

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

OKLAHOMA CITY, Dec 20, 2010 (BUSINESS WIRE) --

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 January 18, 2011 to common shareholders of record on January 3, 2011. Chesapeake has approximately 655 million common shares outstanding. In addition, Chesapeake's Board has declared dividends on its outstanding convertible preferred stock issues, as stated below.

	<b>4.50%</b>	<b>5% (2005B)</b>	<b>5.75%</b>	<b>5.75% (Series A)</b>
<b>NYSE Symbol</b>	CHK Pr D	N/A	N/A	N/A
<b>Date of Original Issue</b>	September 14, 2005	November 8, 2005	May 17, 2010	May 17, 2010
<b>Registered CUSIP</b>	165167842	165167826	N/A	N/A
<b>144A CUSIP</b>	N/A	165167834	165167776	165167784
<b>RegS CUSIP</b>	N/A	N/A	U16450204	U16450113
<b>Par Value per Share</b>	\$0.01	\$0.01	\$0.01	\$0.01
<b>Shares Outstanding</b>	2,558,900	2,095,615	1,500,000	1,100,000
<b>Liquidation Preference per Share</b>	\$100	\$100	\$1,000	\$1,000
<b>Record Date</b>	March 1, 2011	February 1, 2011	February 1, 2011	February 1, 2011
<b>Payment Date</b>	March 15, 2011	February 15, 2011	February 15, 2011	February 15, 2011
<b>Amount per Share</b>	\$1.125	\$1.25	\$14.375	\$14.375

***Chesapeake Energy Corporation is the second-largest producer of natural gas and the most active driller of new wells in the U.S. Headquartered in Oklahoma City, the company's operations are focused on discovering and developing unconventional natural gas and oil fields onshore in the U.S. Chesapeake owns leading positions in the Barnett, Fayetteville, Haynesville, Marcellus and Bossier natural gas shale plays and in the Granite Wash, Eagle Ford, Niobrara and various other unconventional liquids plays. The company has also vertically integrated its operations and owns substantial midstream, compression, drilling and oilfield service assets. Further information is available at [www.chk.com](http://www.chk.com) where Chesapeake routinely posts announcements, updates, events, investor information and presentations and all recent press releases.***

SOURCE: Chesapeake Energy Corporation

Chesapeake Energy Corporation

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<https://investors.chk.com/2010-12-20-chesapeake-energy-corporation-declares-quarterly-common-and-preferred-stock-dividends>