

OSAGE SHAREHOLDERS QUARTERLY SUMMARY REPORT

Royalty Pmt. Date	Headright Payment	Total Revenue for Distribution	Oil Prod.-Gross Barrels*	Royalty Barrels*	Oil Revenue*	Avg. ppb Oil*	Gross Gas Prod. (mcf)	Royalty Gas (Gallons)	Royalty on mcf	Royalty on gallons	Sand & Gravel Royalty	Interest Earned	Gross Prod. Tax
Sep. 2006	\$ 6,490.00	\$ 14,470,642.00	1,122,321.88	177,140.62	\$ 12,303,218.96	\$ 69.45	2,454,100	182,877	\$ 2,559,933.03	\$ 40,004.63	\$ 57,988.14	\$ 120,428.00	\$ 745,157.83
Dec. 2006	\$ 6,135.00	\$ 13,680,152.00	1,122,599.42	178,017.83	\$ 12,349,176.96	\$ 69.37	2,788,692	209,310	\$ 2,459,020.78	\$ 43,750.60	\$ 50,121.49	\$ 112,729.00	\$ 742,597.42
Mar. 2007	\$ 6,175.00	\$ 13,767,668.00	1,134,996.96	180,172.43	\$ 10,585,496.25	\$ 58.72	2,696,546	191,709	\$ 2,584,697.85	\$ 35,084.57	\$ 50,536.21	\$ 107,985.00	\$ 660,263.93
Jun. 2007	\$ 5,545.00	\$ 12,362,540.00	1,079,997.40	170,675.36	\$ 9,751,110.33	\$ 57.13	2,924,519	112,102	\$ 2,899,011.54	\$ 20,099.80	\$ 47,360.31	\$ 106,346.00	\$ 633,511.08
Sep. 2007	\$ 6,495.00	\$ 14,481,832.00	1,113,967.45	176,127.69	\$ 11,270,650.30	\$ 63.99	3,418,829	90,021	\$ 3,385,536.47	\$ 47,712.22	\$ 78,396.28	\$ 128,313.00	\$ 735,194.96
Dec. 2007	\$ 7,035.00	\$ 15,682,157.00	1,125,142.33	177,354.32	** \$12,885,251.68	\$ 72.65	3,214,224	213,356	\$ 2,936,774.76	\$ 28,371.50	\$ 62,733.62	\$ 117,283.00	\$ 792,519.89
Mar. 2008	\$ 8,330.00	\$ 18,577,091.00	1,115,060.29	175,261.12	\$ 15,797,311.74	\$ 90.14	3,060,759	322,129	\$ 2,716,264.81	\$ 76,057.36	\$ 62,274.63	\$ 122,060.00	\$ 929,481.70
Jun. 2008	\$ 8,955.00	\$ 19,967,861.00	1,131,279.89	178,107.60	\$ 17,290,056.20	\$ 97.08	2,947,747	1,145,662	\$ 2,955,754.05	\$ 277,196.48	\$ 65,926.51	\$ 114,028.00	\$ 1,026,150.34
Sep. 2008	\$ 11,245.00	\$ 25,070,911.00	1,109,227.81	174,031.98	\$ 21,475,868.00	\$ 123.40	3,124,485	1,170,489	\$ 4,046,497.40	\$ 328,607.69	\$ 63,592.33	\$ 146,001.00	\$ 1,292,548.65
Dec. 2008***	\$ 11,600.00	\$ 25,858,984.00	1,123,271.39	177,937.51	\$ 21,053,450.42	\$ 118.32	3,228,172	1,204,629	\$ 4,236,088.27	\$ 322,111.43	\$ 61,010.08	\$ 111,613.00	\$ 1,280,582.51
Mar. 2009	\$ 6,155.00	\$ 13,727,169.00	1,176,666.60	186,436.64	\$ 11,180,080.09	\$ 59.97	3,209,402	1,143,872	\$ 1,790,174.90	\$ 144,360.41	\$ 50,981.83	\$ 54,684.00	\$ 655,730.77
Jun. 2009	\$ 4,030.00	\$ 8,989,669.00	1,129,795.82	178,053.90	\$ 7,373,360.55	\$ 41.41	3,212,345	1,061,897	\$ 1,699,084.32	\$ 100,808.23	\$ 50,122.39	\$ 38,915.00	\$ 458,662.66
Sep. 2009	\$ 4,835.00	\$ 10,787,037.00	1,133,505.15	178,256.99	\$ 10,198,650.44	\$ 57.21	3,287,901	1,010,465	\$ 1,133,824.01	\$ 100,509.58	\$ 42,981.39	\$ 46,863.00	\$ 571,649.20
Dec. 2009	\$ 5,925.00	\$ 13,217,363.00	1,184,007.89	187,328.81	\$ 12,341,211.55	\$ 65.88	3,388,297	1,494,492	\$ 1,310,242.62	\$ 182,349.58	\$ 64,595.02	\$ 57,151.95	\$ 691,690.19
Mar. 2010	\$ 6,820.00	\$ 15,212,189.00	1,165,668.98	183,319.05	\$ 13,632,677.98	\$ 74.37	3,314,737	2,003,874	\$ 1,606,533.03	\$ 352,149.31	\$ 61,444.51	\$ 59,445.29	\$ 779,568.02
Jun. 2010	\$ -	\$ -	-	-	\$ -	\$ -	-	-	\$ -	\$ -	\$ -	\$ -	\$ -
* Includes Tank Bottoms													
**Per Conoco Statement, a deduction of \$254,527.43 is for overpayment of Naval Reserve Unit Production Royalty from 10/1/06 - 8/31/07. All <i>pipelined</i> production was paid at 1/6th as <i>Non -Waterflood</i> ; 94.5 percent should have been allocated to Waterflood, paid at 1/8th. The adjustment is 4.16667 percent of 94.5% of gross pl production at applicable prices per bbl.													
*** Record Payment													