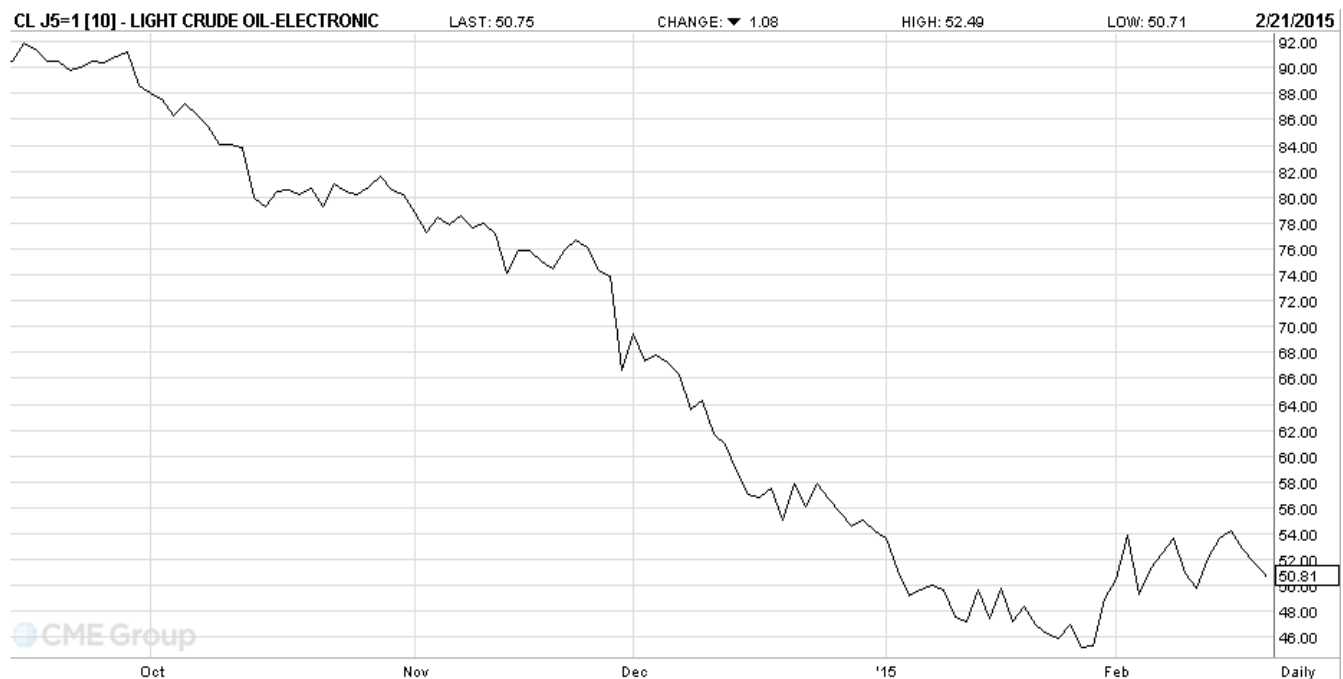


# We've Found the Bottom---Maybe

<http://www.Osages-You-Need-To-Know.com> February 22, 2015

It's beginning to look like oil prices may have bottomed out in late January, 2015. Our Highest Posted Price hit its most current low of \$41.00 on January 30, 2015, and it's most current high of \$49.50 just five days later. It has vacillated around in the mid to upper \$40's throughout the month of February. At the rate it is going up, it could take many months to reach \$60.00 and maybe years to get back to \$100 where it was last July.



The average for Oct, Nov, & Dec, 2014 was around \$70. So far, the average for Jan & Feb, 2015 looks to be about \$50. If that holds true thru March, June will be another 28% drop from the March payment. That means that the June payment could be somewhat less than \$5,000 per Headright. And, all of this depends on our average daily production holding up.

The North Burbank Unit started out the CO<sub>2</sub> flood at about 1200 bbl/p/day last summer. Now it is up to around 3,000 and slowly rising. If not for Burbank, our current average daily production would be down nearly 2,000 bpd by now. Thank you Chaparral Energy.

We must encourage our MC and the BIA to do everything possible to get our production going up and people back to work elsewhere in the County.

Ray McClain, Osage Mineral Estate Beneficiary