

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

OKLAHOMA CITY--(BUSINESS WIRE)--Dec. 15, 2008--Chesapeake Energy Corporation (NYSE:CHK) today announced that its Board of Directors has declared a \$0.075 per share quarterly dividend that will be paid on January 15, 2009 to common shareholders of record on January 2, 2009. Chesapeake has approximately 606 million common shares outstanding. In addition, Chesapeake's Board has declared dividends on its outstanding convertible preferred stock issues, as stated below.

| Cumulative Convertible Preferred Stock |               |                |                |                   |               |
|--|---------------|----------------|----------------|-------------------|---------------|
|  | 4.125%        | 5% (2005)      | 4.50%          | 5% (2005B)        | 6.25%         |
| NYSE Symbol                            | N/A           | N/A            | CHK Pr D       | N/A               | CHK Pr E      |
| Date of Issue                          | Mar. 30, 2004 | April 19, 2005 | Sept. 14, 2005 | Nov. 8, 2005 2006 | June 30,      |
| Registered CUSIP                       | 165167875     | 165167859      | 165167842      | 165167826         | 165167818     |
| 144A CUSIP                             | 165167883     | 165167867      | N/A            | 165167834         | N/A           |
| Par Value per Share                    | \$0.01        | \$0.01         | \$0.01         | \$0.01            | \$0.01        |
| Shares Outstanding                     | 3,033         | 5,000          | 2,558,900      | 2,095,615         | 143,768       |
| Liquidation Preference per Share       | \$1,000       | \$100          | \$100          | \$100             | \$250         |
| Record Date                            | Mar. 2, 2009  | Jan. 2, 2009   | Mar. 2, 2009   | Feb. 2, 2009      | Mar. 2, 2009  |
| Payment Date                           | Mar. 16, 2009 | Jan. 15, 2009  | Mar. 16, 2009  | Feb. 16, 2009     | Mar. 16, 2009 |
| Amount per Share                       | \$10.3125     | \$1.25         | \$1.125        | \$1.25            | \$3.90625     |

Chesapeake Energy Corporation is the largest producer of natural gas in the U.S. Headquartered in Oklahoma City, the company's operations are focused on exploratory and developmental drilling and corporate and property acquisitions in the Fort Worth Barnett Shale, Fayetteville Shale, Haynesville Shale, Marcellus Shale, Mid-Continent, Appalachian Basin, Permian Basin, Delaware Basin, South Texas, Texas Gulf Coast and Ark-La-Tex regions of the United States. Further information is available at [www.chk.com](http://www.chk.com).

CONTACT: Chesapeake Energy Corporation  
Jeffrey L. Mobley, CFA, 405-767-4763  
Senior Vice President  
Investor Relations and Research  
[jmobley@chkenergy.com](mailto:jmobley@chkenergy.com)  
or  
Marc Rowland, 405-879-9232  
Executive Vice President  
and Chief Financial Officer  
[mrowland@chkenergy.com](mailto:mrowland@chkenergy.com)

Source: Chesapeake Energy Corporation

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