

**Chesapeake Energy
Corporation Announces
Increased Common Stock
Dividend and Declares
Quarterly Preferred Stock
Dividends**

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OKLAHOMA CITY

Chesapeake Energy Corporation today announced that its Board of Directors has declared a \$0.045 per share quarterly dividend that will be paid on July 15, 2004 to common shareholders of record on July 1, 2004, an increase of \$0.01 per share from the quarterly dividend paid on April 15, 2004. Chesapeake has approximately 242 million common shares outstanding.

Chesapeake's Board has also declared a quarterly cash dividend on Chesapeake's 4.125% Cumulative Convertible Preferred Stock, par value \$0.01. The dividend for the 4.125% preferred stock is payable on September 15, 2004 to preferred shareholders of record on September 1, 2004 at the quarterly rate of \$10.3125 per share. Chesapeake has 313,250 shares of 4.125% preferred stock outstanding with a liquidation value of \$313.3 million.

Chesapeake's Board has 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 16, 2004 to preferred shareholders of record on August 2, 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 \$0.01. The dividend for the 5.0% preferred stock is payable on August 16, 2004 to preferred shareholders of record on August 2, 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 \$0.01. The dividend for the 6.0% preferred stock is payable on September 15, 2004 to preferred shareholders of record on September 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, Texas Gulf Coast and Ark-La-Tex regions of the United States. The company's Internet address is <http://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>

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