

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
(Amendment No. 5)  
Under the Securities Exchange Act of 1934

GOTHIC ENERGY CORPORATION

-----  
(Name of Issuer)

Common Stock, par value \$.01

-----  
(Title of Class of Securities)

383482106

-----  
(CUSIP Number)

Shannon Self, Esquire  
Self, Giddens & Lees, Inc.  
2725 Oklahoma Tower  
210 Park Avenue  
Oklahoma City, Oklahoma 73102  
(405) 232-3001

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

June 30, 2000

-----  
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box. [ ]

NOTE: Six (6) copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO. 383482106

(1) Names of Reporting Persons, S.S. or I.R.S. Identification Nos. of Above Persons	Chesapeake Energy Corporation 73-1395733
(2) Check the Appropriate Box if a Member of a Group (See Instructions)	(a) [ ] (b) [x]
(3) SEC Use Only	
(4) Source of Funds (See Instructions)	AF
(5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)	[ ]
(6) Citizenship or Place of Organization	Oklahoma
Number of Shares (7) Sole Voting Power	--
Beneficially Owned (8) Shared Voting Power	4,047,486
By Each Reporting (9) Sole Disposition	--
Person With: (10) Shared Dispositive Power	4,047,486
(11) Aggregate Amount Beneficially Owned by Each Reporting Person	4,047,486
(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	[ ]
(13) Percent of Class Represented by Amount in Row (11)	19.9%
(14) Type of Reporting Person (See Instructions)	CO

CUSIP NO. 383482106

(1) Names of Reporting Persons, S.S. or I.R.S. Identification Nos. of Above Persons	Chesapeake Exploration Limited Partnership, an Oklahoma limited partnership, successor by merger to Chesapeake Mid-Continent Corp., an Oklahoma corporation 73-1384282
(2) Check the Appropriate Box if a Member of a Group (See Instructions)	(a) [ ] (b) [X]
(3) SEC Use Only	
(4) Source of Funds (See Instructions)	AF,WC
(5) Check if Disclosure of Legal Proceedings Pursuant to Items 2(d) or 2(e) is Required	[ ]
(6) Citizenship or Place of Organization	Oklahoma
Number of Shares Beneficially Owned By Each Reporting Person With:	
(7) Sole Voting Power	4,047,486
(8) Shared Voting Power	4,047,486
(9) Sole Disposition	4,047,486
(10) Shared Dispositive Power	4,047,486
(11) Aggregate Amount Beneficially Owned by Each Reporting Person	4,047,486
(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	[ ]
(13) Percent of Class Represented by Amount in Row (11)	19.9%
(14) Type of Reporting Person (See Instructions)	PN

CUSIP NO. 383482106

(1) Names of Reporting Persons, S.S. or I.R.S. Identification Nos. of Above Persons	Chesapeake Energy Marketing, Inc. 73-1439175
(2) Check the Appropriate Box if a Member of a Group (See Instructions)	(a) [ ] (b) [x]
(3) SEC Use Only	
(4) Source of Funds (See Instructions)	AF
(5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)	[ ]
(6) Citizenship or Place of Organization	Oklahoma
Number of Shares (7) Sole Voting Power	--
Beneficially Owned (8) Shared Voting Power	4,047,486
By Each Reporting (9) Sole Disposition	--
Person With: (10) Shared Dispositive Power	4,047,486
(11) Aggregate Amount Beneficially Owned by Each Reporting Person	4,047,486
(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	[ ]
(13) Percent of Class Represented by Amount in Row (11)	19.9%
(14) Type of Reporting Person (See Instructions)	CO

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### Preliminary Statement

This Amendment No. 5 to Schedule 13D amends and restates: (a) the Schedule 13D dated September 15, 1999, and filed by Chesapeake Mid-Continent Corp., an Oklahoma corporation ("Chesapeake Mid-Continent"), as successor by merger to Chesapeake Gothic Corp., an Oklahoma Corporation ("Chesapeake Gothic"); (b) Amendment No. 1 to Schedule 13D filed on September 23, 1999, by Chesapeake Mid-Continent; (c) Amendment No. 2 to Schedule 13D filed on October 8, 1999 by Chesapeake Mid-Continent; (d) Amendment No. 3 to Schedule 13D filed on April 10, 2000, by Chesapeake Exploration Limited Partnership, an Oklahoma limited partnership, as successor by merger to Chesapeake Mid-Continent ("CELP"); and (e) Amendment No. 4 to Schedule 13D filed on June 29, 2000, by CELP, Chesapeake Energy Corporation, an Oklahoma corporation ("Chesapeake Energy") and Chesapeake Energy Marketing, Inc., an Oklahoma corporation ("CEMI").

#### Item 1. Security and Issuer.

The common stock par value \$.01 per share (the "Common Stock"), of Gothic Energy Corporation, an Oklahoma corporation ("Gothic"). Gothic's principal executive offices are located at 5727 South Lewis Avenue, Suite 700, Tulsa, Oklahoma 74105.

#### Item 2. Identity and Background.

CELP's sole general partner is Chesapeake Operating, Inc., an Oklahoma corporation ("COI"), and its sole limited partner is Chesapeake Energy. CELP and Chesapeake Mid-Continent were merged with CELP as the surviving entity. CELP and COI are wholly owned subsidiaries of Chesapeake Energy, are located at 6100 North Western Avenue, Oklahoma City, Oklahoma 73118, and are engaged in the ownership, development and operation of oil and gas assets in North America. CEMI is a wholly owned subsidiary of Chesapeake Energy engaged in the marketing of oil and gas production and is located at 6100 North Western Avenue, Oklahoma City, Oklahoma 73118. The executive officers and directors of COI, Chesapeake Energy and CEMI are set forth below. Each individual designated by an asterisk is a director or officer of COI, CEMI and Chesapeake Energy.

Aubrey K. McClendon \*  
Director and Chief Executive Officer  
6100 North Western  
Oklahoma City, Oklahoma 73118

Tom L. Ward \*  
Director and Chief Operating Officer  
6200 North Western  
Oklahoma City, Oklahoma 73118

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Marcus C. Rowland \*  
 Chief Financial Officer  
 6100 North Western  
 Oklahoma City, Oklahoma 73118

Edgar F. Heizer, Jr.  
 Director  
 261 Bluff's Edge Drive  
 Lake Forest, Illinois 60045

Breene M. Kerr  
 Director  
 115 Bay Street  
 Easton, Maryland 21601-2703

Shannon Self  
 Director  
 2725 Oklahoma Tower  
 210 Park Avenue  
 Oklahoma City, Oklahoma 73102

Frederick B. Whittemore  
 Director  
 1221 Avenue of the Americas  
 New York, New York 10020

CELP, COI, Chesapeake Energy, CEMI and each of the listed individuals (collectively, the "Chesapeake Parties") have not, during the last five years, been convicted in a criminal proceeding and have not been or become subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws. Each individual is a United States citizen.

Item 3. Source and Amount of Funds or Other Consideration

On April 27, 1998, Chesapeake Gothic and certain affiliated entities made a strategic investment in Gothic (the "Initial Transaction"). As part of the Initial Transaction Chesapeake Gothic and certain affiliates acquired Gothic's Series B Senior Preferred Stock par value \$.05 (the "Preferred Stock"), certain oil and gas interests, the right to participate in certain oil and gas development activities of Gothic under that certain Sale and Participation Agreement dated March 31, 1998 (the "Participation Agreement"), and a warrant (the "Warrant") for 2,439,246 shares of Common Stock at an exercise price of \$.01 per share. The Preferred Stock and any Preferred Stock received as in-kind dividends on such Preferred Stock is convertible into Common Stock at the option of CELP on ninety (90) days prior written notice after April 30, 2000, to the extent that the conversion does not cause the Chesapeake Parties to own more than 19.9% of the outstanding Common Stock. Each

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share of Preferred Stock is convertible into shares of Common Stock equal to the liquidation preference of \$1,000.00 for each share of the Preferred Stock divided by the greater of fair market value or \$2.04167. The consideration for the Initial Transaction was provided by Chesapeake Energy and its affiliated entities from working capital and the proceeds from one or more bond financing transactions.

Subsequent to the Initial Transaction, Chesapeake Gothic merged into Chesapeake Mid-Continent with Chesapeake Mid-Continent as the surviving entity. On August 18, 1999, Chesapeake Mid-Continent exercised the Warrant on a net basis by surrendering 45,121 warrants and receiving 2,394,125 shares of Common Stock, which represented approximately 14.7% of the then outstanding Common Stock. Effective December 31, 1999, Chesapeake Mid-Continent merged into CELP, with CELP being the surviving entity and the continuing holder of the Common Stock and the Preferred Stock.

On September 13, 1999, Gothic announced that it was exploring alternatives to restructure Gothic's debt and equity, including the possible sale of assets, the issuance of new debt or the issuance of new equity securities. In connection with a potential restructure of Gothic, CELP and Gothic entered into an agreement (the "OP Agreement") on February 28, 2000, pursuant to which CELP agreed to grant to Gothic an option (the "Option") to redeem the Preferred Stock and Common Stock held by CELP in exchange for the assignment to CELP of certain undeveloped leasehold interests covered by the Participation Agreement. The grant of the Option under the terms of the OP Agreement and the subsequent exercise of the Option are subject to a number of material conditions. The conditions under the OP Agreement were satisfied or waived by the parties and the Option was granted by CELP to Gothic on April 4, 2000, effective March 28, 2000. As part of the consideration to be received by CELP for the grant of the Option under the OP Agreement: (a) the joint venture was extended for three years to April 30, 2006; (b) CELP was granted a right of first refusal on property dispositions by Gothic or its affiliates; (c) COI was permitted to become operator of 28 wells operated by Gothic; and (d) Chesapeake Energy was granted the first right to drill, complete and operate oil and gas wells located in certain areas covered by the Participation Agreement.

In connection with Gothic's proposed restructure, Gothic entered into an Agreement in Respect of Restructuring Gothic Energy Corporation 14 1/8% Series B Senior Secured Discount Notes (the "Restructure Agreement") on or about June 5, 2000, with holders of over 90% of the Gothic Energy Corporation 14 1/8% Series B Senior Secured Discount Notes (the "Discount Notes"). Under the terms of the Restructure Agreement Gothic agreed to file a prepackaged bankruptcy plan. The holders of the Discount Notes agreed to support Gothic's prepackaged plan and as part of a confirmed bankruptcy plan to exchange the Discount Notes for: (a) approximately 94% of the reorganized Gothic's Common Stock and (b) the right to purchase additional Common Stock pursuant to a rights offering by the reorganized Gothic. On or about June 27, 2000, CEMI purchased 96% of the outstanding Discount Notes subject to the terms of the Restructure Agreement (which CEMI agreed to perform with respect to the Discount Notes) for a combination of cash and Chesapeake Energy common stock. The cash consideration paid by CEMI was funded from CEMI's working capital.

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On June 30, 2000, Chesapeake Energy and Gothic entered into a letter of intent (the "Letter of Intent") providing for the acquisition of Gothic by Chesapeake Energy or its designated subsidiary. Under the terms of the Letter of Intent the holders (other than the Chesapeake Parties) of Gothic's capital stock and securities convertible into Gothic capital stock will receive 4.0 million shares of Chesapeake Energy common stock. Because the transaction removed any need for Gothic or its subsidiaries to file for protection under the United States Bankruptcy Code the Letter of Intent terminated the Restructure Agreement and, since the conditions to the exercise of the Option would not be met, the Option.

Item 4. Purpose of Transaction

The Preferred Stock, the Warrant, the underlying Common Stock to be acquired from the exercise of the Warrant or the conversion of the Preferred Stock and the other interests described in Item 3 of this Schedule 13D, were acquired in the Initial Transaction as investments by CELP's predecessors in interest. Under the terms of the Initial Transaction, CELP has the right to appoint one director to Gothic's board of directors, but to date has declined to exercise that right.

Subject to the terms of the various agreements among Gothic and the Chesapeake Parties (including, without implied limitation, the documents evidencing the Initial Transaction, the OP Agreement, the Option, the Restructure Agreement and any related agreements), the Chesapeake Parties may in the future: (i) purchase additional shares of Common Stock, additional shares of Preferred Stock, additional Discount Notes, debt securities or other equity securities of Gothic, (ii) communicate with management of Gothic regarding Gothic's business plans and the evaluation of Gothic's strategic alternatives as indicated above; or (iii) enter into additional transactions in connection with Gothic or Gothic's assets.

As described above, on June 30, 2000, Gothic and Chesapeake Energy entered into the Letter of Intent which provides for the acquisition of Gothic by Chesapeake Energy through a merger with a subsidiary to be designated by Chesapeake Energy and terminates the Restructure Agreement and the Option. The Letter of Intent is subject to a number of material conditions. However, if the transaction contemplated by the Letter of Intent is consummated, the Chesapeake Parties will own all of the outstanding capital stock of Gothic and the shares of Gothic's stock will cease to be freely tradeable. The Letter of Intent provides that Gothic will not negotiate for the sale of Gothic or Gothic's assets for 45 days and provides for a breakup fee if the transaction contemplated by the Letter of Intent is not consummated and an alternative transaction is entered into by Gothic. Except as set forth above, the Chesapeake Parties have no present plans or intentions relating to the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

(a) CELP owns 2,394,125 shares of Common Stock resulting from the exercise of the Warrant and 62,828 shares of Preferred Stock which, subject to the restrictions described below, are currently convertible into approximately 30,772,701 shares of Common Stock after 90 days written notice. Based on the 18,685,765 shares of Common Stock reflected as



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issued and outstanding in Gothic's Form 10K filed on March 30, 2000, the 2,394,125 shares of Common Stock held by CELP represent 12.65% of the outstanding Common Stock. If the restrictions described below were not applicable and the Preferred Stock could be converted on the date of this Schedule 13D, the Common Stock held by CELP immediately after the conversion would represent 67.1% of the outstanding Common Stock after giving effect to the issuance of the Common Stock as a result of the conversion of the Preferred Stock. However, as indicated above, CELP can only convert that portion of the Preferred Stock that would not cause the Chesapeake Parties to own more than 19.9% of the outstanding Common Stock immediately prior to such conversion and then only after 90 days notice. Based on the Chesapeake Parties' current ownership and the number of shares of Common Stock outstanding, CELP can only convert a maximum number of shares of Preferred Stock equivalent to 1,653,361 shares of Common Stock on a fully diluted basis after 90 days notice.

(b) CELP has the power to vote or dispose of the shares of Common Stock currently owned by CELP and acquired from the exercise of the Warrant. CELP has the power to dispose of the Preferred Stock, but will not have the right to vote or dispose of the Common Stock to be received from the conversion of the Preferred Stock until such Preferred Stock is converted after 90 days notice. Because of the ownership of CELP and CEMI by Chesapeake Energy, the foregoing powers are shared with Chesapeake Energy and CEMI.

(c) CELP has the right to receive dividends which have accrued on the Preferred Stock, which dividends can be paid by Gothic on an in-kind basis. On or about April 10, 2000, CELP received 1,820.22 shares of Preferred Stock as a dividend. In addition to the foregoing, CELP and Gothic entered into the OP Agreement on February 28, 2000, and consummated the OP Agreement by issuing the Option effective March 28, 2000. CEMI acquired approximately 96% of the Discount Notes in private transactions on or about June 27, 2000, for approximately \$77,509,173 payable in a combination of cash and Chesapeake Energy common stock. The purchase price of the Discount Notes represented 77.74474% of the face amount of the Discount Notes and represented the accreted value based on the original issuance price plus interest at the contract rate. The Discount Notes were purchased by CEMI subject to the Restructure Agreement. On June 30, 2000, Chesapeake Energy and Gothic entered into the Letter of Intent which, among other things, provides for the acquisition of Gothic by the Chesapeake Parties, terminates the Option and terminates the Restructure Agreement.

(d) Inapplicable.

(e) Inapplicable.

Item 6. Contracts, Agreements, Underwritings or Relationships With Respect to Securities of the Issuer.

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Under the terms of the Initial Transaction, the Preferred Stock was convertible into Common Stock within 90 days after receipt by Gothic of written notice of exercise delivered by CELP after April 30, 2000. The holders of at least 50% of Common Stock underlying the Warrant, the Preferred Stock and related shares described in the Registration Rights Agreement can request the registration of such Common Stock under the Securities Act at any time after September 30, 1998. On June 30, 2000, Chesapeake Energy and Gothic entered into the Letter of Intent which, among other things, provides for the acquisition of Gothic by the Chesapeake Parties, terminates the Option and terminates the Restructure Agreement. The remaining agreements entered into as part of or subsequent to the Transaction were entered into and performed in the ordinary course of the oil and gas exploration and development business.

Item 7. Materials to be filed as Exhibits.

1. The Warrant dated April 27, 1998, to purchase Common Stock of Gothic issued to Chesapeake Gothic was attached as Exhibit 99.1 to the Schedule 13D dated September 15, 1999, filed by Chesapeake Mid-Continent.
2. The Option Purchase Agreement dated February 28, 2000, between Gothic Energy Corporation, an Oklahoma corporation, Gothic Production Company, an Oklahoma corporation, and Chesapeake Exploration Limited Partnership, an Oklahoma limited partnership, successor in interest by merger to Chesapeake Gothic Corp. was attached as Exhibit 99.2 to the Schedule 13D dated April 6, 2000, filed by CELP.
3. The Option dated March 28, 2000, between Gothic Energy Corporation, an Oklahoma corporation, Gothic Production Company, an Oklahoma corporation, and Chesapeake Exploration Limited Partnership, an Oklahoma limited partnership, successor in interest by merger to Chesapeake Gothic Corp. was attached as Exhibit 99.3 to the Schedule 13D dated April 6, 2000, filed by CELP.
4. The Joint Filing Agreement is attached hereto as Exhibit "99.4."
5. The Letter of Intent dated June 30, 2000, among Gothic Energy Corporation, Gothic Production Company and Chesapeake Energy Corporation is attached hereto as Exhibit "99.5."

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DATED: June 30, 2000

Chesapeake Energy Corporation, an Oklahoma corporation

By /s/Aubrey K. McClendon  
-----  
Aubrey K. McClendon, Chief Executive Officer

Chesapeake Exploration Limited Partnership, an Oklahoma limited partnership

By Chesapeake Operating, Inc., an Oklahoma corporation, as general partner

By /s/Aubrey K. McClendon  
-----  
Aubrey K. McClendon  
Chief Executive Officer

Chesapeake Energy Marketing, Inc., an Oklahoma corporation

By /s/Aubrey K. McClendon  
-----  
Aubrey K. McClendon, Chief Executive Officer

## INDEX TO EXHIBITS

EXHIBIT NUMBER -----	DESCRIPTION -----
99.4	Joint Filing Agreement
99.5	Letter of Intent dated June 30, 2000, among Gothic Energy Corporation, Gothic Production Company and Chesapeake Energy Corporation

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## JOINT FILING AGREEMENT

In accordance with Rule 13d-1(f) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with each other of the attached statement on Schedule 13D and to all amendments to such statement and that such statement and all amendments to such statement are made on behalf of each of them.

IN WITNESS WHEREOF, the undersigned hereby execute this agreement on June 30, 2000.

Chesapeake Energy Corporation, an Oklahoma corporation

By /s/Aubrey K. McClendon

-----  
Aubrey K. McClendon, Chief Executive Officer

Chesapeake Exploration Limited Partnership, an Oklahoma limited partnership

By Chesapeake Operating, Inc., an Oklahoma corporation, as general partner

By /s/Aubrey K. McClendon

-----  
Aubrey K. McClendon  
Chief Executive Officer

Chesapeake Energy Marketing, Inc., an Oklahoma corporation

By /s/Aubrey K. McClendon

-----  
Aubrey K. McClendon, Chief Executive Officer

Exhibit "99.4"

June 30, 2000

VIA TELEFACSIMILE

Mr. Michael K. Paulk  
President  
Gothic Energy Corporation  
Gothic Production Company  
6120 South Yale Avenue  
Tulsa, Oklahoma 74136

Dear Mr. Paulk:

This letter of intent summarizes the principal terms of the proposed acquisition by Chesapeake Energy Corporation, an Oklahoma corporation ("Chesapeake"), of Gothic Energy Corporation, an Oklahoma corporation ("Gothic"), and Gothic Production Company, an Oklahoma corporation and wholly owned subsidiary of Gothic ("Production" and together with Gothic, the "Gothic Parties"). The proposed acquisition and the terms and conditions of the transaction are as follows:

1. Merger. The proposed transaction will be consummated as a merger (the "Merger") of a wholly owned subsidiary of Chesapeake with Gothic. It is the intent of the parties that the Merger will be tax free to the shareholders of Gothic and the Merger will be structured accordingly. In connection with the Merger, the holders of shares of Gothic common stock, par value \$.01 ("GEC Stock"), other than Chesapeake or any wholly owned subsidiary of Chesapeake, will receive in the aggregate 4.0 million shares of Chesapeake common stock, par value \$.01 (the "CHK Stock") to be allocated among Gothic's shareholders on the basis of the number of shares of GEC Stock owned by such shareholders. As part of the Merger all stock options for GEC Stock issued to any officer, employee, director or independent contractor under Gothic's stock option plans will be converted concurrently with the Merger or will be terminated, canceled and released as of the closing of the Merger. It is the intent of the parties that on consummation of the Merger Chesapeake or Chesapeake's designated subsidiaries will own all of the outstanding capital stock of Gothic. The CHK Stock to be received by Gothic's shareholders in the Merger will be registered under the Securities Act of 1933, and consequently the proxy statement for Gothic's shareholders meeting will comply with the requirements for a Form S-4 Registration Statement under the Securities Act of 1933.

Exhibit "99.5"

2. Merger Agreements. On the execution and delivery of this letter by each of the parties: (a) Chesapeake will commence preparation of a definitive merger agreement (the "Agreement"); (b) the parties will make reasonable efforts to prepare and file all required filings under the Hart-Scott-Rodino Antitrust Improvements Act (the "HSR Act"); and (c) the parties will use reasonable efforts to prepare, file and make effective a proxy statement covering the Merger and attempt to secure the requisite shareholder approval by Gothic's shareholders. The Agreement will contain comprehensive representations, warranties, covenants and terms as usual and customary in transactions of this nature. The consummation of the Merger and the parties' obligations under the Agreement will be subject to the usual and customary conditions to a transaction of this nature, including, but not limited to: (x) consents to the Merger by any governmental regulatory agencies whose consent is necessary including, without implied limitation, compliance with the HSR Act; (y) approval of the Merger by Gothic's shareholders; and (z) any consents to the assignment of any material contracts or agreements which are reasonably determined by Chesapeake to be necessary.

3. Access. Subsequent to the execution of this letter through the closing of the Merger, the Gothic Parties will cause the officers, directors, employees, accountants, engineers, investment bankers, legal counsel and all other representatives and agents of the Gothic Parties (the "Gothic Representatives") to provide full and free access to the books, contracts, assets, records, businesses and representatives of the Gothic Parties as Chesapeake may request in connection with Chesapeake's review and investigation of the Gothic Parties. The Gothic Parties and the Gothic Representatives will cooperate fully with Chesapeake and Chesapeake's representatives in completing Chesapeake's due diligence of the Gothic Parties.

4. Conduct of Business. Until the execution and delivery of the Agreement, the Gothic Parties will continue to conduct the operations and businesses of such parties in the ordinary course and will not engage in or permit any extraordinary transactions without the prior written consent of Chesapeake. The Gothic Parties hereby agree that transactions outside the ordinary course include, without limitation, the sale of assets other than in the ordinary course of business, the modification of any material employment relationship, any increase in compensation for any executive officer (other than the exercise of stock options previously issued pursuant to existing employment arrangements), any distributions with respect to any capital stock of Gothic (excluding any exercise of any existing option, warrant or other derivative security in accordance with its terms) and the termination of or default under any material agreements or contracts. The parties agree that the pursuit of existing litigation by the Gothic Parties will be considered in the ordinary course of business but settlement of any litigation where the Gothic Parties are required to admit liability, transfer any assets or incur similar obligations will require the prior written approval of Chesapeake.

5. Exclusive Dealing. On or before the earlier of August 15, 2000, or termination of this letter of intent with the written consent of both parties under paragraph 10 herein, the Gothic Parties will not, directly or indirectly, through any representative or otherwise, solicit or entertain offers from, initiate or participate in negotiations with or encourage, discuss or consider any proposal from any person regarding the Acquisition (as hereafter defined) of: (a) any shares of the capital stock of the Gothic Parties; (b) any of the Gothic Parties or the Gothic Parties' businesses or operations; or (c) any assets of the Gothic Parties other than to unaffiliated third parties for value in the ordinary

Exhibit "99.5"

course of business. For purposes of this letter of intent the term "Acquisition" means any person acquiring, directly or indirectly, an interest in the Gothic Parties or any business, operation or asset of the Gothic Parties including, without implied limitation, any such action by purchase, merger, reorganization, consolidation, lease, contract or operation of law. Gothic further agrees not to provide any information concerning the Gothic Parties with respect to any of the foregoing. In the event any person should solicit, initiate negotiations or make inquiries relative to any Acquisition the Gothic Parties will immediately notify Chesapeake in writing.

6. Break-up Fee. In the event that any of the Gothic Parties breach paragraph 5 of this letter of intent or terminate this letter of intent after August 15, 2000, and within one (1) year after the date of this letter of intent any of the Gothic Parties enters into a letter of intent or other agreement relating to the Acquisition of a material portion of the capital stock of any of the Gothic Parties or any assets, operations or business, in whole or in part, whether directly or indirectly, through purchase, merger, consolidation, or otherwise (other than sales of inventory or immaterial assets in the ordinary course), then the Gothic Parties will pay to Chesapeake the sum of \$10 million (the "Break-up Fee") in immediately available funds. The Break-up Fee is not Chesapeake's exclusive remedy in the event of a breach by the Gothic Parties of any Binding Provision (as hereafter defined) and in such event Chesapeake will be entitled to exercise any and all rights and remedies provided by law or in equity. The Break-up Fee will not be payable by the Gothic Parties in the event that this letter of intent is terminated solely as a result of the failure to obtain the required governmental consents.

7. Restructure Agreement. On or about June 5, 2000, Gothic entered into that certain Agreement in Respect of Restructuring of Gothic Energy Corporation 14 1/8% Series B Senior Secured Discount Notes (the "Restructure Agreement") with certain holders of the Gothic Energy Corporation 14 1/8% Series B Senior Secured Discount Notes (the "Notes") which provided for the restructure of Gothic by filing for protection under the United States Bankruptcy Code (the "Bankruptcy Code") using a prepackaged bankruptcy plan. Subsequent thereto Chesapeake Energy Marketing, Inc., an Oklahoma corporation and a wholly owned subsidiary of Chesapeake ("CEMI"), acquired and continues to hold the Notes that were held by the persons that executed and delivered the Restructure Agreement. Based on current circumstances Gothic does not plan to file for protection under the Bankruptcy Code on or before July 20, 2000, as required by the Restructure Agreement and requests that Chesapeake and CEMI terminate the Restructure Agreement. Accordingly, Chesapeake (for its own account and on behalf of CEMI) and Gothic by the execution and delivery of this letter of intent: (a) jointly and irrevocably terminate the Restructure Agreement; (b) release all parties to the Restructure Agreement from any and all obligations thereunder and any related agreements; and (c) hereby agree to execute or cause to be executed any documents necessary or appropriate to evidence the termination of the Restructure Agreement and the release the obligations arising thereunder.

8. Option. Effective March 27, 2000, Chesapeake Exploration Limited Partnership, an Oklahoma limited partnership ("CELP"), granted to the Gothic Parties an option (the "Option") to acquire all of the Gothic capital stock owned by CELP subject to various conditions which included the Gothic Parties filing for protection under the Bankruptcy Code, affirming various agreements with Chesapeake and confirming a plan of reorganization. Because neither of the Gothic Parties

Exhibit "99.5"



intend to file a bankruptcy petition and may desire to propose wells in contravention of the terms of the Option, the Gothic Parties hereby irrevocably terminate and release the Option and any and all obligations of CELP under the Option including, without implied limitation, any obligation of CELP to convey any capital stock or security issued by the Gothic Parties and owned by CELP or any affiliated entity. In addition, CELP hereby releases the Gothic Parties from any and all obligations under the Option, whether express or implied, including any obligation of any of the Gothic Parties to file a bankruptcy petition or seek confirmation of a bankruptcy plan. Chesapeake (for its own account and on behalf of CELP) and the Gothic Parties by the execution and delivery of this letter of intent hereby agree to execute or cause to be executed any documents necessary or appropriate to evidence the termination of the Option and the release of the obligations arising thereunder. The termination of the Option will not affect or terminate any provision of that certain Option Purchase Agreement dated February 28, 2000, among the Gothic Parties and CELP.

9. Costs. Chesapeake and the Gothic Parties will be responsible for the costs and expenses incurred by such parties (including any broker, finder's or investment banking fees) incurred in connection with this letter of intent or the transaction contemplated by this letter of intent. Notwithstanding the foregoing: (a) any fees under the HSR Act will be paid fifty percent by Chesapeake and fifty percent by the Gothic Parties; and (b) if a party institutes an action or proceeding against any other party under this letter of intent the unsuccessful party to such action or proceeding will reimburse the prevailing party for the reasonable attorneys' fees and disbursements incurred by the prevailing party. Gothic's remedy in the event that Chesapeake terminates this letter of intent after August 15, 2000 (other than as a result of a breach of this letter of intent by the Gothic Parties or the failure to satisfy the conditions under paragraph 2 of this letter of intent), and within one (1) year after the date of this letter of intent the Gothic Parties have not entered into an Acquisition of the Gothic Parties at a higher price than the value of the CHK Stock on the date of this letter of intent, Chesapeake will pay to the Gothic Parties \$1.0 million as a reimbursement of the Gothic Parties' expenses and damages in connection with this proposed transaction.

10. Liability. Except for paragraphs 3 through 10 inclusive (the "Binding Provisions") which are intended to create binding obligations, it is understood that no legal obligation or liability is created by this letter of intent and that the legal obligations and liabilities of the parties are to arise only on the duly authorized execution and delivery of the Agreement. The terms of this letter of intent can only be amended or modified in a writing signed by all parties hereto. Except as expressly set forth in the Binding Provisions or the Agreement, no past or future action, course of conduct, failure to act with respect to the Merger, the failure to negotiate or the failure to consummate the Merger will give rise to or serve as the basis for any liability of the parties. This letter of intent will terminate on the written consent by all of the parties hereto or by written notice of any party after August 15, 2000. The termination of this letter of intent will not affect the liability of a party for the breach of any of the Binding Provisions prior to such termination or the breach of any provision set forth in paragraphs 6, 7, 8, 9 or 10 of this letter of intent, which will survive termination of this letter of intent.

If the foregoing meets with your approval, please sign and return one copy of this letter of intent to our offices no later than 5:00 p.m., June 30, 2000. Each of the parties agrees that this letter of intent may be signed in counterparts or by facsimile without affecting the validity or

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enforceability of this letter of intent. On receipt of a signed letter of intent, we will commence preparation of the Agreement for your review and release the joint press release in accordance with the rules of the New York Stock Exchange.

Best Regards,

/s/ MARCUS C. ROWLAND

Marcus C. Rowland  
Chief Financial Officer

AGREED TO AND ACCEPTED this 30th day of June, 2000.

GOTHIC ENERGY CORPORATION,  
an Oklahoma corporation

By /s/ MICHAEL K. PAULK

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Michael K. Paulk, President

GOTHIC PRODUCTION COMPANY,  
an Oklahoma corporation

By /s/ MICHAEL K. PAULK

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Michael K. Paulk, President

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