

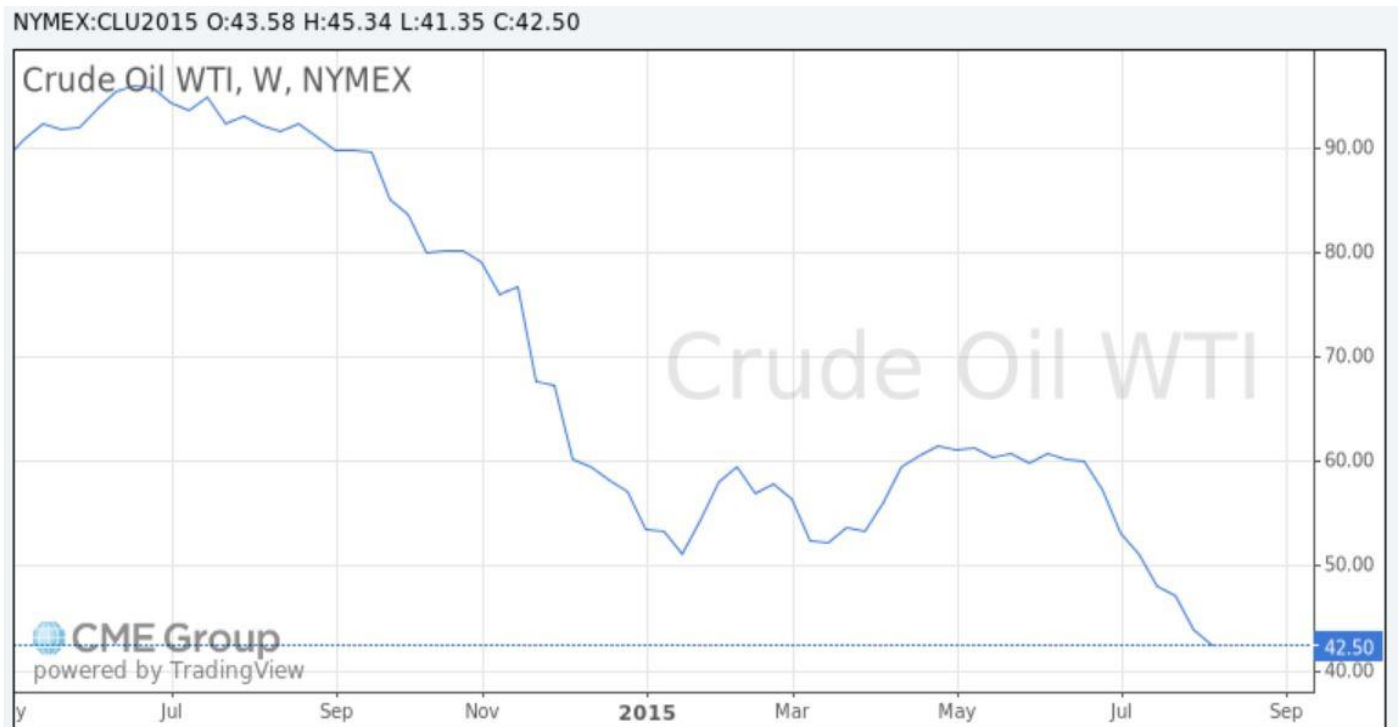
Headright Payment vs Oil Price

<http://www.Osages-You-Need-To-Know.com>

September 18, 2015

Our payment per Headright for September, 2015 will be \$4,805. This is determined mostly by production volume and oil prices for April, May, and June, 2015. On the chart below, notice the little bump in the oil price for that period. Our production fell a little, but this 'price bump' meant \$400 on our check. What worries me, is the direction this little blue line is headed. It's diving deeper into our December payment, and we have no idea where it will stop. Sorry, but it doesn't look too good for Christmas right now. Hopefully, things will be headed back up for March, but I think it's going to be a long, slow recovery. Let's just be thankful for what we've got, and hope for the best.

Ray McClain, Osage Mineral Estate Beneficiary



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|--|---------|---------|---------|---------|------|
| | DEC | MARCH | JUNE | SEPT | DEC |
| | 2014 | 2015 | 2015 | 2015 | 2015 |
| | PYMT | PYMT | PYMT | PYMT | PYMT |
| | \$9,490 | \$9,275 | \$4,405 | \$4,805 | ? |