

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

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OKLAHOMA CITY

Chesapeake Energy Corporation today announced that its Board of Directors has declared a \$0.05 per share quarterly dividend that will be paid on October 17, 2005 to common shareholders of record on October 3, 2005. Chesapeake has approximately 338.5 million common shares outstanding. In addition, Chesapeake's Board has declared dividends on all of its outstanding convertible preferred stock issues.

Chesapeake's Board has declared a quarterly cash dividend on Chesapeake's 4.125% Cumulative Convertible Preferred Stock, par value \$0.01. The dividend for the 4.125% preferred stock is payable on December 15, 2005 to preferred shareholders of record on December 1, 2005 at the quarterly rate of \$10.3125 per share. Chesapeake has 138,610 shares of 4.125% preferred stock outstanding with a liquidation value of \$138.6 million.

Chesapeake's Board has declared a quarterly cash dividend on Chesapeake's 5.0% Cumulative Convertible Preferred Stock (Series 2003), par value \$0.01. The dividend for the 5.0% preferred stock is payable on November 15, 2005 to preferred shareholders of record on November 1, 2005 at the quarterly rate of \$1.25 per share. Chesapeake has 1.488 million shares of 5.0% preferred stock (Series 2003) outstanding with a liquidation value of \$148.8 million.

Chesapeake's Board has declared a quarterly cash dividend on Chesapeake's 6.0% Cumulative Convertible Preferred Stock, par value \$0.01. The dividend for the 6.0% preferred stock is payable on December 15, 2005 to preferred shareholders of record on December 1, 2005 at the quarterly rate of \$0.75 per share. Chesapeake has 101,275 shares of 6% preferred stock outstanding with a liquidation value of \$5.1 million.

Chesapeake's Board has declared a quarterly cash dividend on Chesapeake's 5.0% Cumulative Convertible Preferred Stock (Series 2005), par value \$0.01. The dividend for the 5.0% preferred stock is payable on October 17, 2005 to preferred shareholders of record on October 3, 2005 at the rate of \$1.25 per share. Chesapeake has 4.6 million shares of 5.0% preferred stock (Series 2005) outstanding with a liquidation value of \$460.0 million.

Chesapeake's Board has declared a quarterly cash dividend on Chesapeake's 4.5% Cumulative Convertible Preferred Stock, par value \$0.01. The dividend for the 4.5% preferred stock is payable on December 15, 2005 to preferred shareholders of record on December 1, 2005 at the rate of \$0.9625 per share. Chesapeake has 3.45 million shares of 4.5% preferred stock outstanding with a liquidation value of \$345.0 million.

Chesapeake Energy Corporation is the third largest independent producer of natural gas in the U.S. Headquartered in Oklahoma City, the company's operations are focused

on exploratory and developmental drilling and property acquisitions in the Mid-Continent, Permian Basin, South Texas, Texas Gulf Coast, Barnett Shale, and Ark-La-Tex regions of the United States. The company's Internet address is <http://www.chkenergy.com/> .

SOURCE: Chesapeake Energy Corporation

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

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