
**Chesapeake Energy
Corporation Declares
Preferred Stock Dividend**

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Chesapeake Energy Corporation today announced that its Board of Directors has declared a cash dividend on Chesapeake's 4.125% Cumulative Convertible Preferred Stock, par value \$.01. The dividend for the preferred stock is payable on June 15, 2004 to preferred shareholders of record on June 1, 2004 at the rate of \$8.5938 per share. Chesapeake has 313,250 shares of 4.125% preferred stock outstanding with a liquidation value of \$313.3 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, Texas Gulf Coast and Ark-La-Tex regions of the United States. The company's Internet address is www.chkenergy.com.

SOURCE: Chesapeake Energy Corporation

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

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

<http://investors.chk.com/2004-05-17-Chesapeake-Energy-Corporation-Declares-Preferred-Stock-Dividend>