
**Chesapeake Energy
Corporation Declares
Quarterly Cash Dividend on Its
Preferred Stock**

PRNewswire-FirstCall
OKLAHOMA CITY

Chesapeake Energy Corporation today announced that its Board of Directors has declared a regular quarterly cash dividend on Chesapeake's 6.75% Cumulative Convertible Preferred Stock, par value \$.01. The dividend for the preferred stock is payable on May 15, 2002 to shareholders of record on May 1, 2002 at the rate of \$0.84375 per share. Chesapeake has 3.0 million shares of preferred stock outstanding with a liquidation value of \$150 million.

Chesapeake Energy Corporation is one of the 10 largest independent natural gas producers 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 region of the United States. The company's Internet address is <http://www.chkenergy.com/>.

MAKE YOUR OPINION COUNT - Click Here
<http://tbutton.prnewswire.com/prn/11690X24870427>

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 Corporate Development, +1-405-879-9257, both of Chesapeake Energy Corporation

Website: <http://www.chkenergy.com/>

Company News On-Call: <http://www.prnewswire.com/comp/138877.html>

<https://investors.chk.com/2002-04-16-Chesapeake-Energy-Corporation-Declares-Quarterly-Cash-Dividend-on-Its-Preferred-Stock>