

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF PENNSYLVANIA**

IN RE:

GREAT PLAINS EXPLORATION, LLC,

Debtor.

Bankruptcy No. 12-10058-TPA

Chapter 11

**PLAN SUMMARY TO ACCOMPANY DEBTOR'S
CHAPTER 11 PLAN OF REORGANIZATION DATED JANUARY 10, 2013**

Great Plains Exploration, LLC (the "Debtor") has been able to create efficiencies within its operations to address the negative impact that record low natural gas prices has had on its business. Additionally, by extending the terms of certain obligations, the Debtor is able to maintain cash flow sufficient to provide a significant recovery to creditors. The Debtor estimates that the Plan will become effective (the "Effective Date") within thirty (30) days of Plan confirmation.

The Plan provides that the Debtor will pay its creditors as follows:

Administrative Claims. Allowed administrative claims will be paid in full within twelve (12) months of the Effective Date of the Plan.

Class 1: Priority Claims. Each holder of an Allowed Priority Claim shall be paid in full, in Cash, upon the later to occur of (a) the Effective Date, and (b) five (5) Business Days from the date on which such Claim is Allowed. Class 1 is Unimpaired, and the holders of Class 1 Claims are conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, the holders of Class 1 Claims are not entitled to vote to accept or reject the Plan.

Class 2: Secured Claim of RBS Citizens, N.A. d/b/a Charter One. RBS Citizens, N.A. d/b/a Charter One ("RBS") is a common secured creditor of the Debtor and related debtors, Oz Gas LTD ("Oz Gas") and John D. Oil and Gas Company ("John D."). The Allowed Amount of the Class 2 claim of RBS, which is a joint obligation of the Debtor and Oz Gas, LTD, shall be paid as follows:

1. The secured claim shall bear interest at the rate of 2% per annum (payable monthly), with the entire principle amount to be paid in full on the fifth (5th) annual anniversary of the date on which a Final Order is entered determining the amount of the Allowed Claim of RBS.
2. Seventy percent (70%) of the post-petition adequate protection payments made by the Debtor (and related debtors) will be allocated to the interest accruing on the obligation of the Debtor.

3. Funds received by RBS as a result of the sale of non-debtor collateral pledged by the Chowder Trust (in excess of \$7,500,000) shall be applied to reduce the Oz-GPE Obligation, as directed by the Chowder Trust.
4. The net proceeds (after sale expenses) of the sale of the Deep Rights of Oz Gas Ltd. shall be applied to the Oz-GPE Obligation.
5. RBS shall maintain its lien on the assets of the Debtor until RBS's allowed claim is paid in full under this Plan.

Class 3: Other Secured Claims. Class 3 consists of all allowed secured claims against the Debtor, other than the claim of RBS. The majority of such claims are held by equipment-finance lenders. The Debtor's obligations to each holder of an allowed Class 3 claim shall be reamortized over a term which is equal to the remaining length of the contract between the Debtor and the claimant, plus sixty (60) months, with interest to accrue at the contractual, non-default interest rate. The Debtor's obligations to allowed Class 3 creditors will be paid by its managing member, Richard Osborne. The Claims of Class 3 are impaired and the holders of claims in this Class are entitled to vote to accept or reject the Plan.

Class 4: General Unsecured Claims. Class 4 consists of all allowed General Unsecured Claims against the Debtor. Each holder of an allowed Class 4 Claim shall receive 50% of its Allowed Claim, to be paid within twelve (12) months of the Effective Date. The Claims of Class 4 are impaired and the holders of claims in this Class are entitled to vote to accept or reject the Plan.

Class 5: Equity Interests. Class 5 consists of all Equity Interests in the Debtor. The holders of Class 5 Equity Interests shall retain their interests.

RELEASES

On the Effective Date, all entities shall be conclusively presumed to have released the following parties following the filing of this Chapter 11 case (but solely to the extent set forth below): the Debtor (including all present and former members thereof) and its attorneys, accountants, and advisors (each of the foregoing, a "Released Party" and collectively, the "Released Parties"), from any claim or Cause of Action based on, arising from, or in any way connected with, (A) the Chapter 11 Case (including, without limitation, any actions taken and/or not taken with respect to the administration of Estate or the operation of the business of the Debtor); (B) the Plan or the Distributions received thereunder; and (C) the negotiation, formulation, and preparation of the Plan, except to the extent any such claim or Cause of Action against any Released Party arises solely as a direct result of that Released Party's fraud or willful misconduct.

In addition, RBS shall be deemed to have released Richard M. Osborne from any personal guaranty on account of the obligations of the Debtor to RBS.