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

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OKLAHOMA CITY

Chesapeake Energy Corporation today announced that its Board of Directors has declared a \$0.035 per share quarterly dividend that will be paid on April 15, 2004 to common shareholders of record on April 1, 2004. Chesapeake has approximately 241 million common shares outstanding.

Chesapeake's Board has also declared a quarterly cash dividend on Chesapeake's 6.75% Cumulative Convertible Preferred Stock, par value \$.01. The dividend for the 6.75% preferred stock is payable on May 17, 2004 to preferred shareholders of record on May 3, 2004 at the quarterly rate of \$0.84375 per share. Chesapeake has 2.998 million shares of 6.75% preferred stock outstanding with a liquidation value of \$150 million.

Chesapeake's Board has also declared a quarterly cash dividend on Chesapeake's 5.0% Cumulative Convertible Preferred Stock, par value \$.01. The dividend for the 5.0% preferred stock is payable on May 17, 2004 to preferred shareholders of record on May 3, 2004 at the rate of \$1.25 per share. Chesapeake has 1.725 million shares of 5.0% preferred stock outstanding with a liquidation value of \$172.5 million.

In addition, Chesapeake's Board has declared a quarterly cash dividend on Chesapeake's 6.0% Cumulative Convertible Preferred Stock, par value \$.01. The dividend for the 6.0% preferred stock is payable on June 15, 2004 to preferred shareholders of record on June 1, 2004 at the quarterly rate of \$0.75 per share. Chesapeake has 4.6 million shares of 6% preferred stock outstanding with a liquidation value of \$230 million.

Chesapeake Energy Corporation is one of the six largest independent U.S. natural gas producers. Headquartered in Oklahoma City, the company's operations are focused on exploratory and developmental drilling and producing property acquisitions in the Mid-Continent, Permian Basin, South Texas and Texas Gulf Coast regions of the United States. The company's Internet address is [www.chkenergy.com](http://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>

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<http://investors.chk.com/2004-03-08-Chesapeake-Energy-Corporation-Declares-Quarterly-Common-and-Preferred-Stock-Dividends>