

2018

TAX INFORMATION BOOKLET

2018

601 Travis, 16th Floor Houston, TX 77002 Telephone (512) 236-6545 EIN: 45-6259461

This booklet provides 2018 tax information which will allow unitholders to determine their pro rata share of income and deductions attributable to their investment in Permianville Royalty Trust (the "Trust"). Each unitholder is encouraged to read the entire booklet very carefully. The material herein is not intended and should not be construed as professional tax or legal advice. Each unitholder should consult the unitholder's own tax advisor regarding all tax compliance matters relating to the units.

Instructions for Schedules A, B and Supplemental Tax Tables

Schedule A

For unitholders who file income tax returns on the basis of the calendar year and the cash method during 2018, the Trustee has prepared Schedule A, which summarizes the income and expenses on a per unit basis required to prepare 2018 tax returns as if the unitholder had held its units during all of 2018 (i.e. January 1, 2018 through December 31, 2018).

Schedule B

Schedules B-1 through B-12 summarize the monthly income and expenses on a per unit basis. Each unitholder should compute its tax information by using the relevant information for each month that it was a unitholder of record. The results of all appropriate months should be combined. Thus, a unitholder with a taxable year ending January 31, 2019 would combine the results of February through December for 2018 and January for 2019.

Supplemental Tax Tables

Supplemental Tax Tables I through X should only be used by calendar-year unitholders who acquired units after January 2018, or sold or exchanged units any time during 2018. Unitholders who have a taxable year other than December 31, as well as unitholders subject to state income tax who did not own units the full calendar year, should continue to use Schedules B-1 through B-12. Unitholders who have held units the entire year should use Schedule A.

I. FEDERAL INCOME TAX INFORMATION

1. Reporting of Income and Expense

(a) *Direct Ownership Reporting.* Permianville Royalty Trust is taxable as a grantor trust for federal income tax purposes. Each unitholder of the Trust is taxable on its pro rata share of the income and expenses of the Trust as if it were the direct owner of a pro rata share of the Trust's income and assets. Thus, the taxable year for reporting a unitholder's share of the Trust's income and expense is controlled by its taxable year and its method of accounting, not by the taxable year and method of accounting of the Trust. Therefore, a cash-basis unitholder would report its pro rata share of income or expense of the Trust, received

or paid by the Trust, during its tax year. An accrual-basis unitholder should report its pro rata share of income and expenses of the Trust accrued during its tax year.

The Trust was formed in May 2011 by Enduro Resource Partners LLC ("Enduro") to own a net profits interest representing the right to receive 80% of the net profits from the sale of oil and natural gas production from certain properties in the states of Texas, Louisiana, and New Mexico held by Enduro as of the date of the conveyance of the net profits interest to the Trust. The net profits interest was conveyed to the Trust on November 8, 2011 in connection with the initial public offering of Trust units. On September 14, 2018, the Trust changed its name from Enduro Royalty Trust to Permianville Royalty Trust. The Trust still owns the original net profits interest that was conveyed on November 8, 2011 representing the right to receive 80% of the net profits from the sale of oil and natural gas production from certain properties in the states of Texas, Louisiana, and New Mexico that are now held by COERT Holdings 1 LLC ("COERT", the acquirer of such properties from Enduro).

(b) *Taxable Year.* Since the Trust distributes its income monthly to unitholders of record at the end of each month, Schedules B-1 through B-12 are prepared for each month during the year to permit unitholders using a fiscal year to develop their own tax data by computing the relevant information for each month the unitholder owned units during its taxable year. For example, a unitholder with a fiscal year ending January 31, 2019, and who has owned the same number of units during such year would combine the results of Schedules B-2 through B-12 for 2018 and Schedule B-1 for 2019. For the convenience of unitholders who report on the calendar year and who have owned the same number of units during such calendar year, Schedule A, which combines the results of Schedules B-1 through B-12, is included. Calendar year unitholders who purchased or sold units during the year should consult the Supplemental Tax Tables.

(c) *Types and Reporting of Trust Income and Deduction.*

(i) In general, the income attributable to each royalty is computed for each monthly period based on proceeds collected in the preceding months by the owner of the interests burdened by such royalty from oil and gas produced from such interests and sold in an earlier month, less certain designated costs and expenses paid or accrued. The gross amount of the net profits interest royalty income received by the Trust during the period is reported in Column (a) of Part I.

(ii) Severance tax allocated to the Trust during the period is reported in Column (b) of Part I.

(iii) Production quantities provided in Column (g) of Part I are for information only.

(iv) The Trustee invests the net proceeds received from the working interest owners (net of administration expenses) each month. The interest income earned on the net proceeds received from the working interest owners (net of administration expenses) at the end of a month is distributed to the unitholders of record for that month. Item 1 of Part II reports, on a per unit basis, the interest earned by the Trust on distributions received by the Trust from the working interest owners during 2018.

(v) Administration expenses represent amounts paid for and incurred during the period. The amount incurred and paid during the period covered is reported as Item 2 of Part II.

(d) *Unit Multiplication*. Because each schedule shows results on a per-unit basis, it will be necessary to multiply the gross royalty income and severance tax shown in Part I and the interest income and administration expense shown in Part II by the number of units owned by a unitholder on the monthly record date of the applicable period to obtain the amount to be reported on its tax return for that period. Income and

deductions (other than depletion) may be computed directly from the appropriate schedules. Depletion per unit must be computed as provided in instruction 2 on the following page.

(e) *Individual Taxpayer*. For unitholders who held units as an investment during 2018 and who file Form 1040, it is suggested that the items of income and deduction for 2018 be reported in the following manner:

Item	<u>Form 1040</u>
Royalty Income*	Line 4, Part I, Schedule E
Depletion	Line 18, Part I, Schedule E
Severance Taxes	Line 16, Part I, Schedule E
Interest Income	Line 1, Part I, Schedule B
Administration Expense	Line 19, Part I, Schedule E

* The Permianville royalty is divided into three parts for state tax purposes. For federal income tax purposes, it may be shown as a single royalty.

On the following pages, we have reproduced Form 1040 Schedules E and B and identified the specific location of each item of income and expense listed above. These pages are entitled "Individual Unitholder's Specific Location of Items of Income and Expense on Form 1040 Schedules E and B."

For the convenience of unitholders who acquired or sold units during 2018, Tables I, II, IV, and V are enclosed to assist in the computation of Gross Royalty Income, Interest Income, Severance Tax, and Administration Expense. These tables are only for those unitholders who have a calendar year as their taxable year.

(f) *Nominee Reporting*. Nominees should report the distributions from the Trust as royalty income on Form 1099-MISC. The taxable amount before depletion should be reported per the attached schedules. In years where there are no reconciling items, the net taxable income excluding depletion (see instruction 2) will equal the cash distributions from the Trust. Also, see the WHFIT Classification section regarding tax information reporting by middlemen.

2. Computation of Depletion

Each unitholder should determine its depletion allowance by computing depletion for each royalty. A taxpayer who purchased units should be entitled to claim depletion allowable based on the greater of cost or (if allowable) percentage depletion.

A Depletion Worksheet is enclosed to assist unitholders in computing their cost or percentage depletion deduction. The Worksheet is divided into two parts. Part A pertains to units that were held the entire calendar year, and Part B pertains to units that were acquired or sold in 2018. Unitholders who use Part B should obtain their cost depletion factors from Tables VI through VIII and percentage depletion factors from Tables IX through XI for their applicable period of ownership in 2018.

(a) *Percentage Depletion*. If available, percentage depletion is equal to 15% of the gross income attributable to a royalty, limited to 100% of the net income from such royalty, and may continue after basis is reduced to zero.

(b) *Cost Depletion and Apportionment of Basis.* Each unitholder is entitled to compute cost depletion with respect to its share of royalty income received by the Trust from each royalty on its basis in

such royalty. To compute cost depletion for the period covered, each unitholder should multiply its basis in each royalty (reduced by prior years' depletion, if any) by the factor indicated in Column (d) of Part I, which factor was calculated by dividing the quantity produced and sold during the period by the estimated quantity of reserves at the beginning of the year.

The Permianville royalty is a single royalty for federal tax purposes. However, it is necessary for the unitholder to apportion its basis in the royalty into three parts for state tax purposes. With respect to units acquired by purchase, a unitholder's basis in each royalty is determined by apportioning its basis in such units among each royalty in proportion to the relative fair market values of each on the date the units were acquired. Note 2 of the Specific Instructions for Depletion Worksheet and Column (f) of Part I set forth a factor for apportioning basis based on the trustee's determination of the relative fair market value of the royalties. A unitholder should allocate its basis in accordance with the basis allocation factor in Note 2 of the Specific Instructions for Depletion (f) of Part I for the year in which units are acquired and should not thereafter reallocate its basis. The trustee intends to redetermine the relative values of the royalties annually, and change the basis allocation factor in Note 2 of the Specific Instructions for Depletion Worksheet and in Column (f) of Part I based on such redetermination.

3. Reconciliation of Net Income and Cash Distributions - Non-Tax Account

The difference between the per unit net income for a period and the per unit cash distributions reported for that period (even though distributed in a later period) is attributable to adjustments in Part III, Line 2, labeled Non-Tax Account. The Non-Tax Account is increased by expenditures which are not deductible and by increases in the cash reserves established by the Trustee for the payment of future expenditures. The Non-Tax Account is decreased by the recoupment of capital items and by reductions in previously established cash reserves.

4. Adjustments to Basis

Each unitholder should reduce its tax basis (but not below zero) in each royalty by the amount of depletion allowable with respect to that royalty and its tax basis in its units by the amount of depletion allowable with respect to all royalties. Each unitholder should also increase its tax basis in the units by its pro rata share of any increase in the Non-Tax Account and decrease its tax basis in the units by its pro rata share of any decrease in the Non-Tax Account.

5. Federal Income Tax Reporting of Units Sold

The sale, exchange, or other disposition of a unit is a taxable transaction for federal income tax purposes. Gain or loss is computed under the usual tax principles as the difference between the selling price and the adjusted basis of the unit. The adjusted basis of a unit is the original cost or other basis of the unit reduced by any depletion allowed or allowable. The amount of gain, if any, realized upon the disposition of an oil and gas property is treated as ordinary income to the extent of the depletion previously claimed with respect to such property which reduced the taxpayer's basis in the property. The balance of any gain or any loss will be a capital gain or loss if such unit was held by the unitholder as a capital asset - either long-term, if held more than 12 months, or short-term if held less than 12 months.

6. Portfolio Income

Royalty income is generally considered portfolio income under the passive loss rules enacted by the Tax Reform Act of 1986. Therefore, it appears that unitholders should not consider the taxable income from the Trust to be passive income in determining net passive income or loss. Unitholders should consult their tax advisors for further information.

7. WHFIT Classification

The Trustee assumes that some Trust units are held by a middleman, as such term is broadly defined in U.S. Treasury Regulations (and includes custodians, nominees, certain joint owners, and brokers holding an interest for a custodian in street name). Therefore, the Trustee considers the Trust to be a non-mortgage widely held fixed investment trust ("WHFIT") for U.S. federal income tax purposes. The Bank of New York Mellon Trust Company, N.A. ("Trustee"), 601 Travis, 16th Floor, Houston, TX 77002, telephone number (512) 236-6545, is the representative of the Trust that will provide tax information in accordance with applicable U.S. Treasury Regulations governing the information reporting requirements of the Trust as a WHFIT. Notwithstanding the foregoing, the middlemen holding units on behalf of unitholders, and not the Trustee of the Trust, are solely responsible for complying with the information reporting requirements under the U.S. Treasury Regulations with respect to such units, including the issuance of IRS Forms 1099 and certain written tax statements. Unitholders whose units are held by middlemen should consult with such middlemen regarding the information that will be reported to them by the middlemen with respect to the units.

8. Unrelated Business Taxable Income

Certain organizations that are generally exempt from tax under IRC Section 501 are subject to tax on certain types of business income defined in IRC Section 512 as unrelated business income. In the opinion of the Trust's tax counsel, the income of the Trust is not expected to be unrelated business taxable income to such organizations so long as the Trust units are not "debt-financed property" within the meaning of IRC Section 514(b). In general, a Trust unit would be debt-financed if the Trust unitholder incurs debt to acquire a Trust unit or otherwise incurs or maintains a debt that would not have been incurred or maintained if the Trust unit had not been acquired.

II. STATE INCOME TAX RETURNS

All revenues from the Trust are from sources within Texas, Louisiana or New Mexico, as reflected on Schedules A and B.

Louisiana and New Mexico presently have income taxes which tax income of nonresidents from real property located within that state. Louisiana and New Mexico tax nonresidents on royalty income from the royalties located in that state. Louisiana and New Mexico also impose a corporate income tax which may apply to unitholders organized as corporations. Business entities and entities providing limited liability protection, unless otherwise exempt, are currently subject to the Texas franchise tax which is partly based on federal income principles and which would generally include income from the Trust. The Trust has been advised by Texas tax counsel that the Trust should be currently exempt from the Texas franchise tax as a passive entity. However, each unitholder that is a business entity or limited liability entity should consult with its tax advisor regarding royalty income from the Trust (as such income may be taxable to certain unitholders, despite the fact that it was not taxable to the Trust as a passive entity) and compliance with Texas franchise tax law.

The revenues and expenses attributable to the royalties located in each state are reflected in Part I to assist unitholders in complying with state tax obligations. If units were owned less than a full year, the unitholder must obtain state income tax information from Schedule B for each of the months units were owned. Each unitholder should consult its tax advisor regarding the requirements for filing state income tax returns for its state of residence, and the states from which the Trust's income is derived.

III. CERTAIN TAX MATTERS

THE INSTRUCTIONS CONTAINED IN THIS BOOKLET ARE DESIGNED TO ASSIST UNITHOLDERS WHO ARE U.S. CITIZENS IN COMPLYING WITH THEIR FEDERAL AND STATE INCOME TAX REPORTING REQUIREMENTS BASED ON THE TREATMENT OF THE TRUST AS A GRANTOR TRUST AND SHOULD NOT BE CONSTRUED AS ADVICE TO ANY SPECIFIC UNITHOLDER. A UNITHOLDER SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING ALL TAX COMPLIANCE MATTERS RELATING TO THE TRUST.

Specific Instructions for Depletion Worksheet

Note 1: The original basis of your units must be determined from your records and generally will be the amount paid for the units including broker's commissions, if any. However, there could be other taxable events which cause the original basis to be revised. Please consult your tax advisor concerning your original basis. The original basis should be entered in each blank of the first column of the Depletion Worksheet.

Note 2: There is one depletable property for federal income tax purpose because the net profits interest was conveyed to the Trust on November 8, 2011 under a single conveyance agreement thereby creating a single property. However, three basis allocation factors for the property have been provided to assist you with your state income tax reporting. The basis allocation factors are to be used only in the year units are purchased or otherwise acquired. Once the basis allocation factor is applied to the original basis of the units acquired (cost or other basis), generally, the basis allocation is not changed again.

Note 3: Depletion allowed or allowable in prior years is the cumulative depletion amount, whether cost depletion or percentage depletion.

Note 4: After cost depletion and percentage depletion are calculated, the unitholder is entitled to deduct the greater of the two for each royalty.

Note 5: When units are acquired, sold or exchanged during the year, the cost depletion factor and percentage depletion amount for each royalty should be the factors provided in the supplemental tables (Table V through Table X).

The Bank of New York Mellon Trust Company, N.A. Corporate Trustee 601 Travis, 16th Floor Houston, Texas 77002 (512) 236-6545

EXHIBIT I

Individual Unitholder's Specific Location of Items of Income and Expense on Form 1040 Schedule E

		EDULE E	Supplemental Income and Loss						3	5-0074				
	(Forn	n 1040)	(From	n rental real estate	e, royalties, partnersl	-				, trusts, R	EMICs, e	etc.)	201	8
		nent of the Treasury			Attach to Form 10		. •						Attachment	
		Revenue Service (99) shown on return		Go to www	.irs.gov/ScheduleE fo	or inst	ructions	and th	e latest	informati			Sequence No	
	Name(s	shown on return									rot	ir sociai s	ecurity numb	er
	Part	Income	or Los	s From Rental F	Real Estate and Ro	valtie	s Note	e: If vou	are in t	he busines	s of renti	na perso	nal propertv	. use
					ns). If you are an indivi									
	A Di	d you make any	payme	ents in 2018 that	would require you to	file F	orm(s) 1	099? (see inst	tructions)	1.0.1		Yes [No
	B If	"Yes," did you c	r will y	ou file required F	orms 1099?								Yes	No
	1a	Physical addr	ess of	each property (s	treet, city, state, ZIF	o code	e)							
	A	Permianville R	oyalty ⁻	Trust 45-6259461										
	B													
	C			Ĩ -					F .1.	D	D			
	1b	Type of Pro		2 For each r	ental real estate prop oort the number of fa ise days. Check the meet the requireme joint venture. See in	perty li	sted			·Rental Days	Pers	sonal Us Days	^{;e} Q	JV
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	55 AMAD233	Iti-Family Resid		4 Commerc			yalties		8 Oth	er (descril	ce)			
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4. Gross Royalty Income	Exper													
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	8 9					8			_					
	10			essional fees		10								
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	12				(see instructions)	12								
	13		2000/00/00/00/00/00/00/00/00/00/00/00/00			13								
	14					14								
16. Severance Taxes	15	Supplies		in in the state of		15								
	16					> 16	-		_					
18. Depletion ———	17					17								
i i i	18	And the second s	expense	e or depletion		18			_					
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EXHIBIT II

Individual Unitholder's Specific Location of Items of Income on Form 1040 Schedule B

	SCHEDULE E (Form 1040) Department of the Tree		Interest and Ordinary Dividends Go to www.irs.gov/ScheduleB for instructions and the latest information.		OMB No.	18	074 B
	Internal Revenue Serv Name(s) shown on r	rice (99)	► Attach to Form 1040.	Your	Sequence	No. 0	
	Part I	1	List name of payer. If any interest is from a seller-financed mortgage and the buyer used the property as a personal residence, see the instructions and list this	9	Ame	ount	
	Interest		interest first. Also, show that buyer's social security number and address ► Permianville Royalty Trust 45-6259461		>		
T () T	ee instructions 1d the			6			
Interest Income —	Instructions for Form 1040, line 2b.)			3 5 7			
	Note: If you received a Form 1099-INT, Form 1099-OD, or substitute statement from a brokerage firm, list the firm's name as the payer and enter the total interest shown on that form			1			
	form.	2	Add the amounts on line 1	2			
		3	Excludable interest on series EE and I U.S. savings bonds issued after 1989. Attach Form 8815	3			
		4	Subtract line 3 from line 2. Enter the result here and on Form 1040, line 2b ►	4			
		Note:	If line 4 is over \$1,500, you must complete Part III.	2	Amo	ount	
	Part II Ordinary Dividends (See instructions and the instructions for Form 1040, line 3b.)	5	List name of payer	5			
	Note: If you received a Form 1099-DIV or substitute statement from a brokerage firm, list the firm's name as the payer and enter the ordinary dividends shown on that form.	<u>6</u> Note:	Add the amounts on line 5. Enter the total here and on Form 1040, line 3b ► If line 6 is over \$1,500, you must complete Part III.	6			
	Part III		ust complete this part if you (a) had over \$1,500 of taxable interest or ordinary dividends; (b) had	la		
		foreig	n account; or (c) received a distribution from, or were a grantor of, or a transferor to, a forei	gn tru	st.	Yes	No
	Foreign	7a	At any time during 2018, did you have a financial interest in or signature authority				
	Accounts		account (such as a bank account, securities account, or brokerage account) locat country? See instructions				
	and Trusts		If "Yes," are you required to file FinCEN Form 114, Report of Foreign Bank Accounts (FBAR), to report that financial interest or signature authority? See Find	and	Financial		
	(See instructions.)	-	and its instructions for filing requirements and exceptions to those requirements . If you are required to file FinCEN Form 114, enter the name of the foreign cou	• •			
		ь 8	fi you are required to file FINCEN Form 114, enter the name of the foreign cou financial account is located ▶ During 2018, did you receive a distribution from, or were you the grantor of, or t				
	terreterreterreterreterreterreterreter		foreign trust? If "Yes," you may have to file Form 3520. See instructions				

Schedule A

2018

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EIN 45-6259461

PART I - ROYALTY INFORMATION PER UNIT

ROYALTY PROPERTIES	Gross Income (a)	Severance Tax (b)	Net Royalty Payment (c)	Cost Depletion Factor (d)	Percentage Depletion (e)	Basis Allocation Factor (f)	Production (g)	
TEXAS								
Oil	\$ 0.214428	\$ 0.027049	\$ 0.187379				0.002474 E	Bbls
Gas	0.024468	0.002997	0.021472				0.049834 N	Vlcf
Total Oil & Gas	0.238896	0.030045	0.208851	0.031108	0.035834	0.465679		
LOUISIANA								
Oil	0.000785	0.000032	0.000753				0.007953 E	Bbls
Gas	0.079333	0.003239	0.076093				0.025538 N	VIcf
Total Oil & Gas	0.080117	0.003271	0.076846	0.110585	0.012018	0.227187		
NEW MEXICO								
Oil	0.151486	0.029173	0.122313				0.005762 E	Bbls
Gas	0.043083	0.007810	0.035273				0.028219 N	VIcf
Total Oil & Gas	0.194570	0.036983	0.157586	0.057810	0.029185	0.307135		
TOTAL FOR YEAR	\$ 0.513583	\$ 0.070300	\$ 0.443283	Α		1.000000		

PART II - OTHER INCOME AND EXPENSE PER UNIT

		Total	
Interest Income		\$ 0.000290	в
Administration	xpense	\$ 0.030938	С

PART III - RECONCILIATION OF TAXABLE INCOME AND CASH DISTRIBUTION PER UNIT

	Total
Taxable Income Per Unit, Excluding Depletion (A+B-C)	\$ 0.412636
Reconciling Items (Non-Tax Account)	0.005998

Cash Distribution Per Unit

\$ 0.418633

PART I - ROYALTY INFORMATION PER UNIT

ROYALTY PROPERTIES	Gross Income (a)	Severance Tax (b)	Net Royalty Payment (c)	Cost Depletion Factor (d)	Percentage Depletion (e)	Basis Allocation Factor (f)	Production (g)
TEXAS							
Oil	\$ 0.007933	\$ 0.001959	\$ 0.005974				0.000003 Bbls
Gas	0.001166	0.000288	0.000878				0.004056 Mcf
Total Oil & Gas	0.009099	0.002247	0.006852	0.001078	0.001365	0.465679	
LOUISIANA							
Oil	0.000160	0.000003	0.000156				0.000767 Bbls
Gas	0.003698	0.000080	0.003618				0.001790 Mcf
Total Oil & Gas	0.003858	0.000084	0.003774	0.007152	0.000579	0.227187	
NEW MEXICO							
Oil	0.009175	0.002258	0.006916				0.000512 Bbls
Gas	0.003221	0.000793	0.002428				0.002730 Mcf
Total Oil & Gas	0.012396	0.003051	0.009345	0.004014	0.001859	0.307135	
TOTAL FOR MONTH	\$ 0.025352	\$ 0.005382	\$ 0.019970	А		1.000000	

PART II - OTHER INCOME AND EXPENSE PER UNIT

	Total
Interest Income	\$ 0.000010 B
Administration Expense	\$ 0.001807 C

PART III - RECONCILIATION OF TAXABLE INCOME AND CASH DISTRIBUTION PER UNIT

	Total	
Taxable Income Per Unit, Excluding Depletion (A+B-C)	\$ 0.018174	
Reconciling Items (Non-Tax Account)	0.000260	

Cash Distribution Per Unit

\$ 0.018433

Schedule B-1

JANUARY 2018

PART I - ROYALTY INFORMATION PER UNIT

ROYALTY PROPERTIES	Gross Income (a)	Severance Tax (b)	Net Royalty Payment (c)	Cost Depletion Factor (d)	Percentage Depletion (e)	Basis Allocation Factor (f)	Production (g)	
TEXAS								
Oil	\$ 0.020519	\$ 0.002403	\$ 0.018116				0.000003	Bbls
Gas	0.002668	0.000312	0.002355				0.005078	Mcf
Total Oil & Gas	0.023187	0.002716	0.020471	0.002878	0.003478	0.465679		
LOUISIANA								
Oil	0.000059	0.000001	0.000057				0.000975	Bbls
Gas	0.004643	0.000113	0.004530				0.002198	Mcf
Total Oil & Gas	0.004702	0.000114	0.004588	0.009245	0.000705	0.227187		
NEW MEXICO								
Oil	0.013963	0.003609	0.010354				0.000525	Bbls
Gas	0.004353	0.001125	0.003228				0.002665	Mcf
Total Oil & Gas	0.018316	0.004734	0.013582	0.005227	0.002747	0.307135		
TOTAL FOR MONTH	\$ 0.046204	\$ 0.007564	\$ 0.038640	Α		1.000000		

PART II - OTHER INCOME AND EXPENSE PER UNIT

	Total
Interest Income	\$ 0.000015 B
Administration Expense	\$ 0.005302 C

PART III - RECONCILIATION OF TAXABLE INCOME AND CASH DISTRIBUTION PER UNIT

	Total
Taxable Income Per Unit, Excluding Depletion (A+B-C)	\$ 0.033354
Reconciling Items (Non-Tax Account)	<u>0.003771</u>

Cash Distribution Per Unit

\$ 0.037125

Schedule B-2

FEBRUARY 2018

PART I - ROYALTY INFORMATION PER UNIT

ROYALTY PROPERTIES	Gross Income (a)	Severance Tax (b)	Net Royalty Payment (c)	Cost Depletion Factor (d)	Percentage Depletion (e)	Basis Allocation Factor (f)	Production (g)
TEXAS							
Oil	\$ 0.014729	\$ 0.002483	\$ 0.012246				0.000001 Bbls
Gas	0.001808	0.000305	0.001503				0.007261 Mcf
Total Oil & Gas	0.016537	0.002788	0.013749	0.002873	0.002481	0.465679	
LOUISIANA							
Oil	0.000051	0.000001	0.000050				0.000894 Bbls
Gas	0.010996	0.000156	0.010840				0.002026 Mcf
Total Oil & Gas	0.011047	0.000157	0.010891	0.014929	0.001657	0.227187	
Oil	0.016167	0.002491	0.013676				0.000531 Bbls
Gas	0.004373	0.000674	0.003699				0.002367 Mcf
Total Oil & Gas	0.020540	0.003165	0.017375	0.006298	0.003081	0.307135	
TOTAL FOR MONTH	\$ 0.048124	\$ 0.006109	\$ 0.042015	Α		1.000000	

PART II - OTHER INCOME AND EXPENSE PER UNIT

	Total
Interest Income	\$ 0.000015 B
Administration Expense	\$ 0.003686 C

PART III - RECONCILIATION OF TAXABLE INCOME AND CASH DISTRIBUTION PER UNIT

	Total
Taxable Income Per Unit, Excluding Depletion (A+B-C)	\$ 0.038344
Reconciling Items (Non-Tax Account)	0.002155

Cash Distribution Per Unit

\$ 0.040499

Schedule B-3 MARCH 2018

PART I - ROYALTY INFORMATION PER UNIT

ROYALTY PROPERTIES	Gross Income (a)	Severance Tax (b)	Net Royalty Payment (c)	Cost Depletion Factor (d)	Percentage Depletion (e)	Basis Allocation Factor (f)	Production (g)
TEXAS							
Oil	\$ 0.032993	\$ 0.002084	\$ 0.030909				0.000003 Bbls
Gas	0.003769	0.000238	0.003531				0.005117 Mcf
Total Oil & Gas	0.036763	0.002322	0.034441	0.004325	0.005514	0.465679	
LOUISIANA							
Oil	0.000136	0.000006	0.000130				0.000979 Bbls
Gas	0.010542	0.000436	0.010106				0.002194 Mcf
Total Oil & Gas	0.010678	0.000442	0.010236	0.005506	0.001602	0.227187	
NEW MEXICO							
Oil	0.014857	0.001862	0.012995				0.000465 Bbls
Gas	0.003906	0.000489	0.003417				0.002319 Mcf
Total Oil & Gas	0.018763	0.002351	0.016412	0.005683	0.002814	0.307135	
TOTAL FOR MONTH	\$ 0.066204	\$ 0.005115	\$ 0.061089	Α		1.000000	

PART II - OTHER INCOME AND EXPENSE PER UNIT

	Total
Interest Income	\$ 0.000023 B
Administration Expense	\$ 0.003823 C

PART III - RECONCILIATION OF TAXABLE INCOME AND CASH DISTRIBUTION PER UNIT

	Total
Taxable Income Per Unit, Excluding Depletion (A+B-C)	\$ 0.057288
Reconciling Items (Non-Tax Account)	0.002290

Cash Distribution Per Unit

\$ 0.059578

Schedule B-4

APRIL 2018

PART I - ROYALTY INFORMATION PER UNIT

ROYALTY PROPERTIES	Gross Income (a)	Severance Tax (b)	Net Royalty Payment (c)	Cost Depletion Factor (d)	Percentage Depletion (e)	Basis Allocation Factor (f)	Production (g)
TEXAS							
Oil	\$ 0.020220	\$ 0.002342	\$ 0.017879				0.000002 Bbls
Gas	0.002492	0.000289	0.002203				0.005171 Mcf
Total Oil & Gas	0.022713	0.002630	0.020082	0.002920	0.003407	0.465679	
LOUISIANA							
Oil	0.000066	0.000002	0.000063				0.000842 Bbls
Gas	0.006394	0.000231	0.006163				0.001977 Mcf
Total Oil & Gas	0.006460	0.000233	0.006227	0.010313	0.000969	0.227187	
NEW MEXICO							
Oil	0.011466	0.002521	0.008945				0.000429 Bbls
Gas	0.002303	0.000506	0.001797				0.001573 Mcf
Total Oil & Gas	0.013769	0.003027	0.010742	0.003485	0.002065	0.307135	
TOTAL FOR MONTH	\$ 0.042942	\$ 0.005891	\$ 0.037051	Α		1.000000	

PART II - OTHER INCOME AND EXPENSE PER UNIT

	Total
Interest Income	\$ 0.000028 B
Administration Expense	\$ 0.002045 c

PART III - RECONCILIATION OF TAXABLE INCOME AND CASH DISTRIBUTION PER UNIT

	Total
Taxable Income Per Unit, Excluding Depletion (A+B-C)	\$ 0.035033
Reconciling Items (Non-Tax Account)	(0.000777)

Cash Distribution Per Unit

\$ 0.034256

Schedule B-5

MAY 2018

PART I - ROYALTY INFORMATION PER UNIT

ROYALTY PROPERTIES	Gross Income (a)	Severance Tax (b)	Net Royalty Payment (c)	Cost Depletion Factor (d)	Percentage Depletion (e)	Basis Allocation Factor (f)	Production (g)
TEXAS							
Oil	\$ 0.024022	\$ 0.002448	\$ 0.021574				0.000003 Bbls
Gas	0.002246	0.000229	0.002017				0.004712 Mcf
Total Oil & Gas	0.026268	0.002677	0.023591	0.002987	0.003940	0.465679	
LOUISIANA							
Oil	0.000140	0.000003	0.000137				0.000915 Bbls
Gas	0.012964	0.000256	0.012709				0.001909 Mcf
Total Oil & Gas	0.013105	0.000259	0.012846	0.022069	0.001966	0.227187	
NEW MEXICO							
Oil	0.021087	0.002589	0.018497				0.000537 Bbls
Gas	0.006337	0.000778	0.005558				0.002966 Mcf
Total Oil & Gas	0.027423	0.003368	0.024056	0.008666	0.004114	0.307135	
TOTAL FOR MONTH	\$ 0.066796	\$ 0.006303	\$ 0.060493	А		1.000000	

PART II - OTHER INCOME AND EXPENSE PER UNIT

	Total
Interest Income	\$ 0.000024 B
Administration Expense	\$ 0.001867 C

PART III - RECONCILIATION OF TAXABLE INCOME AND CASH DISTRIBUTION PER UNIT

	Total
Taxable Income Per Unit, Excluding Depletion (A+B-C)	\$ 0.058650
Reconciling Items (Non-Tax Account)	(0.000450)

Cash Distribution Per Unit

\$ 0.058200

Schedule B-6

JUNE 2018

PART I - ROYALTY INFORMATION PER UNIT

ROYALTY PROPERTIES	Gross Income (a)	Severance Tax (b)	Net Royalty Payment (c)	Cost Depletion Factor (d)	Percentage Depletion (e)	Basis Allocation Factor (f)	Production (g)	
TEXAS								
Oil	\$ 0.023753	\$ 0.002433	\$ 0.021321				0.000002 Bb	ls
Gas	0.001884	0.000193	0.001691				0.005017 Mc	cf
Total Oil & Gas	0.025637	0.002626	0.023012	0.003301	0.003846	0.465679		
LOUISIANA								
Oil	0.000046	0.000005	0.000041				0.000834 Bb	ls
Gas	0.004125	0.000454	0.003671				0.001802 Mc	cf
Total Oil & Gas	0.004171	0.000459	0.003712	0.007048	0.000626	0.227187		
NEW MEXICO								
Oil	0.017775	0.002805	0.014970				0.000511 Bb	ls
Gas	0.004461	0.000704	0.003757				0.002756 Mc	cf
Total Oil & Gas	0.022236	0.003509	0.018727	0.006650	0.003335	0.307135		
TOTAL FOR MONTH	\$ 0.052045	\$ 0.006594	\$ 0.045451	Α		1.000000		

PART II - OTHER INCOME AND EXPENSE PER UNIT

	Total
Interest Income	\$ 0.000015 B
Administration Expense	\$ 0.004035 C

PART III - RECONCILIATION OF TAXABLE INCOME AND CASH DISTRIBUTION PER UNIT

	Total	
Taxable Income Per Unit, Excluding Depletion (A+B-C)	\$ 0.041431	
Reconciling Items (Non-Tax Account)	0.001747	

Cash Distribution Per Unit

\$ 0.043178

Schedule B-7

JULY 2018

PART I - ROYALTY INFORMATION PER UNIT

ROYALTY PROPERTIES	Gross Income (a)	Severance Tax (b)	Net Royalty Payment (c)	Cost Depletion Factor (d)	Percentage Depletion (e)	Basis Allocation Factor (f)	Production (g)
TEXAS							
Oil	\$ 0.025747	\$ 0.002119	\$ 0.023628				0.000004 Bbls
Gas	0.002694	0.000222	0.002473				0.004627 Mcf
Total Oil & Gas	0.028442	0.002341	0.026101	0.003155	0.004266	0.465679	
LOUISIANA							
Oil	0.000025	0.000002	0.000022				0.000893 Bbls
Gas	0.002186	0.000215	0.001971				0.002207 Mcf
Total Oil & Gas	0.002210	0.000217	0.001993	0.004573	0.000332	0.227187	
NEW MEXICO							
Oil	0.017037	0.002184	0.014852				0.000512 Bbls
Gas	0.004419	0.000567	0.003852				0.002867 Mcf
Total Oil & Gas	0.021455	0.002751	0.018704	0.006713	0.003218	0.307135	
TOTAL FOR MONTH	\$ 0.052107	\$ 0.005309	\$ 0.046798	А		1.000000	

PART II - OTHER INCOME AND EXPENSE PER UNIT

	Total
Interest Income	\$ 0.000023 B
Administration Expense	\$ 0.000834 C

PART III - RECONCILIATION OF TAXABLE INCOME AND CASH DISTRIBUTION PER UNIT

	Total	
Taxable Income Per Unit, Excluding Depletion (A+B-C)	\$ 0.045988	
Reconciling Items (Non-Tax Account)	(0.002219)	

Cash Distribution Per Unit

\$ 0.043769

Schedule B-8

AUGUST 2018

PART I - ROYALTY INFORMATION PER UNIT

ROYALTY PROPERTIES	Gross Income (a)	Severance Tax (b)	Net Royalty Payment (c)	Cost Depletion Factor (d)	Percentage Depletion (e)	Basis Allocation Factor (f)	Production (g)
TEXAS							
Oil	\$ 0.016182	\$ 0.002077	\$ 0.014105				0.000003 Bbls
Gas	0.001817	0.000233	0.001583				0.004535 Mcf
Total Oil & Gas	0.017998	0.002310	0.015688	0.002129	0.002700	0.465679	
LOUISIANA							
Oil	0.000098	0.000004	0.000094				0.000854 Bbls
Gas	0.005468	0.000218	0.005250				0.001864 Mcf
Total Oil & Gas	0.005566	0.000222	0.005344	0.008001	0.000835	0.227187	
NEW MEXICO							
Oil	0.016939	0.002239	0.014700				0.000511 Bbls
Gas	0.006788	0.000897	0.005890				0.003866 Mcf
Total Oil & Gas	0.023727	0.003136	0.020590	0.008715	0.003559	0.307135	
TOTAL FOR MONTH	\$ 0.047291	\$ 0.005668	\$ 0.041623	А		1.000000	

PART II - OTHER INCOME AND EXPENSE PER UNIT

	Total
Interest Income	\$ 0.000015 B
Administration Expense	\$ 0.000374 C

PART III - RECONCILIATION OF TAXABLE INCOME AND CASH DISTRIBUTION PER UNIT

	Total
Taxable Income Per Unit, Excluding Depletion (A+B-C)	. \$ 0.041264
Reconciling Items (Non-Tax Account)	. (0.002671)

Cash Distribution Per Unit

\$ 0.038593

Schedule B-9

SEPTEMBER 2018

PART I - ROYALTY INFORMATION PER UNIT

ROYALTY PROPERTIES	Gross Income (a)	Severance Tax (b)	Net Royalty Payment (c)	Cost Depletion Factor (d)	Percentage Depletion (e)	Basis Allocation Factor (f)	Production (g)
TEXAS							
Oil	\$ 0.004071	\$ 0.002121	\$ 0.001951				0.000801 Bbls
Gas	0.000261	0.000136	0.000125				0.000803 Mcf
Total Oil & Gas	0.004333	0.002257	0.002076	0.000364	0.000650	0.465679	
LOUISIANA							
Oil	0.000004	0.000004	0.000000				0.000000 Bbls
Gas	0.000678	0.000678	0.000000				0.000140 Mcf
Total Oil & Gas	0.000682	0.000682	0.000000	0.000000	0.000102	0.227187	
NEW MEXICO							
Oil	0.008642	0.002235	0.006407				0.000470 Bbls
Gas	0.002222	0.000575	0.001647				0.001300 Mcf
Total Oil & Gas	0.010863	0.002809	0.008054	0.002360	0.001629	0.307135	
TOTAL FOR MONTH	\$ 0.015877	\$ 0.005748	\$ 0.010130	Α		1.000000	

PART II - OTHER INCOME AND EXPENSE PER UNIT

	Total	
Interest Income	\$ 0.000033 B	
Administration Expense	\$ 0.003509 c	

PART III - RECONCILIATION OF TAXABLE INCOME AND CASH DISTRIBUTION PER UNIT

	Total
Taxable Income Per Unit, Excluding Depletion (A+B-C)	\$ 0.006653
Reconciling Items (Non-Tax Account)	0.000447

Cash Distribution Per Unit

\$ 0.007100

Schedule B-10

OCTOBER 2018

PART I - ROYALTY INFORMATION PER UNIT

ROYALTY PROPERTIES	Gross Income (a)	Severance Tax (b)	Net Royalty Payment (c)	Cost Depletion Factor (d)	Percentage Depletion (e)	Basis Allocation Factor (f)	Production (g)
TEXAS							
Oil	\$ 0.022673	\$ 0.002996	\$ 0.019677				0.000933 Bbls
Gas	0.003585	0.000474	0.003111				0.002854 Mcf
Total Oil & Gas	0.026258	0.003470	0.022788	0.005101	0.003939	0.465679	
LOUISIANA							
Oil	0.000000	0.000000	0.000000				0.000000 Bbls
Gas	0.017244	0.000009	0.017235				0.006865 Mcf
Total Oil & Gas	0.017244	0.000009	0.017235	0.021748	0.002587	0.227187	
NEW MEXICO							
Oil	0.002008	0.002008	0.000000				0.000301 Bbls
Gas	0.000114	0.000114	0.000000				0.000373 Mcf
Total Oil & Gas	0.002122	0.002122	0.000000	0.000000	0.000318	0.307135	
TOTAL FOR MONTH	\$ 0.045624	\$ 0.005600	\$ 0.040024	А		1.000000	

PART II - OTHER INCOME AND EXPENSE PER UNIT

	Total	
Interest Income	\$ 0.000047 B	
Administration Expense	\$ 0.001004 C	

PART III - RECONCILIATION OF TAXABLE INCOME AND CASH DISTRIBUTION PER UNIT

	Total
Taxable Income Per Unit, Excluding Depletion (A+B-C)	. \$ 0.039066
Reconciling Items (Non-Tax Account)	

Cash Distribution Per Unit

\$ 0.037902

Schedule B-11

NOVEMBER 2018

PART I - ROYALTY INFORMATION PER UNIT

ROYALTY PROPERTIES	Gross Income (a)	Severance Tax (b)	Net Royalty Payment (c)	Cost Depletion Factor (d)	Percentage Depletion (e)	Basis Allocation Factor (f)	Production (g)
TEXAS							
Oil	\$ 0.001585	\$ 0.001585	\$ 0.000000				0.000715 Bbls
Gas	0.000078	0.000078	0.000000				0.000604 Mcf
Total Oil & Gas	0.001663	0.001663	0.000000	0.000000	0.000249	0.465679	
LOUISIANA							
Oil	0.000000	0.000000	0.000000				0.000000 Bbls
Gas	0.000395	0.000395	0.000000				0.000566 Mcf
Total Oil & Gas	0.000395	0.000395	0.000000	0.000000	0.000059	0.227187	
NEW MEXICO							
Oil	0.002372	0.002372	(0.000000)				0.000456 Bbls
Gas	0.000588	0.000588	(0.000000)				0.002435 Mcf
Total Oil & Gas	0.002960	0.002960	(0.000000)	0.000000	0.000444	0.307135	
TOTAL FOR MONTH	\$ 0.005018	\$ 0.005018	\$ 0.000000	А		1.000000	

PART II - OTHER INCOME AND EXPENSE PER UNIT

	Total	
Interest Income	\$ 0.000041	в
Administration Expense	\$ 0.002650	С

PART III - RECONCILIATION OF TAXABLE INCOME AND CASH DISTRIBUTION PER UNIT

Total				_
			Total	
Taxable Income Per Unit, Excluding Depletion (A+B-C)	Таха	able Income Per Unit, Excluding Depletion (A+B-C)	\$(0.002609)	
Reconciling Items (Non-Tax Account)	Reco	conciling Items (Non-Tax Account)	0.002609	

Cash Distribution Per Unit

\$ 0.00000

Schedule B-12

DECEMBER 2018

Table I Gross Royalty Income

For a u	init acquired	
of red	cord during	
the	month of:	And the la
		January
Januar	У	0.0253
Februa	iry	
March		
April		
May		
June		
July		
Augus	t	
Septen	nber	
Octobe	ər	
Novem	ber	
Decem	ber	

h of:	And the last	cash distributio	on on such u	nit was attributa	ble to the mo	nthly record d	ate for the mo	nth of:
	January	February	March	April	Мау	June	July	August

	January	February	March	April	Мау	June	July	August	September	October	November	December
у	0.025352	0.071556	0.119680	0.185884	0.228825	0.295621	0.347666	0.399773	0.447064	0.462941	0.508565	0.513583
ary		0.046204	0.094328	0.160532	0.203473	0.270269	0.322314	0.374421	0.421712	0.437589	0.483213	0.488231
			0.048124	0.114328	0.157269	0.224065	0.276110	0.328217	0.375508	0.391385	0.437009	0.442027
				0.066204	0.109146	0.175942	0.227986	0.280094	0.327384	0.343261	0.388885	0.393903
					0.042942	0.109738	0.161782	0.213890	0.261180	0.277058	0.322681	0.327699
						0.066796	0.118841	0.170948	0.218238	0.234116	0.279739	0.284758
							0.052045	0.104152	0.151442	0.167320	0.212943	0.217962
t								0.052107	0.099398	0.115275	0.160899	0.165917
nber									0.047291	0.063168	0.108792	0.113810
ər										0.015877	0.061501	0.066519
iber											0.045624	0.050642
iber												0.005018

Interest Income Table II

For a unit acquired

of record during the

the month of:	And the last ca	sh distribution	on such unit	was attributab	le to the mont	hly record date	o for the month	n of:				
	January	February	March	April	Мау	June	July	August	September	October	November	December
January	0.000010	0.000026	0.000041	0.000064	0.000092	0.000116	0.000131	0.000155	0.000170	0.000203	0.000249	0.000290
February		0.000015	0.000031	0.000054	0.000082	0.000106	0.000121	0.000144	0.000159	0.000192	0.000239	0.000280
March			0.000015	0.000038	0.000066	0.000090	0.000106	0.000129	0.000144	0.000177	0.000223	0.000265
April				0.000023	0.000051	0.000075	0.000090	0.000113	0.000129	0.000161	0.000208	0.000249
Мау	0.000028 0.000052 0.000067 0.000091 0.000106 0.0001										0.000185	0.000226
June	0.000024 0.000039 0.000063 0.000078 0.000111 0.00											0.000198
July							0.000015	0.000038	0.000054	0.000087	0.000133	0.000174
August								0.000023	0.000038	0.000071	0.000118	0.000159
September									- 0.000015	0.000048	0.000095	0.000136
October										0.000033	0.000079	0.000121
November											0.000047	0.000088
December												0.000041

Table III Severance Tax

For a unit acquired of record during

And the last cash distribution on such unit was attributable to the monthly record date for the month of nth of

the month of:	And the last ca	sh distribution	on such unit	was attributab	le to the mont	hly record date	e for the mont	h of:				
	January	February	March	April	Мау	June	July	August	September	October	November	December
January	0.005382	0.012946	0.019055	0.024170	0.030061	0.036364	0.042958	0.048267	0.053934	0.059682	0.065282	0.070300
February		0.007564	0.013673	0.018788	0.024679	0.030982	0.037576	0.042885	0.048553	0.054300	0.059900	0.064918
March			0.006109	0.011224	0.017115	0.023418	0.030012	0.035321	0.040989	0.046737	0.052337	0.057355
April				0.005115	0.011006	0.017309	0.023903	0.029212	0.034880	0.040628	0.046228	0.051246
Мау					0.005891	0.012194	0.018788	0.024097	0.029765	0.035512	0.041112	0.046131
June						0.006303	0.012897	0.018206	0.023874	0.029622	0.035222	0.040240
July							0.006594	0.011903	0.017571	0.023318	0.028918	0.033937
August								0.005309	0.010977	0.016725	0.022325	0.027343
September									- 0.005668	0.011415	0.017015	0.022034
October										0.005748	0.011348	0.016366
November											- 0.005600	0.010618
December												- 0.005018
October November										0.005748	0.011348 - 0.005600	0.0 0.0

Table IV Administration Expense

For a unit acquired of record during

the month of:	And the last ca	sh distribution	on such unit v	was attributab	le to the mont	hly record date	o for the mont	h of:				
	January	February	March	April	Мау	June	July	August	September	October	November	December
January	0.001807	0.007109	0.010795	0.014618	0.016664	0.018531	0.022566	0.023399	0.023774	0.027283	0.028287	0.030938
February		0.005302	0.008988	0.012811	0.014857	0.016724	0.020759	0.021592	0.021967	0.025476	0.026480	0.029131
March			0.003686	0.007509	0.009555	0.011422	0.015457	0.016291	0.016665	0.020175	0.021178	0.023829
April				0.003823	0.005869	0.007736	0.011771	0.012604	0.012979	0.016488	0.017492	0.020143
Мау	0.002045 0.003913 0.007947 0.008781 0.009156									0.012665	0.013669	0.016319
June		0.001867 0.005902 0.006736 0.007110 0.									0.011624	0.014274
July							0.004035	0.004868	0.005243	0.008752	0.009756	0.012407
August								0.000834	0.001208	0.004718	0.005722	0.008372
September									- 0.000374	0.003884	0.004888	0.007538
October										0.003509	0.004513	0.007164
November											0.001004	0.003654
December												0.002650

2018

Supplemental Tax Tables

EIN 45-6259461

2018

Table V Cost Depletion Factor - TX Royalty

For a unit acquired of record during

the month of: January February March April May June July August September October November December

And the last	t cash distribut	ion on such unit	was attributat	ole to the mo	onthly record	date for the mo	nth of:

	January	February	March	April	Мау	June	July	August	September	October	November	December
	0.001078	0.003956	0.006829	0.011153	0.014073	0.017060	0.020361	0.023515	0.025644	0.026007	0.031108	0.031108
		0.002878	0.005751	0.010076	0.012995	0.015982	0.019283	0.022437	0.024566	0.024930	0.030030	0.030030
			0.002873	0.007197	0.010117	0.013104	0.016404	0.019559	0.021688	0.022051	0.027152	0.027152
												0.024279
					0.002920	0.005906	0.009207	0.012362	0.014490	0.014854	0.019954	0.019954
						0.002987	0.006287	0.009442	0.011571	0.011934	0.017035	0.017035
							0.003301	0.006455	0.008584	0.008948	0.014048	0.014048
								0.003155	0.005283	0.005647	0.010747	0.010747
er									0.002129	0.002492	0.007593	0.007593
										0.000364	0.005464	0.005464
ər											0.005101	0.005101
er												0.000000

Table VI Cost Depletion Factor - LA Royalty

For a unit acquired of record during the month of:

And the last cash distribution on such unit was attributable to the monthly record date for the month of:

	January	February	March	April	Мау	June	July	August	September	October	November	December
January	0.007152	0.016398	0.031327	0.036832	0.047145	0.069215	0.076263	0.080836	0.088837	0.088837	0.110585	0.110585
February		0.009245	0.024174	0.029680	0.039993	0.062062	0.069111	0.073684	0.081685	0.081685	0.103432	0.103432
March			0.014929	0.020434	0.030747	0.052817	0.059865	0.064438	0.072439	0.072439	0.094187	0.094187
April				0.005506	0.015819	0.037888	0.044936	0.049509	0.057511	0.057511	0.079258	0.079258
Мау				0.052005	0.052005	0.073753	0.073753					
June						0.022069	0.029118	0.033691	0.041692	0.041692	0.063439	0.063440
July							0.007048	0.011621	0.019622	0.019622	0.041370	0.041370
August								0.004573	0.012574	0.012574	0.034322	0.034322
September									- 0.008001	0.008001	0.029749	0.029749
October										0.000000	0.021748	0.021748
November											0.021748	0.021748
December												0.000000

Table VII Cost Depletion Factor - NM Royalty

For a unit acquired of record during the month of:

And the last cash distribution on such unit was attributable to the monthly record date for the month of: May 0.024707 January 0.004014 March April 0.021222 July 0.040024 September 0.055451 October December 0.057810 February June August November 0.057810 0.057810 January 0.015539 0.033373 0.046736 0.009241 February 0.005227 0.011525 0.017208 0.020693 0.029359 0.036010 0.042722 0.051437 0.053796 0.053796 0.053796 0.048569 0.048569 March 0.006298 0.011981 0.015466 0.024132 0.030783 0.037495 0.046210 0.048569 April 0.005683 0.009168 0.017834 0.024484 0.031197 0.039911 0.042271 0.042271 0.042271 . May 0.003485 0.012151 0.018802 0.025514 0.034229 0.036588 0.036588 0.036588 June 0.008666 0.015316 0.022029 0.030743 0.033103 0.033103 0.033103 July 0.006650 0.013363 0.022077 0.024437 0.024437 0.024437 August 0.006713 0.015427 0.017787 0.017787 0.017787 September 0.008715 0.011074 0.011074 0.011074 0.002360 0.002360 October 0.002360 0.000000 November 0.000000 0.000000 December

Supplemental Tax Tables

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2018

Percentage Depletion - TX Royalty Table VIII

For a unit acquired of record during

the month of: January February March April May June July August Septembe October November December

And the last cash distribution on such unit was attributable to the monthly record date for the month of:

	January	February	March	April	May	June	July	August	September	October	November	December
	0.001365	0.004843	0.007323	0.012838	0.016245	0.020185	0.024030	0.028297	0.030996	0.031646	0.035585	0.035834
y		0.003478	0.005959	0.011473	0.014880	0.018820	0.022666	0.026932	0.029632	0.030281	0.034220	0.034470
			0.002481	0.007995	0.011402	0.015342	0.019188	0.023454	0.026154	0.026803	0.030742	0.030992
				0.005514	0.008921	0.012861	0.016707	0.020973	0.023673	0.024323	0.028262	0.028511
					0.003407	0.007347	0.011193	0.015459	0.018159	0.018809	0.022747	0.022997
						0.003940	0.007786	0.012052	0.014752	0.015402	0.019340	0.019590
				3 0.012838 0.016245 0.020185 0.024030 0.028297 0.030996 0.031646 0.035585 0.035834 9 0.011473 0.014880 0.012806 0.026932 0.020821 0.034220 0.034470 1 0.007995 0.011402 0.019188 0.023454 0.022663 0.022683 0.030742 0.030992 0.005514 0.008821 0.018707 0.020973 0.022673 0.022432 0.0228262 0.028511								
								0.004266	0.006966	0.007616	0.011555	0.011804
ber									0.002700	0.003350	0.007288	0.007538
										0.000650	0.004589	0.004838
er											0.003939	0.004188
er												0.000249

Table IX Percentage Depletion - LA Royalty

For a unit acquired of record during

And the last cash distribution on such unit was attributable to the monthly record date for the month of: the month of:

	January	February	March	April	May	June	July	August	September	October	November	December
January	0.000579	0.001284	0.002941	0.004543	0.005512	0.007477	0.008103	0.008435	0.009269	0.009372	0.011958	0.012018
February		0.000705	0.002362	0.003964	0.004933	0.006899	0.007524	0.007856	0.008691	0.008793	0.011380	0.011439
March			0.001657	0.003259	0.004228	0.006193	0.006819	0.007151	0.007986	0.008088	0.010674	0.010734
April				0.001602	0.002571	0.005162	0.005494	0.006328	0.006431	0.009017	0.009077	
Мау					0.000969	0.003560	0.003892	0.004727	0.004829	0.007416	0.007475	
June						0.001966	0.002591	0.002923	0.003758	0.003860	0.006447	0.006506
July							0.000626	0.000957	0.001792	0.001894	0.004481	0.004540
August								0.000332	0.001166	0.001269	0.003855	0.003915
September									0.000835	0.000937	0.003524	0.003583
October										0.000102	0.002689	0.002748
November											0.002587	0.002646
December												0.000059

Table X Percentage Depletion - NM Royalty

For a unit acquired of record during the month of: January

. May

July

December

And the last cash distribution on such unit was attributable to the monthly record date for the month of: May 0.012568 January 0.001859 March June 0.016681 July 0.020016 October December 0.029185 February April August September November 0.028423 0.010502 0.004607 0.007688 0.023235 0.026794 0.028741 February 0.002747 0.005828 0.008643 0.010708 0.014822 0.018157 0.021375 0.024934 0.026564 0.026882 0.027326 0.022187 March 0.003081 0.005895 0.007961 0.012074 0.015410 0.018628 0.023816 0.024135 0.024579 April 0.002814 0.004880 0.008993 0.012329 0.015547 0.019106 0.020736 0.021054 0.021498 0.002065 0.006179 0.009514 0.012733 0.016292 0.017921 0.018239 0.018683 June 0.004114 0.007449 0.010667 0.014226 0.015856 0.016174 0.016618 0.003335 0.006554 0.010113 0.011742 0.012060 0.012504 August 0.003218 0.006777 0.008407 0.008725 0.009169 September 0.003559 0 005188 0.005507 0.005951 0.001948 0.002392 October 0.001629 0.000762 0.000444 November 0.000318

DEPLETION WORKSHEET

EIN 45-6259461

The following may help you calculate the depletion to be reported on your Federal Income Tax Return

A. If you owned the units for the entire year, your depletion would be calculated as follows:

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(I)	
Royalty	Original Basis (NOTE 1)	Basis Allocation Factors x (NOTE 2)	Basis = Allocated	Depletion Allowed or Allowable In Prior Years - (NOTE 3)	Less Basis Sold in Permian Divestiture - (NOTE 4)	Basis Allocated Less Depletion Allowed or Allowable in = Prior Years x	Cost Depletion Factor =	Cost = Depletion	Percentage Depletion Per Unit x	Units	Percentage = Depletion	Greater of Cost Depletion (g) or Percentage Depletion (j) (NOTE 5)	
Texas	Α	_x	=			=x	0.031108 =	=	0.035834 x		=		-
Louisiana	В	x	=			x	0.110585 =	=	0.012018 x		=		-
New Mexico	c	_x	=			=X	0.057810 =	=	0.029185 x		_=		Tatal
Total Federal (A+B+C)		x <u>1.00</u>	=			=X	0.057365 =	•	<u>0.077037</u> x		=		Total Depletion

Cost Depletion Factor - Due to the allocation of your tax basis shown in column C to Texas, Louisiana, and New Mexico, the ending cost depletion rates shown in column F will not sum to the total federal rate. Once the cost depletion factors are applied to the allocated basis, shown in column G, the sum of the three states will equal the federal amount.

B. If you sold or acquired the units during the year, your depletion for the portion of the year that you held the units would be calculated as follows:

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(i)	(k)	(I)	
Royalty	Original Basis (NOTE 1)	Basis Allocation Factors x (NOTE 2)	Basis = Allocated	Depletion Allowed or Allowable In Prior Years - (NOTE 3)	Less Basis Sold in Permian Divestiture - (EXHIBIT III)	Basis Allocated Less Depletion Allowed or Allowable in = Prior Years	Cost Depletion Factor	Cost = Depletion	Percentage Depletion Per Unit x	Units	Percentage = Depletion	Greater of Cost Depletion (g) or Percentage Depletion (j) (NOTE 5)	-
Texas	Α	_x	_ =			=>	۲ <u>ــــــ</u>	=	x		_ =		-
Louisiana	В	_x	_ =			=>	<	=	x		_=		_
New Mexico	c	_x	_ =			=>	<	=	x		_=		
Total Federal (A+B+C)		_x1.00	_ =			=>	(=	x		_=		Total Depletion

2018