



## News Release

**FOR IMMEDIATE RELEASE  
MARCH 14, 2008**

**Chesapeake Energy Corporation**  
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### **CHESAPEAKE ENERGY CORPORATION DECLARES QUARTERLY COMMON AND PREFERRED STOCK DIVIDENDS**

OKLAHOMA CITY, OKLAHOMA, MARCH 14, 2008 – Chesapeake Energy Corporation (NYSE:CHK) today announced that its Board of Directors has declared a \$0.0675 per share quarterly dividend that will be paid on April 15, 2008 to common shareholders of record on April 1, 2008. Chesapeake has approximately 514 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%
<b>NYSE Symbol</b>	N/A	N/A	CHK Pr D	N/A	CHK Pr E
<b>Date of Issue</b>	Mar. 30, 2004	April 19, 2005	Sept. 14, 2005	Nov. 8, 2005	June 30, 2006
<b>Registered CUSIP</b>	165167875	165167859	165167842	165167826	165167818
<b>144A CUSIP</b>	165167883	165167867	N/A	165167834	N/A
<b>Par Value per Share</b>	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01
<b>Shares Outstanding</b>	3,062	5,000	3,450,000	5,750,000	143,768
<b>Liquidation Preference per Share</b>	\$1,000	\$100	\$100	\$100	\$250
<b>Record Date</b>	June 2, 2008	April 1, 2008	June 2, 2008	May 1, 2008	June 2, 2008
<b>Payment Date</b>	June 16, 2008	April 15, 2008	June 16, 2008	May 15, 2008	June 16, 2008
<b>Amount per Share</b>	\$10.3125	\$1.25	\$1.125	\$1.25	\$3.90625

*Chesapeake Energy Corporation is the largest independent and third-largest overall 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, Fort Worth Barnett Shale, Fayetteville Shale, Permian Basin, Delaware Basin, South Texas, Texas Gulf Coast, Ark-La-Tex and Appalachian Basin regions of the United States. The company's Internet address is [www.chk.com](http://www.chk.com).*