CHESAPEAKE ENERGY CORP
Form FWP
February 09, 2011

Filed Pursuant to Rule 433

Registration No. 333-168509

Pricing Term Sheet

February 8, 2011

Chesapeake Energy Corporation

$1,000,000,000 aggregate principal amount of 6.125% Senior Notes due 2021

The following information supplements the Preliminary Prospectus Supplement, dated February 8, 2011, filed pursuant to Rule 424, Registration Statement No. 333-168509.

Issuer:	Chesapeake Energy Corporation
Aggregate principal amount offered:	$1,000,000,000 principal amount 6.125% Senior Notes due 2021
Ranking:	Senior unsecured
Coupon:	6.125%
Maturity:	February 15, 2021
Price to public:	100% of principal amount
Gross Proceeds to Issuer:	$977,250,000
Yield to Maturity:	6.125%
Spread to Benchmark Treasury:	+241 basis points
Benchmark Treasury:	UST 2.625% due November 2020
Gross Spread:	2.275%
Use of proceeds:	The issuer intends to use the net proceeds from this offering to repay indebtedness under the issuer s corporate revolving bank credit facility.
Interest payment dates:	February 15 and August 15 of each year, commencing August 15, 2011
Record dates:	February 1 and August 1
Make-whole redemption:	At any time prior to the maturity date at Treasury Rate plus 50 basis points.
Joint Book-Running Managers:	Morgan Stanley & Co. Incorporated Wells Fargo Securities, LLC
Trade date:	February 8, 2011
Settlement date:	February 11, 2011 (T+3)
CUSIP:	165167 CG0
ISIN:	US165167CG00

The Issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the SEC

for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Issuer, underwriters or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling toll free (866) 718-1649.