



News Release

Chesapeake Energy Corporation
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**FOR IMMEDIATE RELEASE
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**CHESAPEAKE ENERGY CORPORATION DECLARES QUARTERLY
COMMON AND PREFERRED STOCK DIVIDENDS**

OKLAHOMA CITY, OKLAHOMA, DECEMBER 19, 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 January 16, 2007 to common shareholders of record on January 2, 2007. Chesapeake has approximately 467 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	June 30, 2006
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	3,065	4,600,000	3,450,000	5,750,000	2,300,000
Liquidation Preference per Share	\$1,000	\$100	\$100	\$100	\$250
Record Date	Mar. 1, 2007	Jan. 2, 2007	Mar. 1, 2007	Feb. 1, 2007	Mar. 1, 2007
Payment Date	Mar. 15, 2007	Jan. 16, 2007	Mar. 15, 2007	Feb. 15, 2007	Mar. 15, 2007
Amount per Share	\$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.