

**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 \$0.05 per share quarterly dividend that will be paid on April 17, 2006 to common shareholders of record on April 3, 2006. Chesapeake has approximately 379 million common shares outstanding. In addition, Chesapeake's Board has declared dividends on its outstanding convertible preferred stock issues, as stated below:

Chesapeake Energy Corporation
Preferred Stock Dividend Declaration

Cumulative Convertible Preferred Stock

| | 5% (2003) | 4.125% | 5% (2005) | 4.50% | 5% (2005B) |
|---------------------|-----------|-----------|-----------|-----------|------------|
| | May 18, | Mar. 30, | April 19, | Sept. 14, | Nov. 8, |
| Date of Issue | 2003 | 2004 | 2005 | 2005 | 2005 |
| Registered CUSIP | 165167800 | 165167875 | 165167859 | 165167842 | 165167826 |
| 144A CUSIP | N/A | 165167883 | 165167867 | N/A | 165167834 |
| Par Value per Share | \$0.01 | \$0.01 | \$0.01 | \$0.01 | \$0.01 |
| Shares Outstanding | 842,673 | 86,310 | 4,600,000 | 3,450,000 | 5,750,000 |
| Liquidation | | | | | |
| Preference per | | | | | |
| Share | \$100 | \$1,000 | \$100 | \$100 | \$100 |
| Record Date | May 1, | June 1, | April 3, | June 1, | May 1, |
| | 2006 | 2006 | 2006 | 2006 | 2006 |
| Payment Date | May 15, | June 15, | April 17, | June 15, | May 15, |
| | 2006 | 2006 | 2006 | 2006 | 2006 |
| Amount per Share | \$1.25 | \$10.3125 | \$1.25 | \$1.125 | \$1.25 |

Chesapeake Energy Corporation is the second largest independent producer of natural gas in the U.S. Headquartered in Oklahoma City, the company's operations are focused on exploratory and developmental drilling and corporate and property acquisitions in the Mid-Continent, Permian Basin, South Texas, Texas Gulf Coast, Barnett Shale, Ark-La-Tex and Appalachian Basin 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/>

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