



# News Release

**Chesapeake Energy Corporation**  
P. O. Box 18496  
Oklahoma City, OK 73154

**FOR IMMEDIATE RELEASE**  
**JUNE 14, 2006**

**CONTACTS:**

JEFFREY L. MOBLEY, CFA  
SENIOR VICE PRESIDENT -  
INVESTOR RELATIONS AND RESEARCH  
(405) 767-4763  
jmobley@chkenergy.com

MARC ROWLAND  
EXECUTIVE VICE PRESIDENT  
AND CHIEF FINANCIAL OFFICER  
(405) 879-9232  
mrowland@chkenergy.com

**CHESAPEAKE ENERGY CORPORATION INCREASES QUARTERLY COMMON STOCK DIVIDEND BY 20%, ALSO DECLARES PREFERRED STOCK DIVIDENDS**

OKLAHOMA CITY, OKLAHOMA, JUNE 14, 2006 – Chesapeake Energy Corporation (NYSE:CHK) today announced that its Board of Directors has declared a \$0.06 per share quarterly dividend that will be paid on July 17, 2006 to common shareholders of record on July 3, 2006. This is an increase of 20% from the last quarterly common stock dividend of \$0.05 per share that was paid on April 17, 2006. Chesapeake has approximately 400 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>	Nov. 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>	38,625	3,065	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>	Aug. 1, 2006	Sept. 1, 2006	July 3, 2006	Sept. 1, 2006	Aug. 1, 2006
<b>Payment Date</b>	Aug. 15, 2006	Sept. 15, 2006	July 17, 2006	Sept. 15, 2006	Aug. 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).*