



News Release

**FOR IMMEDIATE RELEASE
JUNE 10, 2008**

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**CHESAPEAKE ENERGY CORPORATION INCREASES QUARTERLY
COMMON STOCK DIVIDEND BY 11% AND DECLARES
PREFERRED STOCK DIVIDENDS**

OKLAHOMA CITY, OKLAHOMA, JUNE 10, 2008 – Chesapeake Energy Corporation (NYSE:CHK) today announced that its Board of Directors has declared a \$0.075 per share quarterly dividend that will be paid on July 15, 2008 to common shareholders of record on July 1, 2008. Chesapeake has approximately 546 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	3,059	5,000	3,450,000	3,031,500	143,768
Liquidation Preference per Share	\$1,000	\$100	\$100	\$100	\$250
Record Date	Sept. 2, 2008	July 1, 2008	Sept. 2, 2008	Aug. 1, 2008	Sept. 2, 2008
Payment Date	Sept. 15, 2008	July 15, 2008	Sept. 15, 2008	Aug. 15, 2008	Sept. 15, 2008
Amount per Share	\$10.3125	\$1.25	\$1.125	\$1.25	\$3.90625

Chesapeake Energy Corporation is the third-largest 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 Fort Worth Barnett Shale, Fayetteville Shale, Haynesville Shale, Mid-Continent, Appalachian Basin, Permian Basin, Delaware Basin, South Texas, Texas Gulf Coast and Ark-La-Tex regions of the United States. Chesapeake's Internet address is www.chk.com.