AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON MAY 23, 2001

REGISTRATION NO. 333-

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

CHESAPEAKE ENERGY CORPORATION
(Exact Name of Registrant as Specified in its Charter)

OKLAHOMA	73-1395733
(State or Other Jurisdiction of Incorporation or Organization)	(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)

Copies to:
CONNIE S. STAMETS
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5400 RENAISSANCE TOWER
1201 ELM STREET
DALLAS, TEXAS 75270
(214) 745-5400

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 interest 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. [ ]

CALCULATION OF REGISTRATION FEE

Title of Shares to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, par value $0.01 per share	1,117,216	$9.185(1)	$10,261,628	$2,566
Common Stock, par value $0.01 per share	194,838	$14.41(2)	2,807,616	702
Common Stock, par value $0.01 per share	11,039	$9.185(3)	101,393	26
Common Stock, par value $0.01 per share	450,000	$10.00(2)	4,500,000	1,125
Common Stock Purchase Warrants	38,160	(4)	(4)	

Title of Shares to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, par value $0.01 per share	38,160	$11.79(2)	449,906	112
Common Stock Purchase Warrants	157,410	(4)	(4)	
Common Stock, par value $0.01 per share	157,410	$12.58(2)	1,980,217	494
Common Stock Purchase Warrants	267,120	(4)	(4)	
Common Stock, par value $0.01 per share	267,120	$15.72(2)	4,199,126	1,050
			$24,299,886	$6,075(5)

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c), based on the average of the high and low prices of the common stock reported on the New York Stock Exchange composite transactions reporting system as of May 21, 2001.

(2) The registration fee has been calculated in accordance with Rule 457(g) of the Securities Act.

(3) The registration fee has been calculated in accordance with Rule 457(g) of the Securities Act based on the common stock price as estimated pursuant to Rule 457(c), based on the average of the high and low prices of the common stock reported on the New York Stock Exchange composite transactions reporting system as of May 21, 2001.

(4) Because both the warrants and the common stock underlying the warrants are being registered for distribution under this registration statement, for purposes of Rule 457(g), no separate registration fee is required for the warrants.

(5) Pursuant to Rule 457(p), the registration fee for the securities registered hereby is offset in full by the registration fee previously paid by the registrant on July 7, 2000 in connection with its Registration Statement on Form S-1 (File No. 333-41014).

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.

THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. THE SELLING SECURITYHOLDERS MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

SUBJECT TO COMPLETION, DATED MAY 23, 2001

PROSPECTUS

CHESAPEAKE ENERGY CORPORATION

This prospectus may be used in connection with the resale of 1,117,216 shares of our outstanding common stock and 1,118,567 shares of our common stock issuable upon exercise of warrants. This prospectus also may be used for the resale of warrants to purchase 462,690 shares of our common stock. We refer to these shares and warrants, collectively, as the "securities." The warrants offered by this prospectus are all currently exercisable at the prices set forth below and expire on the dates identified:

- Warrants to purchase 38,160 shares of common stock at $11.79 per share, expiring on August 19, 2001.
- Warrants to purchase 267,120 shares of common stock at $15.72 per share, expiring on September 1, 2004.
- Warrants to purchase 157,410 shares of common stock at $12.58 per share, expiring on May 1, 2005.

The selling securityholders will receive all of the net proceeds from the sale of the securities and will pay all underwriting discounts and selling commissions related to any such sale. We will not receive any of the proceeds from the sale of the securities by the selling securityholders. However, we will receive proceeds from the exercise of warrants exercised for cash.

Our common stock is listed on the New York Stock Exchange under the symbol CHK. On May 22, 2001, the last reported sale price of the common stock on the New York Stock Exchange was $9.13 per share. The warrants are not listed on any national securities exchange or quoted on any automated quotation system.

The selling securityholders may sell the securities described in this prospectus in a number of different ways and at varying prices. We provide more information about how the selling securityholders may sell their securities 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 OUR SECURITIES.

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.

The date of this prospectus is _____ ___, 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. Information contained on our website is not part of this prospectus.

In May 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.

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. 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:

- worldwide and domestic supplies of oil and gas,
- weather conditions,
- the level of consumer demand,
- the price and availability of alternative fuels,
- the availability of pipeline capacity,
- the price and level of foreign imports,
- domestic and foreign governmental regulations and taxes,
- the ability of the members of the Organization of Petroleum Exporting Countries to agree to and maintain oil price and production controls,
- political instability or armed conflict in oil-producing regions, and
- 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 March 31, 2001, we had long-term indebtedness of $1.1 billion, which included bank indebtedness of $14.5 million. Our long-term indebtedness represented 72.6% of our total book capitalization at March 31, 2001.

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

- 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 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,
- a high level of debt increases our vulnerability to general adverse economic and industry conditions,
- 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,
- our debt covenants may also affect our flexibility in planning for, and reacting to, changes in the economy and in our industry, and
- 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 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.

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. We recorded reductions to oil and gas revenues related to commodity price risk management activities of $30.6 million in 2000 and $30.5 million in the quarter ended March 31, 2001. We cannot assure you that we will not experience additional reductions to oil and gas revenues from our commodity price risk management. In addition, our commodity price risk management transactions may expose us to the risk of financial loss in certain circumstances, including instances in which:

- our production is less than expected,
- there is a widening of price differentials between delivery points for our production and the delivery point assumed in the hedge arrangement, or
- 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 March 31, 2001 was $12 million, represented by a letter of credit. 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 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 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:

- a change in our December 31, 2000 present value of proved reserves of $62 million and $13 million, respectively; and
- 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.

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 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:

- injury or loss of life,
- severe damage to or destruction of property, natural resources and equipment,
- pollution or other environmental damage,
- clean-up responsibilities,
- regulatory investigations and penalties, and
- suspension of operations.

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:

- unexpected drilling conditions,
- title problems,

- pressure or irregularities in formations,
- equipment failures or accidents,
- adverse weather conditions,
- compliance with environmental and other governmental requirements, and
- 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:

- adverse local political or economic developments,
- exchange controls,
- currency fluctuations,
- royalty and tax increases,
- retroactive tax claims,
- negotiations of contracts with governmental entities, and
- 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.

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 March 31, 2001, Messrs. McClendon and Ward had payables to us of $3.4 million and $3.2 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 Factors" and include:

- the volatility of oil and gas prices,
- our substantial indebtedness,
- our commodity price risk management activities,
- our ability to replace reserves,
- the availability of capital,
- uncertainties inherent in estimating quantities of oil and gas reserves,
- projecting future rates of production and the timing of development expenditures,
- uncertainties in evaluating oil and gas reserves of acquired properties and associated potential liabilities,
- drilling and operating costs and risks,
- our ability to generate future taxable income sufficient to utilize our net operating loss carryforwards before expiration,
- future ownership changes which could result in additional limitations to our net operating loss carryforwards,
- adverse effects of governmental and environmental regulation,
- losses possible from pending or future litigation,
- the strength and financial resources of our competitors,
- the loss of officers or key employees, and
- 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 and other documents incorporated by reference.

USE OF PROCEEDS

We will not receive any proceeds from this offering. We are registering the securities on behalf of the selling securityholders. If and when the selling securityholders sell their securities, they will receive the proceeds. Upon the exercise of warrants resulting in the issuance of 1,118,567 shares of common stock offered by this prospectus, the warrant holders will pay us the exercise price, ranging from $0.0524 to $15.72 per share of common stock acquired, in cash or they will surrender warrants having a value equal to the exercise price of the shares they acquire. If the exercise price of all the warrants were paid in cash, we would receive $13,937,445. We will use any cash proceeds we receive from warrant exercises for working capital and general corporate purposes.

SELLING SECURITYHOLDERS

The following table sets forth the name of each of the selling securityholders, the number of common stock purchase warrants, the number of shares of common stock and percentage of common stock beneficially owned by each selling securityholder before the offering, the number of common stock purchase warrants and shares of common stock offered pursuant to this prospectus, and the number of common stock purchase warrants and shares of common stock beneficially owned by each selling securityholder after the offering.

NAME OF SELLING SECURITYHOLDER(1)	SECURITIES BENEFICIALLY OWNED BEFORE OFFERING			SECURITIES OFFERED		SECURITIES BENEFICIALLY OWNED AFTER OFFERING	
		COMMON STOCK			COMMON STOCK		COMMON STOCK
	WARRANTS	SHARES	PERCENT	WARRANTS	SHARES	WARRANTS	SHARES
M. Helen Bennett, formerly Fisher, as Trustee of the M. Helen Fisher 1992 Trust	--	558,815	*	--	558,815	--	--
Joseph Berland	8,586(2)	8,586(2)	*	8,586(2)	8,586(2)	--	--
BP Amoco Corporation	450,000(3)	450,000(3)	*	450,000(3)	450,000(3)	--	--
Caspian Capital Partners, L.P.	--	19,832(4)	*	--	19,832(4)	--	--
Vincent Mangone.	3,821(2)	3,821(2)	*	3,821(2)	3,821(2)	--	--
Mariner LDC	19,833(5)	19,833(5)	*	19,833(5)	19,833(5)	--	--
William Stuart Price	--	558,401	*	--	558,401	--	--
Richard J. Rosenstock	8,586(2)	8,586(2)	*	8,586(2)	8,586(2)	--	--
David Thalheim	3,806(2)	3,806(2)	*	3,806(2)	3,806(2)	--	--
Turnberry Capital International Ltd.	--	1,000,492(4)	*	--	2,959(4)	--	997,533
Turnberry Capital Partners, L.P.	7,846(5)	501,103(5)	*	7,846(5)	7,846(5)	--	493,257
Turnberry Capital Partners L.P. 1999 Partial Liquidating Trust	--	3,478(4)	*	--	3,478(4)	--	--
Turnberry Limited	--	755,570(4)	*	--	6,905(4)	--	748,665
Mark Zeitchick	3,821(2)	3,821(2)	*	3,821(2)	3,821(2)	--	--

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* Indicates less than 1%

(1) The term selling securityholders also includes their respective donees, pledgees, transferees and other successors in interest. The information in the table is as of May 23, 2001.

(2) Warrants to purchase our common stock at $11.79 per share, expiring on August 19, 2001, and the shares issuable upon exercise.

(3) Warrants to purchase our common stock at $10.00 per share, expiring on November 24, 2002, and the shares issuable upon exercise.

(4) Includes shares offered by this prospectus which are issuable upon exercise of warrants to purchase our common stock at $14.41 per share, expiring on January 23, 2003.

(5) Warrants to purchase our common stock at $12.58 per share, expiring on May 1, 2005, and the shares issuable upon exercise.

None of the selling shareholders listed above has, or within the past three years has had, any position, office or other material relationship with Chesapeake or any of its affiliates. Only beneficial holders of the common stock or warrants may sell securities pursuant to this prospectus. Chesapeake may from time to time, by one or more supplements to this prospectus, include additional beneficial holders of the securities who are selling securityholders.

Because the selling securityholders may offer all or some portion of the above securities pursuant to this prospectus or otherwise, no estimate can be given as to the amount or percentage of such securities that will be held by the selling securityholders upon termination of any such sale. In addition, the selling securityholders 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 securityholders may sell all, part or none of the securities listed above.

The securities have been included in this prospectus pursuant to contractual rights granted to the selling securityholders to have their securities registered under the Securities Act, which contractual rights contain, with respect to certain of the selling securityholders, certain indemnification provisions.

PLAN OF DISTRIBUTION

The sale or distribution of the securities offered by this prospectus may be effected directly to purchasers by the selling securityholders (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:

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

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 securityholders or by agreement between the selling securityholders and underwriters, brokers, dealers or agents, or purchasers. In connection with sales of the securities or otherwise, the selling securityholders may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the securities in the course of hedging the positions they assume. The selling securityholders may also sell securities short and deliver securities to close out such short positions, or loan or pledge securities to broker-dealers that in turn may sell such securities. The selling securityholders 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 securities by the selling securityholders.

If the selling securityholders effect such transactions by selling securities to or through underwriters, brokers, dealers or agents, such underwriters, brokers, dealers or agents may receive compensation in the form of discounts, concessions or commissions from the selling securityholders or commissions from purchasers of securities 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 securityholders and any brokers, dealers or agents that participate in the distribution of the securities may be deemed to be underwriters, and any profit on the sale of securities 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 securityholders.

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 securities may not be sold unless the securities 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 securities to the public hereunder other than commissions, fees and discounts of underwriters, brokers, dealers and agents. Chesapeake has agreed to indemnify the selling securityholders and any underwriters against certain liabilities, including liabilities under the Securities Act. Chesapeake will not receive any of the proceeds from the sale of any of the securities by the selling securityholders.

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 securityholders and have informed the selling securityholders of the need for delivery of the prospectus to purchasers at or prior to the time of any sale of their securities.

DESCRIPTION OF CAPITAL STOCK

GENERAL

Our current authorized capital stock is 250,000,000 shares of common stock, par value $0.01 per share, and 10,000,000 shares of preferred stock, par value $0.01 per share. As of May 10, 2001, there were 164 million shares of common stock issued and outstanding; 21.2 million shares of common stock reserved for issuance upon the exercise of options to purchase common stock under our stock option plans for directors, employees and consultants; and 1.1 million shares of common stock reserved for issuance upon the exercise of warrants covered by this prospectus and options we assumed as part of our acquisition of Gothic Energy Corporation in January 2001. There are no shares of preferred stock issued and outstanding. The board of directors has approved an increase in the number of authorized shares of our common stock to 350,000,000. Our shareholders will vote on the increase at the 2001 annual meeting of shareholders to be held June 8, 2001.

We have included a description of our common stock and preferred stock in a current report on Form 8-K we filed on December 18, 2000. It also describes our share rights plan and various provisions of our certificate of incorporation which may discourage or hinder efforts by other parties to obtain control of Chesapeake, thereby having an anti-takeover effect. If you are considering purchasing the securities offered by this prospectus, we urge you to review the description of capital stock in this Form 8-K, which is incorporated in this prospectus by reference.

UMB Bank, N.A., 928 Grand Boulevard, Kansas City, Missouri 64106, is the transfer agent and registrar for the common stock.

WARRANTS

Gothic Energy Corporation originally issued the warrants offered by this prospectus. The warrants entitled the holders to purchase shares of Gothic common stock. As part of our acquisition of Gothic in January 2001, we assumed the warrants, and the holders became entitled to purchase shares of our common stock based on the merger exchange ratio. The documents setting forth the full terms of the warrants are included in the registration statement of which this prospectus is a part. Any prospective purchaser of warrants pursuant to this prospectus should review the applicable governing warrant or warrant agreement.

Warrants Expiring August 19, 2001

Holders of warrants expiring on August 19, 2001 may purchase an aggregate of 38,160 shares of Chesapeake common stock at $11.79 per share. The warrants were originally represented by one warrant certificate issued by Gothic on August 19, 1996.

Exercise of Warrants. The warrants are exercisable from time to time for any number of shares covered thereby until the expiration date. To exercise warrants, a holder should deliver to Chesapeake (1) a notice of exercise in the form attached to the warrant certificate specifying the number of shares being purchased, (2) the warrant certificate evidencing the warrants being exercised, and (3) payment of the exercise price. A holder has the right to pay the exercise price of the warrants in cash or to convert warrants into shares of common stock. Upon exercise of the conversion right, we will issue the holder a number of shares of common stock equal to the quotient obtained by dividing the value of the portion of the warrant being converted by the exercise price. The value is determined by subtracting the exercise price multiplied by the number of shares of common stock being converted from the market price for the common stock multiplied by the number of shares being converted.

Adjustments. The exercise price and number of shares of common stock issuable on exercise are subject to adjustment in the event of a stock dividend, recapitalization, reclassification, split-up, combination, merger or consolidation of Chesapeake.

Form of Warrants. The warrants are evidenced by warrant certificates.

Miscellaneous. The warrants will not entitle the holder to any of the rights of a holder of capital stock of Chesapeake, including, without limitation, the right to vote at or receive notice of meetings of the shareholders of Chesapeake, except that warrant holders will be entitled to receive notice of any dividends or other distributions payable in respect of the common stock; any offering to common stock holders of shares of capital stock of Chesapeake, securities convertible into or exchangeable for such capital stock, or options, rights or warrants to subscribe therefor; the merger, reorganization or dissolution of Chesapeake; or the sale of all or substantially all of its assets.

Warrants Expiring September 1, 2004 and Warrants Expiring May 1, 2005

Holders of warrants expiring on September 1, 2004 may purchase an aggregate of 267,120 shares of Chesapeake common stock at $15.72 per share. The warrants were issued pursuant to a warrant agreement, dated as of September 9, 1997, between Gothic and American Stock Transfer & Trust Company, as warrant agent. Chesapeake and the warrant agent have entered into a Supplement to Warrant Agreement dated as of January 16, 2001.

Holders of warrants expiring on May 1, 2005 may purchase an aggregate of 157,410 shares of Chesapeake common stock at $12.58 per share. The warrants were issued pursuant to a warrant agreement, dated as of April 21, 1998, between Gothic and American Stock Transfer & Trust Company, as warrant agent. Chesapeake and the warrant agent have entered into a Supplement to Warrant Agreement dated as of January 16, 2001.

The address of the warrant agent is 40 Wall Street, New York, New York 10005.

Exercise of Warrants. The warrants are exercisable from time to time for any number of shares covered thereby until the expiration date. To exercise warrants, a holder should deliver to the warrant agent (1) a notice of exercise in the form attached to the warrant certificate specifying the number of shares being purchased, (2) the warrant certificate evidencing the warrants being exercised, and (3) payment of the exercise price. The exercise price of the warrants is payable in cash or by surrender of shares of common stock otherwise issuable having a value equal to the exercise price.

Merger or Liquidation of Chesapeake. In the event of any merger, consolidation or other combination of Chesapeake with another entity, provision must be made for warrant holders to receive, upon exercise of the warrants, and in lieu of shares of common stock, such securities or assets as would be issued or paid in respect of shares of common stock upon such merger, consolidation or other combination. In the event of any voluntary or involuntary liquidation, dissolution or winding up of Chesapeake, upon exercise of the warrants, each holder will be entitled to share, with respect to the common stock issuable upon exercise of the warrants, equally and ratably in any cash or non-cash distributions payable to holders of common stock of Chesapeake. Warrant holders will not be entitled to receive payment of any such distribution until payment of the exercise price is made, and the warrant is surrendered, to the warrant agent in accordance with the terms of provisions of the warrant agreement.

Anti-Dilution Adjustments. The number of shares of common stock issuable upon exercise of a warrant and the exercise price will be adjusted upon the occurrence of certain events including, without limitation, the payment of a dividend on, or the making of any distribution in respect of, capital stock of Chesapeake, payment of which is made in (a) shares of Chesapeake's capital stock (including common stock), or (b) evidences of indebtedness or assets of Chesapeake. An adjustment will also be made in the event of a combination, subdivision or reclassification of the common stock. Adjustments will be made whenever and as often as any specified event requires an adjustment to occur.

Amendment. From time to time, Chesapeake and the warrant agent, without the consent of the warrant holders, may amend or supplement the warrant agreement for certain purposes, including curing defects or inconsistencies or adding to the covenants and agreements of Chesapeake or surrendering any of Chesapeake's rights or powers under the agreement, provided that any such change does not materially adversely affect the rights of any warrant holder. Any amendment or supplement to the warrant agreement that has a material adverse effect on the interests of the warrant holders will require the written consent of the holders of a majority of the then

outstanding warrants. The consent of each warrant holder affected is required for any amendment pursuant to which the exercise price would be increased or the number of shares of common stock purchasable upon exercise of warrants would be decreased (other than pursuant to adjustments provided in the warrant agreement).

Reports. Within 15 days after Chesapeake files them with the Securities and Exchange Commission, Chesapeake will deliver to the warrant agent and make available to the warrant holders copies of its annual and quarterly reports and of the information, documents and reports which Chesapeake or any subsidiary is required to file with the SEC pursuant to Sections 13 or 15(d) of the Exchange Act. At any time that Chesapeake is not subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act, Chesapeake will file with the SEC and provide to the warrant agent and the warrant holders such annual and quarterly reports and such information and other reports which are specified in Sections 13 and 15(d) of the Exchange Act. Chesapeake will also make such reports available to prospective purchasers of the warrants and shares of common stock issuable on exercise of the warrants, securities analysts and broker-dealers upon their request.

Form of Warrants. The warrants expiring September 1, 2004 are evidenced by a global certificate deposited with the warrant agent, as custodian for and registered in the name of Cede & Co. The warrants expiring May 1, 2005 are evidenced by warrant certificates.

Miscellaneous. The warrants will not entitle the holder to any of the rights of a holder of capital stock of Chesapeake, including, without limitation, the right to vote at or receive notice of meetings of the shareholders of Chesapeake, except that warrant holders will be entitled to receive notice of any dividends or other distributions payable in respect of the common stock; any distribution to common stock holders of rights to subscribe for shares of capital stock or any other securities, options or rights; any reclassification of the common stock; the merger, consolidation or combination of Chesapeake with or into another entity; or the liquidation, dissolution or winding up of Chesapeake.

LEGAL MATTERS

The legality of the securities 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/A 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/A 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.

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 and at our Web site at www.chkenergy.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 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:

- 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;
- quarterly report on Form 10-Q for the quarterly period ended March 31, 2001 filed with the SEC on May 15, 2001.
- 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, 2, 9, 16, 17 and 27, 2001; and
- 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:

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 securities offered in this prospectus may only be offered in states where the offer is permitted, and the selling securityholders are not making an offer of the securities 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 of those documents unless the information specifically indicates that another date applies.

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	$ 6,075
Legal fees	15,000
Accounting fees	10,000
Printing expenses	5,000
Miscellaneous	1,000
Total	$ 37,075

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 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. Incorporated herein by reference to Exhibit 2.1 of Registrant's Form S-1 Registration Statement (No. 333-41014).
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. Incorporated herein by reference to Exhibit 2.2 of Registrant's Form S-1 Registration Statement (No. 333-41014).
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. Incorporated herein by reference to Exhibit 2.3 of Registrant's Form S-1 Registration Statement (No. 333-41014).
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. Incorporated herein by reference to Exhibit 2.4 of Registrant's Form S-1 Registration Statement (No. 333-41014).

2.5 -- Senior Secured Discount Notes Purchase Agreement dated August 29, 2000 between Chesapeake Energy Marketing, Inc. and BNP Paribas. Incorporated herein by reference to Exhibit 2.5 of Registrant's Form S-1 Registration Statement (No. 333-41014).

2.6 -- Senior Secured Notes Purchase Agreement dated September 1, 2000 between Chesapeake Energy Corporation and Lehman Brothers Inc. Incorporated herein by reference to Exhibit 2.6 of Registrant's Form S-1 Registration Statement (No. 333-41014).

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).

2.8* -- Stock Purchase Agreement dated February 23, 2001 between M. Helen Bennett, formerly Fisher, as Trustee of the M. Helen Fisher 1992 Trust under Trust Agreement dated July 24, 1992, and Carmen Acquisition Corp.

2.9* -- Stock Purchase Agreement dated January 31, 2001 between William Stuart Price and Carmen Acquisition Corp.

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. Fifth Supplemental Indenture dated November 19, 1999. Incorporated herein by reference to Exhibit 4.1.1 to Registrant's quarterly report on Form 10-Q for the quarter ended March 31, 2001.

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. Fifth Supplemental Indenture dated November 19, 1999. Incorporated herein

by reference to Exhibit 4.2.1 to Registrant's quarterly report on Form 10-Q for the quarter ended March 31, 2001.

4.3 -- Indenture dated as of April 6, 2001 among the Registrant, as issuer, its subsidiaries signatory thereto, as Subsidiary Guarantors, and United States Trust Company of New York, as Trustee, with respect to 8.125% Senior Notes due 2011. First Supplemental Indenture dated May 14, 2001. Incorporated herein by reference to Exhibit 4.6 to Registrant's quarterly report on Form 10-Q for the quarter ended March 31, 2001.

4.4* -- Registration Rights Agreement dated as of April 6, 2001 among Chesapeake Energy Corporation and certain of its subsidiaries, as guarantors, and Salomon Smith Barney Inc., Bear Stearns & Co. Inc. and Lehman Brothers Inc.

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 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. Incorporated herein by reference to Exhibit 4.6 of Registrant's Form S-1 Registration Statement (No. 333-41014).

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.

5.1* -- Opinion of Winstead Sechrest & Minick P.C. 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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* 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 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.

(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.

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 May 23, 2001.

CHESAPEAKE ENERGY CORPORATION

By: /s/ AUBREY K. MCCLENDON
Aubrey K. McClendon
Chairman of the Board and Chief Executive Officer

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 May 23, 2001.

SIGNATURE	TITLE
/s/ AUBREY K. MCCLENDON Aubrey K. McClendon	Chairman of the Board, Chief Executive Officer and Director (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

INDEX TO EXHIBITS

EXHIBIT 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. Incorporated herein by reference to Exhibit 2.1 of Registrant's Form S-1 Registration Statement (No. 333-41014).
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. Incorporated herein by reference to Exhibit 2.2 of Registrant's Form S-1 Registration Statement (No. 333-41014).
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. Incorporated herein by reference to Exhibit 2.3 of Registrant's Form S-1 Registration Statement (No. 333-41014).
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. Incorporated herein by reference to Exhibit 2.4 of Registrant's Form S-1 Registration Statement (No. 333-41014).
2.5	--	Senior Secured Discount Notes Purchase Agreement dated August 29, 2000 between Chesapeake Energy Marketing, Inc. and BNP Paribas. Incorporated herein by reference to Exhibit 2.5 of Registrant's Form S-1 Registration Statement (No. 333-41014).
2.6	--	Senior Secured Notes Purchase Agreement dated September 1, 2000 between Chesapeake Energy Corporation and Lehman Brothers Inc. Incorporated herein by reference to Exhibit 2.6 of Registrant's Form S-1 Registration Statement (No. 333-41014).
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).
2.8*	--	Stock Purchase Agreement dated February 23, 2001 between M. Helen Bennett, formerly Fisher, as Trustee of the M. Helen Fisher 1992 Trust under Trust Agreement dated July 24, 1992, and Carmen Acquisition Corp.
2.9*	--	Stock Purchase Agreement dated January 31, 2001 between William Stuart Price and Carmen Acquisition Corp.
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. Fifth Supplemental Indenture dated November 19, 1999. Incorporated herein by reference to Exhibit 4.1.1 to Registrant's quarterly report on Form 10-Q for the quarter ended March 31, 2001.

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. Fifth Supplemental Indenture dated November 19, 1999. Incorporated herein by reference to Exhibit 4.2.1 to Registrant's quarterly report on Form 10-Q for the quarter ended March 31, 2001.

4.3 -- Indenture dated as of April 6, 2001 among the Registrant, as issuer, its subsidiaries signatory thereto, as Subsidiary Guarantors, and United States Trust Company of New York, as Trustee, with respect to 8.125% Senior Notes due 2011. First Supplemental Indenture dated May 14, 2001. Incorporated herein by reference to Exhibit 4.6 to Registrant's quarterly report on Form 10-Q for the quarter ended March 31, 2001.

4.4* -- Registration Rights Agreement dated as of April 6, 2001 among Chesapeake Energy Corporation and certain of its subsidiaries, as guarantors, and Salomon Smith Barney Inc., Bear Stearns & Co. Inc. and Lehman Brothers Inc.

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 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. Incorporated herein by reference to Exhibit 4.6 of Registrant's Form S-1 Registration Statement (No. 333-41014).

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.
5.1*	--	Opinion of Winstead Sechrest & Minick P.C. 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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* Filed herewith.

EXHIBIT 2.8

STOCK PURCHASE AGREEMENT

THIS AGREEMENT is entered into effective the 23rd day of February, 2001, between M. HELEN BENNETT, formerly Fisher, as Trustee of the M. Helen Fisher 1992 Trust under Trust Agreement dated July 24, 1992 (the "Seller"), CHESAPEAKE ENERGY CORPORATION, an Oklahoma Corporation (the "Parent") and CARMEN ACQUISITION CORP., an Oklahoma corporation (the "Buyer").

BACKGROUND:

A. The Seller owns six hundred seventy-five thousand (675,000) shares (the "Shares") of common stock, par value $.01, of RAM Energy, Inc., a Delaware corporation (the "Corporation") (the "RAM Common Stock").

B. The Buyer desires to acquire and the Seller desires to sell to the Buyer all of the Seller's Shares on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Sale Agreement. Subject to the terms and conditions of this Agreement, the Buyer agrees to purchase and the Seller agrees to sell the Shares. On the Closing Date (as hereinafter defined) absolute ownership of the Shares will be transferred to the Buyer free and clear of all liens, claims and encumbrances.

2. Purchase Price. On the Closing Date, in consideration for the sale of the Shares to the Buyer, the Buyer will pay to the Seller as provided in paragraph 8 of this Agreement $7.33 per Share (the "Purchase Price") payable in shares of Parent common stock (the "CEC Stock"). The number of shares of CEC Stock constituting the Purchase Price will be determined based on the Average Price (as hereinafter defined) and is referred to herein as the "Purchase Price Shares." The Purchase Price and the Purchase Price Shares deliverable with respect thereto will be adjusted and paid as follows:

2.1 Closing Adjustments. On the Closing Date, the Purchase Price will be decreased by the per Share amount of any cash distributed or paid by the Corporation to the Seller with respect to the Shares at any time after January 1, 2001, and on or before the Closing Date. In addition to the foregoing adjustments, any non-cash distributions made by the Corporation with respect to the Shares after January 1, 2001, and on or before the Closing Date will be assigned to and be the sole property of the Buyer free and clear of all liens, claims and encumbrances. To the extent received by the Seller, the Seller agrees to hold such non-cash distribution in trust for the Buyer and to deliver such distribution to the Buyer on the Closing Date in the same form as received by the Seller.

2.2 Average Price. The "Average Price" will be determined by adding the daily closing price of the CEC Stock as reported in The Wall Street Journal for the ten (10) consecutive trading days commencing on the twelfth (12th) trading day prior to the Closing Date and dividing the product by ten (10).

2.3 Registration Statement. The Buyer will use its best efforts to cause Parent to: (a) file a registration statement under the Securities Exchange Act of 1933 (the "33 Act") covering the resale of the Purchase Price Shares (the "Registration Statement") within sixty (60) days after the Closing Date; (b) cause the Registration Statement to be declared effective by the Securities and Exchange Commission ("SEC") within one hundred twenty (120) days after the filing date of the Registration Statement; and (c) cause the Registration Statement to remain effective until the first anniversary of the Closing Date. In connection with such registration, the Seller agrees to furnish to Parent in writing the information specified in Item 507 or 508 of Regulation S-K, as applicable, of the 33 Act for use in connection with the registration statement or any prospectus or preliminary prospectus included therein. Such information will be provided promptly on Parent's request and the Seller agrees to promptly furnish additional information required to be disclosed in order to make the information previously furnished to Parent by the Seller not materially misleading.

2.4 Make Whole Payment. The Purchase Price will be adjusted if the Selling Price (as hereinafter defined) is less than the Average Price with the adjustment to be determined by multiplying the difference between the Average Price and the Selling Price by the number of Purchase Price Shares sold during the Averaging Period (the "Adjustment Amount"). The "Selling Price" will be determined by multiplying the Daily Price for each Selling Day times the number of Purchase Price Shares sold on such Selling Day, adding the sums for all Selling Days during the Averaging Period and dividing the sum by the total number of Purchase Price Shares sold during the Averaging Period. As used in this paragraph: (a) "Daily Price" means the closing price of the CEC Stock as reported in The Wall Street Journal on each Selling Day; (b) "Selling Day" means a trading day on which the Seller makes sales of any Purchase Price Shares; and (c) "Averaging Period" means the ninety (90) calendar day period commencing with the date the registration of the Purchase Price Shares is declared effective. Within three (3) business days after the earlier of the date all of the Purchase Price Shares are sold or the end of the Averaging Period, the Seller will furnish to the Buyer a reconciliation of each sale of Purchase Price Shares. The Seller and the Buyer acknowledge and agree that if the Average Price exceeds the Selling Price, the Buyer will pay the Adjustment Amount to the Seller by wire transfer of immediately available funds within three (3) business days after determination of the Adjustment Amount. If the Selling Price exceeds the Average Price, no Purchase Price adjustment will be made pursuant to this paragraph 2.4.

3. Representations and Warranties of the Seller. Certain representations and warranties of the Seller are made to the best knowledge of the Seller. The Buyer acknowledges and understands that the Seller does not own a controlling interest in the Corporation, that the Seller is not an officer of the Corporation and that all such representations as to the Corporation are made to the best of the

Seller's actual knowledge as a non-controlling shareholder. As an inducement to the Buyer to enter into this Agreement, the Seller represents and warrants to the Buyer that as of the date of this Agreement and the Closing Date:

3.1 Ownership of Shares. The Seller has and will have on the Closing Date good and marketable title to the Shares, free and clear of all liens, encumbrances, charges, equities, proxies, voting trusts, restrictions, agreements, rights of first refusal and imperfections of title other than those items listed at Schedule "3.1" attached as a part hereof. No person or entity other than the Buyer has: (a) any interest in the Shares, either of record or beneficially; (b) the right to ownership or possession of the Shares; or (c) the right to rescind, revoke, disaffirm, terminate or invalidate this Agreement or the conveyance of the Shares.

3.2 No Assumption of Obligations. Except as set forth in Schedule "3.2" attached as a part hereof, the execution and consummation of this Agreement by the Buyer will not obligate the Buyer with respect to (or result in the assumption by the Buyer of) any obligation of the Seller under or with respect to any liability, agreement or commitment relating to the Shares including, without limitation, any shareholder agreement or similar agreement relating to the Shares. There are no shareholder agreements, options, warrants, calls, rights, commitments or any other agreement of any character obligating the Seller or burdening the Shares.

3.3 Consents and Approvals. Except as disclosed in Schedule "3.3" attached hereto as a part hereof, the execution, delivery, performance and consummation of this Agreement does not and will not: (a) violate, conflict with or constitute a default or an event that, with notice or lapse of time or both, would be a default, breach or violation under any term or provision of any instrument, agreement, contract, commitment, license, promissory note, conditional sales contract, indenture, mortgage, deed of trust, lease or other agreement, instrument or arrangement to which the Seller is a party or any of the Shares is bound; (b) violate, conflict or constitute a breach of any statute, regulation or judicial or administrative order, award, judgment or decree to which the Seller is a party or is bound; or (c) result in the creation, imposition or continuation of any adverse claim or interest, or any lien, encumbrance, charge, equity or restriction of any nature whatsoever, on or affecting the Seller or the Shares.

3.4 Authority. The Seller is an individual, has taken all necessary action to authorize the execution, delivery and performance of this Agreement and has adequate power, authority and legal right to enter into, execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby. This Agreement is legal, valid and binding with respect to the Seller and is enforceable in accordance with its terms. On execution, delivery and performance of this Agreement in accordance with its terms, the Buyer will receive ownership of one hundred percent (100%) of the Shares free of all claims, liens, encumbrances, obligations and liabilities of any kind including, without limitation, the right of any person to rescind, revoke, disaffirm, terminate or invalidate this Agreement or the conveyance of the Shares.

3.5 Investment Intent. The Seller is acquiring the Purchase Price Shares for investment purposes only and not with a view to or in connection with a distribution within the meaning of the 33 Act. Accordingly the Seller acknowledges that the Purchase Price Shares will not be sold, assigned, pledged or otherwise transferred in the absence of an effective registration statement under the 33 Act except in accordance with a valid exemption from registration. The Seller understands and agrees that the certificates representing the Purchase Price Shares will have a legend imprinted thereon to the following effect:

"THE SHARES OF STOCK REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER STATE SECURITIES LAWS. SUCH SHARES OF COMMON STOCK MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER SAID SECURITIES ACT COVERING THE TRANSFER OR AN OPINION OF COUNSEL SATISFACTORY TO THE ISSUER THAT AN EXEMPTION FROM REGISTRATION IS AVAILABLE OR THAT REGISTRATION UNDER SAID SECURITIES ACT IS NOT REQUIRED."

3.6 Sophisticated Investor. The Seller: (a) is an "accredited investor" as that term is defined in Regulation D promulgated pursuant to the 33 Act; (b) has the knowledge and experience in financial matters, business matters and investments to evaluate the merits and risks of the transaction to be consummated under this Agreement including, without limitation, the determination of the value of the RAM Common Stock and the CEC Stock; (c) has had the opportunity to review the filings by Parent with the SEC and is aware that no federal or state agency has made any findings or determinations as to the fairness of this transaction; and (d) in making the decision to enter into and consummate this Agreement has relied on an independent investigation made by the Seller or related representatives, including the Seller's own professional tax and other advisors.

3.7 Powers of Attorney. There are no outstanding powers of attorney or proxies relating to or affecting the Shares or the Seller's interest in the Shares.

3.8 Full Disclosure; Limitations. This Agreement, any schedule referenced in or attached to this Agreement, any document furnished to the Buyer under this Agreement and the information and documents furnished to the Buyer by the Seller during the Buyer's due diligence does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made, in the circumstances under which the statements were made, not misleading except as set forth on Schedule 3.8 or as such information shall become dated by the passage of time or made inaccurate by events or acts not consciously known by the Seller. All of the representations and warranties in paragraph 3 of this Agreement are true and correct as of the date made and will be true and correct as of the Closing Date.

4. Representations and Warranties of the Buyer. Each of the Buyer and the Parent severally represent and warrant to the Seller as to itself that as of the date of this Agreement and the Closing Date:

4.1 Formation and Authority. Each of the Buyer and the Parent is a corporation duly formed and in good standing under the laws of the State of Oklahoma. Each of the Buyer and the Parent is duly authorized and empowered to execute, deliver and perform this Agreement and all corporate and other action necessary for the execution, delivery and performance of this Agreement has been duly and validly taken by each of them.

4.2 Public Filings. The filings by Parent with the SEC (the "Public Filings") which are available for public access are as of the date of such filing accurate, complete and not misleading.

4.3 Litigation and Claims. Except as set forth on Schedule "4.3" or in the Public Filings, to the best knowledge of the Buyer and the Parent as of the date hereof and as of the Closing Date, there exists no actual or threatened litigation, government proceedings or investigations, acquisition or disposition of assets or businesses or other matters which could materially adversely affect the value of the Purchase Price Shares at or after the Closing Date.

4.4 Registration. Parent knows of no impediment to the filing promptly after the Closing Date of the Registration Statement.

4.5 Other Corporation Negotiations. The Parent agrees that any negotiations for the acquisition of debt of the Corporation or RAM Common Stock (other than the Shares and the RAM Common Stock owned by William Stuart Price) will be conducted by or on behalf of the Parent. In the event Parent has entered into or shall enter into negotiations and agreements for the purchase or right to purchase RAM Common Stock (other than the Shares and the RAM Common Stock owned by William Stuart Price) or for the purchase or modification of any indebtedness, including the Senior Notes, of the Corporation, such negotiations and acquisitions shall be carried on and concluded by the Parent so that there is not created thereby any basis for a claim against the Seller on account of her entering into and concluding the transactions set forth in this Agreement.

4.6 Sophisticated Purchaser. Parent is engaged in the same business as the Corporation, its employees, management, consultants and experts understand the nature of business carried on by the Corporation and Parent is in a position to evaluate the merits and risks of the transaction to be consummated under this Agreement including, without limitation, the determination of the value of the RAM Common Stock and the CEC Stock.

4.7 Full Disclosure. This Agreement, any schedule referenced in or attached to this Agreement, any document furnished to the Seller under this Agreement and the

information and documents furnished to the Seller by Parent and the Buyer during the Seller's due diligence does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made, and the circumstances under which the statements were made, not misleading, except as set forth on Schedule "4.6" or as such information shall have become dated by the passage of time or made inaccurate by events or acts not consciously known by the management of Parent. All of the representations and warranties in this paragraph 4 are true and correct as of the date made and will be true and correct as of the Closing Date.

5. Covenants. The parties agree to perform the following prior to the Closing Date:

5.1 Access to Information. During the period commencing on the date of this Agreement and ending twelve (12) days prior to the Closing Date (the "Inspection Period"), the Seller will afford the Buyer and the authorized representatives of the Buyer, full access (as it relates to the Shares) during normal business hours to the properties, books and records of the Seller, the Seller's lawyers (except for privileged communications or materials) and accountants to make such investigation as the Buyer desires regarding the Shares. It is understood that the Seller shall be providing no information to the Buyer or Parent regarding the Corporation (other than information regarding Seller's ownership of the Shares).

5.2 Inspection. During the Inspection Period, the Buyer and the Seller will conduct such investigation and inspection (the "Inspection") with respect to the properties, books, records, legal documents, financial accounts, contracts, title records and prospects of, (as to the Buyer) the Corporation, the Corporation's business and the Shares as the Buyer deems appropriate and, (as to the Seller) Parent, Parent's business and the Purchase Price Shares. If (a) the Buyer determines, in the Buyer's sole discretion, that the Corporation's business, the Corporation, the subsidiaries of the Corporation (the "Subsidiaries") or the Shares are unsatisfactory for any reason whatsoever, (including, without implied limitation, any adverse change) or (b) the Seller determines, in the Seller's sole discretion, that Parent's business, Parent or the Purchase Price Shares are unsatisfactory for any reason whatsoever (including, without implied limitation, any adverse change), then the party making such determination shall have the option to terminate this Agreement by written notice to the other party within ten (10) days following expiration of the Inspection Period. To the extent that a party discovers or determines during the Inspection Period that a warranty, representation or covenant made by the other party in this Agreement is or will become inaccurate or breached, but nevertheless that discovery party elects not to terminate this Agreement, the consummation of this Agreement on the Closing Date shall be deemed a waiver of any rights or basis for claim which may otherwise have existed with respect to such breached or inaccurate representation, warranty or covenant.

5.3 Standstill. Until the earlier of the purchase of all of the Shares or the termination of this Agreement, the Seller will not: (a) enter into any agreement, arrangement or understanding involving the sale, transfer, assignment, redemption or other disposition

of, or grant a security interest in or optional rights to purchase or otherwise acquire any of the Shares; (b) directly or indirectly, solicit, initiate or encourage any inquiries or proposals from, negotiate with or provide any information to any person other than the Buyer relating to any transaction involving the sale or redemption of the Shares; or (c) directly, for the Seller's own account, meet or negotiate with any holders (the "Noteholders") of the RAM 11 1/2% Senior Notes due 2008 (the "Senior Notes") with respect to any proposed recapitalization or other transaction affecting the Senior Notes.

5.4 Conditions. The Seller will use the Seller's best efforts to cause the conditions in paragraphs 6 and 8 to be satisfied. The Buyer and the Parent shall use their best efforts to cause the conditions in paragraphs 7 and 8 to be satisfied.

6. Buyer's Conditions Precedent. The obligation of the Buyer to consummate the transactions contemplated by this Agreement is subject to the satisfaction or waiver (subject to applicable law) at or prior to the Closing Date of each of the following conditions: (a) no preliminary or permanent injunction or other order will have been issued by any court of competent jurisdiction or any regulatory body preventing consummation of the transactions contemplated by this Agreement; (b) no action will have been commenced or threatened against the Seller, the Corporation, any Subsidiary, the Buyer or any of their respective affiliates, associates, officers or directors seeking damages arising from, to prevent or challenge the transactions contemplated by this Agreement; (c) all representations and warranties of the Seller contained herein will be true and correct in all material respects on and as of the Closing Date; (d) the Seller will have performed or satisfied on and as of the Closing Date, all obligations, covenants, agreements and conditions contained in this Agreement to be performed or complied with by the Seller including the sale of all of the Shares; (e) all actions, proceedings, instruments and documents required to carry out the transactions contemplated hereby will have been satisfactory to the Buyer and the Buyer's counsel, and the Seller will have delivered such additional certificates and other documents as the Buyer reasonably requests including, without limitation, such certificates of the Seller dated the Closing Date evidencing compliance with the conditions set forth in this paragraph 6; (f) there will have been no material adverse change in the business or condition of the Corporation; (g) the Buyer will have obtained any necessary approvals or clearance for this transaction required by the Hart-Scott-Rodino Antitrust Improvements Act of 1976; (h) the Buyer will have completed the Buyer's due diligence pursuant to paragraph 5.2 of this Agreement and not terminated this Agreement; and (i) the Buyer will have acquired all of the RAM Common Stock owned by William Stuart Price and/or an option to purchase such RAM Common Stock.

7. Seller's Conditions Precedent. The obligation of the Seller to consummate the transactions contemplated by this Agreement is subject to the satisfaction or waiver (subject to applicable law) at or prior to the Closing Date of each of the following conditions: (a) no preliminary or permanent injunction or other order will have been issued by any court of competent jurisdiction or any governmental or regulatory body preventing consummation of the transactions contemplated by this Agreement; (b) no action will have been commenced or threatened against the Seller, the Corporation, the Buyer, Parent or any of their respective affiliates, associates, officers or directors seeking damages arising from, to prevent or to challenge the transactions contemplated by this Agreement; (c) all representations and warranties of the Buyer and Parent contained herein will be

true and correct in all material respects on and as of the Closing Date; (d) the Buyer and the Parent will have performed in all material respects all obligations, agreements and conditions contained in this Agreement to be performed or complied with by the Buyer and Parent; (e) the Buyer will have acquired all of the RAM Common Stock owned by William Stuart Price and/or an option to purchase such RAM Common Stock; (f) all actions, proceedings, instruments and documents required to carry out the transactions contemplated hereby will have been satisfactory to the Seller and the Seller's counsel and the Buyer and the Parent will have delivered such additional certificates and other documents as the Seller reasonably requests including, without limitation, such certificates of the Buyer and the Parent dated as of the Closing Date evidencing compliance with the conditions set forth in this paragraph 7; (g) there will have been no material adverse change in the business or condition of Parent; (h) the Buyer will have obtained any necessary approvals or clearance for this transaction required by the Hart-Scott-Rodino Anti-Trust Improvements Act of 1976; and (i) the Seller will have completed the Seller's due diligence pursuant to paragraph 5.2 of this Agreement and not terminated this Agreement.

8. The Closing. Unless extended as provided herein, this Agreement will be consummated at 10:00 a.m. local time in the offices of Commercial Law Group, P.C. on April 16, 2001 (the "Closing Date"). The parties may, by mutual consent, change the Closing Date to any other date that they may agree upon.

8.1 Buyer's Deliveries. On the Closing Date, the Buyer will deliver or cause to be delivered to an escrow agent selected by the Buyer and acceptable to the Seller (the "Escrow Agent") the following items (all documents will be duly executed, acknowledged where required) (the "Buyer Closing Documents"):

8.1.1 CEC Stock. CEC Stock certificates evidencing the Purchase Price Shares;

8.1.2 Evidence of Authority. Such corporate resolutions, certificates of good standing, incumbency certificates and other evidence of authority with respect to the Buyer as might be reasonably requested by the Seller; and

8.1.3 Additional Documents. Such additional documents as might be reasonably requested by the Seller to consummate this Agreement.

8.2 Seller's Deliveries. On the Closing Date, the Seller will deliver or cause to be delivered to the Escrow Agent the following items (all documents will be duly executed and acknowledged where required) (the "Seller Closing Documents"):

8.2.1 Shares. Each original stock certificate evidencing the Shares, a completed and executed power separate from certificate (with signature guaranteed to the satisfaction of the Buyer) for the Shares and all stock transfer tax stamps affixed;

8.2.2 Spousal Ratification. Such ratifications, waivers and assignments from the spouse of the Seller who is not a party to this Agreement as might be reasonably requested by the Buyer;

8.2.3 Other Shareholders. Such ratifications and waivers from any party who owns or claims any right, title or interest in and to any of the Shares as might be reasonably requested by the Buyer; and

8.2.4 Additional Documents. Such additional documents as might be reasonably requested by the Buyer to consummate this Agreement.

8.3 Escrow Disbursement. Upon receipt by the Escrow Agent of the Buyer Closing Documents and the Seller Closing Documents in form and substance satisfactory to the Buyer, the Seller and the Escrow Agent, the Escrow Agent will cause the Shares and the related transfer documents to be delivered to the Corporation or the Corporation's transfer agent for transfer of the Shares for issuance in the name of the Buyer or the Buyer's designee.

8.3.1 Distribution of Documents. Upon receipt by the Escrow Agent of a stock certificate representing the Shares in the name of the Buyer or the Buyer's designee (the "Reissued Certificate") in strict accordance with the terms of this Agreement, the Escrow Agent will: (a) deliver the Seller Closing Documents (including the Reissued Certificate) to the Buyer; and (b) deliver the Buyer Closing Documents to the Seller. In the event the Escrow Agent has not received the Reissued Certificate in accordance with the terms of this Agreement and the Buyer has not waived such defect in writing within ten (10) days after the Closing Date, at any time thereafter, in the sole discretion of the Buyer upon written notice to the Seller and the Escrow Agent, the Escrow Agent will deliver the Buyer Closing Documents to the Buyer and the Seller Closing Documents to the Seller and each of the parties will continue to have their respective rights under this Agreement.

8.3.2 Escrow Agent Matters. The duties and obligations of the Escrow Agent will be determined solely by the express provisions of this Agreement and the Escrow Agent will not be liable except for the performance of the duties and obligations specifically set out in this Agreement. The Escrow Agent acts hereunder as a depository only, and is not responsible or liable for the sufficiency, correctness, genuineness or validity of the subject matter of the escrow, or any part thereof, or for the form or execution thereof, or for the identity or authority of any person. The Escrow Agent will not be responsible for any failure or inability of any party to this Agreement or of anyone else, to deliver cash, papers, letters or other documents to the Escrow Agent or otherwise honor any of the provisions of this Agreement. In the event the Escrow Agent becomes involved in litigation in connection with this escrow, the undersigned jointly and severally agree to indemnify and hold the Escrow Agent harmless from all losses, costs, damages, expenses and attorneys' fees suffered or incurred by the Escrow Agent as a result thereof. The obligations of the Escrow Agent under this Agreement will be performed at the office of the Escrow Agent in Oklahoma City, Oklahoma. For the services to be

rendered hereunder, the Escrow Agent will be entitled to a reasonable fee and reimbursement of all out of pocket costs and expenses.

8.4 Costs. The Seller will pay the Seller's attorney fees, the Buyer will pay the Buyer's attorney fees and the Seller and the Buyer will each pay fifty percent (50%) of the Escrow Agent's fees.

8.5 Risk of Loss. Effective on delivery of the Seller Closing Documents to the Escrow Agent, beneficial ownership and the risk of loss of the Shares will pass from the Seller to the Buyer (subject to the rights of the Buyer under paragraph 8.3 of this Agreement).

9. Indemnification. Conditioned on the consummation of the transaction contemplated by this Agreement, the parties agree to indemnify each other as follows:

9.1 Seller's Indemnity. The Seller agrees to pay, defend, indemnify, reimburse and hold harmless the Buyer and the Buyer's directors, officers, agents and employees (the "Buyer Indemnified Parties") for, from and against any loss, damage, diminution in value, claim, liability, debt, obligation or expense (including interest, reasonable legal fees, and expenses of litigation) incurred, suffered, paid by or resulting to any of the Buyer Indemnified Parties and which results from, arises out of or in connection with, is based upon, or exists by reason of: (a) the execution, delivery, validity and enforceability of this Agreement by the Seller; (b) the Buyer not obtaining one hundred percent (100%) ownership of the Shares for the Purchase Price for any reason other than the negligence or inaction of the Buyer; or (c) any breach or default in performance by the Seller of any covenant or obligation set forth in this Agreement or the inaccuracy of any warranty made by the Seller in this Agreement. In addition to the foregoing, the Seller will pay to the Buyer Indemnified Parties interest on the amount of any loss, damage, claim, liability, debt, obligation or expense the payment of which is or becomes due to the Buyer Indemnified Parties by the Seller, such interest to be at a floating rate of interest equal to the prime rate published from time to time in The Wall Street Journal. Claims for indemnification involving the payment of money by the Seller to a Buyer Indemnified Party will be due and payable by the Seller within ten (10) days after notification thereof. Claims for indemnification involving amounts due to third parties will be promptly paid by the Seller when due, subject to the Seller's right to contest the same in good faith.

9.2 Buyer's Indemnity. The Buyer and the Parent severally agree to pay, defend, indemnify, reimburse and hold harmless the Seller and the Seller's agents, beneficiaries and employees (the "Seller Indemnified Parties") for, from and against any loss, damage, diminution in value, claim, liability, debt, obligation or expense (including interest, reasonable legal fees, and expenses of litigation) incurred, suffered, paid by or resulting to any of the Seller Indemnified Parties and which results from, arises out of or in connection with, is based upon, or exists by reason of: (a) the execution, delivery, validity and enforceability of this Agreement by the Buyer or the Parent; (b) any action by the Buyer or the Parent relating to (i) the acquisition or ownership of

the Shares on or after the Closing Date, or (ii) the negotiation or acquisition of any equity or debt instruments issued by the Corporation (other than the Shares and the RAM Common Stock acquired by the Buyer from William Stuart Price); or (c) any breach or default in performance by the Buyer of any covenant or obligation set forth in this Agreement or the inaccuracy of any warranty of the Buyer or the Parent in this Agreement. In addition to the foregoing, the Buyer will pay to the Seller Indemnified Parties interest on the amount of any loss, damage, claim, liability, debt, obligation or expense the payment of which is or becomes due to the Seller Indemnified Parties by the Buyer, such interest to be at a floating rate of interest equal to the prime rate published from time to time in The Wall Street Journal. Claims for indemnification involving the payment of money by the Buyer to a Seller Indemnified Party will be due and payable by the Buyer within ten (10) days after notification thereof. Claims for indemnification involving amounts due to third parties will be promptly paid by the Buyer when due, subject to the Buyer's right to contest the same in good faith.

10. Termination. This Agreement may be terminated and the transactions contemplated hereby may be abandoned by: (a) mutual consent of the Seller and the Buyer; (b) the Buyer, if the Buyer is not in default and the conditions set forth in paragraph 6 of this Agreement have not been satisfied by the Seller or waived by the Buyer; (c) the Seller, if the Seller is not in default, and the conditions set forth in paragraph 7 of this Agreement have not been satisfied or waived by the Seller; (d) the Buyer or the Seller, pursuant to paragraph 5.2 of this Agreement; or (e) the Seller, if the closing does not occur by March 31, 2001, for any reason. In the event of termination, written notice thereof will be given to the other party or parties specifying the provision pursuant to which such termination is made. On termination pursuant to this paragraph 10, this Agreement will become void and have no effect and there will be no liability hereunder on the part of the parties hereto.

11. Default. If a party fails to perform any obligation contained in this Agreement, the party claiming default will serve written notice to the other party specifying the nature of such default and demanding performance. If such default has not been cured within ten (10) days after receipt of such default notice, the nondefaulting party will be entitled to exercise all remedies arising at law or in equity by reason of such default including, without limitation, specific performance of this Agreement.

12. Arbitration. Any dispute under this Agreement will be submitted to binding arbitration to be conducted in Oklahoma City, Oklahoma, in accordance with the Commercial Arbitration Rules of the American Arbitration Association, except that there will be one arbitrator selected by the Buyer, one arbitrator selected by the Seller, and a third arbitrator selected by those two arbitrators. The arbitrators will be instructed and empowered to take reasonable steps to expedite the arbitration and the arbitrators' judgment will be final and binding upon the parties subject solely to challenge on the grounds of fraud or gross misconduct. The arbitration will be held in Oklahoma County, Oklahoma. Judgment upon any verdict in arbitration may be entered in any court of competent jurisdiction. Unless otherwise expressly set forth in this Agreement, the procedures specified in this paragraph 12 will be the sole and exclusive procedures for the resolution of disputes and controversies between the parties arising out of or relating to this Agreement. Notwithstanding the foregoing, a party may seek a preliminary injunction or other provisional judicial relief if in such party's judgment such action is necessary to avoid irreparable damage or to preserve the status quo.

13. Miscellaneous. It is further agreed as follows:

13.1 Time. Time is of the essence of this Agreement.

13.2 Notices. Any notice, demand or communication required or permitted to be given by any provision of this Agreement will be in writing and will be deemed to have been given and received when delivered personally or by telefacsimile to the party designated to receive such notice, or on the date following the day sent by overnight courier, or on the third (3rd) business day after the same is sent by certified mail, postage and charges prepaid, directed to the following addresses or to such other or additional addresses as any party might designate by written notice to the other parties:

To the Buyer:
Mr. Aubrey K. McClendon
Chesapeake Energy Corporation
6100 North Western
Oklahoma City, Oklahoma 73118
Telephone: (405) 848-8000
Telefacsimile: (405) 879-9580

With a copy to:
Ray Lees, Esquire
Commercial Law Group, P.C.
2725 Oklahoma Tower
210 Park Avenue
Oklahoma City, Oklahoma 73102
Telephone: (405) 232-3001
Telefacsimile: (405) 232-5553

To the Seller:
M. Helen Bennett, Trustee
3333 Hagen Road
Napa, California 94558
Telephone: (707) 226-5700
Telefacsimile: (707) 226-5566

With a copy to:
C. Richard Lemon, Esquire
809 Coombs Street
Napa, California 94559
Telephone: (707) 252-7122
Telefacsimile: (707) 255-6876

13.3 Representations and Warranties. The respective representations and warranties of the Seller and the Buyer contained herein or in any certificates or other documents delivered prior to or at the Closing Date will not be deemed waived or otherwise affected by any investigation made by any party hereto. Such representations and warranties will terminate as of the Closing Date and will not survive the Closing Date.

This paragraph 13.3 will have no effect on any other obligation of the parties hereto, whether to be performed before or after the Closing Date.

13.4 Cooperation. Prior to and at all times following the termination of this Agreement the parties agree to execute and deliver, or cause to be executed and delivered, such documents and do, or cause to be done, such other acts and things as might reasonably be requested by any party to this Agreement to assure that the benefits of this Agreement are realized by the parties.

13.5 Choice of Law. This Agreement will be interpreted, construed and enforced in accordance with the laws of the State of Oklahoma.

13.6 Headings. The paragraph headings contained in this Agreement are for reference purposes only and are not intended to affect in any way the meaning or interpretation of this Agreement.

13.7 Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and there are no agreements, understandings, warranties or representations except as set forth herein.

13.8 Assignment. It is agreed that the parties may not assign such party's rights nor delegate such party's duties under this Agreement without the express written consent of the other parties to this Agreement.

13.9 Amendment. Neither this Agreement, nor any of the provisions hereof can be changed, waived, discharged or terminated, except by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

13.10 Severability. If any clause or provision of this Agreement is illegal, invalid or unenforceable under any present or future law, the remainder of this Agreement will not be affected thereby. It is the intention of the parties that if any such provision is held to be illegal, invalid or unenforceable, there will be added in lieu thereof a provision as similar in terms to such provisions as is possible and to be legal, valid and enforceable.

13.11 Attorney Fees. If any party institutes an action or proceeding against any other party relating to the provisions of this Agreement, the party to such action or proceeding which does not prevail will reimburse the prevailing party therein for the reasonable expenses of attorneys' fees and disbursements incurred by the prevailing party.

13.12 Waiver. Waiver of performance of any obligation or term contained in this Agreement by any party, or waiver by one party of the other's default hereunder will not operate as a waiver of performance of any other obligation or term of this Agreement or a future waiver of the same obligation or a waiver of any future default.

13.13 Brokerage. The Seller represents to the Buyer that the Seller has dealt with no broker in connection herewith. The Seller agrees to hold the Buyer harmless from any claim for brokerage commissions asserted by any other party as a result of dealings with the Seller. The Buyer agrees to indemnify and hold the Seller harmless from any claim for brokerage commissions asserted by any party as a result of dealings with the Buyer.

13.14 Counterparts. This Agreement may be executed in multiple counterparts, each of which will be an original instrument, but all of which will constitute one agreement.

13.15 Restricted Legend. The Buyer acknowledges that it is acquiring the Shares for investment purposes for the Buyer's own account and not with a view to, or for resale in connection with, any distribution of such Shares within the meaning of the 33 Act. The Buyer will not sell, transfer or otherwise dispose of the Shares without registration under the 33 Act and state securities laws or qualification for exemptions therefrom. The Buyer agrees that the Corporation may place a stop transfer order with the Corporation's transfer agent, if any, with respect to any noncomplying transfer of the certificates representing any such Shares, which stop transfer order will be removed upon compliance with the provisions hereof. The Buyer agrees that each certificate representing the Shares may be inscribed with a legend to the foregoing effect.

13.16 ACKNOWLEDGMENTS AND ADMISSIONS. THE PARTIES HEREBY REPRESENT, WARRANT, ACKNOWLEDGE AND ADMIT THAT (A) EACH OF THEM HAS MADE AN INDEPENDENT DECISION TO ENTER INTO THIS AGREEMENT, WITHOUT RELIANCE ON ANY REPRESENTATION, WARRANTY, COVENANT OR UNDERTAKING BY ANY OTHER PARTY, WHETHER WRITTEN, ORAL OR IMPLICIT, OTHER THAN AS EXPRESSLY SET OUT IN THIS AGREEMENT OR IN ANOTHER DOCUMENT EXECUTED BY THE OTHER PARTY AND DELIVERED AFTER THE DATE HEREOF, (B) THERE ARE NO REPRESENTATIONS, WARRANTIES, COVENANTS, UNDERTAKINGS OR AGREEMENTS BY ANY PARTY AS TO THE PURCHASE OF SHARES EXCEPT AS EXPRESSLY SET OUT IN THIS AGREEMENT, (C) THE PARTIES HAVE NO FIDUCIARY OBLIGATION TOWARD THE OTHERS WITH RESPECT TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, (D) WITHOUT LIMITING ANY OF THE FOREGOING, NO PARTY IS RELYING UPON ANY REPRESENTATION OR COVENANT BY ANY OTHER PARTY, OR ANY REPRESENTATIVE THEREOF, AND NO SUCH REPRESENTATION OR COVENANT HAS BEEN MADE, AS TO THE PRESENT OR FUTURE VALUE OF THE SHARES OR THE CEC STOCK OR ANY OTHER MATTERS RELATING TO THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT AND (E) EACH PARTY HAS RELIED UPON THE TRUTHFULNESS OF THE ACKNOWLEDGMENTS IN THIS PARAGRAPH 13.16 IN DECIDING TO EXECUTE AND DELIVER THIS AGREEMENT AND TO BECOME OBLIGATED HEREUNDER.

13.17 JOINT ACKNOWLEDGMENT. THIS WRITTEN AGREEMENT REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

13.18 WAIVER OF JURY TRIAL, PUNITIVE DAMAGES, ETC. EACH OF THE BUYER, PARENT AND THE SELLER HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY AND IRREVOCABLY (A) WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY A JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR DIRECTLY OR INDIRECTLY AT ANY TIME ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR ASSOCIATED HEREWITH, (B) WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER IN ANY SUCH LITIGATION ANY "SPECIAL DAMAGES," AS DEFINED BELOW, (C) CERTIFIES THAT NO PARTY HERETO NOR ANY REPRESENTATIVE OR COUNSEL FOR ANY PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, OR IMPLIED THAT SUCH PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVERS, AND (D) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS CONTAINED IN THIS PARAGRAPH. AS USED IN THIS PARAGRAPH, "SPECIAL DAMAGES" INCLUDES ALL SPECIAL, CONSEQUENTIAL, EXEMPLARY OR PUNITIVE DAMAGES (REGARDLESS OF HOW NAMED), BUT DOES NOT INCLUDE ANY PAYMENTS OR FUNDS WHICH ANY PARTY HERETO HAS EXPRESSLY PROMISED TO PAY OR DELIVER TO ANY OTHER PARTY HERETO.

IN WITNESS WHEREOF, the Seller, the Buyer and the Parent have executed this Agreement effective as of the date first above written.

CARMEN ACQUISITION CORP., an Oklahoma corporation

By /s/ Aubrey K. McClendon

Aubrey K. McClendon, Chief Executive Officer

(the "Buyer")

/s/ M. Helen Bennett

M. HELEN BENNETT, formerly Fisher, as Trustee of the M. Helen Fisher 1992 Trust under Trust Agreement dated July 24, 1992

(the "Seller")

CHESAPEAKE ENERGY CORPORATION, an Oklahoma corporation

By /s/ Aubrey K. McClendon

Aubrey K. McClendon, Chief Executive Officer

(the "Parent")

The undersigned Escrow Agent executes this Agreement this __ day of _____, 2001, solely for the purpose of accepting the escrow pursuant to the provisions of paragraph 7 of this Agreement and the Escrow Agent will not otherwise be bound by any of the terms or conditions hereof.

By /s/ Jackie L. Hill, Jr.

Name Jackie L. Hill, Jr.

Title

(the "Escrow Agent")

EXHIBIT 2.9

STOCK PURCHASE AGREEMENT

BETWEEN

WILLIAM STUART PRICE

(THE "SELLER")

AND

CARMEN ACQUISITION CORP.

(THE "BUYER")

JANUARY 31, 2001

COMMERCIAL LAW GROUP, P.C.
ATTORNEYS & COUNSELORS
2725 Oklahoma Tower " 210 Park Avenue " Oklahoma City, Oklahoma 73102-5604
Telephone (405) 232-3001 " Telecopier (405) 232-5553

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STOCK PURCHASE AGREEMENT

THIS AGREEMENT is entered into effective the 31st day of January, 2001, between WILLIAM STUART PRICE, an individual (the "Seller"), and CARMEN ACQUISITION CORP., an Oklahoma corporation (the "Buyer").

BACKGROUND:

A. The Seller owns seven hundred two thousand (702,000) shares (the "Seller Shares") of common stock, par value $.01, of RAM Energy, Inc., a Delaware corporation (the "Corporation") (the "RAM Common Stock").

B. The Buyer desires to acquire and the Seller desires to sell to the Buyer on the terms and conditions set forth in this Agreement: (a) six hundred seventy-four thousand five hundred (674,500) of the Seller Shares of RAM Common Stock (the "Acquisition Shares"); and (b) an option to purchase all of the remaining twenty-seven thousand five hundred (27,500) Seller Shares of RAM Common Stock (the "Option Shares" and together with the Acquisition Shares, the "Shares").

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Sale Agreement. Subject to the terms and conditions of this Agreement, the Buyer agrees to purchase and the Seller agrees to sell the Shares. On the Closing Date (as hereinafter defined) absolute ownership of the Acquisition Shares will be transferred to the Buyer free and clear of all liens, claims and encumbrances and on exercise of the Option (as hereinafter defined) absolute ownership of the Option Shares will be transferred to the Buyer free and clear of all liens, claims and encumbrances.

2. Purchase Price. On the Closing Date, in consideration for the sale of the Acquisition Shares and the grant of the Option to the Buyer, the Buyer will pay to the Seller as provided in paragraph 8 of this Agreement $7.33 per Acquisition Share (the "Purchase Price") payable in shares of Chesapeake Energy Corporation ("CEC") common stock (the "CEC Stock"). The number of shares of CEC Stock constituting the Purchase Price will be determined based on the Average Price (as hereinafter defined) and is referred to herein as the "Purchase Price Shares". The Purchase Price and the Purchase Price Shares deliverable with respect thereto will be adjusted and paid as follows:

2.1 Closing Adjustments. On the Closing Date, the Purchase Price will be decreased by the per Acquisition Share amount of any cash distributed or paid by the Corporation to the Seller as consulting fees, directors fees or other compensation or with respect to the Acquisition Shares at any time after

January 1, 2001, and on or before the Closing Date. In addition to the foregoing adjustments, any non-cash distributions made by the Corporation with respect to the Acquisition Shares after January 1, 2001, and on or before the Closing Date will be assigned to and be the sole property of the Buyer free and clear of all liens, claims and encumbrances. To the extent received by the Seller, the Seller agrees to hold such non-cash distribution in trust for the Buyer and to deliver such distribution to the Buyer on the Closing Date in the same form as received by the Seller.

2.2 Average Price. The "Average Price" will be determined by adding the daily closing price of the CEC Stock as reported in The Wall Street Journal for the ten (10) consecutive trading days commencing on the twelfth (12th) trading day prior to the Closing Date and dividing the product by ten (10).

2.3 Registration Statement. The Buyer will use its best efforts to cause CEC to: (a) file a registration statement under the Securities Exchange Act of 1933 (the "33 Act") covering the resale of the Purchase Price Shares (the "Registration Statement") within sixty (60) days after the Closing Date; (b) cause the Registration Statement to be declared effective by the Securities and Exchange Commission ("SEC") within one hundred twenty (120) days after the filing date of the Registration Statement; and (c) cause the Registration Statement to remain effective until the first anniversary of the Closing Date.

2.4 Make Whole Payment. The Purchase Price will be adjusted if the Selling Price (as hereinafter defined) is less than the Average Price with the adjustment to be determined by multiplying the difference between the Average Price and the Selling Price by the number of Purchase Price Shares sold during the Averaging Period (the "Adjustment Amount"). The "Selling Price" will be determined by multiplying the Daily Price for each Selling Day times the number of Purchase Price Shares sold on such Selling Day, adding the sums for all Selling Days during the Averaging Period and dividing the sum by the total number of Purchase Price Shares sold during the Averaging Period. As used in this paragraph: (a) "Daily Price" means the closing price of the CEC Common Stock as reported in The Wall Street Journal on each Selling Day; (b) "Selling Day" means a trading day on which the Seller makes sales of any Purchase Price Shares; and (c) "Averaging Period" means the ninety (90) calendar day period commencing with the date the registration of the Purchase Price Shares is declared effective. Within three (3) business days after the earlier of the date all of the Purchase Price Shares are sold or the end of the Averaging Period, the Seller will furnish to the Buyer a reconciliation of each sale of Purchase Price Shares. The Seller and the Buyer acknowledge and agree that if the Average Price exceeds the Selling Price, the Buyer will pay the Adjustment Amount to the Seller by wire transfer of immediately available funds within three (3) business days after determination of the Adjustment Amount. If the Selling Price exceeds the Average Price, no Purchase Price adjustment will be made pursuant to this paragraph 2.4.

3. Representations and Warranties of the Seller. Certain representations and warranties of the Seller are made to the best knowledge of the Seller. The Buyer acknowledges and understands that the Seller does not own a controlling interest in the Corporation, that the Seller is neither an officer nor a director of the Corporation and that all such representations as to the Corporation are made to the best of the Seller's actual knowledge as a non-controlling shareholder. As an inducement to the Buyer to enter into this Agreement, the Seller represents and warrants to the Buyer that as of the date of this Agreement and the Closing Date:

3.1 Ownership of Shares. The Seller has and will have on the Closing Date good and marketable title to the Acquisition Shares and the Seller has and will have during the term of the Option good and marketable title to the Option Shares, free and clear of all liens, encumbrances, charges, equities, proxies, voting trusts, restrictions, agreements, rights of first refusal and imperfections of title other than those items listed at Schedule "3.1" attached as a part hereof. The Shares represent and will represent as of the Closing Date not less than 25.7426% of the outstanding shares of RAM Common Stock on a fully diluted basis. No person or entity other than the Buyer has: (a) any interest in the Shares, either of record or beneficially; (b) the right to ownership or possession of the Shares; or (c) the right to rescind, revoke, disaffirm, terminate or invalidate this Agreement or the conveyance of the Shares.

3.2 No Assumption of Obligations. Except as set forth in Schedule "3.2" attached as a part hereof, the execution and consummation of this Agreement by the Buyer will not obligate the Buyer with respect to (or result in the assumption by the Buyer of) any obligation of the Seller under or with respect to any liability, agreement or commitment relating to the Shares including, without limitation, any shareholder agreement or similar agreement relating to the Shares or regulating the business, affairs, properties or finances of the Corporation.

3.3 Capitalization. The authorized capital stock of the Corporation consists of: (a) fifteen million (15,000,000) shares of the RAM Common Stock of which two million seven hundred twenty-seven thousand (2,727,000) shares have been issued to the persons set forth at Schedule "" attached as a part hereof; and (b) five million (5,000,000) shares of preferred stock, par value $.01 (the "RAM Preferred Stock" and together with the RAM Common Stock, the "RAM Stock"), of which no shares have been issued or are outstanding. There are no classes of capital stock authorized other than the RAM Stock. All of the Shares have been validly issued and are fully paid and nonassessable. Except as set forth in Schedule "3.3" there is no other issued and outstanding shares of the RAM Stock and there are no shareholder agreements, outstanding or authorized subscriptions, options, warrants, calls, rights, commitments or any other agreement of any character obligating the Seller or other party to transfer any shares of the RAM Stock or obligating the Corporation to issue any

additional shares of the RAM Stock or to issue any other securities convertible into or evidencing the right to subscribe for any shares of the RAM Stock.

3.4 Subsidiaries. Except as set forth in Schedule "3.4" to the best knowledge of the Seller: (a) the Corporation has no direct or indirect subsidiary corporations, partnerships, limited liability companies or other entities (the "Subsidiaries"); (b) the Corporation owns directly or indirectly one hundred percent (100%) of the capital stock or equity interests in each Subsidiary; and (c) there is no other issued and outstanding capital stock or equity interest in such Subsidiary and there are no shareholder agreements, outstanding or authorized subscriptions, options, warrants, calls, rights, commitments or any other agreement of any character obligating the Seller or other party to transfer any interest in the Subsidiary or obligating the Subsidiary to issue any additional equity interest in such Subsidiary or to issue any other securities convertible into or evidencing the right to subscribe for any equity interest in such Subsidiary.

3.5 SEC Documents. To the best knowledge of the Seller, the Buyer has received each registration statement, report, definitive proxy statement or definitive information statement and all exhibits thereto filed since December 31, 1998, each in the form (including exhibits and any amendments thereto) filed with the SEC (collectively, the "RAM Reports"). To the best knowledge of the Seller, the RAM Reports, which, except as otherwise disclosed, were filed with the SEC in a timely manner, constitute all forms, reports and documents required to be filed by the Corporation under the 33 Act, the Securities Exchange Act of 1934, as amended (the "34 Act") and the rules and regulations promulgated thereunder. As of their respective dates, the RAM Reports (a) complied as to form in all material respects with the applicable requirements of the 33 Act and the 34 Act together with all rules and regulations promulgated thereunder and (b) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein not misleading. To the best knowledge of the Seller, each of the balance sheets of the Corporation included in or incorporated by reference into the RAM Reports (including the related notes and schedules) fairly presents the financial position of the Corporation as of its date and each of the statements of income, retained earnings and cash flows of the Corporation included in or incorporated by reference into the RAM Reports (including any related notes and schedules) fairly presents the results of operations, retained earnings or cash flows, as the case may be, of the Corporation for the periods set forth therein (subject, in the case of unaudited statements, to normal year-end audit adjustments which would not be material in amount or effect), in each case in accordance with generally accepted accounting principles consistently applied during the periods involved, except as may be noted therein and except, in the case of any unaudited statements, as permitted by Form 10-Q promulgated under the 34 Act.

3.6 Legal Requirements. To the best knowledge of the Seller, the Corporation and each Subsidiary: (a) is duly organized, validly existing and in good standing under the laws of the state of formation of such entity; (b) is duly qualified, licensed and in good standing to do business in each jurisdiction in which the Corporation or the Subsidiary owns, leases or operates property or conducts business; (c) has all requisite power to own, lease and operate all material assets and business of the Corporation or Subsidiary as now being conducted; and (d) holds all required licenses and permits for carrying on all aspects of the business of the Corporation or the Subsidiary. The Corporation and each Subsidiary has complied with all applicable federal, state or local statutes, laws and regulations including, without limitation, any applicable building, zoning or other law, ordinance or regulation affecting the operation of such entity's business. At Schedule "3.6" attached hereto as a part hereof are true and correct copies of the Corporation's Certificate of Incorporation and Bylaws.

3.7 Consents and Approvals. Except as disclosed in Schedule "3.7" attached hereto as a part hereof, the execution, delivery, performance and consummation of this Agreement does not and will not: (a) violate, conflict with or constitute a default or an event that, with notice or lapse of time or both, would be a default, breach or violation under any term or provision of any instrument, agreement, contract, commitment, license, promissory note, conditional sales contract, indenture, mortgage, deed of trust, lease or other agreement, instrument or arrangement to which the Seller or, to the best knowledge of the Seller, the Corporation or any Subsidiary is a party or is bound; (b) violate, conflict or constitute a breach of any statute, regulation or judicial or administrative order, award, judgment or decree to which the Seller or, to the best knowledge of the Seller, the Corporation or any Subsidiary is a party or is bound; or (c) result in the creation, imposition or continuation of any adverse claim or interest, or any lien, encumbrance, charge, equity or restriction of any nature whatsoever, on or affecting the Seller or the Shares.

3.8 Litigation. To the best knowledge of the Seller, except as listed in Schedule "3.8" attached hereto as a part hereof, there is no action, suit or proceeding pending or threatened against the Corporation, any Subsidiary, the Seller or the Shares and no proceeding, investigation, charge, audit or inquiry threatened or pending before or by any federal, state, municipal or other governmental court, department, commission, board, bureau, agency or instrumentality which might result in an adverse effect on the Corporation, any Subsidiary, the Seller, the Corporation's business or the Shares.

3.9 Certain Interests. To the best knowledge of the Seller, except as disclosed in Schedule "3.9" attached hereto as a part hereof: (a) no officer or director of the Corporation or any relative or affiliate of such officer or director, has acquired any interest in any of the property of the Corporation or any Subsidiary (except as a stockholder of the Corporation) or has entered into any business relationship with the Corporation or any Subsidiary (except as an employee,

officer, director or stockholder) of a nature which would be required to be disclosed in a proxy statement relating to the election of directors filed under the 34 Act; and (b) other than the Subsidiaries, the Corporation does not directly or indirectly own any interest in any corporation, partnership, limited liability company, trust, joint venture or other entity.

3.10 Taxes. To the best knowledge of the Seller: (a) all tax returns and reports of the Corporation and the Subsidiaries required by law to be filed have been filed or valid extensions have been obtained; (b) the returns which have been filed are true and correct and all taxes shown as due thereon have been paid; (c) all taxes and other governmental charges which are due and payable by the Corporation and any Subsidiary have been paid and recorded in the appropriate accounting records; (d) there is no pending or known threatened claim against the Corporation or any Subsidiary for payment of any additional taxes; and (e) the Corporation has not joined in a consolidated tax return and is currently taxed as a "C Corporation."

3.11 Authority. The Seller is an individual, has taken all necessary action to authorize the execution, delivery and performance of this Agreement and has adequate power, authority and legal right to enter into, execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby. This Agreement is legal, valid and binding with respect to the Seller and is enforceable in accordance with its terms. On execution, delivery and performance of this Agreement in accordance with its terms, the Buyer will receive ownership of one hundred percent (100%) of the Shares free of all claims, liens, encumbrances, obligations and liabilities of any kind including, without limitation, the right of any person to rescind, revoke, disaffirm, terminate or invalidate this Agreement or the conveyance of the Shares.

3.12 Investment Intent. The Seller is acquiring the Purchase Price Shares for investment purposes only and not with a view to or in connection with a distribution within the meaning of the 33 Act. Accordingly the Seller acknowledges that the Purchase Price Shares will not be sold, assigned, pledged or otherwise transferred in the absence of an effective registration statement under the 33 Act except in accordance with a valid exemption from registration. The Seller understands and agrees that the certificates representing the Purchase Price Shares will have a legend imprinted thereon to the following effect:

"THE SHARES OF STOCK REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER STATE SECURITIES LAWS. SUCH SHARES OF COMMON STOCK MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER SAID SECURITIES ACT COVERING THE TRANSFER OR AN OPINION OF COUNSEL

SATISFACTORY TO THE ISSUER THAT AN EXEMPTION FROM REGISTRATION IS AVAILABLE OR THAT REGISTRATION UNDER SAID SECURITIES ACT IS NOT REQUIRED."

3.13 Sophisticated Investor. The Seller: (a) is an "accredited investor" as that term is defined in Regulation D promulgated pursuant to the 33 Act; (b) has the knowledge and experience in financial matters, business matters and investments to evaluate the merits and risks of the transaction to be consummated under this Agreement including, without limitation, the determination of the value of the RAM Stock and the CEC Stock; (c) has had the opportunity to review the filings by CEC with the SEC and is aware that no federal or state agency has made any findings or determinations as to the fairness of this transaction; and (d) in making the decision to enter into and consummate this Agreement has relied on an independent investigation made by the undersigned or related representatives, including the undersigned's own professional tax and other advisors.

3.14 Powers of Attorney. There are no outstanding powers of attorney relating to or affecting the Shares or the Seller's interest in the Shares.

3.15 Full Disclosure; Limitations. This Agreement, any schedule referenced in or attached to this Agreement, any document furnished to the Buyer under this Agreement and any certification furnished to the Buyer under this Agreement does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made, in the circumstances under which the statements were made, not misleading. All of the representations and warranties in paragraph 3 of this Agreement are true and correct as of the date made and will be true and correct as of the Closing Date.

4. Representations and Warranties of the Buyer. The Buyer is a corporation duly formed and in good standing under the laws of the State of Oklahoma. The Buyer is duly authorized and empowered to execute, deliver and perform this Agreement and all corporate and other action necessary for the execution, delivery and performance of this Agreement has been duly and validly taken.

5. Covenants. The parties agree to perform the following prior to the Closing Date:

5.1 Access to Information. During the period commencing on the date of this Agreement and ending on the Closing Date, the Seller will afford the Buyer and the authorized representatives of the Buyer, full access during normal business hours to the properties, books and records of the Seller, his lawyers and accountants regarding the Corporation to make such investigation as the Buyer desires regarding the Corporation, the Subsidiaries, the business of the Corporation and the Subsidiaries and the Shares. In addition, the Seller will make available to the Buyer and the authorized representatives of the Buyer,

all information and pleadings relating to the Seller's claims against the Corporation in connection with stock options exercisable upon the sale of stock by the Seller or Bennett.

5.2 Inspection. On or before the Closing Date (the "Inspection Period"), the Buyer will conduct such investigation and inspection (the "Inspection") with respect to the properties, books, records, legal documents, financial accounts, contracts, title records and prospects of the Corporation, the Subsidiaries, the Corporation's business and the Shares as the Buyer deems appropriate. If the Buyer determines, in the Buyer's sole discretion, that the Corporation's business, the Corporation, the Subsidiaries or the Shares are unsatisfactory for any reason whatsoever, (including, without implied limitation, any adverse change) the Buyer will have the option to terminate this Agreement by written notice to the Seller prior to the Closing Date or to provide written notice to the Seller setting forth the Buyer's objections. If the Seller is unable to satisfy the Buyer's objections, the Buyer will have the option to: (a) waive such objections; (b) extend the Closing Date by that period of time mutually agreed to in writing by the Seller which is reasonably required to enable the Seller to satisfy such objections; or (c) terminate this Agreement by written notice to the Seller.

5.3 Conduct of Business. Prior to the Closing Date the Seller, without undertaking any independent investigation, agrees to promptly notify the Buyer in writing in the event the Seller discovers any of the following:

5.3.1 If any option, warrant or other convertible security entitling the holder thereof to acquire an equity interest in the Corporation or any Subsidiary is issued or exercised or the Corporation or any Subsidiary: (a) amends its Certificate of Incorporation, Bylaws or other formative and governing documents; (b) splits, combines or reclassifies any outstanding shares of capital stock or other equity interest or declares, sets aside or pays any dividend payable in cash, stock or property or makes any other distributions with respect to shares of capital stock or other equity interest; (c) issues, sells, pledges, disposes of or encumbers any additional shares of, or grants or issues rights of any kind to acquire any shares of capital stock or other equity interest of any class; or (d) redeems, purchases, acquires or offers to acquire any shares of capital stock or other equity interest.

5.3.2 If the Corporation or any Subsidiary: (a) transfers, sells, mortgages, pledges, encumbers or disposes of any material assets other than to unaffiliated third parties in the ordinary course of business for fair consideration; (b) makes or permits any amendment or termination of any material contract, agreement or commitment to which the Corporation or Subsidiary may be bound; (c)

makes any capital expenditures or commits to make any capital expenditure or performs unfulfilled commitments to make capital expenditures, whenever made or entered into not consistent with past business practices; (d) pays or becomes liable to pay any taxes, assessments, fees, penalties, interest or other governmental (state or federal) charges not consistent with past business practices; (e) experiences any material casualty or similar loss; or (f) incurs any material amount of indebtedness for borrowed money or other obligations.

5.3.3 If the Corporation, any Subsidiary or the shareholders, affiliates, advisors, or representatives of the Corporation or any Subsidiary, directly or indirectly, encourage, initiate, engage in discussions or negotiations with, or provide any information to, any corporation, partnership, person or other entity or group, other than the Buyer concerning any merger, sale of substantial assets, sale of capital stock, acquisition of a significant equity interest or any similar transaction involving the Corporation, any Subsidiary, the Corporation or any Subsidiary's business or the Shares.

5.4 Standstill. Until the earlier of the purchase of all of the Shares or the termination of this Agreement, the Seller will not: (a) enter into any agreement, arrangement or understanding involving the sale, transfer, assignment, redemption or other disposition of, or grant a security interest in or optional rights to purchase or otherwise acquire any of the Shares; (b) directly or indirectly, solicit, initiate or encourage any inquiries or proposals from, negotiate with or provide any non-public information to any person other than the Buyer relating to any transaction involving the sale or redemption of the Shares or any merger, consolidation, business combination, share exchange or similar transaction involving the Corporation, any Subsidary or any business of the Corporation or any Subsidiary; or (c) directly or indirectly meet or negotiate with any holders (the "Noteholders") of the RAM 11 1/2% Senior Notes due 2008 (the "Senior Notes") with respect to any proposed recapitalization or other transaction affecting the Senior Notes.

5.5 Conditions. The Seller will use the Seller's best efforts to cause the conditions in paragraphs 6 and 8 to be satisfied.

5.6 Option. For value received, the Seller hereby grants to the Buyer the right (the "Option") to purchase from the Seller, at any time after February 1, 2002 but not later than the Termination Date (as hereinafter defined), all of the Option Shares of RAM Common Stock and all other equity interests of the Seller in the Corporation, at the Exercise Price (as hereinafter defined) and on the terms and conditions set forth herein. It is agreed and understood that the Option is specifically conditioned upon the Buyer's consummation of the purchase of the

Acquisition Shares and, if the closing of the purchase of the Acquisition Shares does not occur for any reason, then the Option will be null and void.

5.6.1 Exercise.On presentation of a written notice of exercise of this Option, together with payment of the Exercise Price for the shares of RAM Common Stock thereby purchased, at the office of the Escrow Agent (as hereinafter defined) in Oklahoma City, Oklahoma, the Buyer will be entitled to receive a certificate or certificates for the shares of RAM Common Stock so purchased.

5.6.2 Exercise Price. The Buyer will pay to the Seller $7.33 per Option Share, as adjusted (the "Exercise Price") payable in cash.

5.6.3 Adjustments. On the exercise date, the Exercise Price will be decreased by the per Option Share amount of any cash distributed or paid by the Corporation to the Seller as consulting fees, directors fees or other compensation or with respect to the Option Shares at any time after January 1, 2001, and on or before the date of exercise of the Option. In addition to the foregoing adjustments, any non-cash distributions made by the Corporation with respect to the Option Shares after January 1, 2001, and on or before the date of exercise of the Option will be assigned to and be the sole property of the Buyer free and clear of all liens, claims and encumbrances. To the extent received by the Seller, the Seller agrees to hold such non-cash distribution in trust for the Buyer and to deliver such distribution to the Buyer on the date of exercise of the Option in the same form as received by the Seller.

5.6.4 Term. This Option may be exercised at any time after the date hereof and on or before February 15, 2003 (the "Termination Date"). If the Option to purchase all or part of the Option Shares has not been exercised prior to the Termination Date, this Option and all of the rights of the Buyer hereunder will expire and terminate on such date without notice by the Seller.

6. Buyer's Conditions Precedent. The obligation of the Buyer to consummate the transactions contemplated by this Agreement is subject to the satisfaction or waiver (subject to applicable law) at or prior to the Closing Date of each of the following conditions: (a) no preliminary or permanent injunction or other order will have been issued by any court of competent jurisdiction or any regulatory body preventing consummation of the transactions contemplated by this Agreement; (b) no action will have been commenced or threatened against the Seller, the Corporation, any Subsidiary, the Buyer or any of their respective affiliates, associates, officers or directors seeking damages arising from, to prevent or challenge the transactions contemplated by this Agreement; (c) all representations and warranties of the Seller contained herein will be true and correct in all material respects on and as of the Closing Date; (d) the Seller will have performed or satisfied on and as of the Closing Date, all obligations,

covenants, agreements and conditions contained in this Agreement to be performed or complied with by the Seller including the sale of all of the Acquisition Shares; (e) all actions, proceedings, instruments and documents required to carry out the transactions contemplated hereby will have been satisfactory to the Buyer and the Buyer's counsel, and the Seller will have delivered such additional certificates and other documents as the Buyer reasonably requests including, without limitation, such certificates of the Seller dated the Closing Date evidencing compliance with the conditions set forth in this paragraph 6; (f) there will have been no material adverse change in the business or condition of the Corporation, any Subsidiary or the Buyer's business; (g) the Buyer will have obtained any necessary approvals or clearance for this transaction required by the Hart-Scott-Rodino Antitrust Improvements Act of 1976; (h) the Shares will constitute not less than 25.7426% of all of the outstanding shares of the RAM Common Stock; (i) the Buyer will have reached such agreements with the Noteholders as the Buyer determines, in the Buyer's sole discretion, to be necessary to facilitate the closing of this transaction; (j) the Buyer will have completed the Buyer's due diligence pursuant to paragraph 5.2 of this Agreement and determined to consummate the transaction; and (k) the Buyer will have acquired all of the RAM Common Stock owned by Annie Fisher Bennet and such stock will constitute not less than 24.75% of all of the outstanding shares of the RAM Common Stock.

7. Seller's Conditions Precedent. The obligation of the Seller to consummate the transactions contemplated by this Agreement is subject to the satisfaction or waiver (subject to applicable law) at or prior to the Closing Date of each of the following conditions: (a) no preliminary or permanent injunction or other order will have been issued by any court of competent jurisdiction or any governmental or regulatory body preventing consummation of the transactions contemplated by this Agreement; (b) no action will have been commenced or threatened against the Seller, the Corporation, the Buyer or any of their respective affiliates, associates, officers or directors seeking damages arising from, to prevent or to challenge the transactions contemplated by this Agreement; and (c) the Buyer will have performed in all material respects all obligations, agreements and conditions contained in this Agreement to be performed or complied with by the Buyer.

8. The Closing. Unless extended as provided herein, this Agreement will be consummated at 10:00 a.m. local time in the offices of Commercial Law Group, P.C. on March 31, 2001 (the "Closing Date"). The parties may, by mutual consent, change the Closing Date to any other date that they may agree upon.

8.1 Buyer's Deliveries. On the Closing Date, the Buyer will deliver or cause to be delivered to an escrow agent selected by the Buyer and acceptable to the Seller (the "Escrow Agent") the following items (all documents will be duly executed, acknowledged where required) (the "Buyer Closing Documents"):

8.1.1 CEC Stock. CEC Stock certificates evidencing the Purchase Price Shares;

8.1.2 Evidence of Authority. Such corporate resolutions, certificates of good standing, incumbency certificates and other evidence of

authority with respect to the Buyer as might be reasonably requested by the Seller; and

8.1.3 Additional Documents. Such additional documents as might be reasonably requested by the Seller to consummate this Agreement.

8.2 Seller's Deliveries. On the Closing Date, the Seller will deliver or cause to be delivered to the Escrow Agent the following items (all documents will be duly executed and acknowledged where required) (the "Seller Closing Documents"):

8.2.1 Shares. Each original stock certificate evidencing the Shares, a completed and executed powers separate from certificate (with signature guaranteed to the satisfaction of the Buyer) for both the Acquisition Shares and the Option Shares and all stock transfer tax stamps affixed;

8.2.2 Spousal Ratification. Such ratifications, waivers and assignments from the spouse of the Seller who is not a party to this Agreement as might be reasonably requested by the Buyer;

8.2.3 Other Shareholders. Such ratifications and waivers from any party who owns or claims any right, title or interest in and to any of the Shares as might be reasonably requested by the Buyer; and

8.2.4 Additional Documents. Such additional documents as might be reasonably requested by the Buyer to consummate this Agreement.

8.3 Escrow Disbursement. Upon receipt by the Escrow Agent of the Buyer Closing Documents and the Seller Closing Documents in form and substance satisfactory to the Buyer, the Seller and the Escrow Agent, the Escrow Agent will cause the Shares and the related transfer documents to be delivered to the Corporation or the Corporation's transfer agent for transfer of the Acquisition Shares for issuance in the name of the Buyer or the Buyer's designee with the Option Shares being reissued in the name of the Seller.

8.3.1 Distribution of Documents. Upon receipt by the Escrow Agent of a stock certificate representing the Acquisition Shares in the name of the Buyer or the Buyer's designee (the "Reissued Certificate") in strict accordance with the terms of this Agreement, the Escrow Agent will: (a) deliver the Seller Closing Documents (including the Reissued Certificate but excluding the Option Shares and the stock power relating to the Option Shares) to the Buyer; (b) will deliver the Buyer Closing Documents to the Seller; and (c) will retain the Option Shares and the stock power relating thereto until the earlier of the exercise of the Option or the Termination Date. In the event

the Escrow Agent has not received the Reissued Certificate in accordance with the terms of this Agreement and the Buyer has not waived such defect in writing within ten (10) days after the Closing Date, at any time thereafter, in the sole discretion of the Buyer upon written notice to the Seller and the Escrow Agent, the Escrow Agent will deliver the Buyer Closing Documents to the Buyer and the Seller Closing Documents to the Seller and each of the parties will continue to have their respective rights under this Agreement.

8.3.2 Option Exercise. On exercise of the Option, the Buyer will deliver the Exercise Price to the Escrow Agent and the Escrow Agent will cause the Option Shares and stock power to be delivered to the Corporation or its transfer agent for reissuance in the name of the Buyer and upon receipt of the stock certificate for the Option Shares in the name of the Buyer, the Escrow Agent will deliver the Exercise Price to the Seller.

8.3.3 Escrow Agent Matters. The duties and obligations of the Escrow Agent will be determined solely by the express provisions of this Agreement and the Escrow Agent will not be liable except for the performance of the duties and obligations specifically set out in this Agreement. The Escrow Agent acts hereunder as a depository only, and is not responsible or liable for the sufficiency, correctness, genuineness or validity of the subject matter of the escrow, or any part thereof, or for the form or execution thereof, or for the identity or authority of any person. The Escrow Agent will not be responsible for any failure or inability of any party to this Agreement or of anyone else, to deliver cash, papers, letters or other documents to the Escrow Agent or otherwise honor any of the provisions of this Agreement. In the event the Escrow Agent becomes involved in litigation in connection with this escrow, the undersigned jointly and severally agree to indemnify and hold the Escrow Agent harmless from all losses, costs, damages, expenses and attorneys' fees suffered or incurred by the Escrow Agent as a result thereof. The obligations of the Escrow Agent under this Agreement will be performed at the office of the Escrow Agent in Oklahoma City, Oklahoma. For the services to be rendered hereunder, the Escrow Agent will be entitled to a reasonable fee and reimbursement of all out of pocket costs and expenses.

8.4 Costs. The Seller will pay the Seller's attorney fees, the Buyer will pay the Buyer's attorney fees and the Seller and the Buyer will each pay fifty percent (50%) of the Escrow Agent's fees.

8.5 Risk of Loss. Effective on delivery of the Seller Closing Documents to the Escrow Agent, beneficial ownership and the risk of loss of the Acquisition Shares will pass from the Seller to the Buyer (subject to the rights of the Buyer under paragraph 8.3 of this Agreement).

9. Seller's Indemnification. The Seller agrees to pay, defend, indemnify, reimburse and hold harmless the Buyer and the Buyer's directors, officers, agents and employees (the "Indemnified Parties") for, from and against any loss, damage, diminution in value, claim, liability, debt, obligation or expense (including interest, reasonable legal fees, and expenses of litigation) incurred, suffered, paid by or resulting to any of the Indemnified Parties and which results from, arises out of or in connection with, is based upon, or exists by reason of: (a) the execution, delivery, validity and enforceability of this Agreement by the Seller; (b) the performance of this Agreement by the Seller; (c) the Buyer not obtaining one hundred percent (100%) ownership of the Acquisition Shares for the Purchase Price for any reason other than the negligence or inaction of the Buyer; (d) litigation commenced by any third party alleging that the execution, delivery or performance of this Agreement constituted or constitutes a breach or violation of any agreement of the Seller; (e) any misrepresentation of facts regarding title to the Shares contained in this Agreement; (f) the existence of any facts or circumstances not actually, currently or consciously known by the Buyer on the Closing Date and which constitute a breach, violation or inaccuracy of, incorrectness in, or conflict with any representation or warranty by the Seller contained in paragraph 3 of this Agreement; or (g) any breach or default in performance by the Seller of any covenant or obligation set forth in this Agreement. In addition to the foregoing, the Seller will pay to the Indemnified Parties interest on the amount of any loss, damage, claim, liability, debt, obligation or expense the payment of which is or becomes due to the Indemnified Parties by the Seller, such interest to be at a floating rate of interest equal to the prime rate published from time to time in The Wall Street Journal. Claims for indemnification involving the payment of money by the Seller to an Indemnified Party will be due and payable by the Seller within ten (10) days after notification thereof. Claims for indemnification involving amounts due to third parties will be promptly paid by the Seller when due, subject to the Seller's right to contest the same in good faith.

10. Termination. This Agreement may be terminated and the transactions contemplated hereby may be abandoned by: (a) mutual consent of the Seller and the Buyer; (b) the Buyer, if the Buyer is not in default and the conditions set forth in paragraph 6 of this Agreement have not been satisfied by the Seller or waived by the Buyer; (c) the Seller, if the Seller is not in default, and the conditions precedent set forth in paragraph 7 of this Agreement have not been satisfied or waived by the Seller; (d) the Buyer, pursuant to paragraph 5.2 of this Agreement; or (e) the Seller, if the closing does not occur by March 31, 2001 for any reason. In the event of termination, written notice thereof will be given to the other party or parties specifying the provision pursuant to which such termination is made. On termination pursuant to this paragraph 10, except as provided in paragraph 9 hereof, this Agreement will become void and have no effect and there will be no liability hereunder on the part of the Buyer.

11. Default. If a party fails to perform any obligation contained in this Agreement, the party claiming default will serve written notice to the other party specifying the nature of such default and demanding performance. If such default has not been cured within ten (10) days after

receipt of such default notice, the nondefaulting party will be entitled to exercise all remedies arising at law or in equity by reason of such default, including, without limitation, specific performance of this Agreement.

12. Arbitration. Any dispute under this Agreement will be submitted to binding arbitration to be conducted in Oklahoma City, Oklahoma, in accordance with the Commercial Arbitration Rules of the American Arbitration Association, except that there will be one arbitrator selected by the Buyer, one arbitrator selected by the Seller, and a third arbitrator selected by those two arbitrators. The arbitrators will be instructed and empowered to take reasonable steps to expedite the arbitration and the arbitrators' judgment will be final and binding upon the parties subject solely to challenge on the grounds of fraud or gross misconduct. The arbitration will be held in Oklahoma County, Oklahoma. Judgment upon any verdict in arbitration may be entered in any court of competent jurisdiction. Unless otherwise expressly set forth in this Agreement, the procedures specified in this paragraph 12 will be the sole and exclusive procedures for the resolution of disputes and controversies between the parties arising out of or relating to this Agreement. Notwithstanding the foregoing, a party may seek a preliminary injunction or other provisional judicial relief if in such party's judgment such action is necessary to avoid irreparable damage or to preserve the status quo.

13. Miscellaneous. It is further agreed as follows:

13.1 Time. Time is of the essence of this Agreement.

13.2 Notices. Any notice, demand or communication required or permitted to be given by any provision of this Agreement will be in writing and will be deemed to have been given and received when delivered personally or by telefacsimile to the party designated to receive such notice, or on the date following the day sent by overnight courier, or on the third (3rd) business day after the same is sent by certified mail, postage and charges prepaid, directed to the following addresses or to such other or additional addresses as any party might designate by written notice to the other parties:

To the Buyer: Mr. Aubrey K. McClendon
Chesapeake Energy Corporation
6100 North Western
Oklahoma City, Oklahoma 73118
Telephone: (405) 848-8000
Telefacsimile: (405) 879-9580

With a copy to: Ray Lees, Esquire
Commercial Law Group, P.C.
2725 Oklahoma Tower
210 Park Avenue
Oklahoma City, Oklahoma 73102
Telephone: (405) 232-3001
Telefacsimile: (405) 232-5553

To the Seller: William Stuart Price
c/o Apex Energy, LLC
601 South Boulder Street
1020 Petroleum Club Building
Tulsa, Oklahoma 74119
Telephone: (918) 599-0060
Telefacsimile: (918) 599-0062

13.3 Representations and Warranties. The respective representations and warranties of the Seller and the Buyer contained herein or in any certificates or other documents delivered prior to or at the Closing Date will not be deemed waived or otherwise affected by any investigation made by any party hereto. Such representations and warranties will survive the Closing Date. This paragraph 13.3 will have no effect on any other obligation of the parties hereto, whether to be performed before or after the Closing Date.

13.4 Cooperation. Prior to and at all times following the termination of this Agreement the parties agree to execute and deliver, or cause to be executed and delivered, such documents and do, or cause to be done, such other acts and things as might reasonably be requested by any party to this Agreement to assure that the benefits of this Agreement are realized by the parties.

13.5 Choice of Law. This Agreement will be interpreted, construed and enforced in accordance with the laws of the State of Oklahoma.

13.6 Headings. The paragraph headings contained in this Agreement are for reference purposes only and are not intended to affect in any way the meaning or interpretation of this Agreement.

13.7 Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and there are no agreements, understandings, warranties or representations except as set forth herein.

13.8 Assignment. It is agreed that the parties may not assign such party's rights nor delegate such party's duties under this Agreement without the express written consent of the other parties to this Agreement.

13.9 Amendment. Neither this Agreement, nor any of the provisions hereof can be changed, waived, discharged or terminated, except by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

13.10 Severability. If any clause or provision of this Agreement is illegal, invalid or unenforceable under any present or future law, the remainder of this Agreement will not be affected thereby. It is the intention of the parties that if any such provision is held to be illegal, invalid or unenforceable, there will be added in lieu thereof a provision as similar in terms to such provisions as is possible and to be legal, valid and enforceable.

13.11 Attorney Fees. If any party institutes an action or proceeding against any other party relating to the provisions of this Agreement, the party to such action or proceeding which does not prevail will reimburse the prevailing party therein for the reasonable expenses of attorneys' fees and disbursements incurred by the prevailing party.

13.12 Waiver. Waiver of performance of any obligation or term contained in this Agreement by any party, or waiver by one party of the other's default hereunder will not operate as a waiver of performance of any other obligation or term of this Agreement or a future waiver of the same obligation or a waiver of any future default.

13.13 Brokerage. The Seller represents to the Buyer that the Seller has dealt with no broker in connection herewith. The Seller agrees to hold the Buyer harmless from any claim for brokerage commissions asserted by any other party as a result of dealings with the Seller. The Buyer agrees to indemnify and hold the Seller harmless from any claim for brokerage commissions asserted by any party as a result of dealings with the Buyer.

13.14 Counterparts. This Agreement may be executed in multiple counterparts, each of which will be an original instrument, but all of which will constitute one agreement.

13.15 Restricted Legend. The Buyer acknowledges that the Buyer is acquiring the Acquisition Shares and, upon exercise of the Option, the Option Shares for investment purposes for the Buyer's own account and not with a view to, or for resale in connection with, any distribution of such Shares within the meaning of the 33 Act. The Buyer will not sell, transfer or otherwise dispose of the Shares without registration under the 33 Act and state securities laws or qualification for exemptions therefrom. The Buyer agrees that the Corporation may place a stop transfer order with the Corporation's transfer agent, if any, with respect to any noncomplying transfer of the certificates representing any such shares, which stop transfer order will be removed upon compliance with

the provisions hereof. The Buyer agrees that each certificate representing the Shares may be inscribed with a legend to the foregoing effect.

13.16 ACKNOWLEDGMENTS AND ADMISSIONS. THE SELLER HEREBY REPRESENTS, WARRANTS, ACKNOWLEDGES AND ADMITS THAT (A) THE SELLER HAS MADE AN INDEPENDENT DECISION TO ENTER INTO THIS AGREEMENT, WITHOUT RELIANCE ON ANY REPRESENTATION, WARRANTY, COVENANT OR UNDERTAKING BY THE BUYER, WHETHER WRITTEN, ORAL OR IMPLICIT, OTHER THAN AS EXPRESSLY SET OUT IN THIS AGREEMENT OR IN ANOTHER DOCUMENT EXECUTED BY THE BUYER AND DELIVERED AFTER THE DATE HEREOF, (B) THERE ARE NO REPRESENTATIONS, WARRANTIES, COVENANTS, UNDERTAKINGS OR AGREEMENTS BY THE BUYER AS TO THE PURCHASE OF THE SHARES EXCEPT AS EXPRESSLY SET OUT IN THIS AGREEMENT, (C) THE BUYER HAS NO FIDUCIARY OBLIGATION TOWARD THE SELLER WITH RESPECT TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, (D) WITHOUT LIMITING ANY OF THE FOREGOING, THE SELLER IS NOT RELYING UPON ANY REPRESENTATION OR COVENANT BY THE BUYER, OR ANY REPRESENTATIVE THEREOF, AND NO SUCH REPRESENTATION OR COVENANT HAS BEEN MADE, AS TO THE PRESENT OR FUTURE VALUE OF THE CEC STOCK OR ANY OTHER MATTERS RELATING TO THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT AND (E) THE BUYER HAS RELIED UPON THE TRUTHFULNESS OF THE ACKNOWLEDGMENTS IN THIS PARAGRAPH 13.16 IN DECIDING TO EXECUTE AND DELIVER THIS AGREEMENT AND TO BECOME OBLIGATED HEREUNDER.

13.17 JOINT ACKNOWLEDGMENT. THIS WRITTEN AGREEMENT REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

13.18 WAIVER OF JURY TRIAL, PUNITIVE DAMAGES, ETC. EACH OF THE BUYER AND THE SELLER HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY AND IRREVOCABLY (A) WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY A JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR DIRECTLY OR INDIRECTLY AT ANY TIME ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR ASSOCIATED HEREWITH, (B)

WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER IN ANY SUCH LITIGATION ANY "SPECIAL DAMAGES," AS DEFINED BELOW, (C) CERTIFIES THAT NO PARTY HERETO NOR ANY REPRESENTATIVE OR COUNSEL FOR ANY PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, OR IMPLIED THAT SUCH PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVERS, AND (D) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS CONTAINED IN THIS PARAGRAPH. AS USED IN THIS PARAGRAPH, "SPECIAL DAMAGES" INCLUDES ALL SPECIAL, CONSEQUENTIAL, EXEMPLARY OR PUNITIVE DAMAGES (REGARDLESS OF HOW NAMED), BUT DOES NOT INCLUDE ANY PAYMENTS OR FUNDS WHICH ANY PARTY HERETO HAS EXPRESSLY PROMISED TO PAY OR DELIVER TO ANY OTHER PARTY HERETO.

IN WITNESS WHEREOF, the Seller and the Buyer have executed this Agreement effective as of the date first above written.

CARMEN ACQUISITION CORP., an Oklahoma corporation

By /s/ Marcus C. Rowland

Marcus C. Rowland, Executive Vice President

(the "Buyer")

/s/ William Stuart Price

WILLIAM STUART PRICE, individually

(the "Seller")

The undersigned Escrow Agent executes this Agreement this __ day of _____, 2001, solely for the purpose of accepting the escrow pursuant to the provisions of paragraph 8 of this Agreement and the Escrow Agent will not otherwise be bound by any of the terms or conditions hereof.

By /s/ Jackie L. Hill, Jr.

Name Jackie L. Hill, Jr.

Title

(the "Escrow Agent")

EXHIBIT 4.4

$800,000,000

CHESAPEAKE ENERGY CORPORATION

8.125% SENIOR NOTES DUE 2011

REGISTRATION RIGHTS AGREEMENT

April 6, 2001

Salomon Smith Barney Inc.
Bear, Stearns & Co. Inc.
Lehman Brothers Inc.
c/o Salomon Smith Barney Inc.
388 Greenwich Street
New York, New York 10013

Dear Sirs:

Chesapeake Energy Corporation, an Oklahoma corporation (the "ISSUER"), proposes to issue and sell to Salomon Smith Barney Inc., Bear, Stearns & Co. Inc. and Lehman Brothers Inc. (collectively, the "INITIAL PURCHASERS"), upon the terms set forth in a purchase agreement dated March 30, 2001 (the "PURCHASE AGREEMENT"), $800,000,000 aggregate principal amount of its 8.125% Senior Notes due 2011 (the "INITIAL SECURITIES") to be initially guaranteed (the "GUARANTEES") by The Ames Company, Inc., Arkoma Pittsburg Holding Corporation, Carmen Acquisition Corp., Chesapeake Acquisition Corporation, Chesapeake Canada Corporation, Chesapeake Energy Louisiana Corporation, Chesapeake Exploration Limited Partnership, Chesapeake Louisiana, L.P., Chesapeake Operating, Inc., Chesapeake Panhandle Limited Partnership, Chesapeake Royalty Company and Nomac Drilling Corporation (the "GUARANTORS" and, collectively with the Issuer, the "COMPANY"). The Initial Securities will be issued pursuant to an Indenture, dated as of April 6, 2001 (the "INDENTURE"), among the Issuer, the Guarantors named therein and United States Trust Company of New York, as trustee (the "TRUSTEE"). As an inducement to the Initial Purchasers to enter into the Purchase Agreement, the Company agrees with the Initial Purchasers, for the benefit of the Initial Purchasers and the holders of the Securities (as defined below) (collectively the "HOLDERS"), as follows:

1. Registered Exchange Offer. Unless not permitted by applicable law (after the Company has complied with the ultimate paragraph of this Section 1), the Company shall prepare and, not later than 60 days (such 60th day being a "FILING DEADLINE") after the date on which the Initial Purchasers purchase the Initial Securities pursuant to the Purchase Agreement (the "CLOSING DATE"), file with the Securities and Exchange Commission (the "COMMISSION") a registration statement (the "EXCHANGE OFFER REGISTRATION STATEMENT") on an appropriate form under the Securities Act of 1933, as amended (the "SECURITIES ACT"), with respect to a proposed offer (the "REGISTERED EXCHANGE OFFER") to the Holders of Transfer Restricted Securities (as defined in Section 6 hereof), who are not prohibited by any law or policy of the Commission from participating in the Registered Exchange Offer, to issue and deliver to such Holders, in exchange for the Initial Securities, a like aggregate principal amount of debt securities of the Company issued under the Indenture, identical in all material respects to the Initial Securities and registered under the Securities Act (the "EXCHANGE SECURITIES"). Each of the Company and the Guarantors shall use its best efforts to (i) cause such Exchange Offer Registration Statement to become effective under the Securities Act within

180 days after the Closing Date (such 180th day being an "EFFECTIVENESS DEADLINE") and (ii) keep the Exchange Offer Registration Statement effective for not less than 60 days (or longer, if required by applicable law) after the date notice of the Registered Exchange Offer is mailed to the Holders (such period being called the "EXCHANGE OFFER REGISTRATION PERIOD").

If the Company commences the Registered Exchange Offer, each of the Company and the Guarantors (i) shall use its best efforts to consummate the Registered Exchange Offer on the earliest practicable date after the Exchange Offer Registration Statement has become effective and (ii) will be required to consummate the Registered Exchange Offer no later than 60 days after the date on which the Exchange Offer Registration Statement is declared effective (such 60th day being the "CONSUMMATION DEADLINE").

Following the declaration of the effectiveness of the Exchange Offer Registration Statement, the Company shall promptly commence the Registered Exchange Offer, it being the objective of such Registered Exchange Offer to enable each Holder of Transfer Restricted Securities electing to exchange the Initial Securities for Exchange Securities (assuming that such Holder is not an affiliate of the Company within the meaning of the Securities Act, acquires the Exchange Securities in the ordinary course of such Holder's business and has no arrangements with any person to participate in the distribution of the Exchange Securities and is not prohibited by any law or policy of the Commission from participating in the Registered Exchange Offer) to trade such Exchange Securities from and after their receipt without any limitations or restrictions under the Securities Act and without material restrictions under the securities laws of the several states of the United States.

The Company acknowledges that, pursuant to current interpretations by the Commission's staff of Section 5 of the Securities Act, in the absence of an applicable exemption therefrom, (i) each Holder which is a broker-dealer electing to exchange Initial Securities, acquired for its own account as a result of market making activities or other trading activities, for Exchange Securities (an "EXCHANGING DEALER"), is required to deliver a prospectus containing the information set forth in (a) Annex A hereto on the cover, (b) Annex B hereto in the "Exchange Offer Procedures" section and the "Purpose of the Exchange Offer" section, and (c) Annex C hereto in the "Plan of Distribution" section of such prospectus in connection with a sale of any such Exchange Securities received by such Exchanging Dealer pursuant to the Registered Exchange Offer and (ii) an Initial Purchaser that elects to sell Securities (as defined below) acquired in exchange for Initial Securities constituting any portion of an unsold allotment, is required to deliver a prospectus containing the information required by Items 507 or 508 of Regulation S-K under the Securities Act, as applicable, in connection with such sale.

The Company shall use its best efforts to keep the Exchange Offer Registration Statement effective and to amend and supplement the prospectus contained therein, in order to permit such prospectus to be lawfully delivered by all persons subject to the prospectus delivery requirements of the Securities Act for such period of time as such persons must comply with such requirements in order to resell the Exchange Securities; provided, however, that (i) in the case where such prospectus and any amendment or supplement thereto must be delivered by an Exchanging Dealer or an Initial Purchaser, such period shall be the lesser of 180 days and the date on which all Exchanging Dealers and the Initial Purchasers have sold all Exchange Securities held by them (unless such period is extended pursuant to Section 3(j) below) and (ii) the Company shall make such prospectus and any amendment or supplement thereto available to any broker-dealer for use in connection with any resale of any Exchange Securities for a period of not less than 180 days after the consummation of the Registered Exchange Offer.

If, upon consummation of the Registered Exchange Offer, any Initial Purchaser holds Initial Securities acquired by it as part of its initial distribution, the Company, simultaneously with the delivery of the Exchange Securities pursuant to the Registered Exchange Offer, shall issue and deliver to such Initial Purchaser upon the written request of such Initial Purchaser, in exchange (the "PRIVATE EXCHANGE") for the Initial Securities held by such Initial Purchaser, a like principal amount of debt securities of the Company issued under the Indenture and identical in all material respects to the Initial Securities (the "PRIVATE

EXCHANGE SECURITIES"). The Initial Securities, the Exchange Securities and the Private Exchange Securities are herein collectively called the "SECURITIES".

In connection with the Registered Exchange Offer, the Company shall:

(a) mail to each Holder a copy of the prospectus forming part of the Exchange Offer Registration Statement, together with an appropriate letter of transmittal and related documents;

(b) keep the Registered Exchange Offer open for the minimum period required under applicable Federal and state securities laws, which shall not be less than 30 days nor more than 60 days after the date notice thereof is mailed to the Holders;

(c) utilize the services of a depositary for the Registered Exchange Offer with an address in the Borough of Manhattan, The City of New York, which may be the Trustee or an affiliate of the Trustee;

(d) permit Holders to withdraw tendered Securities at any time prior to the close of business, New York time, on the last business day on which the Registered Exchange Offer shall remain open; and

(e) otherwise comply with all applicable laws.

As soon as practicable after the close of the Registered Exchange Offer or the Private Exchange, as the case may be, the Company shall:

(x) accept for exchange all the Securities validly tendered and not withdrawn pursuant to the Registered Exchange Offer and the Private Exchange;

(y) deliver to the Trustee for cancellation all the Initial Securities so accepted for exchange; and

(z) cause the Trustee to authenticate and deliver promptly to each Holder of the Initial Securities, Exchange Securities or Private Exchange Securities, as the case may be, equal in principal amount to the Initial Securities of such Holder so accepted for exchange.

The Indenture will provide that the Exchange Securities will not be subject to the transfer restrictions set forth in the Indenture and that all the Securities will vote and consent together on all matters as one class and that none of the Securities will have the right to vote or consent as a class separate from one another on any matter.

Interest on each Exchange Security and Private Exchange Security issued pursuant to the Registered Exchange Offer and in the Private Exchange will accrue from the last interest payment date on which interest was paid on the Initial Securities surrendered in exchange therefor or, if no interest has been paid on the Initial Securities, from the date of original issue of the Initial Securities.

Each Holder participating in the Registered Exchange Offer shall be required to represent to the Company that at the time of the consummation of the Registered Exchange Offer (i) any Exchange Securities received by such Holder will be acquired in the ordinary course of business, (ii) such Holder will have no arrangements or understanding with any person to participate in the distribution of the Securities or the Exchange Securities within the meaning of the Securities Act, (iii) such Holder is not an "affiliate," as defined in Rule 405 of the Securities Act, of the Company or if it is an affiliate, such Holder will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable, (iv) if such Holder is not a broker-dealer, that it is not engaged in, and does not intend to engage in, the distribution of the Exchange Securities and (v) if such Holder is a broker-dealer, that it will receive

Exchange Securities for its own account in exchange for Initial Securities that were acquired as a result of market-making activities or other trading activities and that it will be required to acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities.

Notwithstanding any other provisions hereof, the Company will ensure that (i) any Exchange Offer Registration Statement and any amendment thereto and any prospectus forming part thereof and any supplement thereto complies in all material respects with the Securities Act and the rules and regulations thereunder, (ii) any Exchange Offer Registration Statement and any amendment thereto does not, when it becomes effective, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (iii) any prospectus forming part of any Exchange Offer Registration Statement, and any supplement to such prospectus, does not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

If following the date hereof there has been announced a change in Commission policy with respect to exchange offers that in the reasonable opinion of counsel to the Company raises a substantial question as to whether the Registered Exchange Offer is permitted by applicable federal law, the Company will seek a no-action letter or other favorable decision from the Commission allowing the Company to consummate the Registered Exchange Offer. The Company will pursue the issuance of such a decision to the Commission staff level. In connection with the foregoing, the Company will take all such other actions as may be requested by the Commission or otherwise required in connection with the issuance of such decision, including without limitation (i) participating in telephonic conferences with the Commission, (ii) delivering to the Commission staff an analysis prepared by counsel to the Company setting forth the legal bases, if any, upon which such counsel has concluded that the Registered Exchange Offer should be permitted and (iii) diligently pursuing a resolution (which need not be favorable) by the Commission staff.

2. Shelf Registration. If, (i) because of any change in law or in applicable interpretations thereof by the staff of the Commission, the Company is not permitted to effect a Registered Exchange Offer, as contemplated by Section 1 hereof, (ii) for any other reason the Registered Exchange Offer is not consummated within 240 days of the Closing Date, (iii) any Initial Purchaser so requests with respect to the Initial Securities (or the Private Exchange Securities) not eligible to be exchanged for Exchange Securities in the Registered Exchange Offer and held by it following consummation of the Registered Exchange Offer or (iv) any Holder (other than an Exchanging Dealer) is not eligible to participate in the Registered Exchange Offer or, in the case of any Holder (other than an Exchanging Dealer) that participates in the Registered Exchange Offer, such Holder does not receive freely tradeable Exchange Securities on the date of the exchange and any such Holder so requests, the Company shall take the following actions (the date on which any of the conditions described in the foregoing clauses (i) through (iv) occur, including in the case of clauses (iii) or (iv) the receipt of the required notice, being a "TRIGGER DATE"):

(a) The Company shall promptly (but in no event more than 30 days after the Trigger Date (such 30th day being a "FILING DEADLINE")) file with the Commission and thereafter use its best efforts to cause to be declared effective no later than the date (the "EFFECTIVENESS DATE") that is (1) in the case of clause (i) above, 180 days after the Issue Date or (2) in the case of clauses (ii), (iii) or (iv) above, 60 days after the Filing Deadline, a registration statement (the "SHELF REGISTRATION STATEMENT" and, together with the Exchange Offer Registration Statement, a "REGISTRATION STATEMENT") on an appropriate form under the Securities Act relating to the offer and sale of the Transfer Restricted Securities by the Holders thereof from time to time in accordance with the methods of distribution set forth in the Shelf Registration Statement and Rule 415 under the Securities Act (hereinafter, the "SHELF REGISTRATION"); provided, however, that no Holder (other than an Initial Purchaser) shall be entitled to have the Securities held by it covered by such Shelf Registration Statement unless such Holder agrees in writing to be bound by all the provisions of this Agreement applicable to such Holder.

(b) The Company shall use its best efforts to keep the Shelf Registration Statement continuously effective in order to permit the prospectus included therein to be lawfully delivered by the Holders of the relevant Securities, for a period of two years (or for such longer period if extended pursuant to Section 3(j) below) from the date of its effectiveness or such shorter period that will terminate when all the Securities covered by the Shelf Registration Statement (i) have been sold pursuant thereto or (ii) are no longer restricted securities (as defined in Rule 144 under the Securities Act, or any successor rule thereof). The Company shall be deemed not to have used its best efforts to keep the Shelf Registration Statement effective during the requisite period if it voluntarily takes any action that would result in Holders of Securities covered thereby not being able to offer and sell such Securities during that period, unless such action is required by applicable law.

(c) Notwithstanding any other provisions of this Agreement to the contrary, the Company shall cause the Shelf Registration Statement and the related prospectus and any amendment or supplement thereto, as of the effective date of the Shelf Registration Statement, amendment or supplement, (i) to comply in all material respects with the applicable requirements of the Securities Act and the rules and regulations of the Commission and (ii) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

3. Registration Procedures. In connection with any Shelf Registration contemplated by Section 2 hereof and, to the extent applicable, any Registered Exchange Offer contemplated by Section 1 hereof, the following provisions shall apply:

(a) The Company shall (i) furnish to each Initial Purchaser, prior to the filing thereof with the Commission, a copy of the Registration Statement and each amendment thereof and each supplement, if any, to the prospectus included therein and, in the event that an Initial Purchaser (with respect to any portion of an unsold allotment from the original offering) is participating in the Registered Exchange Offer or the Shelf Registration Statement, the Company shall use its best efforts to reflect in each such document, when so filed with the Commission, such comments as such Initial Purchaser reasonably may propose; (ii) include the information set forth in Annex A hereto on the cover, in Annex B hereto in the "Exchange Offer Procedures" section and the "Purpose of the Exchange Offer" section and in Annex C hereto in the "Plan of Distribution" section of the prospectus forming a part of the Exchange Offer Registration Statement and include the information set forth in Annex D hereto in the Letter of Transmittal delivered pursuant to the Registered Exchange Offer; (iii) if requested by an Initial Purchaser, include the information required by Items 507 or 508 of Regulation S-K under the Securities Act, as applicable, in the prospectus forming a part of the Exchange Offer Registration Statement; (iv) include within the prospectus contained in the Exchange Offer Registration Statement a section entitled "Plan of Distribution," reasonably acceptable to the Initial Purchasers, which shall contain a summary statement of the positions taken or policies made by the staff of the Commission with respect to the potential "underwriter" status of any broker-dealer that is the beneficial owner (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) of Exchange Securities received by such broker-dealer in the Registered Exchange Offer (a "PARTICIPATING BROKER-DEALER"), whether such positions or policies have been publicly disseminated by the staff of the Commission or such positions or policies, in the reasonable judgment of the Initial Purchasers based upon advice of counsel (which may be in-house counsel), represent the prevailing views of the staff of the Commission; and (v) in the case of a Shelf Registration Statement, include the names of the Holders who propose to sell Securities pursuant to the Shelf Registration Statement as selling securityholders.

(b) The Company shall give written notice to the Initial Purchasers, the Holders of the Securities and any Participating Broker-Dealer from whom the Company has received prior

written notice that it will be a Participating Broker-Dealer in the Registered Exchange Offer (which notice pursuant to clauses (ii)-(v) hereof shall be accompanied by an instruction to suspend the use of the prospectus until the requisite changes have been made):

(i) when the Registration Statement or any amendment thereto has been filed with the Commission and when the Registration Statement or any post-effective amendment thereto has become effective;

(ii) of any request by the Commission for amendments or supplements to the Registration Statement or the prospectus included therein or for additional information;

(iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose;

(iv) of the receipt by the Company or its legal counsel of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and

(v) of the happening of any event that requires the Company to make changes in the Registration Statement or the prospectus in order that the Registration Statement or the prospectus do not contain an untrue statement of a material fact nor omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the prospectus, in light of the circumstances under which they were made) not misleading.

(c) The Company shall make every reasonable effort to obtain the withdrawal at the earliest possible time, of any order suspending the effectiveness of the Registration Statement.

(d) The Company shall furnish to each Holder of Securities included within the coverage of the Shelf Registration, without charge, at least one copy of the Shelf Registration Statement and any post-effective amendment thereto, including financial statements and schedules, and, if the Holder so requests in writing, all exhibits thereto (including those, if any, incorporated by reference).

(e) The Company shall deliver to each Exchanging Dealer and each Initial Purchaser, and to any other Holder who so requests, without charge, at least one copy of the Exchange Offer Registration Statement and any post-effective amendment thereto, including financial statements and schedules, and, if any Initial Purchaser or any such Holder requests, all exhibits thereto (including those incorporated by reference).

(f) The Company shall, during the Shelf Registration Period, deliver to each Holder of Securities included within the coverage of the Shelf Registration, without charge, as many copies of the prospectus (including each preliminary prospectus) included in the Shelf Registration Statement and any amendment or supplement thereto as such person may reasonably request. The Company consents, subject to the provisions of this Agreement, to the use of the prospectus or any amendment or supplement thereto by each of the selling Holders of the Securities in connection with the offering and sale of the Securities covered by the prospectus, or any amendment or supplement thereto, included in the Shelf Registration Statement.

(g) The Company shall deliver to each Initial Purchaser, any Exchanging Dealer, any Participating Broker-Dealer and such other persons required to deliver a prospectus following the Registered Exchange Offer, without charge, as many copies of the final prospectus included in the Exchange Offer Registration Statement and any amendment or supplement thereto as such persons

may reasonably request. The Company consents, subject to the provisions of this Agreement, to the use of the prospectus or any amendment or supplement thereto by any Initial Purchaser, if necessary, any Participating Broker-Dealer and such other persons required to deliver a prospectus following the Registered Exchange Offer in connection with the offering and sale of the Exchange Securities covered by the prospectus, or any amendment or supplement thereto, included in such Exchange Offer Registration Statement.

(h) Prior to any public offering of the Securities pursuant to any Registration Statement the Company shall register or qualify or cooperate with the Holders of the Securities included therein and their respective counsel in connection with the registration or qualification of the Securities for offer and sale under the securities or "blue sky" laws of such states of the United States as any Holder of the Securities reasonably requests in writing and do any and all other acts or things necessary or advisable to enable the offer and sale in such jurisdictions of the Securities covered by such Registration Statement; provided, however, that the Company shall not be required to (i) qualify generally to do business in any jurisdiction where it is not then so qualified or (ii) take any action which would subject it to general service of process or to taxation in any jurisdiction where it is not then so subject.

(i) The Company shall cooperate with the Holders of the Securities to facilitate the timely preparation and delivery of certificates representing the Securities to be sold pursuant to any Registration Statement free of any restrictive legends and in such denominations and registered in such names as the Holders may request a reasonable period of time prior to sales of the Securities pursuant to such Registration Statement.

(j) Upon the occurrence of any event contemplated by paragraphs (ii) through (v) of Section 3(b) above during the period for which the Company is required to maintain an effective Registration Statement, the Company shall promptly prepare and file a post-effective amendment to the Registration Statement or a supplement to the related prospectus and any other required document so that, as thereafter delivered to Holders of the Securities or purchasers of Securities, the prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. If the Company notifies the Initial Purchasers, the Holders of the Securities and any known Participating Broker-Dealer in accordance with paragraphs (ii) through (v) of Section 3(b) above to suspend the use of the prospectus until the requisite changes to the prospectus have been made, then the Initial Purchasers, the Holders of the Securities and any such Participating Broker-Dealers shall suspend use of such prospectus, and the period of effectiveness of the Shelf Registration Statement provided for in Section 2(b) above and the Exchange Offer Registration Statement provided for in Section 1 above shall each be extended by the number of days from and including the date of the giving of such notice to and including the date when the Initial Purchasers, the Holders of the Securities and any known Participating Broker-Dealer shall have received such amended or supplemented prospectus pursuant to this Section 3(j).

(k) Not later than the effective date of the applicable Registration Statement, the Company will provide a CUSIP number for the Initial Securities, the Exchange Securities or the Private Exchange Securities, as the case may be, and provide the applicable trustee with printed certificates for the Initial Securities, the Exchange Securities or the Private Exchange Securities, as the case may be, in a form eligible for deposit with The Depository Trust Company.

(l) The Company will comply with all rules and regulations of the Commission to the extent and so long as they are applicable to the Registered Exchange Offer or the Shelf Registration and will make generally available to its security holders (or otherwise provide in accordance with Section 11(a) of the Securities Act) an earnings statement satisfying the provisions of Section 11(a) of the Securities Act, no later than 45 days after the end of a 12-month

period (or 90 days, if such period is a fiscal year) beginning with the first month of the Company's first fiscal quarter commencing after the effective date of the Registration Statement, which statement shall cover such 12-month period.

(m) The Company shall cause the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, in a timely manner and containing such changes, if any, as shall be necessary for such qualification. In the event that such qualification would require the appointment of a new trustee under the Indenture, the Company shall appoint a new trustee thereunder pursuant to the applicable provisions of the Indenture.

(n) The Company may require each Holder of Securities to be sold pursuant to the Shelf Registration Statement to furnish to the Company such information regarding the Holder and the distribution of the Securities as the Company may from time to time reasonably require for inclusion in the Shelf Registration Statement, and the Company may exclude from such registration the Securities of any Holder that unreasonably fails to furnish such information within a reasonable time after receiving such request.

(o) The Company shall enter into such customary agreements (including, if requested, an underwriting agreement in customary form) and take all such other action, if any, as any Holder of the Securities shall reasonably request in order to facilitate the disposition of the Securities pursuant to any Shelf Registration.

(p) In the case of any Shelf Registration, the Company shall (i) make reasonably available for inspection by the Holders of the Securities, any underwriter participating in any disposition pursuant to the Shelf Registration Statement and any attorney, accountant or other agent retained by the Holders of the Securities or any such underwriter all relevant financial and other records, pertinent corporate documents and properties of the Company and (ii) cause the Company's officers, directors, employees, accountants and auditors to supply all relevant information reasonably requested by the Holders of the Securities or any such underwriter, attorney, accountant or agent in connection with the Shelf Registration Statement, in each case, as shall be reasonably necessary to enable such persons, to conduct a reasonable investigation within the meaning of Section 11 of the Securities Act; provided, however, that the foregoing inspection and information gathering shall be coordinated on behalf of the Initial Purchasers by you and on behalf of the other parties, by one counsel designated by and on behalf of such other parties as described in Section 4 hereof.

(q) In the case of any Shelf Registration, the Company, if requested by any Holder of Securities covered thereby, shall cause (i) its counsel to deliver an opinion and updates thereof relating to the Securities in customary form addressed to such Holders and the managing underwriters, if any, thereof and dated, in the case of the initial opinion, the effective date of such Shelf Registration Statement (it being agreed that the matters to be covered by such opinion shall include, without limitation, the due incorporation and good standing of the Company and its subsidiaries; the qualification of the Company and its subsidiaries to transact business as foreign corporations; the due authorization, execution and delivery of the relevant agreement of the type referred to in Section 3(o) hereof; the due authorization, execution, authentication and issuance, and the validity and enforceability, of the applicable Securities; the absence of material legal or governmental proceedings involving the Company and its subsidiaries; the absence of governmental approvals required to be obtained in connection with the Shelf Registration Statement, the offering and sale of the applicable Securities, or any agreement of the type referred to in Section 3(o) hereof; the compliance as to form of such Shelf Registration Statement and any documents incorporated by reference therein and of the Indenture with the requirements of the Securities Act and the Trust Indenture Act, respectively; and, as of the date of the opinion and as of the effective date of the Shelf Registration Statement or most recent post-effective amendment thereto, as the case may be, the absence from such Shelf Registration Statement and the

prospectus included therein, as then amended or supplemented, and from any documents incorporated by reference therein of an untrue statement of a material fact or the omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any such documents, in the light of the circumstances existing at the time that such documents were filed with the Commission under the Exchange Act); (ii) its officers to execute and deliver all customary documents and certificates and updates thereof requested by any underwriters of the applicable Securities and (iii) its independent public accountants to provide to the selling Holders of the applicable Securities and any underwriter therefor a comfort letter in customary form and covering matters of the type customarily covered in comfort letters in connection with primary underwritten offerings, subject to receipt of appropriate documentation as contemplated, and only if permitted, by Statement of Auditing Standards No. 72.

(r) In the case of the Registered Exchange Offer, if requested by any Initial Purchaser or any known Participating Broker-Dealer, the Company shall cause (i) its counsel to deliver to such Initial Purchaser or such Participating Broker-Dealer a signed opinion in the form set forth in Section 6(c) of the Purchase Agreement with such changes as are customary in connection with the preparation of a Registration Statement and (ii) its independent public accountants to deliver to such Initial Purchaser or such Participating Broker-Dealer a comfort letter, in customary form, meeting the requirements as to the substance thereof as set forth in Section 6(a) of the Purchase Agreement, with appropriate date changes.

(s) If a Registered Exchange Offer or a Private Exchange is to be consummated, upon delivery of the Initial Securities by Holders to the Company (or to such other Person as directed by the Company) in exchange for the Exchange Securities or the Private Exchange Securities, as the case may be, the Company shall mark, or caused to be marked, on the Initial Securities so exchanged that such Initial Securities are being canceled in exchange for the Exchange Securities or the Private Exchange Securities, as the case may be; in no event shall the Initial Securities be marked as paid or otherwise satisfied.

(t) The Company will use its best efforts to (a) if the Initial Securities have been rated prior to the initial sale of such Initial Securities, confirm such ratings will apply to the Securities covered by a Registration Statement, or (b) if the Initial Securities were not previously rated, cause the Securities covered by a Registration Statement to be rated with the appropriate rating agencies, if so requested by Holders of a majority in aggregate principal amount of Securities covered by such Registration Statement, or by the managing underwriters, if any.

(u) In the event that any broker-dealer registered under the Exchange Act shall underwrite any Securities or participate as a member of an underwriting syndicate or selling group or "assist in the distribution" (within the meaning of the Conduct Rules (the "RULES") of the National Association of Securities Dealers, Inc. ("NASD")) thereof, whether as a Holder of such Securities or as an underwriter, a placement or sales agent or a broker or dealer in respect thereof, or otherwise, the Company will assist such broker-dealer in complying with the requirements of such Rules, including, without limitation, by (i) if such Rules, including Rule 2720, shall so require, engaging a "qualified independent underwriter" (as defined in Rule 2720) to participate in the preparation of the Registration Statement relating to such Securities, to exercise usual standards of due diligence in respect thereto and, if any portion of the offering contemplated by such Registration Statement is an underwritten offering or is made through a placement or sales agent, to recommend the yield of such Securities, (ii) indemnifying any such qualified independent underwriter to the extent of the indemnification of underwriters provided in Section 5 hereof and (iii) providing such information to such broker-dealer as may be required in order for such broker-dealer to comply with the requirements of the Rules.

(v) The Company shall use its best efforts to take all other steps necessary to effect the registration of the Securities covered by a Registration Statement contemplated hereby.

4. Registration Expenses. (a) All expenses incident to the Company's performance of and compliance with this Agreement will be borne by the Company, regardless of whether a Registration Statement is ever filed or becomes effective, including without limitation;

(i) all registration and filing fees and expenses;

(ii) all fees and expenses of compliance with federal securities and state "blue sky" or securities laws;

(iii) all expenses of printing (including printing certificates for the Securities to be issued in the Registered Exchange Offer and the Private Exchange and printing of Prospectuses), messenger and delivery services and telephone;

(iv) all fees and disbursements of counsel for the Company;

(v) all application and filing fees in connection with listing the Exchange Securities on a national securities exchange or automated quotation system pursuant to the requirements hereof; and

(vi) all fees and disbursements of independent certified public accountants of the Company (including the expenses of any special audit and comfort letters required by or incident to such performance).

The Company will bear its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expenses of any annual audit and the fees and expenses of any person, including special experts, retained by the Company.

(b) In connection with any Registration Statement required by this Agreement, the Company will reimburse the Initial Purchasers and the Holders of Transfer Restricted Securities who are tendering Initial Securities in the Registered Exchange Offer and/or selling or reselling Securities pursuant to the "Plan of Distribution" contained in the Exchange Offer Registration Statement or the Shelf Registration Statement, as applicable, for the reasonable fees and disbursements of not more than one counsel, who shall be Cravath Swaine & Moore unless another firm shall be chosen by the Holders of a majority in principal amount of the Transfer Restricted Securities for whose benefit such Registration Statement is being prepared.

5. Indemnification. (a) The Company agrees to indemnify and hold harmless each Holder of the Securities, any Participating Broker-Dealer and each person, if any, who controls such Holder or such Participating Broker-Dealer within the meaning of the Securities Act or the Exchange Act (each Holder, any Participating Broker-Dealer and such controlling persons are referred to collectively as the "INDEMNIFIED Parties") from and against any losses, claims, damages or liabilities, joint or several, or any actions in respect thereof (including, but not limited to, any losses, claims, damages, liabilities or actions relating to purchases and sales of the Securities) to which each Indemnified Party may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such losses, claims, damages, liabilities or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in a Registration Statement or prospectus or in any amendment or supplement thereto or in any preliminary prospectus relating to a Shelf Registration, or arise out of, or are based upon, the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and shall reimburse, as incurred, the Indemnified Parties for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action in respect thereof; provided, however, that (i) the Company shall not be

liable in any such case to the extent that such loss, claim, damage or liability arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in a Registration Statement or prospectus or in any amendment or supplement thereto or in any preliminary prospectus relating to a Shelf Registration in reliance upon and in conformity with written information pertaining to such Holder and furnished to the Company by or on behalf of such Holder specifically for inclusion therein and (ii) with respect to any untrue statement or omission or alleged untrue statement or omission made in any preliminary prospectus relating to a Shelf Registration Statement, the indemnity agreement contained in this subsection (a) shall not inure to the benefit of any Holder or Participating Broker-Dealer from whom the person asserting any such losses, claims, damages or liabilities purchased the Securities concerned, to the extent that a prospectus relating to such Securities was required to be delivered by such Holder or Participating Broker-Dealer under the Securities Act in connection with such purchase and any such loss, claim, damage or liability of such Holder or Participating Broker-Dealer results from the fact that there was not sent or given to such person, at or prior to the written confirmation of the sale of such Securities to such person, a copy of the final prospectus if the Company had previously furnished copies thereof to such Holder or Participating Broker-Dealer; provided further, however, that this indemnity agreement will be in addition to any liability which the Company may otherwise have to such Indemnified Party. The Company shall also indemnify underwriters, their officers and directors and each person who controls such underwriters within the meaning of the Securities Act or the Exchange Act to the same extent as provided above with respect to the indemnification of the Holders of the Securities if requested by such Holders.

(b) Each Holder of the Securities, severally and not jointly, will indemnify and hold harmless the Company and each person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act from and against any losses, claims, damages or liabilities or any actions in respect thereof, to which the Company or any such controlling person may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such losses, claims, damages, liabilities or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in a Registration Statement or prospectus or in any amendment or supplement thereto or in any preliminary prospectus relating to a Shelf Registration, or arise out of or are based upon the omission or alleged omission to state therein a material fact necessary to make the statements therein not misleading, but in each case only to the extent that the untrue statement or omission or alleged untrue statement or omission was made in reliance upon and in conformity with written information pertaining to such Holder and furnished to the Company by or on behalf of such Holder specifically for inclusion therein; and, subject to the limitation set forth immediately preceding this clause, shall reimburse, as incurred, the Company for any legal or other expenses reasonably incurred by the Company or any such controlling person in connection with investigating or defending any loss, claim, damage, liability or action in respect thereof. This indemnity agreement will be in addition to any liability which such Holder may otherwise have to the Company or any of its controlling persons.

(c) Promptly after receipt by an indemnified party under this Section 5 of notice of the commencement of any action or proceeding (including a governmental investigation), such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 5, notify the indemnifying party of the commencement thereof; but the omission so to notify the indemnifying party (i) will not relieve the indemnifying party from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and the indemnifying party has been materially prejudiced by such failure and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. In case any such action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof the indemnifying party will not be liable to such indemnified party under this Section 5 for any legal or other expenses, other than reasonable costs of investigation, subsequently incurred by such indemnified party in

connection with the defense thereof. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action, and does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 5 is unavailable or insufficient to hold harmless an indemnified party under subsections (a) or (b) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to in subsection (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party or parties on the one hand and the indemnified party on the other from the exchange of the Securities, pursuant to the Registered Exchange Offer, or (ii) if the allocation provided by the foregoing clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the indemnifying party or parties on the one hand and the indemnified party on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities (or actions in respect thereof) as well as any other relevant equitable considerations. The relative fault of the parties shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or such Holder or such other indemnified party, as the case may be, on the other, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this subsection (d). Notwithstanding any other provision of this Section 5(d), the Holders of the Securities shall not be required to contribute any amount in excess of the amount by which the net proceeds received by such Holders from the sale of the Securities pursuant to a Registration Statement exceeds the amount of damages which such Holders have otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this paragraph (d), each person, if any, who controls such indemnified party within the meaning of the Securities Act or the Exchange Act shall have the same rights to contribution as such indemnified party and each person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act shall have the same rights to contribution as the Company.

(e) The agreements contained in this Section 5 shall survive the sale of the Securities pursuant to a Registration Statement and shall remain in full force and effect, regardless of any termination or cancellation of this Agreement or any investigation made by or on behalf of any indemnified party.

6. Additional Interest Under Certain Circumstances. (a) Additional interest (the "ADDITIONAL INTEREST") with respect to the Securities shall be assessed as follows if any of the following events occur (each such event in clauses (i) through (iv) below being herein called a "REGISTRATION DEFAULT"):

(i) any Registration Statement required by this Agreement is not filed with the Commission on or prior to the applicable Filing Deadline;

(ii) any Registration Statement required by this Agreement is not declared effective by the Commission on or prior to the applicable Effectiveness Deadline;

(iii) the Registered Exchange Offer has not been consummated on or prior to the Consummation Deadline; or

(iv) any Registration Statement required by this Agreement has been declared effective by the Commission but (A) such Registration Statement thereafter ceases to be effective or (B) such Registration Statement or the related prospectus ceases to be usable in connection with resales of Transfer Restricted Securities during the periods specified herein because either (1) any event occurs as a result of which the related prospectus forming part of such Registration Statement would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading, or (2) it shall be necessary to amend such Registration Statement or supplement the related prospectus, to comply with the Securities Act or the Exchange Act or the respective rules thereunder.

Each of the foregoing will constitute a Registration Default whatever the reason for any such event and whether it is voluntary or involuntary or is beyond the control of the Company or pursuant to operation of law or as a result of any action or inaction by the Commission.

Additional Interest shall accrue on the Securities over and above the interest set forth in the title of the Securities from and including the date on which any such Registration Default shall occur to but excluding the date on which all such Registration Defaults have been cured, at a rate of 0.50% per annum (the "ADDITIONAL INTEREST RATE") for the first 90-day period immediately following the occurrence of such Registration Default. The Additional Interest Rate shall increase by an additional 0.50% per annum with respect to each subsequent 90-day period until all Registration Defaults have been cured, up to a maximum Additional Interest Rate of 2.0% per annum.

(b) A Registration Default referred to in Section 6(a)(iv) hereof shall be deemed not to have occurred and be continuing in relation to a Shelf Registration Statement or the related prospectus if (i) such Registration Default has occurred solely as a result of (x) the filing of a post-effective amendment to such Shelf Registration Statement to incorporate annual audited financial information with respect to the Company where such post-effective amendment is not yet effective and needs to be declared effective to permit Holders to use the related prospectus or (y) other material events, with respect to the Company that would need to be described in such Shelf Registration Statement or the related prospectus and (ii) in the case of clause (y), the Company is proceeding promptly and in good faith to amend or supplement such Shelf Registration Statement and related prospectus to describe such events; provided, however, that in any case if such Registration Default occurs for a continuous period in excess of 30 days, Additional Interest shall be payable in accordance with the above paragraph from the day such Registration Default occurs until such Registration Default is cured.

(c) Any amounts of Additional Interest due pursuant to Section 6(a) will be payable in cash on the regular interest payment dates with respect to the Securities. The amount of Additional Interest will be determined by multiplying the applicable Additional Interest Rate by the principal amount of the Securities and further multiplied by a fraction, the numerator of which is the number of days such Additional Interest Rate was applicable during such period (determined on the basis of a 360-day year comprised of twelve 30-day months), and the denominator of which is 360.

(d) "TRANSFER RESTRICTED SECURITIES" means each Security until (i) the date on which such Security has been exchanged by a person other than a broker-dealer for a freely transferable Exchange Security in the Registered Exchange Offer, (ii) following the exchange by a broker-dealer in the Registered Exchange Offer of an Initial Security for an Exchange Note, the date on which such Exchange Note is sold to a purchaser who receives from such broker-dealer on or prior to the date of such sale a copy of the prospectus contained in the Exchange Offer Registration Statement, (iii) the date on which such Security has been effectively registered under the Securities Act and disposed of in accordance with the Shelf Registration Statement or (iv) the date on which such Security is distributed to the public pursuant to Rule 144 under the Securities Act or is saleable pursuant to Rule 144(k) under the Securities Act.

7. Rules 144 and 144A. The Company shall use its best efforts to file the reports required to be filed by it under the Securities Act and the Exchange Act in a timely manner and, if at any time the Company is not required to file such reports, it will, upon the request of any Holder of Securities, make publicly available other information so long as necessary to permit sales of their securities pursuant to Rules 144 and 144A. The Company covenants that it will take such further action as any Holder of Securities may reasonably request, all to the extent required from time to time to enable such Holder to sell Securities without registration under the Securities Act within the limitation of the exemptions provided by Rules 144 and 144A (including the requirements of Rule 144A(d)(4)). The Company will provide a copy of this Agreement to prospective purchasers of Initial Securities identified to the Company by the Initial Purchasers upon request. Upon the request of any Holder of Initial Securities, the Company shall deliver to such Holder a written statement as to whether it has complied with such requirements. Notwithstanding the foregoing, nothing in this Section 7 shall be deemed to require the Company to register any of its securities pursuant to the Exchange Act.

8. Underwritten Registrations. If any of the Transfer Restricted Securities covered by any Shelf Registration are to be sold in an underwritten offering, the investment banker or investment bankers and manager or managers that will administer the offering ("MANAGING UNDERWRITERS") will be selected by the Holders of a majority in aggregate principal amount of such Transfer Restricted Securities to be included in such offering.

No person may participate in any underwritten registration hereunder unless such person (i) agrees to sell such person's Transfer Restricted Securities on the basis reasonably provided in any underwriting arrangements approved by the persons entitled hereunder to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

9. Miscellaneous.

(a) Remedies. The Company acknowledges and agrees that any failure by the Company to comply with its obligations under Section 1 and 2 hereof may result in material irreparable injury to the Initial Purchasers or the Holders for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of any such failure, the Initial Purchasers or any Holder may obtain such relief as may be required to specifically enforce the Company's obligations under Sections 1 and 2 hereof. The Company further agrees to waive the defense in any action for specific performance that a remedy at law would be adequate.

(b) No Inconsistent Agreements. The Company will not on or after the date of this Agreement enter into any agreement with respect to its securities that is inconsistent with the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof. The rights granted to the Holders hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of the Company's securities under any agreement in effect on the date hereof.

(c) Amendments and Waivers. The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, except by the Company and the written consent of the Holders of a majority in principal amount of the Securities affected by such amendment, modification, supplement, waiver or consents.

(d) Notices. All notices and other communications provided for or permitted hereunder shall be made in writing by hand delivery, first-class mail, facsimile transmission, or air courier which guarantees overnight delivery:

(1) if to a Holder of the Securities, at the most current address given by such Holder to the Company.

(2) if to the Initial Purchasers:

Salomon Smith Barney Inc.
388 Greenwich Street
New York, NY 10013
Fax No.: (212) 723-8589
Attention: Stephen P. Cunningham

with a copy to:

Cravath, Swaine & Moore
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019-7475
Fax No.: (212) 474-3700
Attention: Stephen L. Burns, Esq.

(3) if to the Company, at its address as follows:

Chesapeake Energy Corporation
6100 North Western Avenue
Oklahoma City, OK 73118
Fax No.: (405) 848-8588
Attention: Marcus C. Rowland

with a copy to:

Vinson & Elkins L.L.P.
2300 First City Tower
1001 Fannin Street
Houston, TX 77002-6760
Fax No.: (713) 758-2346
Attention: Jim Prince, Esq.

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; three business days after being deposited in the mail, postage prepaid, if mailed; when receipt is acknowledged by recipient's facsimile machine operator, if sent by facsimile transmission; and on the day delivered, if sent by overnight air courier guaranteeing next day delivery.

(e) Third Party Beneficiaries. The Holders shall be third party beneficiaries to the agreements made hereunder between the Company, on the one hand, and the Initial Purchasers, on the other hand, and shall have the right to enforce such agreements directly to the extent they may deem such enforcement necessary or advisable to protect their rights or the rights of Holders hereunder.

(f) Successors and Assigns. This Agreement shall be binding upon the Company and its successors and assigns.

(g) Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(h) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(i) Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.

(j) Severability. If any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

(k) Securities Held by the Company. Whenever the consent or approval of Holders of a specified percentage of principal amount of Securities is required hereunder, Securities held by the Company or its affiliates (other than subsequent Holders of Securities if such subsequent Holders are deemed to be affiliates solely by reason of their holdings of such Securities) shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Issuer a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement among the several Initial Purchasers, the Issuer and the Guarantors in accordance with its terms.

Very truly yours,

CHESAPEAKE ENERGY CORPORATION

By: /s/ Aubrey K. McClendon

Name: Aubrey K. McClendon
Title: Chief Executive Officer

SUBSIDIARY GUARANTORS:

THE AMES COMPANY, INC.
ARKOMA PITTSBURG HOLDING CORPORATION
CHESAPEAKE ACQUISITION CORPORATION
CHESAPEAKE ROYALTY COMPANY
NOMAC DRILLING CORPORATION

By: /s/ Aubrey K. McClendon

Name: Aubrey K. McClendon
Title: President

CHESAPEAKE ENERGY LOUISIANA CORPORATION
CHESAPEAKE CANADA CORPORATION
CHESAPEAKE OPERATING, INC.

By: /s/ Aubrey K. McClendon

Name: Aubrey K. McClendon
Title: Chief Executive Officer

CHESAPEAKE EXPLORATION LIMITED PARTNERSHIP
CHESAPEAKE LOUISIANA, L.P.
CHESAPEAKE PANHANDLE LIMITED PARTNERSHIP
By Chesapeake Operating, Inc., as general partner of each respective entity

By: /s/ Aubrey K. McClendon

Name: Aubrey K. McClendon
Title: Chief Executive Officer

The foregoing Registration Rights Agreement
is hereby confirmed and accepted as of the
date first above written.

SALOMON SMITH BARNEY INC.
BEAR, STEARNS & CO. INC.
LEHMAN BROTHERS INC.

By: SALOMON SMITH BARNEY INC.

By: /s/ Abhay Pande

Name: Abhay Pande
Title: Vice President

ANNEX A

Each broker-dealer that receives Exchange Securities for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities. The Letter of Transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This Prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Securities received in exchange for Initial Securities where such Initial Securities were acquired by such broker-dealer as a result of market-making activities or other trading activities. The Company has agreed that, for a period of 90 days after the Expiration Date (as defined herein), it will make this Prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

ANNEX B

Each broker-dealer that receives Exchange Securities for its own account in exchange for Initial Securities, where such Initial Securities were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities. See "Plan of Distribution."

ANNEX C

PLAN OF DISTRIBUTION

Each broker-dealer that receives Exchange Securities for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities. This Prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Securities received in exchange for Initial Securities where such Initial Securities were acquired as a result of market-making activities or other trading activities. The Company has agreed that, for a period of 90 days after the Expiration Date, it will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. In addition, until , 200 , all dealers effecting transactions in the Exchange Securities may be required to deliver a prospectus.(1)

The Company will not receive any proceeds from any sale of Exchange Securities by broker-dealers. Exchange Securities received by broker-dealers for their own account pursuant to the Exchange Offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the Exchange Securities or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any such Exchange Securities. Any broker-dealer that resells Exchange Securities that were received by it for its own account pursuant to the Exchange Offer and any broker or dealer that participates in a distribution of such Exchange Securities may be deemed to be an "underwriter" within the meaning of the Securities Act and any profit on any such resale of Exchange Securities and any commission or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The Letter of Transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

For a period of 90 days after the Expiration Date the Company will promptly send additional copies of this Prospectus and any amendment or supplement to this Prospectus to any broker-dealer that requests such documents in the Letter of Transmittal. The Company has agreed to pay all expenses incident to the Exchange Offer (including the expenses of one counsel for the Holders of the Securities) other than commissions or concessions of any brokers or dealers and will indemnify the Holders of the Securities (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

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(1) In addition, the legend required by Item 502(e) of Regulation S-K will appear on the back cover page of the Exchange Offer prospectus.

ANNEX D

[ ] CHECK HERE IF YOU ARE A BROKER-DEALER AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO.

Name:
Address:

If the undersigned is not a broker-dealer, the undersigned represents that it is not engaged in, and does not intend to engage in, a distribution of Exchange Securities. If the undersigned is a broker-dealer that will receive Exchange Securities for its own account in exchange for Initial Securities that were acquired as a result of market-making activities or other trading activities, it acknowledges that it will deliver a prospectus in connection with any resale of such Exchange Securities; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

EXHIBIT 5.1

WINSTEAD SECHREST & MINICK P.C.
5400 RENAISSANCE TOWER
1201 ELM STREET
DALLAS, TEXAS 75270-2199
214/745-5400 PH
214/745-5390 FAX

May 23, 2001

Chesapeake Energy Corporation
6100 North Western Avenue
Oklahoma City, OK 73118

Re: Chesapeake Energy Corporation
Registration Statement on Form S-3

Ladies and Gentlemen:

We have examined the Registration Statement on Form S-3 to be filed by you with the Securities and Exchange Commission on or about May 23, 2001. The Registration Statement covers the offer and sale of 1,117,216 shares of common stock, par value $.01 per share, of Chesapeake Energy Corporation (the "Shares"), 1,118,567 shares of Common Stock issuable upon the exercise of warrants (the "Warrant Shares"), and warrants to purchase 462,690 shares of Common Stock (the "Warrants"). The Shares, the Warrant Shares and the Warrants will be offered for the accounts of the respective holders. We have also examined your minute books and other corporate records, and have made such other investigation as we have deemed necessary in order to render the opinions expressed herein.

Based on the foregoing, we are of the opinion that:

(1) the Shares are validly issued, fully paid and nonassessable;

(2) the Warrant Shares, when issued and paid for in accordance with the terms of the applicable warrants, will be validly issued, fully paid and nonassessable; and

(3) the Warrants are validly issued and binding obligations of Chesapeake Energy Corporation in accordance with their terms.

We are aware that we are referred to under the heading "Legal Matters" in the prospectus forming a part of the Registration Statement, and we hereby consent to such use of our name therein and the filing of this opinion as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933 or the Rules and Regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ WINSTEAD SECHREST & MINICK P.C.

Winstead Sechrest & Minick P.C.

CSS:sb

EXHIBIT 23.1.1

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated March 28, 2001 relating to the consolidated financial statements and financial statement schedule of Chesapeake Energy Corporation, which appears in Chesapeake Energy Corporation's Annual Report on Form 10-K/A for the year ended December 31, 2000. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PRICEWATERHOUSECOOPERS LLP

PricewaterhouseCoopers LLP

Oklahoma City, Oklahoma
May 22, 2001

EXHIBIT 23.1.2

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated February 26, 2001 relating to the consolidated financial statements of Gothic Energy Corporation, which appears in Chesapeake Energy Corporation's Annual Report on Form 10-K/A for the year ended December 31, 2000. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PRICEWATERHOUSECOOPERS LLP

PricewaterhouseCoopers LLP

Tulsa, Oklahoma
May 22, 2001

EXHIBIT 23.2

CONSENT OF WILLIAMSON PETROLEUM CONSULTANTS, INC.

As independent oil and gas consultants, Williamson Petroleum Consultants, Inc. hereby consents to the incorporation by reference in this Registration Statement on Form S-3, to be filed with the Securities and Exchange Commission on or about May 23, 2001, of information from our reserve reports dated February 20, 2001 entitled "Evaluation of Oil and Gas Reserves to the Interests of Chesapeake Energy Corporation in Certain Major-Value Properties in the United States, Effective December 31, 2000, for Disclosure to the Securities and Exchange Commission, Utilizing Aries Software, Williamson Project 0.8823" and all references to our firm included in or made a part of the Chesapeake Energy Corporation Annual Report on Form 10-K for the year ended December 31, 2000. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ WILLIAMSON PETROLEUM CONSULTANTS, INC.

Williamson Petroleum Consultants, Inc.

Midland, Texas
May 22, 2001

EXHIBIT 23.3

CONSENT OF RYDER SCOTT COMPANY, L.P.

As independent oil and gas consultants, Ryder Scott Company, L.P., hereby consents to the incorporation by reference in this Registration Statement on Form S-3, to be filed with the Securities and Exchange Commission on or about May 23, 2001, of information from our reserve report dated as of February 2, 2001 and all references to our firm included in or made a part of the Chesapeake Energy Corporation Annual Report on Form 10-K for the year ended December 31, 2000. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ RYDER SCOTT COMPANY, L.P.

Ryder Scott Company, L.P.

Houston, Texas
May 22, 2001

EXHIBIT 23.4.1

CONSENT OF LEE KEELING AND ASSOCIATES, INC.

As independent oil and gas consultants, Lee Keeling and Associates, Inc. hereby consents to the incorporation by reference in this Registration Statement on Form S-3, to be filed with the Securities and Exchange Commission on or about May 23, 2001, of information from our reserve report with respect to the oil and gas reserves of Chesapeake Energy Corporation dated as of December 31, 2000 and all references to our firm included in or made a part of the Chesapeake Energy Corporation Annual Report on Form 10-K for the year ended December 31, 2000. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

LEE KEELING AND ASSOCIATES, INC.

By: /s/ KENNETH RENBERG

Kenneth Renberg, Vice President

Tulsa, Oklahoma
May 22, 2001

EXHIBIT 23.4.2

CONSENT OF LEE KEELING AND ASSOCIATES, INC.

As independent oil and gas consultants, Lee Keeling and Associates, Inc. hereby consents to the incorporation by reference in this Registration Statement on Form S-3, to be filed with the Securities and Exchange Commission on or about May 23, 2001, of information from our reserve report with respect to the oil and gas reserves of Gothic Energy Corporation dated as of December 31, 2000 and all references to our firm included in or made a part of the Chesapeake Energy Corporation Annual Report on Form 10-K for the year ended December 31, 2000. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

LEE KEELING AND ASSOCIATES, INC.

By: /s/ KENNETH RENBERG

Kenneth Renberg, Vice President

Tulsa, Oklahoma
May 22, 2001

EXHIBIT 24.1

POWER OF ATTORNEY

We, the undersigned officers and directors of Chesapeake Energy Corporation (hereinafter, the "Company"), hereby severally constitute and appoint Aubrey K. McClendon, Tom L. Ward and Marcus C. Rowland, and each of them, severally, our true and lawful attorneys-in-fact and agents, each with full power to act without the other and with full power of substitution and resubstitution, to sign for us, in our names as officers or directors, or both, of the Company, and file with the Securities and Exchange Commission and any state securities regulatory board or commission any documents relating to the securities offered pursuant to this Registration Statement on Form S-3, including any amendments to this Registration Statement on Form S-3 or otherwise (including post-effective amendments) and any registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933 and any documents required to be filed with respect thereto, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and to perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as each of us might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

DATED this 23rd day of May, 2001.

/s/ Aubrey K. McClendon
- ----------
Aubrey K. McClendon, Chairman of the Board and Chief Executive Officer (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/ E. F. Heizer, Jr.
- ----------
E.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,