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**Chesapeake Energy  
Corporation Declares  
Quarterly Cash Dividend on Its  
Preferred Stock**

PRNewswire

OKLAHOMA CITY, Jan. 22 /[PRNewswire-FirstCall](#)/ -- Chesapeake Energy Corporation today announced that its Board of Directors has declared a quarterly cash dividend on Chesapeake's 6.75% Cumulative Convertible Preferred Stock, par value \$.01. The dividend for the preferred stock is payable on February 15, 2002 to shareholders of record on February 1, 2002 at the rate of \$0.8625 per share for this period. Chesapeake has 3.0 million shares of preferred stock outstanding with a liquidation value of \$150 million.

Chesapeake Energy Corporation is one of the 10 largest independent natural gas producers in the U.S. Headquartered in Oklahoma City, the company's operations are focused on exploratory and developmental drilling and producing property acquisitions in the Mid-Continent region of the United States. The company's Internet address is <http://www.chkenergy.com/>.

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SOURCE: Chesapeake Energy Corporation

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Website: <http://www.chesapeake-energy.com/>

Company News On-Call: <http://www.prnewswire.com/comp/138877.html>

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