



# News Release

**Chesapeake Energy Corporation**  
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**FOR IMMEDIATE RELEASE  
SEPTEMBER 25, 2006**

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

OKLAHOMA CITY, OKLAHOMA, SEPTEMBER 25, 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 October 16, 2006 to common shareholders of record on October 2, 2006. Chesapeake has approximately 435 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)	6.25%
<b>NYSE Symbol</b>	CHK Pr B	N/A	N/A	CHK Pr D	N/A	CHK Pr E
<b>Date of Issue</b>	Nov. 18, 2003	Mar. 30, 2004	April 19, 2005	Sept. 14, 2005	Nov. 8, 2005	June 30, 2006
<b>Registered CUSIP</b>	165167800	165167875	165167859	165167842	165167826	165167818
<b>144A CUSIP</b>	N/A	165167883	165167867	N/A	165167834	N/A
<b>Par Value per Share</b>	\$0.01	\$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	2,300,000
<b>Liquidation Preference per Share</b>	\$100	\$1,000	\$100	\$100	\$100	\$250
<b>Record Date</b>	Nov. 1, 2006	Dec. 1, 2006	Oct. 2, 2006	Dec. 1, 2006	Nov. 1, 2006	Dec. 1, 2006
<b>Payment Date</b>	Nov. 15, 2006	Dec. 15, 2006	Oct. 16, 2006	Dec. 15, 2006	Nov. 15, 2006	Dec. 15, 2006
<b>Amount per Share</b>	\$1.25	\$10.3125	\$1.25	\$1.125	\$1.25	\$3.90625

*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 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).*