



News Release

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

OKLAHOMA CITY, OKLAHOMA, SEPTEMBER 22, 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 October 15, 2008 to common shareholders of record on October 1, 2008. Chesapeake has approximately 580 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	3,033	5,000	2,558,900	2,095,615	143,768
Liquidation Preference per Share	\$1,000	\$100	\$100	\$100	\$250
Record Date	Dec. 1, 2008	Oct. 1, 2008	Dec. 1, 2008	Nov. 3, 2008	Dec. 1, 2008
Payment Date	Dec. 15, 2008	Oct. 15, 2008	Dec. 15, 2008	Nov. 17, 2008	Dec. 15, 2008
Amount per Share	\$10.3125	\$1.25	\$1.125	\$1.25	\$3.90625

Chesapeake Energy Corporation is the 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, Haynesville Shale, Fayetteville Shale, Anadarko Basin, Arkoma Basin, Appalachian Basin, Permian Basin, Delaware Basin, South Texas, Texas Gulf Coast and Ark-La-Tex regions of the United States. Further information is available at www.chk.com.