

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

OKLAHOMA CITY--(BUSINESS WIRE)--Mar. 17, 2009-- Chesapeake Energy Corporation (NYSE:CHK) today announced that its Board of Directors has declared a \$0.075 per share quarterly dividend that will be paid on April 15, 2009 to common shareholders of record on April 1, 2009. Chesapeake has approximately 624 million common shares outstanding. In addition, Chesapeake's Board has declared dividends on its outstanding convertible preferred stock issues, as stated below.

	<b>Cumulative Convertible Preferred Stock</b>			
	<b>5% (2005)</b>	<b>4.50%</b>	<b>5% (2005B)</b>	<b>6.25%</b>
<b>NYSE Symbol</b>	N/A	CHK Pr D	N/A	CHK Pr E
<b>Date of Issue</b>	April 19, 2005	Sept. 14, 2005	Nov. 8, 2005	June 30, 2006
<b>Registered CUSIP</b>	165167859	165167842	165167826	165167818
<b>144A CUSIP</b>	165167867	N/A	165167834	N/A
<b>Par Value per Share</b>	\$0.01	\$0.01	\$0.01	\$0.01
<b>Shares Outstanding</b>	5,000	2,558,900	2,095,615	143,768
<b>Liquidation Preference per Share</b>	\$100	\$100	\$100	\$250
<b>Record Date</b>	April 1, 2009	June 1, 2009	May 1, 2009	June 1, 2009
<b>Payment Date</b>	April 15, 2009	June 15, 2009	May 15, 2009	June 15, 2009
<b>Amount per Share</b>	\$1.25	\$1.125	\$1.25	\$3.90625

*Chesapeake Energy Corporation is the 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 Barnett Shale, Haynesville Shale, Fayetteville Shale, Marcellus Shale, Anadarko Basin, Arkoma Basin, Appalachian Basin, Permian Basin, Delaware Basin, South Texas, Texas Gulf Coast and East Texas regions of the United States. Further information is available at [www.chk.com](http://www.chk.com).*

Source: Chesapeake Energy Corporation

Chesapeake Energy Corporation

**INVESTOR CONTACT:**

Jeffrey L. Mobley, CFA, 405-767-4763

Senior Vice President -

Investor Relations and Research

[jeff.mobley@chk.com](mailto:jeff.mobley@chk.com)

or

**MEDIA CONTACT:**

Jim Gipson, 405-935-1310

Director - Media Relations

[jim.gipson@chk.com](mailto:jim.gipson@chk.com)

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<https://investors.chk.com/2009-03-17-chesapeake-energy-corporation-declares-quarterly-common-and-preferred-stock-dividends>