economically recoverable reserves or that we will complete such acquisitions on acceptable terms.

Additionally, significant acquisitions can change the nature of our operations and business depending upon the character of the acquired properties, which may have substantially different operating and geological characteristics or be in different geographic locations than our existing properties. While it is our current intention to continue to concentrate on acquiring properties with development and exploration potential located in the Mid-Continent region, there can be no assurance that in the future we will not decide to pursue acquisitions or properties located in other geographic regions. To the extent that such acquired properties are substantially different than our existing properties, our ability to efficiently realize the economic benefits of such transactions may be limited.

Oil and gas drilling and producing operations are hazardous and expose us to environmental liabilities.

Oil and gas operations are subject to many risks, including well blowouts, cratering and explosions, pipe failure, fires, formations with abnormal pressures, uncontrollable flows of oil, natural gas, brine or well fluids, and other environmental hazards and risks. Our drilling operations involve risks from high pressures and from mechanical difficulties such as stuck pipes, collapsed casings and separated cables. If any of these risks occurs, we could sustain substantial losses as a result of:

- o injury or loss of life,
- o severe damage to or destruction of property, natural resources

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and equipment,

- o pollution or other environmental damage,
- o clean-up responsibilities,
- o regulatory investigations and penalties, and
- o suspension of operations.

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Our liability for environmental hazards includes those created either by the previous owners of properties that we purchase or lease or by acquired companies prior to the date we acquire them. In accordance with industry practice, we maintain insurance against some, but not all, of the risks described above. We cannot assure you that our insurance will be adequate to cover casualty losses or liabilities. Also, we cannot predict the continued availability of insurance at premium levels that justify its purchase.

Exploration and development drilling may not result in commercially productive reserves.

We do not always encounter commercially productive reservoirs through our drilling operations. We cannot assure you that the new wells we drill or participate in will be productive or that we will recover all or any portion of our investment in wells drilled. The seismic data and other technologies we use do not allow us to know conclusively prior to drilling a well that oil or gas is present or may be produced economically. The cost of drilling, completing and operating a well is often uncertain, and cost factors can adversely affect the economics of a project. Our efforts will be unprofitable if we drill dry wells or wells that are productive but do not produce enough reserves to return a profit after drilling, operating and other costs. Further, our drilling operations may be curtailed, delayed or canceled as a result of a variety of factors, including:

- o unexpected drilling conditions,
- o title problems,
- o pressure or irregularities in formations,
- o equipment failures or accidents,
- o adverse weather conditions,
- o compliance with environmental and other governmental requirements, and
- o cost of, or shortages or delays in the availability of, drilling rigs and equipment.

Canadian operations present the risks associated with conducting business outside the United States.

Our operations in Canada are subject to the risks associated with operating outside of the U.S. These risks include the following:

- o adverse local political or economic developments,

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- o exchange controls,
- o currency fluctuations,
- o royalty and tax increases,
- o retroactive tax claims,
- o negotiations of contracts with governmental entities, and
- o import and export regulations.

In addition, in the event of a dispute, we may be required to litigate the dispute in Canadian courts since we may not be able to sue foreign persons in a U.S. court.

The loss of key personnel could adversely affect our ability to operate.

We depend, and will continue to depend in the foreseeable future, on the services of our officers and key employees with extensive experience and expertise in evaluating and analyzing producing oil and gas properties and drilling prospects, maximizing production from oil and gas properties and marketing oil and gas production. Our ability to retain our officers and key employees is important to our continued success and growth. The unexpected loss of the services of one or more of these individuals could have a detrimental effect on our business. We have maintained \$20 million key man life insurance policies on each of our chief executive officer and chief operating officer but do not intend to renew these policies when they expire on June 1, 2001.

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Transactions with executive officers may create conflicts of interest.

Our chief executive officer and chief operating officer, Aubrey K. McClendon and Tom L. Ward, have the right to participate in wells we drill subject to limitations in their employment contracts. As a result of their participation, they routinely have significant accounts payable to us for joint interest billings and other related advances. As of December 31, 2000, Messrs. McClendon and Ward had payables to us of \$2.0 million and \$2.3 million, respectively, in connection with such participation.

### FORWARD-LOOKING STATEMENTS

This prospectus includes and incorporates by reference "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 give our current expectations or forecasts of future events. They include statements regarding oil and gas reserve estimates, planned capital expenditures, the drilling of oil and gas wells and future acquisitions, expected oil and gas production, cash flow and anticipated liquidity, business strategy and other plans and objectives for future operations, expected future expenses and utilization of net operating loss carryforwards.

Although we believe that the expectations reflected in these and other forward-looking statements are reasonable, we can give no assurance they will prove to have been correct. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Factors that could cause actual results to differ materially from expected results are described under "Risk

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Factors" and include:

- o the volatility of oil and gas prices,
- o our substantial indebtedness,
- o our commodity price risk management activities,
- o our ability to replace reserves,
- o the availability of capital,
- o uncertainties inherent in estimating quantities of oil and gas reserves,
- o projecting future rates of production and the timing of development expenditures,
- o uncertainties in evaluating oil and gas reserves of acquired properties and associated potential liabilities,
- o drilling and operating risks,
- o our ability to generate future taxable income sufficient to utilize our net operating loss carryforwards before expiration,
- o future ownership changes which could result in additional limitations to our net operating loss carryforwards,
- o adverse effects of governmental and environmental regulation,
- o losses possible from pending or future litigation,
- o the strength and financial resources of our competitors,
- o the loss of officers or key employees, and
- o conflicts of interest our chief executive officer and chief operating officer may have as a result of their participation in company wells and their substantial stock ownership.

We caution you not to place undue reliance on these forward-looking statements, which speak only as of the date of this prospectus or the date the statements are incorporated by reference, and we undertake no obligation to update this information. We urge you to review carefully and consider the various disclosures made by us in this prospectus, in any subsequent prospectus supplement and in our reports incorporated by reference.

### USE OF PROCEEDS

We will not receive any proceeds from this offering. We are registering our common stock on behalf of the selling shareholders. If and when the selling shareholders sell their stock, they will receive the proceeds.

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### SELLING SHAREHOLDERS

The following table sets forth the name of each of the selling

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shareholders, the number of shares and percentage of common stock beneficially owned by each selling shareholder before the offering, the number of shares of common stock offered pursuant to this prospectus, and the number of shares of common stock beneficially owned by each selling shareholder prior to the offering:

NAME OF SELLING SHAREHOLDER(1)	SHARES BENEFICIALLY OWNED BEFORE OFFERING		BE
	NUMBER	PERCENT	
Appaloosa Investment Limited Partnership I(2) .....	723,310	*	
Palomino Fund Ltd.(2) .....	699,250	*	
Oppenheimer Strategic Income Fund(3) .....	1,926,619(4)	1.21%	
Oppenheimer Champion Income Fund(3) .....	930,180(5)	*	
Oppenheimer Variable Account Funds f/a/o Oppenheimer Strategic Bond Fund(3) .....	163,984(6)	*	
Oppenheimer High Yield Fund(3) .....	1,119,424(7)	*	
Atlas Assets, Inc., f/a/o Atlas Strategic Income Fund(3) .....	7,773	*	
John Hancock High Yield Bond Fund .....	385,916	*	

\* Indicates less than 1%

(1) The term selling shareholders also includes their respective donees, pledgees, transferees and other successors in interest. The information in the table is as of April \_\_, 2000.

(2) Appaloosa Management L.P. is the general partner of Appaloosa Investment Limited Partnership I and investment advisor of Palomino Fund Ltd. The general partner of Appaloosa Management is Appaloosa Partners Inc. David Tepper is the sole stockholder and President of Appaloosa Partners and owns a majority of the limited partnership interests of Appaloosa Management. Such persons may be deemed to be beneficial owners.

(3) Each entity is a registered investment company. Oppenheimer Funds, Inc. acts as the investment advisor for the Oppenheimer funds and as sub-advisor for Atlas Assets, Inc., and has investment discretion on behalf of these accounts. Therefore it may be deemed to be a beneficial owner of such securities but disclaims beneficial ownership.

(4) Includes 1,051,619 shares of common stock issuable upon conversion of 146,175 shares of 7% convertible preferred stock.

(5) Includes 550,180 shares of common stock issuable upon conversion of 76,475 shares of 7% convertible preferred stock.

(6) Includes 143,885 shares of common stock issuable upon conversion of 20,000 shares of 7% convertible preferred stock.

(7) Includes 719,424 shares of common stock issuable upon conversion of 100,000 shares of 7% convertible preferred stock.

None of the selling shareholders listed above has, or within the past three years has had, any position, office or other material relationship with

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Chesapeake or any of its predecessors or affiliates.

Because the selling shareholders may offer all or some portion of the above shares pursuant to this prospectus or otherwise, no estimate can be given as to the amount or percentage of such securities that will be held

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by the selling shareholders upon termination of any such sale. In addition, the selling shareholders identified above may have sold, transferred or otherwise disposed of all or a portion of such securities since the date indicated in transactions exempt from the registration requirements of the Securities Act. The selling shareholders may sell all, part or none of the shares listed above.

We agreed with the selling shareholders to prepare and file all necessary amendments and supplements to the registration statement of which this prospectus is a part to keep it effective until June 27, 2002 or such time as all of the shares covered by this prospectus have been sold by the selling shareholders.

### PLAN OF DISTRIBUTION

The sale or distribution of the shares of common stock offered by this prospectus may be effected directly to purchasers by the selling shareholders (including their respective donees, pledgees, transferees or other successors in interest) as principal or through one or more underwriters, brokers, dealers or agents from time to time in one or more of the following types of transactions:

- o transactions (which may involve crosses or block transactions) on any national securities exchange or quotation service on which the shares may be listed or quoted at the time of sale or in the over-the-counter market,
- o transactions otherwise than on such an exchange or service or in the over-the-counter market, or
- o through the writing of options (whether such options are listed on an options exchange or otherwise) on, or settlement of short sales of the shares.

Any of such transactions may be effected at market prices prevailing at the time of sale, at prices related to such prevailing market prices, at varying prices determined at the time of sale or at negotiated or fixed prices, in each case as determined by the selling shareholders or by agreement between the selling shareholders and underwriters, brokers, dealers or agents, or purchasers. In connection with sales of the shares or otherwise, the selling shareholders may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the shares in the course of hedging the positions they assume. The selling shareholders may also sell shares short and deliver shares to close out such short positions, or loan or pledge shares to broker-dealers that in turn may sell such shares. The selling shareholders have advised us that they have not entered into any agreements, understandings or arrangements with any underwriters or broker-dealers regarding the sale of their securities, nor is there any underwriter or coordinating broker acting in connection with the proposed sale of shares by the selling shareholders.

If the selling shareholders effect such transactions by selling shares to or through underwriters, brokers, dealers or agents, such underwriters, brokers, dealers or agents may receive compensation in the form of discounts, concessions

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or commissions from the selling shareholders or commissions from purchasers of shares for whom they may act as agent (which discounts, concessions or commissions as to particular underwriters, brokers, dealers or agents may be in excess of those customary in the types of transactions involved). The selling shareholders and any brokers, dealers or agents that participate in the distribution of the shares may be deemed to be underwriters, and any profit on the sale of shares by them and any discounts, concessions or commissions received by any such underwriters, brokers, dealers or agents may be deemed to be underwriting discounts and commissions under the Securities Act. In addition, the anti-manipulation provisions of Regulation M under the Securities Exchange Act of 1934 may apply to sales by the selling shareholders.

Under the securities laws of certain states, the securities may be sold in such states only through registered or licensed brokers or dealers. In addition, in certain states the shares may not be sold unless the shares have been registered or qualified for sale in such state or an exemption from registration or qualification is available and is complied with.

Chesapeake will pay all of the expenses incident to the registration, offering and sale of the shares to the public hereunder other than commissions, fees and discounts of underwriters, brokers, dealers and agents. Chesapeake has agreed to indemnify the selling shareholders and any underwriters against certain liabilities,

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including liabilities under the Securities Act. Chesapeake will not receive any of the proceeds from the sale of any of the shares by the selling shareholders.

To the extent required, this prospectus may be amended or supplemented from time to time to describe a specific plan of distribution. We will make copies of this prospectus, as amended or supplemented, available to the selling shareholders and have informed the selling shareholders of the need for delivery of the prospectus to purchasers at or prior to the time of any sale of their shares.

### LEGAL MATTERS

The legality of the common stock offered by this prospectus has been passed upon for Chesapeake by Winstead Sechrest & Minick P.C., Dallas, Texas.

### EXPERTS

The consolidated financial statements of Chesapeake Energy Corporation and Gothic Energy Corporation, incorporated in this prospectus by reference to Chesapeake's annual report on Form 10-K for the year ended December 31, 2000, have been so incorporated in reliance on the reports of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

Estimates of the oil and gas reserves of Chesapeake Energy Corporation and Gothic Energy Corporation and related future net cash flows and the present values thereof, included in Chesapeake's annual report on Form 10-K for the year ended December 31, 2000, were based upon reserve reports prepared by Williamson Petroleum Consultants, Inc., Ryder Scott Company, L.P. and Lee Keeling and Associates, Inc., independent petroleum engineers. We have incorporated these estimates in reliance on the authority of each such firm as experts in such matters.

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### WHERE YOU CAN FIND MORE INFORMATION

This prospectus constitutes a part of a registration statement on Form S-3 that we filed with the SEC under the Securities Act. As allowed by the rules of the SEC, this prospectus does not contain all of the information that can be found in the registration statement and in the exhibits to the registration statement. You should read the registration statement and its exhibits for further information about our company. Statements in this prospectus concerning the provisions of any document are not necessarily complete and, in each instance, reference is made to the copy of that document filed as an exhibit to the registration statement or otherwise filed with the SEC. Those statements are qualified in all respects by this reference.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file, including the registration statement, at the SEC's public reference room at 450 Fifth Street N.W., Washington, D.C. 20549 or at its regional offices located at 7 World Trade Center, Suite 1300, New York, New York 10048 and at 500 West Madison Street, Suite 1400, Chicago, Illinois 60661. You may call the SEC at 1-800-SEC-0330 for further information on the operations and locations of the public reference rooms. The public filings of Chesapeake are also available from commercial document retrieval services and at the Web site maintained by the SEC at [www.sec.gov](http://www.sec.gov) and at our Web site at [www.chkenegy.com](http://www.chkenegy.com). Reports, proxy statements and other information concerning Chesapeake may also be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

### INCORPORATION BY REFERENCE

SEC rules allow us to include some of the information required to be in the registration statement by incorporating that information by reference to other documents we file with the SEC. That means we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made

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with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until all of the securities covered by this prospectus are sold:

- o annual report on Form 10-K for the year ended December 31, 2000, as amended by Form 10-K/A filed with the SEC on April 4, 2001;
- o current reports on Form 8-K filed with the SEC on January 17, and 31, 2001, February 6 (with respect to Item 5 information), 13 and 21, 2001, March 27 and 29, 2001, and April 2, 2001; and
- o the description of our common stock contained in our registration statement on Form 8-B (No. 001-13726), including the amendment to such description we filed with the SEC on Form 8-K on December 18, 2000 and any other amendments or reports filed for the purpose of updating such description.

Chesapeake will provide to each person to whom this prospectus is delivered a copy of any or all of the information that has been incorporated by reference in this prospectus, at no cost, upon oral or written request to:



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Jennifer M. Grigsby  
Chesapeake Energy Corporation  
6100 North Western Avenue  
Oklahoma City, OK 73118  
(405) 879-9225

You should rely only on the information incorporated by reference or included in this prospectus or any prospectus supplement. We have not authorized anyone else to provide you with any other information. The shares of common stock offered in this prospectus may only be offered in states where the offer is permitted, and the selling shareholders are not making an offer of the shares in any state where the offer is not permitted. You should not assume the information in this prospectus, any prospectus supplement or any document incorporated by reference is accurate as of any date other than the dates on the front of those documents unless the information specifically indicates that another date applies.

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## PART II

### INFORMATION NOT REQUIRED IN PROSPECTUS

#### ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

The following table sets forth the estimated expenses of the offering. With the exception of the registration fee, all amounts shown are estimates.

Registration fee	\$ 36,142
Legal fees	115,000
Accounting fees	30,000
Printing expenses	70,000
Miscellaneous	5,000
	-----
Total	\$ 256,142
	=====

#### ITEM 15. Indemnification of Directors and Officers

Section 1031 of the Oklahoma General Corporation Act, under which Chesapeake is incorporated, authorizes the indemnification of directors and officers under certain circumstances. Article VIII of the Certificate of Incorporation of Chesapeake and Article VI of the Bylaws of Chesapeake also provide for indemnification of directors and officers under certain circumstances. These provisions, together with Chesapeake's indemnification obligations under individual indemnity agreements with its directors and officers, may be sufficiently broad to indemnify such persons for liabilities under the Securities Act. In addition, Chesapeake maintains insurance, which insures its directors and officers against certain liabilities.

#### ITEM 16. EXHIBITS

The following exhibits are filed herewith pursuant to the requirements of Item 601 of Regulation S-K:

EXHIBIT

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NUMBER	DESCRIPTION
2.1*	-- Senior Secured Discount Notes Purchase Agreement dated June 23, 2000 between Chesapeake Energy Marketing, Inc. and Appaloosa Investment Limited Partnership I, Palomino Fund Ltd. and Tersk L.L.C.
2.2*	-- Senior Secured Discount Notes Purchase Agreement dated June 23, 2000 between Chesapeake Energy Marketing, Inc. and Oppenheimer Strategic Income Fund, Oppenheimer Champion Income Fund, Oppenheimer High Yield Fund, Oppenheimer Strategic Bond Fund/VA and Atlas Strategic Income Fund.
2.3*	-- Senior Secured Discount Notes Purchase Agreement dated June 26, 2000 between Chesapeake Energy Marketing, Inc. and John Hancock High Yield Bond Fund and John Hancock Variable Annuity High Yield Bond Fund.
2.4*	-- Senior Secured Discount Notes Purchase Agreement dated June 26, 2000 between Chesapeake Energy Marketing, Inc. and Ingalls & Snyder Value Partners, L.P., Heritage Mark Foundation and Arthur R. Ablin.
2.5*	-- Senior Secured Discount Notes Purchase Agreement dated August 29, 2000 between Chesapeake Energy Marketing, Inc. and BNP Paribas.

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2.6*	-- Senior Secured Notes Purchase Agreement dated September 1, 2000 between Chesapeake Energy Corporation and Lehman Brothers Inc.
2.7	-- Agreement and Plan of Merger dated September 8, 2000 among Chesapeake Energy Corporation, Chesapeake Merger 2000 Corp. and Gothic Energy Corporation, as amended by Amendment No. 1 to Agreement and Plan of Merger dated October 31, 2000. Incorporated by reference to Annex A to proxy statement/prospectus included in Amendment No. 1 to Registrant's registration statement on Form S-4 (No. 333-47330).
3.1	-- Registrant's Certificate of Incorporation as amended. Incorporated herein by reference to Exhibit 3.1 to Registrant's registration statement on Form S-1 (No. 333-45872).
3.2	-- Registrant's Bylaws. Incorporated herein by reference to Exhibit 3.2 to Registrant's registration statement on Form 8-B (No. 001-13726).
4.1	-- Indenture dated as of March 15, 1997 among the Registrant, as issuer, Chesapeake Operating, Inc., Chesapeake Gas Development Corporation and Chesapeake Exploration Limited Partnership, as Subsidiary Guarantors, and United States Trust Company of New York, as Trustee, with respect to 7.875% Senior Notes due 2004. Incorporated herein by reference to Exhibit 4.1 to Registrant's registration statement on Form S-4 (No. 333-24995). First Supplemental Indenture dated December 17, 1997 and Second Supplemental Indenture dated February 16, 1998. Incorporated herein by reference to Exhibit 4.1.1 to Registrant's transition

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report on Form 10-K for the six months ended December 31, 1997. Second [Third] Supplemental Indenture dated April 22, 1998. Incorporated herein by reference to Exhibit 4.1.1 to Registrant's Amendment No. 1 to Form S-3 registration statement (No. 333-57235). Fourth Supplemental Indenture dated July 1, 1998. Incorporated herein by reference to Exhibit 4.1.1 to Registrant's quarterly report on Form 10-Q for the quarter ended September 30, 1998.

- 4.2 -- Indenture dated as of March 15, 1997 among the Registrant, as issuer, Chesapeake Operating, Inc., Chesapeake Gas Development Corporation and Chesapeake Exploration Limited Partnership, as Subsidiary Guarantors, and United States Trust Company of New York, As Trustee, with respect to 8.5% Senior Notes due 2012. Incorporated herein by reference to Exhibit 4.1.3 to Registrant registration statement on Form S-4 (No. 333-24995). First Supplemental Indenture dated December 17, 1997 and Second Supplemental Indenture dated February 16, 1998. Incorporated herein by reference to Exhibit 4.2.1 to Registrant's transition report on Form 10-K for the six months ended December 31, 1997. Second [Third] Supplemental Indenture dated April 22, 1998. Incorporated herein by reference to Exhibit 4.2.1 to Registrant's Amendment No. 1 to Form S-3 registration statement (No. 333-57235). Fourth Supplemental Indenture dated July 1, 1998. Incorporated herein by reference to Exhibit 4.2.1 to Registrant's quarterly report on Form 10-Q for the quarter ended September 30, 1998.
- 4.3 -- Indenture dated as of April 1, 1998 among the Registrant, as Subsidiary Guarantors, and United States Trust Company of New York, As Trustee, with respect to 9.625% Senior Notes due 2005. Incorporated herein by reference to Exhibit 4.3 to Registrant registration statement on Form S-3 (No. 333-57235). First Supplemental Indenture dated July 1, 1998. Incorporated herein by reference to Exhibit 4.4.1 to Registrant's quarterly report on Form 10-Q for the quarter ended September 30, 1998.
- 4.4 -- Indenture dated as of April 1, 1996 among the Registrant, its subsidiaries signatory thereto, as Subsidiary Guarantors, and United States Trust Company of New York, as Trustee, with respect to 9.125% Senior Notes, due 2006. Incorporated herein by reference to Exhibit 4.6 to Registrant's registration statement on Form S-3 (No. 333-1588). First Supplemental Indenture dated December 30, 1996 and Second Supplemental Indenture dated December 17, 1997. Incorporated herein by reference to Exhibit 4.4.1 to Registrant's transition report on Form 10-K for the six months ended December 31, 1997. Third Supplemental Indenture

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dated April 22, 1998. Incorporated herein by reference to Exhibit 4.4.1 to Registrant's Amendment No. 1 to Form S-3 registration statement (No. 333-57235). Fourth Supplemental Indenture dated July 1, 1998. Incorporated herein by reference to Exhibit 4.3.1 to Registrant's quarterly report on Form 10-Q for the quarter ended September 30, 1998.

- 4.5 -- Agreement to furnish copies of unfiled long-term debt

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Instruments. Incorporated herein by reference to Registrant's transition report on Form 10-K for the six months ended December 31, 1997.

- 4.7\* -- Common Stock Registration Rights Agreement dated as of June 27, 2000 among the Registrant and Appaloosa Investment Limited Partnership I, Palomino Fund Ltd., Tersk L.L.C., Oppenheimer Strategic Income Fund, Oppenheimer Champion Income Fund, Oppenheimer High Yield Fund, Oppenheimer Strategic Bond Fund/VA and Atlas Strategic Income Fund.
- 4.8 -- Warrant dated as of August 19, 1996 issued by Gothic Energy Corporation to Gaines, Berland Inc. Incorporated herein by reference to Exhibit 4.8 to Registrant's annual report on Form 10-K for the year ended December 31, 2000.
- 4.9 -- Warrant Agreement dated as of September 9, 1997 between Gothic Energy Corporation and American Stock Transfer & Trust Company, as warrant agent, and Supplement to Warrant Agreement dated as of January 16, 2001. Incorporated herein by reference to Exhibit 4.9 to Registrant's annual report on Form 10-K for the year ended December 31, 2000.
- 4.10 -- Registration Rights Agreement dated as of September 9, 1997 among Gothic Energy Corporation, two of its subsidiaries, Oppenheimer & Co., Inc., Banc One Capital Corporation and Paribas Corporation. Incorporated herein by reference to Exhibit 4.10 to Registrant's annual report on Form 10-K for the year ended December 31, 2000.
- 4.11 -- Warrant Agreement dated as of January 23, 1998 between Gothic Energy Corporation and American Stock Transfer & Trust Company, as warrant agent. Incorporated herein by reference to Exhibit 4.11 to Registrant's annual report on Form 10-K for the year ended December 31, 2000.
- 4.12 -- Common Stock Registration Rights Agreement dated as of January 23, 1998 among Gothic Energy Corporation and purchasers of its senior redeemable preferred stock. Incorporated herein by reference to Exhibit 4.12 to Registrant's annual report on Form 10-K for the year ended December 31, 2000.
- 4.13 -- Substitute Warrant to Purchase Common Stock of Chesapeake Energy Corporation dated as of January 16, 2001 issued to Amoco Corporation. Incorporated herein by reference to Exhibit 4.13 to Registrant's annual report on Form 10-K for the year ended December 31, 2000.
- 4.14 -- Warrant Agreement dated as of April 21, 1998 between Gothic Energy Corporation and American Stock Transfer & Trust Company, as warrant agent, and Supplement to Warrant Agreement dated as of January 16, 2001. Incorporated herein by reference to Exhibit 4.14 to Registrant's annual report on Form 10-K for the year ended December 31, 2000.
- 4.15 -- Warrant Registration Rights Agreement dated as of April 21, 1998 among Gothic Energy Corporation and purchasers of units consisting of its 14-1/8% senior secured discount notes due 2006 and warrants to purchase its common stock. Incorporated herein by reference to Exhibit 4.15 to Registrant's annual report on Form 10-K for the year ended December 31, 2000.

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- 5.1\* -- Opinion of Winstead Sechrest & Minick regarding the validity of the securities being registered.

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- 23.1.1\*\* -- Consent of PricewaterhouseCoopers LLP (Chesapeake Energy Corporation)
- 23.1.2\*\* -- Consent of PricewaterhouseCoopers LLP (Gothic Energy Corporation)
- 23.2\*\* -- Consent of Williamson Petroleum Consultants, Inc.
- 23.3\*\* -- Consent of Ryder Scott Company, L.P.
- 23.4.1\*\* -- Consent of Lee Keeling and Associates, Inc. (Chesapeake Energy Corporation)
- 23.4.2\*\* -- Consent of Lee Keeling and Associates, Inc. (Gothic Energy Corporation)
- 24.1\* -- Power of Attorney.

-----  
\* Previously filed as an exhibit to this Registration Statement.

\*\* Filed herewith.

### ITEM 17. Undertakings

(a) Chesapeake hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
- (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
  - (ii) to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement;
  - (iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by Chesapeake pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this Registration Statement.

- (2) That, for the purpose of determining any liability under the

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Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

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- (b) Chesapeake hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of Chesapeake's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of Chesapeake pursuant to the foregoing provisions, or otherwise, Chesapeake has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by Chesapeake of expenses incurred or paid by a director, officer or controlling person of Chesapeake in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, Chesapeake will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Chesapeake certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Oklahoma City, State of Oklahoma on April 4, 2001.

CHESAPEAKE ENERGY CORPORATION

By: /s/ AUBREY K. MCCLENDON

-----  
Aubrey K. McClendon  
Chairman of the Board and Chief Executive Officer

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Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities indicated on April 4, 2001.

SIGNATURE	TITLE
/s/ AUBREY K. MCCLENDON ----- Aubrey K. McClendon	Chairman of the Board, Chief Executive Officer and (Principal Executive Officer)
/s/ TOM L. WARD ----- Tom L. Ward	President, Chief Operating Officer and Director (Principal Executive Officer)
/s/ MARCUS C. ROWLAND ----- Marcus C. Rowland	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
/s/ MICHAEL A. JOHNSON ----- Michael A. Johnson	Senior Vice President - Accounting (Principal Accounting Officer)
/s/ EDGAR F. HEIZER, JR.* ----- Edgar F. Heizer, Jr.	Director
/s/ BREENE M. KERR* ----- Breene M. Kerr	Director
/s/ SHANNON T. SELF* ----- Shannon T. Self	Director
/s/ FREDERICK B. WHITTEMORE* ----- Frederick B. Whittemore	Director

\* By: /s/ AUBREY K. MCCLENDON  
-----  
Aubrey K. McClendon  
as attorney-in-fact

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INDEX TO EXHIBITS

EXHIBIT NUMBER -----	DESCRIPTION -----
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- 2.1\* -- Senior Secured Discount Notes Purchase Agreement dated June 23, 2000 between Chesapeake Energy Marketing, Inc. and Appaloosa Investment Limited Partnership I, Palomino Fund Ltd. and Tersk L.L.C.
- 2.2\* -- Senior Secured Discount Notes Purchase Agreement dated June 23, 2000 between Chesapeake Energy Marketing, Inc. and Oppenheimer Strategic Income Fund, Oppenheimer Champion Income Fund, Oppenheimer High Yield Fund, Oppenheimer Strategic Bond Fund/VA and Atlas Strategic Income Fund.
- 2.3\* -- Senior Secured Discount Notes Purchase Agreement dated June 26, 2000 between Chesapeake Energy Marketing, Inc. and John Hancock High Yield Bond Fund and John Hancock Variable Annuity High Yield Bond Fund.
- 2.4\* -- Senior Secured Discount Notes Purchase Agreement dated June 26, 2000 between Chesapeake Energy Marketing, Inc. and Ingalls & Snyder Value Partners, L.P., Heritage Mark Foundation and Arthur R. Ablin.
- 2.5\* -- Senior Secured Discount Notes Purchase Agreement dated August 29, 2000 between Chesapeake Energy Marketing, Inc. and BNP Paribas.
- 2.6\* -- Senior Secured Notes Purchase Agreement dated September 1, 2000 between Chesapeake Energy Corporation and Lehman Brothers Inc.
- 2.7 -- Agreement and Plan of Merger dated September 8, 2000 among Chesapeake Energy Corporation, Chesapeake Merger 2000 Corp. and Gothic Energy Corporation, as amended by Amendment No. 1 to Agreement and Plan of Merger dated October 31, 2000. Incorporated by reference to Annex A to proxy statement/prospectus included in Amendment No. 1 to Registrant's registration statement on Form S-4 (No. 333-47330).
- 3.1 -- Registrant's Certificate of Incorporation as amended. Incorporated herein by reference to Exhibit 3.1 to Registrant's registration statement on Form S-1 (No. 333-45872).
- 3.2 -- Registrant's Bylaws. Incorporated herein by reference to Exhibit 3.2 to Registrant's registration statement on Form 8-B (No. 001-13726).
- 4.1 -- Indenture dated as of March 15, 1997 among the Registrant, as issuer, Chesapeake Operating, Inc., Chesapeake Gas Development Corporation and Chesapeake Exploration Limited Partnership, as Subsidiary Guarantors, and United States Trust Company of New York, as Trustee, with respect to 7.875% Senior Notes due 2004. Incorporated herein by reference to Exhibit 4.1 to Registrant's registration statement on Form S-4 (No. 333-24995). First Supplemental Indenture dated December 17, 1997 and Second Supplemental Indenture dated February 16, 1998. Incorporated herein by reference to Exhibit 4.1.1 to Registrant's transition report on Form 10-K for the six months ended December 31, 1997. Second [Third] Supplemental Indenture dated April 22, 1998. Incorporated herein by reference to Exhibit 4.1.1 to Registrant's Amendment No. 1 to Form S-3 registration statement (No. 333-57235). Fourth Supplemental Indenture dated July 1, 1998. Incorporated herein by reference to Exhibit 4.1.1 to Registrant's quarterly report on Form 10-Q for the quarter ended September 30, 1998.



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- 4.2 -- Indenture dated as of March 15, 1997 among the Registrant, as issuer, Chesapeake Operating, Inc., Chesapeake Gas Development Corporation and Chesapeake Exploration Limited Partnership, as Subsidiary Guarantors, and United States Trust Company of New York, As Trustee, with respect to 8.5% Senior Notes due 2012. Incorporated herein by

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reference to Exhibit 4.1.3 to Registrant registration statement on Form S-4 (No. 333-24995). First Supplemental Indenture dated December 17, 1997 and Second Supplemental Indenture dated February 16, 1998. Incorporated herein by reference to Exhibit 4.2.1 to Registrant's transition report on Form 10-K for the six months ended December 31, 1997. Second [Third] Supplemental Indenture dated April 22, 1998. Incorporated herein by reference to Exhibit 4.2.1 to Registrant's Amendment No. 1 to Form S-3 registration statement (No. 333-57235). Fourth Supplemental Indenture dated July 1, 1998. Incorporated herein by reference to Exhibit 4.2.1 to Registrant's quarterly report on Form 10-Q for the quarter ended September 30, 1998.

- 4.3 -- Indenture dated as of April 1, 1998 among the Registrant, as Subsidiary Guarantors, and United States Trust Company of New York, As Trustee, with respect to 9.625% Senior Notes due 2005. Incorporated herein by reference to Exhibit 4.3 to Registrant registration statement on Form S-3 (No. 333-57235). First Supplemental Indenture dated July 1, 1998. Incorporated herein by reference to Exhibit 4.4.1 to Registrant's quarterly report on Form 10-Q for the quarter ended September 30, 1998.
- 4.4 -- Indenture dated as of April 1, 1996 among the Registrant, its subsidiaries signatory thereto, as Subsidiary Guarantors, and United States Trust Company of New York, as Trustee, with respect to 9.125% Senior Notes, due 2006. Incorporated herein by reference to Exhibit 4.6 to Registrant's registration statement on Form S-3 (No. 333-1588). First Supplemental Indenture dated December 30, 1996 and Second Supplemental Indenture dated December 17, 1997. Incorporated herein by reference to Exhibit 4.4.1 to Registrant's transition report on Form 10-K for the six months ended December 31, 1997. Third Supplemental Indenture dated April 22, 1998. Incorporated herein by reference to Exhibit 4.4.1 to Registrant's Amendment No. 1 to Form S-3 registration statement (No. 333-57235). Fourth Supplemental Indenture dated July 1, 1998. Incorporated herein by reference to Exhibit 4.3.1 to Registrant's quarterly report on Form 10-Q for the quarter ended September 30, 1998.
- 4.5 -- Agreement to furnish copies of unfiled long-term debt Instruments. Incorporated herein by reference to Registrant's transition report on Form 10-K for the six months ended December 31, 1997.
- 4.7\* -- Common Stock Registration Rights Agreement dated as of June 27, 2000 among the Registrant and Appaloosa Investment Limited

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Partnership I, Palomino Fund Ltd., Tersk L.L.C., Oppenheimer Strategic Income Fund, Oppenheimer Champion Income Fund, Oppenheimer High Yield Fund, Oppenheimer Strategic Bond Fund/VA and Atlas Strategic Income Fund.

- 4.8 -- Warrant dated as of August 19, 1996 issued by Gothic Energy Corporation to Gaines, Berland Inc. Incorporated herein by reference to Exhibit 4.8 to Registrant's annual report on Form 10-K for the year ended December 31, 2000.
- 4.9 -- Warrant Agreement dated as of September 9, 1997 between Gothic Energy Corporation and American Stock Transfer & Trust Company, as warrant agent, and Supplement to Warrant Agreement dated as of January 16, 2001. Incorporated herein by reference to Exhibit 4.9 to Registrant's annual report on Form 10-K for the year ended December 31, 2000.
- 4.10 -- Registration Rights Agreement dated as of September 9, 1997 among Gothic Energy Corporation, two of its subsidiaries, Oppenheimer & Co., Inc., Banc One Capital Corporation and Paribas Corporation. Incorporated herein by reference to Exhibit 4.10 to Registrant's annual report on Form 10-K for the year ended December 31, 2000.
- 4.11 -- Warrant Agreement dated as of January 23, 1998 between Gothic Energy Corporation and American Stock Transfer & Trust Company, as warrant agent. Incorporated herein by reference to Exhibit 4.11 to Registrant's annual report on Form 10-K for the year ended December 31, 2000.

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- 4.12 -- Common Stock Registration Rights Agreement dated as of January 23, 1998 among Gothic Energy Corporation and purchasers of its senior redeemable preferred stock. Incorporated herein by reference to Exhibit 4.12 to Registrant's annual report on Form 10-K for the year ended December 31, 2000.
- 4.13 -- Substitute Warrant to Purchase Common Stock of Chesapeake Energy Corporation dated as of January 16, 2001 issued to Amoco Corporation. Incorporated herein by reference to Exhibit 4.13 to Registrant's annual report on Form 10-K for the year ended December 31, 2000.
- 4.14 -- Warrant Agreement dated as of April 21, 1998 between Gothic Energy Corporation and American Stock Transfer & Trust Company, as warrant agent, and Supplement to Warrant Agreement dated as of January 16, 2001. Incorporated herein by reference to Exhibit 4.14 to Registrant's annual report on Form 10-K for the year ended December 31, 2000.
- 4.15 -- Warrant Registration Rights Agreement dated as of April 21, 1998 among Gothic Energy Corporation and purchasers of units consisting of its 14-1/8% senior secured discount notes due 2006 and warrants to purchase its common stock. Incorporated herein by reference to Exhibit 4.15 to Registrant's annual report on

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Form 10-K for the year ended December 31, 2000.

- 5.1\* -- Opinion of Winstead Sechrest & Minick regarding the validity of the securities being registered.
- 23.1.1\*\* -- Consent of PricewaterhouseCoopers LLP (Chesapeake Energy Corporation)
- 23.1.2\*\* -- Consent of PricewaterhouseCoopers LLP (Gothic Energy Corporation)
- 23.2\*\* -- Consent of Williamson Petroleum Consultants, Inc.
- 23.3\*\* -- Consent of Ryder Scott Company, L.P.
- 23.4.1\*\* -- Consent of Lee Keeling and Associates, Inc. (Chesapeake Energy Corporation)
- 23.4.2\*\* -- Consent of Lee Keeling and Associates, Inc. (Gothic Energy Corporation)
- 24.1\* -- Power of Attorney.

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\* Previously filed as an exhibit to this Registration Statement

\*\* Filed herewith.