



# News Release

**Chesapeake Energy Corporation**  
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Oklahoma City, OK 73154

**FOR IMMEDIATE RELEASE**  
**MARCH 6, 2006**

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**CHESAPEAKE ENERGY CORPORATION DECLARES QUARTERLY  
COMMON AND PREFERRED STOCK DIVIDENDS**

OKLAHOMA CITY, OKLAHOMA, MARCH 6, 2006 - Chesapeake Energy Corporation (NYSE:CHK) today announced that its Board of Directors has declared a \$0.05 per share quarterly dividend that will be paid on April 17, 2006 to common shareholders of record on April 3, 2006. Chesapeake has approximately 379 million common shares outstanding. In addition, Chesapeake's Board has declared dividends on its outstanding convertible preferred stock issues, as stated below:

**Chesapeake Energy Corporation  
Preferred Stock Dividend Declaration**

	Cumulative Convertible Preferred Stock				
	5% (2003)	4.125%	5% (2005)	4.50%	5% (2005B)
<b>Date of Issue</b>	May 18, 2003	Mar. 30, 2004	April 19, 2005	Sept. 14, 2005	Nov. 8, 2005
<b>Registered CUSIP</b>	165167800	165167875	165167859	165167842	165167826
<b>144A CUSIP</b>	N/A	165167883	165167867	N/A	165167834
<b>Par Value per Share</b>	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01
<b>Shares Outstanding</b>	842,673	86,310	4,600,000	3,450,000	5,750,000
<b>Liquidation Preference per Share</b>	\$100	\$1,000	\$100	\$100	\$100
<b>Record Date</b>	May 1, 2006	June 1, 2006	April 3, 2006	June 1, 2006	May 1, 2006
<b>Payment Date</b>	May 15, 2006	June 15, 2006	April 17, 2006	June 15, 2006	May 15, 2006
<b>Amount per Share</b>	\$1.25	\$10.3125	\$1.25	\$1.125	\$1.25

*Chesapeake Energy Corporation is the second 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 corporate and property acquisitions in the Mid-Continent, Permian Basin, South Texas, Texas Gulf Coast, Barnett Shale, Ark-La-Tex and Appalachian Basin regions of the United States. The company's Internet address is [www.chkenergy.com](http://www.chkenergy.com).*