

**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 \$0.03 per share quarterly dividend that will be paid on January 15, 2003 to common shareholders of record on January 2, 2003. Chesapeake has approximately 190 million common shares outstanding.

In addition, Chesapeake's Board has declared a quarterly cash dividend on Chesapeake's 6.75% Cumulative Convertible Preferred Stock, par value \$.01. The dividend for the preferred stock is payable on February 17, 2003 to preferred shareholders of record on February 3, 2002 at the quarterly rate of \$0.84375 per share. Chesapeake has 2.998 million shares of preferred stock outstanding with a liquidation value of \$150 million.

Chesapeake Energy Corporation is one of the largest independent natural gas producers in the U.S. Headquartered in Oklahoma City, the company's operations are focused on developmental drilling and property acquisitions in the Mid-Continent region of the United States. The company's Internet address is www.chkenergy.com.

This document contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements include estimates and give our current expectations or forecasts of future events. Although we believe our forward-looking statements are reasonable, they can be affected by inaccurate assumptions or by known or unknown risks and uncertainties.

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SOURCE: Chesapeake Energy Corporation

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Web site: <http://www.chkenergy.com/>

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

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