

**Chesapeake Energy
Corporation Declares
Quarterly Common and
Preferred Stock Dividends**

Common Stock Dividend Raised 17% From Annual Rate of \$0.12 Per Common Share To \$0.14 Per Common Share

PRNewswire-FirstCall
OKLAHOMA CITY

Chesapeake Energy Corporation today announced that its Board of Directors declared a \$0.035 per share quarterly common stock dividend that will be paid on July 15, 2003 to common shareholders of record on July 1, 2003, an increase of \$0.005 per share from the quarterly dividend paid on April 15, 2003. Chesapeake has approximately 214 million common shares outstanding.

Chesapeake's Board also declared a quarterly cash dividend on Chesapeake's 6.75% Cumulative Convertible Preferred Stock, par value \$0.01. The dividend for the 6.75% preferred stock is payable on August 15, 2003 to preferred shareholders of record on August 1, 2003 at the quarterly rate of \$0.84375 per share. Chesapeake has 2.998 million shares outstanding of 6.75% preferred stock with a liquidation value of \$149.9 million.

In addition, Chesapeake's Board declared a quarterly cash dividend on Chesapeake's 6.0% Cumulative Convertible Preferred Stock, par value \$0.01. The dividend for the 6.0% preferred stock is payable on September 15, 2003 to preferred shareholders of record on September 2, 2003 at the quarterly rate of \$0.75 per share. Chesapeake has 4.6 million shares of 6.0% preferred stock outstanding with a liquidation value of \$230 million.

Chesapeake Energy Corporation is one of the eight 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 www.chkenergy.com.

SOURCE: Chesapeake Energy Corporation

CONTACT: Marc Rowland, Executive Vice President and Chief Financial Officer, +1-405-879-9232, or Tom Price, Jr., Senior Vice President-Investor Relations, +1-405-879-9257, both of Chesapeake Energy Corporation

Web site: <http://www.chkenergy.com/>

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

<https://investors.chk.com/2003-06-06-Chesapeake-Energy-Corporation-Declares-Quarterly-Common-and-Preferred-Stock-Dividends>

