
**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 \$0.035 per share quarterly dividend that will be paid on January 15, 2004 to common shareholders of record on January 2, 2004. Chesapeake has approximately 217 million common shares outstanding.

Chesapeake's Board has also declared a quarterly cash dividend on Chesapeake's 6.75% Cumulative Convertible Preferred Stock, par value \$.01. The dividend for the 6.75% preferred stock is payable on February 17, 2004 to preferred shareholders of record on February 2, 2004 at the quarterly rate of \$0.84375 per share. Chesapeake has 2.998 million shares of 6.75% preferred stock outstanding with a liquidation value of \$150 million.

Chesapeake's Board has also declared a quarterly cash dividend on Chesapeake's 5.0% Cumulative Convertible Preferred Stock, par value \$.01. The dividend for the 5.0% preferred stock is payable on February 17, 2004 to preferred shareholders of record on February 2, 2004 at the rate of \$1.208 per share. Chesapeake has 1.725 million shares of 5.0% preferred stock outstanding with a liquidation value of \$172.5 million.

In addition, Chesapeake's Board has declared a quarterly cash dividend on Chesapeake's 6.0% Cumulative Convertible Preferred Stock, par value \$.01. The dividend for the 6.0% preferred stock is payable on March 15, 2004 to preferred shareholders of record on March 1, 2004 at the quarterly rate of \$0.75 per share. Chesapeake has 4.6 million shares of 6% preferred stock outstanding with a liquidation value of \$230 million.

Chesapeake Energy Corporation is one of the six 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 www.chkenergy.com.

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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