

Chesapeake Energy Corporation Declares Quarterly Common and Preferred Stock Dividends

OKLAHOMA CITY, OKLAHOMA, MARCH 7, 2011 – 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 April 15, 2011 to common shareholders of record on April 1, 2011. Chesapeake has approximately 658 million common shares outstanding. In addition, Chesapeake's Board has declared dividends on its outstanding convertible preferred stock issues, as stated below.

| | 4.50% | 5% (2005B) | 5.75% | 5.75% (Series A) |
|---|--------------------|-------------------|--------------|-------------------------|
| NYSE Symbol | CHK Pr D | N/A | N/A | N/A |
| Date of Original Issue | September 14, 2005 | November 8, 2005 | May 17, 2010 | May 17, 2010 |
| Unrestricted CUSIP | 165167842 | 165167826 | 165167768 | N/A |
| 144A CUSIP | N/A | 165167834 | 165167776 | 165167784 |
| RegS CUSIP | N/A | N/A | U16450204 | U16450113 |
| Par Value per Share | \$0.01 | \$0.01 | \$0.01 | \$0.01 |
| Shares Outstanding | 2,558,900 | 2,095,615 | 1,500,000 | 1,100,000 |
| Liquidation Preference per Share | \$100 | \$100 | \$1,000 | \$1,000 |
| Record Date | June 1, 2011 | May 2, 2011 | May 2, 2011 | May 2, 2011 |
| Payment Date | June 15, 2011 | May 16, 2011 | May 16, 2011 | May 16, 2011 |
| Amount per Share | \$1.125 | \$1.25 | \$14.375 | \$14.375 |

Chesapeake Energy Corporation is the second-largest producer of natural gas and the most active driller of new wells in the U.S. Headquartered in Oklahoma City, the company's operations are focused on discovering and developing unconventional natural gas and oil fields onshore in the U.S. Chesapeake owns leading positions in the Barnett, Fayetteville, Haynesville, Marcellus and Bossier natural gas shale plays and in the Eagle Ford, Granite Wash, Cleveland, Tonkawa, Mississippian, Wolfcamp, Bone Spring, Avalon, Niobrara and Williston Basin unconventional liquids plays. The company has also vertically integrated its operations and owns substantial midstream, compression, drilling and oilfield service assets. Further information is available at www.chk.com where Chesapeake routinely posts announcements, updates, events, investor information and presentations and all recent press releases.

<https://investors.chk.com/2011-03-07-chesapeake-energy-corporation-declares-quarterly-common-and-preferred-stock-dividends>

