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

PRNewswire-FirstCall
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 October 15, 2004 to common shareholders of record on October 1, 2004. Chesapeake has approximately 267 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 December 15, 2004 to preferred shareholders of record on December 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 November 15, 2004 to preferred shareholders of record on November 1, 2004 at the quarterly rate of \$0.84375 per share. Chesapeake has 2.714 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 November 15, 2004 to preferred shareholders of record on November 1, 2004 at the quarterly 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.

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 December 15, 2004 to preferred shareholders of record on December 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 five largest independent producers of natural gas 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, 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

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>

<http://investors.chk.com/2004-09-20-Chesapeake-Energy-Corporation-Declares-Quarterly-Common-and-Preferred-Stock-Dividends>