

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

OKLAHOMA CITY--(BUSINESS WIRE)--Mar. 5, 2012-- Chesapeake Energy Corporation (NYSE:CHK) today announced that its Board of Directors has declared a \$0.0875 per share quarterly dividend that will be paid on April 30, 2012 to common shareholders of record on April 16, 2012. Chesapeake has approximately 662 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 (NYSE:CHK) is the second-largest producer of natural gas, a Top 15 producer of oil and natural gas liquids 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, Haynesville, Bossier, Marcellus and Pearsall natural gas shale plays and in the Granite Wash, Cleveland, Tonkawa, Mississippi Lime, Bone Spring, Avalon, Wolfcamp, Wolfberry, Eagle Ford, Niobrara and Utica unconventional liquids plays. The company has also vertically integrated its operations and owns substantial midstream, compression, drilling, trucking, pressure pumping and other oilfield service assets directly and indirectly through its subsidiaries Chesapeake Midstream Development, L.P. and Chesapeake Oilfield Services, L.L.C. and its affiliate Chesapeake Midstream Partners, L.P. (NYSE:CHKM). Further information is available at [www.chk.com](http://www.chk.com) where Chesapeake routinely posts announcements, updates, events, investor information, presentations and news releases.***

Source: Chesapeake Energy Corporation

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