



**ENDURO**  
ROYALTY TRUST

2012

TAX INFORMATION BOOKLET

919 Congress Avenue  
Austin, TX 78701  
Telephone (512) 236-6545  
EIN: 45-6259461

2012

This booklet provides 2012 tax information which will allow unitholders to determine their pro rata share of income and deductions attributable to their investment in Enduro 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 2012, the Trustee has prepared Schedule A which summarizes the income and expenses on a per unit basis required to prepare 2012 tax returns as if the unitholder had held its Units during all of 2012 (i.e. January 1, 2012 through December 31, 2012).

### 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, 2013 would combine the results of February through December for 2012 and January for 2013.

### Supplemental Tax Tables

Supplemental Tax Tables I through X should only be used by calendar-year unitholders who acquired units after January, 2012, or sold or exchanged units any time during 2012. 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.* The Enduro 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 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 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 Resource Partners LLC 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.

(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, 2013, and who has owned the same number of units during such year would combine the results of Schedules B-2 through B-12 for 2012 and Schedule B-1 for 2013. 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 month 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 2012.

(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 below.

(e) *Individual Taxpayer.* For unitholders who held units as an investment during 2012 and who file Form 1040, it is suggested that the items of income and deduction for 2012 be reported in the following manner:

| <u>Item</u>            | <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 Enduro 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 2012, Tables I through IV are enclosed to assist in the computation of Gross Royalty Income, Severance Tax, Interest Income, 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 2012. Unitholders who use Part B should obtain their cost depletion factors from Tables V through VII and percentage depletion factors from Tables VII through X for their applicable period of ownership in 2012.

(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 Enduro 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 Worksheet or in Column (f) of Part I for the year in which he acquires units 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”), 919 Congress Avenue, Austin, Texas 78701, 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. Monthly Schedule Bs are provided to unitholders by the trustee upon request and can be obtained from the Trust website at [www.enduroroyaltytrust.com](http://www.enduroroyaltytrust.com). 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:** 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):

**Note 5:** After cost depletion and percentage depletion are calculated, the unitholder is entitled to deduct the greater of the two for each royalty.

The Bank of New York Mellon Trust Company, N.A.  
Corporate Trustee  
919 Congress Avenue  
Austin, Texas 78701  
(512) 236-6545

# Enduro Royalty Trust

## EXHIBIT I

### Individual Unit Holder's Specific Location of Items of Income and Expense on Form 1040 Schedule E

| SCHEDULE E<br>(Form 1040)  |  | Supplemental Income and Loss   |  | OMB No. 1545-0074  |                   |
|--|--|--|--|--|-------------------|
| Department of the Treasury<br>Internal Revenue Service (99)  |  | (From rental real estate, royalties, partnerships, S corporations, estates, trusts, REMICs, etc.)  |  | 2012   |                   |
| Name(s) shown on return  |  | ▶ Attach to Form 1040, 1040NR, or Form 1041.<br>▶ Information about Schedule E and its separate instructions is at <a href="http://www.irs.gov/form1040">www.irs.gov/form1040</a> .                                      |  | Attachment<br>Sequence No. 13                            |                   |
|  |  |  |  | Your social security number                              |                   |
| <b>Part I</b> <b>Income or Loss From Rental Real Estate and Royalties</b> Note. If you are in the business of renting personal property, use Schedule C or C-EZ (see instructions). If you are an individual, report farm rental income or loss from Form 4835 on page 2, line 40.   |  |  |  |  |                   |
| A Did you make any payments in 2012 that would require you to file Form(s) 1099? (see instructions)  |  |  |  | <input type="checkbox"/> Yes <input type="checkbox"/> No |                   |
| B If "Yes," did you or will you file required Forms 1099?  |  |  |  | <input type="checkbox"/> Yes <input type="checkbox"/> No |                   |
| 1a Physical address of each property (street, city, state, ZIP code)   |  |  |  |  |                   |
| A ENDURO ROYALTY TRUSY 45-6259461  |  |  |  |  |                   |
| B  |  |  |  |  |                   |
| C  |  |  |  |  |                   |
| 1b Type of Property (from list below)  |  | 2 For each rental real estate property listed above, report the number of fair rental and personal use days. Check the QJV box only if you meet the requirements to file as a qualified joint venture. See instructions. |  | Fair Rental Days   | Personal Use Days |
| A 6  |  | A  |  |  |                   |
| B  |  | B  |  |  |                   |
| C  |  | C  |  |  |                   |
| Type of Property:  |  |  |  |  |                   |
| 1 Single Family Residence  |  | 3 Vacation/Short-Term Rental   |  | 5 Land   |                   |
| 2 Multi-Family Residence   |  | 4 Commercial   |  | 6 Royalties  |                   |
|  |  |  |  | 7 Self-Rental  |                   |
|  |  |  |  | 8 Other (describe)                                       |                   |
| Income:  |  | Properties:  |  | A  | B                 |
| 3 Rents received . . . . .   |  | 3  |  |  |                   |
| 4 Royalties received . . . . .   |  | 4  |  |  |                   |
| Expenses:  |  |  |  |  |                   |
| 5 Advertising . . . . .  |  | 5  |  |  |                   |
| 6 Auto and travel (see instructions) . . . . .   |  | 6  |  |  |                   |
| 7 Cleaning and maintenance . . . . .   |  | 7  |  |  |                   |
| 8 Commissions. . . . .   |  | 8  |  |  |                   |
| 9 Insurance . . . . .  |  | 9  |  |  |                   |
| 10 Legal and other professional fees . . . . .   |  | 10   |  |  |                   |
| 11 Management fees . . . . .   |  | 11   |  |  |                   |
| 12 Mortgage interest paid to banks, etc. (see instructions)  |  | 12   |  |  |                   |
| 13 Other interest. . . . .   |  | 13   |  |  |                   |
| 14 Repairs. . . . .  |  | 14   |  |  |                   |
| 15 Supplies . . . . .  |  | 15   |  |  |                   |
| 16 Taxes . . . . .   |  | 16   |  |  |                   |
| 17 Utilities . . . . .   |  | 17   |  |  |                   |
| 18 Depreciation expense or depletion . . . . .   |  | 18   |  |  |                   |
| 19 Other (list) ▶  |  | 19   |  |  |                   |
| 20 Total expenses. Add lines 5 through 19 . . . . .  |  | 20   |  |  |                   |
| 21 Subtract line 20 from line 3 (rents) and/or 4 (royalties). If result is a (loss), see instructions to find out if you must file Form 6198 . . . . .   |  | 21   |  |  |                   |
| 22 Deductible rental real estate loss after limitation, if any, on Form 8582 (see instructions) . . . . .  |  | 22 ( ) ( ) ( ) ( )   |  |  |                   |
| 23a Total of all amounts reported on line 3 for all rental properties . . . . .  |  | 23a  |  |  |                   |
| b Total of all amounts reported on line 4 for all royalty properties . . . . .   |  | 23b  |  |  |                   |
| c Total of all amounts reported on line 12 for all properties . . . . .  |  | 23c  |  |  |                   |
| d Total of all amounts reported on line 18 for all properties . . . . .  |  | 23d  |  |  |                   |
| e Total of all amounts reported on line 20 for all properties . . . . .  |  | 23e  |  |  |                   |
| 24 Income. Add positive amounts shown on line 21. Do not include any losses . . . . .  |  | 24   |  |  |                   |
| 25 Losses. Add royalty losses from line 21 and rental real estate losses from line 22. Enter total losses here   |  | 25 ( ) ( )   |  |  |                   |
| 26 Total rental real estate and royalty income or (loss). Combine lines 24 and 25. Enter the result here. If Parts II, III, IV, and line 40 on page 2 do not apply to you, also enter this amount on Form 1040, line 17, or Form 1040NR, line 18. Otherwise, include this amount in the total on line 41 on page 2 . . . . . |  | 26   |  |  |                   |

For Paperwork Reduction Act Notice, see your tax return instructions.

Cat. No. 11344L

Schedule E (Form 1040) 2012



**Individual Unit Holder's Specific Location of  
Items of Income on Form 1040 Schedule B**

**SCHEDULE B**  
(Form 1040A or 1040)Department of the Treasury  
Internal Revenue Service (99)  
Name(s) shown on return**Interest and Ordinary Dividends**▶ Attach to Form 1040A or 1040.  
▶ Information about Schedule B (Form 1040A or 1040) and its instructions is at [www.irs.gov/form1040](http://www.irs.gov/form1040).

OMB No. 1545-0074

**2012**  
Attachment  
Sequence No. **08**

Your social security number

**Interest Income**

|                 |           |   |            | Amount        |
|-----------------|-----------|---|------------|---------------|
| <b>Part I</b>   | <b>1</b>  | List name of payer. If any interest is from a seller-financed mortgage and the buyer used the property as a personal residence, see instructions on back and list this interest first. Also, show that buyer's social security number and address ▶<br><u>ENDURO ROYALTY TRUST 45-6259461</u> |            |               |
|                 |           | (See instructions on back and the instructions for Form 1040A, or Form 1040, line 8a.)  |            |               |
|                 |           | <b>Note.</b> If you received a Form 1099-INT, Form 1099-OID, or substitute statement from a brokerage firm, list the firm's name as the payer and enter the total interest shown on that form.  |            |               |
|                 | <b>2</b>  | Add the amounts on line 1 . . . . .   | <b>2</b>   |               |
|                 | <b>3</b>  | Excludable interest on series EE and I U.S. savings bonds issued after 1989. Attach Form 8815 . . . . .   | <b>3</b>   |               |
|                 | <b>4</b>  | Subtract line 3 from line 2. Enter the result here and on Form 1040A, or Form 1040, line 8a . . . . . ▶   | <b>4</b>   |               |
|                 |           | <b>Note.</b> If line 4 is over \$1,500, you must complete Part III.   |            |               |
|                 |           |   |            | <b>Amount</b> |
| <b>Part II</b>  | <b>5</b>  | List name of payer ▶  |            |               |
|                 |           | <b>Ordinary Dividends</b>   |            |               |
|                 |           | (See instructions on back and the instructions for Form 1040A, or Form 1040, line 9a.)  |            |               |
|                 |           | <b>Note.</b> 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.  |            |               |
|                 | <b>6</b>  | Add the amounts on line 5. Enter the total here and on Form 1040A, or Form 1040, line 9a . . . . . ▶  | <b>6</b>   |               |
|                 |           | <b>Note.</b> If line 6 is over \$1,500, you must complete Part III.   |            |               |
|                 |           | You must complete this part if you (a) had over \$1,500 of taxable interest or ordinary dividends; (b) had a foreign account; or (c) received a distribution from, or were a grantor of, or a transferor to, a foreign trust.   |            |               |
| <b>Part III</b> | <b>7a</b> | At any time during 2012, did you have a financial interest in or signature authority over a financial account (such as a bank account, securities account, or brokerage account) located in a foreign country? See instructions . . . . .   | <b>Yes</b> | <b>No</b>     |
|                 |           | If "Yes," are you required to file Form TD F 90-22.1 to report that financial interest or signature authority? See Form TD F 90-22.1 and its instructions for filing requirements and exceptions to those requirements . . . . .  |            |               |
|                 | <b>b</b>  | If you are required to file Form TD F 90-22.1, enter the name of the foreign country where the financial account is located ▶   |            |               |
|                 | <b>8</b>  | During 2012, did you receive a distribution from, or were you the grantor of, or transferor to, a foreign trust? If "Yes," you may have to file Form 3520. See instructions on back . . . . .   |            |               |

For Paperwork Reduction Act Notice, see your tax return instructions.

Cat. No. 17146N

Schedule B (Form 1040A or 1040) 2012

## Enduro Royalty Trust

Form 1041, GRANTOR TRUST

Schedule A

EIN 45-6259461

2012

**PART I - ROYALTY INFORMATION PER UNIT**

| ROYALTY PROPERTIES    | Gross<br>Income<br>(a) | Severance<br>Tax<br>(b) | Net Royalty<br>Payment<br>(c) | Cost<br>Depletion<br>Factor<br>(d) | Percentage<br>Depletion<br>(e) | Basis<br>Allocation<br>Factor<br>(f) | Production<br>(g) |
|-----------------------|------------------------|-------------------------|-------------------------------|------------------------------------|--------------------------------|--------------------------------------|-------------------|
| <b>TEXAS</b>          |                        |                         |                               |                                    |                                |                                      |                   |
| Oil                   | \$ 0.668223            | \$ 0.053143             | \$ 0.615080                   |                                    |                                |                                      | 0.013879 Bbls     |
| Gas                   | 0.071924               | 0.005753                | 0.066171                      |                                    |                                |                                      | 0.032878 Mcf      |
| Total Oil & Gas       | <u>0.740147</u>        | <u>0.058896</u>         | <u>0.681251</u>               | 0.072292                           | 0.111022                       | 0.377091                             |                   |
| <b>LOUISIANA</b>      |                        |                         |                               |                                    |                                |                                      |                   |
| Oil                   | 0.005204               | 0.000170                | 0.005034                      |                                    |                                |                                      | 0.000098 Bbls     |
| Gas                   | 0.272037               | 0.008550                | 0.263487                      |                                    |                                |                                      | 0.181699 Mcf      |
| Total Oil & Gas       | <u>0.277242</u>        | <u>0.008720</u>         | <u>0.268521</u>               | 0.134670                           | 0.041586                       | 0.394142                             |                   |
| <b>NEW MEXICO</b>     |                        |                         |                               |                                    |                                |                                      |                   |
| Oil                   | 0.766543               | 0.074017                | 0.692526                      |                                    |                                |                                      | 0.009794 Bbls     |
| Gas                   | 0.151610               | 0.014663                | 0.136946                      |                                    |                                |                                      | 0.039546 Mcf      |
| Total Oil & Gas       | <u>0.918153</u>        | <u>0.088680</u>         | <u>0.829472</u>               | 0.162867                           | 0.137723                       | <u>0.228766</u>                      |                   |
| <b>TOTAL FOR YEAR</b> | <u>\$ 1.935541</u>     | <u>\$ 0.156297</u>      | <u>\$ 1.779245</u>            | A                                  |                                | <u>1.000000</u>                      |                   |

**PART II - OTHER INCOME AND EXPENSE PER UNIT**

|                              | Total       |   |
|------------------------------|-------------|---|
| Interest Income .....        | \$ 0.000012 | B |
| Administration Expense ..... | \$ 0.029357 | C |

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

|  | Total              |
|--|--------------------|
| Taxable Income Per Unit, Excluding Depletion (A+B-C) ..... | \$ 1.749899        |
| Reconciling Items (Non-Tax Account) .....                  | (0.000559)         |
| Cash Distribution Per Unit .....                           | <u>\$ 1.750458</u> |

## Enduro Royalty Trust

Form 1041, GRANTOR TRUST -

Schedule B-1

EIN 45-6259461

JANUARY 2012

**PART I - ROYALTY INFORMATION PER UNIT**

| ROYALTY PROPERTIES     | Gross<br>Income<br>(a) | Severance<br>Tax<br>(b) | Net Royalty<br>Payment<br>(c) | Cost<br>Depletion<br>Factor<br>(d) | Percentage<br>Depletion<br>(e) | Basis<br>Allocation<br>Factor<br>(f) | Production<br>(g) |
|------------------------|------------------------|-------------------------|-------------------------------|------------------------------------|--------------------------------|--------------------------------------|-------------------|
| <b>TEXAS</b>           |                        |                         |                               |                                    |                                |                                      |                   |
| Oil                    | \$ 0.066150            | \$ 0.004368             | \$ 0.061782                   |                                    |                                |                                      | 0.001284 Bbls     |
| Gas                    | 0.008044               | 0.000531                | 0.007513                      |                                    |                                |                                      | 0.002779 Mcf      |
| Total Oil & Gas        | 0.074194               | 0.004899                | 0.069295                      | 0.007661                           | 0.011129                       | 0.377091                             |                   |
| <b>LOUISIANA</b>       |                        |                         |                               |                                    |                                |                                      |                   |
| Oil                    | 0.000011               | 0.000011                | 0.000000                      |                                    |                                |                                      | 0.000005 Bbls     |
| Gas                    | 0.001229               | 0.001229                | 0.000000                      |                                    |                                |                                      | 0.013555 Mcf      |
| Total Oil & Gas        | 0.001240               | 0.001240                | 0.000000                      | 0.000000                           | 0.000186                       | 0.394142                             |                   |
| <b>NEW MEXICO</b>      |                        |                         |                               |                                    |                                |                                      |                   |
| Oil                    | 0.063736               | 0.005750                | 0.057986                      |                                    |                                |                                      | 0.000927 Bbls     |
| Gas                    | 0.016016               | 0.001445                | 0.014571                      |                                    |                                |                                      | 0.003480 Mcf      |
| Total Oil & Gas        | 0.079752               | 0.007194                | 0.072557                      | 0.014869                           | 0.011963                       | 0.228766                             |                   |
| <b>TOTAL FOR MONTH</b> | <u>\$ 0.155186</u>     | <u>\$ 0.013333</u>      | <u>\$ 0.141853</u>            | A                                  |                                | <u>1.000000</u>                      |                   |

**PART II - OTHER INCOME AND EXPENSE PER UNIT**

|                              | Total       |   |
|------------------------------|-------------|---|
| Interest Income .....        | \$ 0.000001 | B |
| Administration Expense ..... | \$ 0.006269 | C |

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

|  | Total              |
|--|--------------------|
| Taxable Income Per Unit, Excluding Depletion (A+B-C) ..... | \$ 0.135585        |
| Reconciling Items (Non-Tax Account) .....                  | (0.004752)         |
| Cash Distribution Per Unit .....                           | <u>\$ 0.140337</u> |

## Enduro Royalty Trust

Form 1041, GRANTOR TRUST -

Schedule B-2

EIN 45-6259461

FEBRUARY 2012

**PART I - ROYALTY INFORMATION PER UNIT**

| ROYALTY PROPERTIES     | Gross<br>Income<br>(a) | Severance<br>Tax<br>(b) | Net Royalty<br>Payment<br>(c) | Cost<br>Depletion<br>Factor<br>(d) | Percentage<br>Depletion<br>(e) | Basis<br>Allocation<br>Factor<br>(f) | Production<br>(g) |
|------------------------|------------------------|-------------------------|-------------------------------|------------------------------------|--------------------------------|--------------------------------------|-------------------|
| <b>TEXAS</b>           |                        |                         |                               |                                    |                                |                                      |                   |
| Oil                    | \$ 0.053947            | \$ 0.003982             | \$ 0.049966                   |                                    |                                |                                      | 0.001169 Bbls     |
| Gas                    | 0.007998               | 0.000590                | 0.007408                      |                                    |                                |                                      | 0.002829 Mcf      |
| Total Oil & Gas        | 0.061945               | 0.004572                | 0.057373                      | 0.005936                           | 0.009292                       | 0.377091                             |                   |
| <b>LOUISIANA</b>       |                        |                         |                               |                                    |                                |                                      |                   |
| Oil                    | 0.000153               | 0.000010                | 0.000143                      |                                    |                                |                                      | 0.000006 Bbls     |
| Gas                    | 0.016026               | 0.001023                | 0.015003                      |                                    |                                |                                      | 0.017615 Mcf      |
| Total Oil & Gas        | 0.016179               | 0.001033                | 0.015146                      | 0.005507                           | 0.002427                       | 0.394142                             |                   |
| <b>NEW MEXICO</b>      |                        |                         |                               |                                    |                                |                                      |                   |
| Oil                    | 0.066631               | 0.006321                | 0.060311                      |                                    |                                |                                      | 0.000857 Bbls     |
| Gas                    | 0.012286               | 0.001165                | 0.011121                      |                                    |                                |                                      | 0.002610 Mcf      |
| Total Oil & Gas        | 0.078917               | 0.007486                | 0.071431                      | 0.011898                           | 0.011838                       | 0.228766                             |                   |
| <b>TOTAL FOR MONTH</b> | <u>\$ 0.157041</u>     | <u>\$ 0.013091</u>      | <u>\$ 0.143950</u>            | A                                  |                                | <u>1.000000</u>                      |                   |

**PART II - OTHER INCOME AND EXPENSE PER UNIT**

|                              | Total       |   |
|------------------------------|-------------|---|
| Interest Income .....        | \$ 0.000001 | B |
| Administration Expense ..... | \$ 0.002913 | C |

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

|  | Total              |
|--|--------------------|
| Taxable Income Per Unit, Excluding Depletion (A+B-C) ..... | \$ 0.141038        |
| Reconciling Items (Non-Tax Account) .....                  | (0.001397)         |
| Cash Distribution Per Unit .....                           | <u>\$ 0.142435</u> |

## Enduro Royalty Trust

Form 1041, GRANTOR TRUST - Schedule B-3

EIN 45-6259461

MARCH 2012

**PART I - ROYALTY INFORMATION PER UNIT**

| ROYALTY PROPERTIES     | Gross<br>Income<br>(a) | Severance<br>Tax<br>(b) | Net Royalty<br>Payment<br>(c) | Cost<br>Depletion<br>Factor<br>(d) | Percentage<br>Depletion<br>(e) | Basis<br>Allocation<br>Factor<br>(f) | Production<br>(g) |
|------------------------|------------------------|-------------------------|-------------------------------|------------------------------------|--------------------------------|--------------------------------------|-------------------|
| <b>TEXAS</b>           |                        |                         |                               |                                    |                                |                                      |                   |
| Oil                    | \$ 0.060307            | \$ 0.006012             | \$ 0.054295                   |                                    |                                |                                      | 0.001225 Bbls     |
| Gas                    | 0.007933               | 0.000791                | 0.007142                      |                                    |                                |                                      | 0.003024 Mcf      |
| Total Oil & Gas        | 0.068241               | 0.006803                | 0.061437                      | 0.006230                           | 0.010236                       | 0.377091                             |                   |
| <b>LOUISIANA</b>       |                        |                         |                               |                                    |                                |                                      |                   |
| Oil                    | 0.000272               | 0.000013                | 0.000259                      |                                    |                                |                                      | 0.000006 Bbls     |
| Gas                    | 0.022069               | 0.001039                | 0.021029                      |                                    |                                |                                      | 0.014496 Mcf      |
| Total Oil & Gas        | 0.022341               | 0.001052                | 0.021288                      | 0.008377                           | 0.003351                       | 0.394142                             |                   |
| <b>NEW MEXICO</b>      |                        |                         |                               |                                    |                                |                                      |                   |
| Oil                    | 0.073339               | 0.008856                | 0.064483                      |                                    |                                |                                      | 0.000861 Bbls     |
| Gas                    | 0.014632               | 0.001767                | 0.012865                      |                                    |                                |                                      | 0.002925 Mcf      |
| Total Oil & Gas        | 0.087972               | 0.010623                | 0.077349                      | 0.013640                           | 0.013196                       | 0.228766                             |                   |
| <b>TOTAL FOR MONTH</b> | <u>\$ 0.178553</u>     | <u>\$ 0.018478</u>      | <u>\$ 0.160074</u>            | A                                  |                                | <u>1.000000</u>                      |                   |

**PART II - OTHER INCOME AND EXPENSE PER UNIT**

|                              | Total       |   |
|------------------------------|-------------|---|
| Interest Income .....        | \$ 0.000001 | B |
| Administration Expense ..... | \$ 0.001261 | C |

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

|  | Total              |
|--|--------------------|
| Taxable Income Per Unit, Excluding Depletion (A+B-C) ..... | \$ 0.158814        |
| Reconciling Items (Non-Tax Account) .....                  | 0.003285           |
| Cash Distribution Per Unit .....                           | <u>\$ 0.155529</u> |

## Enduro Royalty Trust

Form 1041, GRANTOR TRUST -

Schedule B-4

EIN 45-6259461

APRIL 2012

**PART I - ROYALTY INFORMATION PER UNIT**

| ROYALTY PROPERTIES     | Gross<br>Income<br>(a) | Severance<br>Tax<br>(b) | Net Royalty<br>Payment<br>(c) | Cost<br>Depletion<br>Factor<br>(d) | Percentage<br>Depletion<br>(e) | Basis<br>Allocation<br>Factor<br>(f) | Production<br>(g) |
|------------------------|------------------------|-------------------------|-------------------------------|------------------------------------|--------------------------------|--------------------------------------|-------------------|
| <b>TEXAS</b>           |                        |                         |                               |                                    |                                |                                      |                   |
| Oil                    | \$ 0.074489            | \$ 0.005239             | \$ 0.069249                   |                                    |                                |                                      | 0.001189 Bbls     |
| Gas                    | 0.006286               | 0.000442                | 0.005843                      |                                    |                                |                                      | 0.001752 Mcf      |
| Total Oil & Gas        | 0.080774               | 0.005682                | 0.075093                      | 0.006841                           | 0.012116                       | 0.377091                             |                   |
| <b>LOUISIANA</b>       |                        |                         |                               |                                    |                                |                                      |                   |
| Oil                    | 0.000029               | 0.000029                | 0.000000                      |                                    |                                |                                      | 0.000015 Bbls     |
| Gas                    | 0.000803               | 0.000803                | 0.000000                      |                                    |                                |                                      | 0.014139 Mcf      |
| Total Oil & Gas        | 0.000832               | 0.000832                | 0.000000                      | 0.000000                           | 0.000125                       | 0.394142                             |                   |
| <b>NEW MEXICO</b>      |                        |                         |                               |                                    |                                |                                      |                   |
| Oil                    | 0.070999               | 0.007567                | 0.063433                      |                                    |                                |                                      | 0.000826 Bbls     |
| Gas                    | 0.015735               | 0.001677                | 0.014058                      |                                    |                                |                                      | 0.003497 Mcf      |
| Total Oil & Gas        | 0.086734               | 0.009244                | 0.077490                      | 0.014252                           | 0.013010                       | 0.228766                             |                   |
| <b>TOTAL FOR MONTH</b> | <u>\$ 0.168341</u>     | <u>\$ 0.015758</u>      | <u>\$ 0.152583</u>            | A                                  |                                | <u>1.000000</u>                      |                   |

**PART II - OTHER INCOME AND EXPENSE PER UNIT**

|                              | Total       |   |
|------------------------------|-------------|---|
| Interest Income .....        | \$ 0.000001 | B |
| Administration Expense ..... | \$ 0.007031 | C |

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

|  | Total              |
|--|--------------------|
| Taxable Income Per Unit, Excluding Depletion (A+B-C) ..... | \$ 0.145553        |
| Reconciling Items (Non-Tax Account) .....                  | (0.002485)         |
| Cash Distribution Per Unit .....                           | <u>\$ 0.148038</u> |

## Enduro Royalty Trust

Form 1041, GRANTOR TRUST -

Schedule B-5

EIN 45-6259461

MAY 2012

**PART I - ROYALTY INFORMATION PER UNIT**

| ROYALTY PROPERTIES     | Gross<br>Income<br>(a) | Severance<br>Tax<br>(b) | Net Royalty<br>Payment<br>(c) | Cost<br>Depletion<br>Factor<br>(d) | Percentage<br>Depletion<br>(e) | Basis<br>Allocation<br>Factor<br>(f) | Production<br>(g) |
|------------------------|------------------------|-------------------------|-------------------------------|------------------------------------|--------------------------------|--------------------------------------|-------------------|
| <b>TEXAS</b>           |                        |                         |                               |                                    |                                |                                      |                   |
| Oil                    | \$ 0.059746            | \$ 0.005053             | \$ 0.054693                   |                                    |                                |                                      | 0.001105 Bbls     |
| Gas                    | 0.008267               | 0.000699                | 0.007567                      |                                    |                                |                                      | 0.003603 Mcf      |
| Total Oil & Gas        | 0.068013               | 0.005752                | 0.062260                      | 0.006620                           | 0.010202                       | 0.377091                             |                   |
| <b>LOUISIANA</b>       |                        |                         |                               |                                    |                                |                                      |                   |
| Oil                    | 0.000304               | 0.000020                | 0.000284                      |                                    |                                |                                      | 0.000007 Bbls     |
| Gas                    | 0.014377               | 0.000953                | 0.013424                      |                                    |                                |                                      | 0.012769 Mcf      |
| Total Oil & Gas        | 0.014681               | 0.000973                | 0.013708                      | 0.006258                           | 0.002202                       | 0.394142                             |                   |
| <b>NEW MEXICO</b>      |                        |                         |                               |                                    |                                |                                      |                   |
| Oil                    | 0.068015               | 0.007493                | 0.060522                      |                                    |                                |                                      | 0.000825 Bbls     |
| Gas                    | 0.013970               | 0.001539                | 0.012431                      |                                    |                                |                                      | 0.003485 Mcf      |
| Total Oil & Gas        | 0.081986               | 0.009032                | 0.072954                      | 0.013357                           | 0.012298                       | 0.228766                             |                   |
| <b>TOTAL FOR MONTH</b> | <u>\$ 0.164679</u>     | <u>\$ 0.015758</u>      | <u>\$ 0.148922</u>            | A                                  |                                | <u>1.000000</u>                      |                   |

**PART II - OTHER INCOME AND EXPENSE PER UNIT**

|                              | Total       |   |
|------------------------------|-------------|---|
| Interest Income .....        | \$ 0.000001 | B |
| Administration Expense ..... | \$ 0.002585 | C |

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

|  | Total              |
|--|--------------------|
| Taxable Income Per Unit, Excluding Depletion (A+B-C) ..... | \$ 0.146338        |
| Reconciling Items (Non-Tax Account) .....                  | (0.000311)         |
| Cash Distribution Per Unit                                 | <u>\$ 0.146649</u> |

## Enduro Royalty Trust

Form 1041, GRANTOR TRUST -

Schedule B-6

EIN 45-6259461

JUNE 2012

**PART I - ROYALTY INFORMATION PER UNIT**

| ROYALTY PROPERTIES     | Gross<br>Income<br>(a) | Severance<br>Tax<br>(b) | Net Royalty<br>Payment<br>(c) | Cost<br>Depletion<br>Factor<br>(d) | Percentage<br>Depletion<br>(e) | Basis<br>Allocation<br>Factor<br>(f) | Production<br>(g) |
|------------------------|------------------------|-------------------------|-------------------------------|------------------------------------|--------------------------------|--------------------------------------|-------------------|
| <b>TEXAS</b>           |                        |                         |                               |                                    |                                |                                      |                   |
| Oil                    | \$ 0.069652            | \$ 0.004805             | \$ 0.064847                   |                                    |                                |                                      | 0.001181 Bbls     |
| Gas                    | 0.006150               | 0.000424                | 0.005726                      |                                    |                                |                                      | 0.002736 Mcf      |
| Total Oil & Gas        | 0.075802               | 0.005230                | 0.070573                      | 0.006891                           | 0.011370                       | 0.377091                             |                   |
| <b>LOUISIANA</b>       |                        |                         |                               |                                    |                                |                                      |                   |
| Oil                    | 0.000028               | 0.000020                | 0.000008                      |                                    |                                |                                      | 0.000005 Bbls     |
| Gas                    | 0.001394               | 0.000993                | 0.000401                      |                                    |                                |                                      | 0.010027 Mcf      |
| Total Oil & Gas        | 0.001423               | 0.001013                | 0.000410                      | 0.000206                           | 0.000213                       | 0.394142                             |                   |
| <b>NEW MEXICO</b>      |                        |                         |                               |                                    |                                |                                      |                   |
| Oil                    | 0.071981               | 0.007058                | 0.064923                      |                                    |                                |                                      | 0.000795 Bbls     |
| Gas                    | 0.012696               | 0.001245                | 0.011451                      |                                    |                                |                                      | 0.003375 Mcf      |
| Total Oil & Gas        | 0.084677               | 0.008303                | 0.076374                      | 0.013954                           | 0.012702                       | 0.228766                             |                   |
| <b>TOTAL FOR MONTH</b> | <u>\$ 0.161902</u>     | <u>\$ 0.014545</u>      | <u>\$ 0.147357</u>            | A                                  |                                | <u>1.000000</u>                      |                   |

**PART II - OTHER INCOME AND EXPENSE PER UNIT**

|                              | Total       |   |
|------------------------------|-------------|---|
| Interest Income .....        | \$ 0.000001 | B |
| Administration Expense ..... | \$ 0.001279 | C |

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

|  | Total              |
|--|--------------------|
| Taxable Income Per Unit, Excluding Depletion (A+B-C) ..... | \$ 0.146079        |
| Reconciling Items (Non-Tax Account) .....                  | 0.000237           |
| Cash Distribution Per Unit .....                           | <u>\$ 0.145842</u> |



## Enduro Royalty Trust

Form 1041, GRANTOR TRUST -

Schedule B-7

EIN 45-6259461

JULY 2012

**PART I - ROYALTY INFORMATION PER UNIT**

| ROYALTY PROPERTIES     | Gross<br>Income<br>(a) | Severance<br>Tax<br>(b) | Net Royalty<br>Payment<br>(c) | Cost<br>Depletion<br>Factor<br>(d) | Percentage<br>Depletion<br>(e) | Basis<br>Allocation<br>Factor<br>(f) | Production<br>(g) |
|------------------------|------------------------|-------------------------|-------------------------------|------------------------------------|--------------------------------|--------------------------------------|-------------------|
| <b>TEXAS</b>           |                        |                         |                               |                                    |                                |                                      |                   |
| Oil                    | \$ 0.053945            | \$ 0.004829             | \$ 0.049117                   |                                    |                                |                                      | 0.000979 Bbls     |
| Gas                    | 0.005749               | 0.000515                | 0.005234                      |                                    |                                |                                      | 0.002888 Mcf      |
| Total Oil & Gas        | 0.059694               | 0.005343                | 0.054351                      | 0.005453                           | 0.008954                       | 0.377091                             |                   |
| <b>LOUISIANA</b>       |                        |                         |                               |                                    |                                |                                      |                   |
| Oil                    | 0.000635               | 0.000027                | 0.000608                      |                                    |                                |                                      | 0.000007 Bbls     |
| Gas                    | 0.024147               | 0.001027                | 0.023120                      |                                    |                                |                                      | 0.011945 Mcf      |
| Total Oil & Gas        | 0.024781               | 0.001054                | 0.023728                      | 0.013548                           | 0.003717                       | 0.394142                             |                   |
| <b>NEW MEXICO</b>      |                        |                         |                               |                                    |                                |                                      |                   |
| Oil                    | 0.068589               | 0.006869                | 0.061720                      |                                    |                                |                                      | 0.000799 Bbls     |
| Gas                    | 0.012773               | 0.001279                | 0.011494                      |                                    |                                |                                      | 0.003442 Mcf      |
| Total Oil & Gas        | 0.081362               | 0.008148                | 0.073214                      | 0.013785                           | 0.012204                       | 0.228766                             |                   |
| <b>TOTAL FOR MONTH</b> | <u>\$ 0.165838</u>     | <u>\$ 0.014545</u>      | <u>\$ 0.151292</u>            | A                                  |                                | <u>1.000000</u>                      |                   |

**PART II - OTHER INCOME AND EXPENSE PER UNIT**

|                              | Total       |   |
|------------------------------|-------------|---|
| Interest Income .....        | \$ 0.000001 | B |
| Administration Expense ..... | \$ 0.001814 | C |

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

|  | Total              |
|--|--------------------|
| Taxable Income Per Unit, Excluding Depletion (A+B-C) ..... | \$ 0.149479        |
| Reconciling Items (Non-Tax Account) .....                  | (0.001056)         |
| Cash Distribution Per Unit .....                           | <u>\$ 0.150535</u> |

## Enduro Royalty Trust

Form 1041, GRANTOR TRUST -

Schedule B-8

EIN 45-6259461

AUGUST 2012

**PART I - ROYALTY INFORMATION PER UNIT**

| ROYALTY PROPERTIES     | Gross<br>Income<br>(a) | Severance<br>Tax<br>(b) | Net Royalty<br>Payment<br>(c) | Cost<br>Depletion<br>Factor<br>(d) | Percentage<br>Depletion<br>(e) | Basis<br>Allocation<br>Factor<br>(f) | Production<br>(g) |
|------------------------|------------------------|-------------------------|-------------------------------|------------------------------------|--------------------------------|--------------------------------------|-------------------|
| <b>TEXAS</b>           |                        |                         |                               |                                    |                                |                                      |                   |
| Oil                    | \$ 0.052114            | \$ 0.003692             | \$ 0.048422                   |                                    |                                |                                      | 0.001167 Bbls     |
| Gas                    | 0.004992               | 0.000354                | 0.004638                      |                                    |                                |                                      | 0.002807 Mcf      |
| Total Oil & Gas        | 0.057106               | 0.004045                | 0.053060                      | 0.006026                           | 0.008566                       | 0.377091                             |                   |
| <b>LOUISIANA</b>       |                        |                         |                               |                                    |                                |                                      |                   |
| Oil                    | 0.001011               | 0.000024                | 0.000987                      |                                    |                                |                                      | 0.000016 Bbls     |
| Gas                    | 0.015935               | 0.000378                | 0.015556                      |                                    |                                |                                      | 0.012454 Mcf      |
| Total Oil & Gas        | 0.016946               | 0.000402                | 0.016543                      | 0.010582                           | 0.002542                       | 0.394142                             |                   |
| <b>NEW MEXICO</b>      |                        |                         |                               |                                    |                                |                                      |                   |
| Oil                    | 0.063526               | 0.004910                | 0.058616                      |                                    |                                |                                      | 0.000836 Bbls     |
| Gas                    | 0.012233               | 0.000945                | 0.011288                      |                                    |                                |                                      | 0.003227 Mcf      |
| Total Oil & Gas        | 0.075759               | 0.005855                | 0.069904                      | 0.013859                           | 0.011364                       | 0.228766                             |                   |
| <b>TOTAL FOR MONTH</b> | <u>\$ 0.149810</u>     | <u>\$ 0.010303</u>      | <u>\$ 0.139507</u>            | A                                  |                                | <u>1.000000</u>                      |                   |

**PART II - OTHER INCOME AND EXPENSE PER UNIT**

|                              | Total       |   |
|------------------------------|-------------|---|
| Interest Income .....        | \$ 0.000001 | B |
| Administration Expense ..... | \$ 0.000307 | C |

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

|  | Total              |
|--|--------------------|
| Taxable Income Per Unit, Excluding Depletion (A+B-C) ..... | \$ 0.139201        |
| Reconciling Items (Non-Tax Account) .....                  | 0.001209           |
| Cash Distribution Per Unit                                 | <u>\$ 0.137992</u> |

## Enduro Royalty Trust

Form 1041, GRANTOR TRUST -

Schedule B-9

EIN 45-6259461

SEPTEMBER 2012

**PART I - ROYALTY INFORMATION PER UNIT**

| ROYALTY PROPERTIES     | Gross<br>Income<br>(a) | Severance<br>Tax<br>(b) | Net Royalty<br>Payment<br>(c) | Cost<br>Depletion<br>Factor<br>(d) | Percentage<br>Depletion<br>(e) | Basis<br>Allocation<br>Factor<br>(f) | Production<br>(g) |
|------------------------|------------------------|-------------------------|-------------------------------|------------------------------------|--------------------------------|--------------------------------------|-------------------|
| <b>TEXAS</b>           |                        |                         |                               |                                    |                                |                                      |                   |
| Oil                    | \$ 0.031245            | \$ 0.003073             | \$ 0.028172                   |                                    |                                |                                      | 0.001093 Bbls     |
| Gas                    | 0.002787               | 0.000274                | 0.002513                      |                                    |                                |                                      | 0.002292 Mcf      |
| Total Oil & Gas        | 0.034032               | 0.003347                | 0.030685                      | 0.003807                           | 0.005105                       | 0.377091                             |                   |
| <b>LOUISIANA</b>       |                        |                         |                               |                                    |                                |                                      |                   |
| Oil                    | 0.000800               | 0.000005                | 0.000795                      |                                    |                                |                                      | 0.000009 Bbls     |
| Gas                    | 0.054682               | 0.000308                | 0.054375                      |                                    |                                |                                      | 0.026831 Mcf      |
| Total Oil & Gas        | 0.055482               | 0.000312                | 0.055170                      | 0.030736                           | 0.008322                       | 0.394142                             |                   |
| <b>NEW MEXICO</b>      |                        |                         |                               |                                    |                                |                                      |                   |
| Oil                    | 0.051711               | 0.003901                | 0.047810                      |                                    |                                |                                      | 0.000774 Bbls     |
| Gas                    | 0.010656               | 0.000804                | 0.009852                      |                                    |                                |                                      | 0.003266 Mcf      |
| Total Oil & Gas        | 0.062366               | 0.004704                | 0.057662                      | 0.013962                           | 0.009355                       | 0.228766                             |                   |
| <b>TOTAL FOR MONTH</b> | <u>\$ 0.151880</u>     | <u>\$ 0.008364</u>      | <u>\$ 0.143516</u>            | A                                  |                                | <u>1.000000</u>                      |                   |

**PART II - OTHER INCOME AND EXPENSE PER UNIT**

|                              | Total       |   |
|------------------------------|-------------|---|
| Interest Income .....        | \$ 0.000001 | B |
| Administration Expense ..... | \$ 0.001266 | C |

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

|  | Total              |
|--|--------------------|
| Taxable Income Per Unit, Excluding Depletion (A+B-C) ..... | \$ 0.142251        |
| Reconciling Items (Non-Tax Account) .....                  | 0.000250           |
| Cash Distribution Per Unit                                 | <u>\$ 0.142001</u> |

## Enduro Royalty Trust

Form 1041, GRANTOR TRUST - Schedule B-10

EIN 45-6259461

OCTOBER 2012

**PART I - ROYALTY INFORMATION PER UNIT**

| ROYALTY PROPERTIES     | Gross<br>Income<br>(a) | Severance<br>Tax<br>(b) | Net Royalty<br>Payment<br>(c) | Cost<br>Depletion<br>Factor<br>(d) | Percentage<br>Depletion<br>(e) | Basis<br>Allocation<br>Factor<br>(f) | Production<br>(g) |
|------------------------|------------------------|-------------------------|-------------------------------|------------------------------------|--------------------------------|--------------------------------------|-------------------|
| <b>TEXAS</b>           |                        |                         |                               |                                    |                                |                                      |                   |
| Oil                    | \$ 0.045690            | \$ 0.002730             | \$ 0.042960                   |                                    |                                |                                      | 0.001144 Bbls     |
| Gas                    | 0.004220               | 0.000252                | 0.003967                      |                                    |                                |                                      | 0.002782 Mcf      |
| Total Oil & Gas        | 0.049910               | 0.002982                | 0.046927                      | 0.005791                           | 0.007486                       | 0.377091                             |                   |
| <b>LOUISIANA</b>       |                        |                         |                               |                                    |                                |                                      |                   |
| Oil                    | 0.000530               | 0.000003                | 0.000527                      |                                    |                                |                                      | 0.000006 Bbls     |
| Gas                    | 0.035450               | 0.000179                | 0.035271                      |                                    |                                |                                      | 0.016243 Mcf      |
| Total Oil & Gas        | 0.035980               | 0.000182                | 0.035799                      | 0.019849                           | 0.005397                       | 0.394142                             |                   |
| <b>NEW MEXICO</b>      |                        |                         |                               |                                    |                                |                                      |                   |
| Oil                    | 0.055378               | 0.003491                | 0.051887                      |                                    |                                |                                      | 0.000769 Bbls     |
| Gas                    | 0.009800               | 0.000618                | 0.009182                      |                                    |                                |                                      | 0.003249 Mcf      |
| Total Oil & Gas        | 0.065178               | 0.004109                | 0.061070                      | 0.013596                           | 0.009777                       | 0.228766                             |                   |
| <b>TOTAL FOR MONTH</b> | <u>\$ 0.151068</u>     | <u>\$ 0.007273</u>      | <u>\$ 0.143795</u>            | A                                  |                                | <u>1.000000</u>                      |                   |

**PART II - OTHER INCOME AND EXPENSE PER UNIT**

|                              | Total       |   |
|------------------------------|-------------|---|
| Interest Income .....        | \$ 0.000001 | B |
| Administration Expense ..... | \$ 0.002128 | C |

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

|  | Total              |
|--|--------------------|
| Taxable Income Per Unit, Excluding Depletion (A+B-C) ..... | \$ 0.141668        |
| Reconciling Items (Non-Tax Account) .....                  | 0.000903           |
| Cash Distribution Per Unit                                 | <u>\$ 0.140765</u> |

## Enduro Royalty Trust

Form 1041, GRANTOR TRUST -

Schedule B-11

EIN 45-6259461

NOVEMBER 2012

**PART I - ROYALTY INFORMATION PER UNIT**

| ROYALTY PROPERTIES     | Gross<br>Income<br>(a) | Severance<br>Tax<br>(b) | Net Royalty<br>Payment<br>(c) | Cost<br>Depletion<br>Factor<br>(d) | Percentage<br>Depletion<br>(e) | Basis<br>Allocation<br>Factor<br>(f) | Production<br>(g) |
|------------------------|------------------------|-------------------------|-------------------------------|------------------------------------|--------------------------------|--------------------------------------|-------------------|
| <b>TEXAS</b>           |                        |                         |                               |                                    |                                |                                      |                   |
| Oil                    | \$ 0.055635            | \$ 0.005140             | \$ 0.050495                   |                                    |                                |                                      | 0.001192 Bbls     |
| Gas                    | 0.005079               | 0.000469                | 0.004609                      |                                    |                                |                                      | 0.002768 Mcf      |
| Total Oil & Gas        | 0.060713               | 0.005609                | 0.055104                      | 0.006223                           | 0.009107                       | 0.377091                             |                   |
| <b>LOUISIANA</b>       |                        |                         |                               |                                    |                                |                                      |                   |
| Oil                    | 0.000592               | 0.000006                | 0.000586                      |                                    |                                |                                      | 0.000006 Bbls     |
| Gas                    | 0.044118               | 0.000475                | 0.043643                      |                                    |                                |                                      | 0.016396 Mcf      |
| Total Oil & Gas        | 0.044710               | 0.000481                | 0.044229                      | 0.020929                           | 0.006707                       | 0.394142                             |                   |
| <b>NEW MEXICO</b>      |                        |                         |                               |                                    |                                |                                      |                   |
| Oil                    | 0.062970               | 0.006683                | 0.056287                      |                                    |                                |                                      | 0.000828 Bbls     |
| Gas                    | 0.010986               | 0.001166                | 0.009820                      |                                    |                                |                                      | 0.003312 Mcf      |
| Total Oil & Gas        | 0.073957               | 0.007849                | 0.066108                      | 0.014090                           | 0.011094                       | 0.228766                             |                   |
| <b>TOTAL FOR MONTH</b> | <u>\$ 0.179380</u>     | <u>\$ 0.013939</u>      | <u>\$ 0.165441</u>            | A                                  |                                | <u>1.000000</u>                      |                   |

**PART II - OTHER INCOME AND EXPENSE PER UNIT**

|                              | Total       |   |
|------------------------------|-------------|---|
| Interest Income .....        | \$ 0.000001 | B |
| Administration Expense ..... | \$ 0.002088 | C |

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

|  | Total              |
|--|--------------------|
| Taxable Income Per Unit, Excluding Depletion (A+B-C) ..... | \$ 0.163354        |
| Reconciling Items (Non-Tax Account) .....                  | 0.002458           |
| Cash Distribution Per Unit                                 | <u>\$ 0.160896</u> |

## Enduro Royalty Trust

Form 1041, GRANTOR TRUST - Schedule B-12

EIN 45-6259461

DECEMBER 2012

**PART I - ROYALTY INFORMATION PER UNIT**

| ROYALTY PROPERTIES     | Gross<br>Income<br>(a) | Severance<br>Tax<br>(b) | Net Royalty<br>Payment<br>(c) | Cost<br>Depletion<br>Factor<br>(d) | Percentage<br>Depletion<br>(e) | Basis<br>Allocation<br>Factor<br>(f) | Production<br>(g) |
|------------------------|------------------------|-------------------------|-------------------------------|------------------------------------|--------------------------------|--------------------------------------|-------------------|
| <b>TEXAS</b>           |                        |                         |                               |                                    |                                |                                      |                   |
| Oil                    | \$ 0.045302            | \$ 0.004220             | \$ 0.041083                   |                                    |                                |                                      | 0.001149 Bbls     |
| Gas                    | 0.004421               | 0.000412                | 0.004010                      |                                    |                                |                                      | 0.002619 Mcf      |
| Total Oil & Gas        | 0.049724               | 0.004631                | 0.045092                      | 0.004812                           | 0.007459                       | 0.377091                             |                   |
| <b>LOUISIANA</b>       |                        |                         |                               |                                    |                                |                                      |                   |
| Oil                    | 0.000840               | 0.000003                | 0.000837                      |                                    |                                |                                      | 0.000009 Bbls     |
| Gas                    | 0.041806               | 0.000141                | 0.041664                      |                                    |                                |                                      | 0.015228 Mcf      |
| Total Oil & Gas        | 0.042646               | 0.000144                | 0.042502                      | 0.018677                           | 0.006397                       | 0.394142                             |                   |
| <b>NEW MEXICO</b>      |                        |                         |                               |                                    |                                |                                      |                   |
| Oil                    | 0.049667               | 0.005120                | 0.044547                      |                                    |                                |                                      | 0.000697 Bbls     |
| Gas                    | 0.009826               | 0.001013                | 0.008813                      |                                    |                                |                                      | 0.003679 Mcf      |
| Total Oil & Gas        | 0.059493               | 0.006133                | 0.053360                      | 0.011606                           | 0.008924                       | 0.228766                             |                   |
| <b>TOTAL FOR MONTH</b> | <u>\$ 0.151863</u>     | <u>\$ 0.010909</u>      | <u>\$ 0.140954</u>            | A                                  |                                | <u>1.000000</u>                      |                   |

**PART II - OTHER INCOME AND EXPENSE PER UNIT**

|                              | Total       |   |
|------------------------------|-------------|---|
| Interest Income .....        | \$ 0.000001 | B |
| Administration Expense ..... | \$ 0.000416 | C |

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

|  | Total              |
|--|--------------------|
| Taxable Income Per Unit, Excluding Depletion (A+B-C) ..... | \$ 0.140539        |
| Reconciling Items (Non-Tax Account) .....                  | 0.001100           |
| Cash Distribution Per Unit                                 | <u>\$ 0.139439</u> |

Table I Gross Royalty Income

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    | May      | June     | July     | August   | September | October  | November | December |
|-----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|----------|----------|----------|
| January   | 0.155186 | 0.312227 | 0.490780 | 0.659121 | 0.823800 | 0.985702 | 1.151540 | 1.301350 | 1.453230  | 1.604298 | 1.783678 | 1.935541 |
| February  | -----    | 0.157041 | 0.335594 | 0.503935 | 0.668614 | 0.830516 | 0.996354 | 1.146164 | 1.298044  | 1.449112 | 1.628492 | 1.780355 |
| March     | -----    | -----    | 0.178553 | 0.346894 | 0.511573 | 0.673475 | 0.839313 | 0.989123 | 1.141003  | 1.292071 | 1.471451 | 1.623314 |
| April     | -----    | -----    | -----    | 0.168341 | 0.333020 | 0.494922 | 0.660760 | 0.810570 | 0.962450  | 1.113518 | 1.292898 | 1.444761 |
| May       | -----    | -----    | -----    | -----    | 0.164679 | 0.326581 | 0.492419 | 0.642230 | 0.794109  | 0.945177 | 1.124557 | 1.276421 |
| June      | -----    | -----    | -----    | -----    | -----    | 0.161902 | 0.327740 | 0.477550 | 0.629430  | 0.780498 | 0.959878 | 1.111741 |
| July      | -----    | -----    | -----    | -----    | -----    | -----    | 0.165838 | 0.315648 | 0.467528  | 0.618596 | 0.797976 | 0.949839 |
| August    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | 0.149810 | 0.301690  | 0.452758 | 0.632138 | 0.784001 |
| September | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | 0.151880  | 0.302948 | 0.482328 | 0.634191 |
| October   | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----     | 0.151068 | 0.330448 | 0.482311 |
| November  | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----     | -----    | 0.179380 | 0.331243 |
| December  | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----     | -----    | -----    | 0.151863 |

Table II Severance Tax

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    | May      | June     | July     | August   | September | October  | November | December |
|-----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|----------|----------|----------|
| January   | 0.013333 | 0.026424 | 0.044903 | 0.060660 | 0.076418 | 0.090963 | 0.105509 | 0.115812 | 0.124175  | 0.131448 | 0.145388 | 0.156297 |
| February  | -----    | 0.013091 | 0.031569 | 0.047327 | 0.063085 | 0.077630 | 0.092175 | 0.102478 | 0.110842  | 0.118115 | 0.132054 | 0.142963 |
| March     | -----    | -----    | 0.018478 | 0.034236 | 0.049994 | 0.064539 | 0.079085 | 0.089388 | 0.097751  | 0.105024 | 0.118963 | 0.129872 |
| April     | -----    | -----    | -----    | 0.015758 | 0.031515 | 0.046061 | 0.060606 | 0.070909 | 0.079273  | 0.086545 | 0.100485 | 0.111394 |
| May       | -----    | -----    | -----    | -----    | 0.015758 | 0.030303 | 0.044848 | 0.055152 | 0.063515  | 0.070788 | 0.084727 | 0.095636 |
| June      | -----    | -----    | -----    | -----    | -----    | 0.014545 | 0.029091 | 0.039394 | 0.047758  | 0.055030 | 0.068970 | 0.079879 |
| July      | -----    | -----    | -----    | -----    | -----    | -----    | 0.014545 | 0.024848 | 0.033212  | 0.040485 | 0.054424 | 0.065333 |
| August    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | 0.010303 | 0.018667  | 0.025939 | 0.039879 | 0.050788 |
| September | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | 0.008364  | 0.015636 | 0.029576 | 0.040485 |
| October   | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----     | 0.007273 | 0.021212 | 0.032121 |
| November  | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----     | -----    | 0.013939 | 0.024848 |
| December  | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----     | -----    | -----    | 0.010909 |

Table III Interest Income

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    | May      | June     | July     | August   | September | October  | November | December |
|-----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|----------|----------|----------|
| January   | 0.000001 | 0.000002 | 0.000003 | 0.000004 | 0.000004 | 0.000006 | 0.000006 | 0.000007 | 0.000008  | 0.000009 | 0.000011 | 0.000012 |
| February  | -----    | 0.000001 | 0.000002 | 0.000002 | 0.000003 | 0.000004 | 0.000005 | 0.000006 | 0.000007  | 0.000008 | 0.000009 | 0.000010 |
| March     | -----    | -----    | 0.000001 | 0.000001 | 0.000002 | 0.000003 | 0.000004 | 0.000005 | 0.000006  | 0.000007 | 0.000008 | 0.000009 |
| April     | -----    | -----    | -----    | 0.000001 | 0.000002 | 0.000003 | 0.000003 | 0.000005 | 0.000005  | 0.000007 | 0.000008 | 0.000009 |
| May       | -----    | -----    | -----    | -----    | 0.000001 | 0.000002 | 0.000003 | 0.000004 | 0.000005  | 0.000006 | 0.000007 | 0.000008 |
| June      | -----    | -----    | -----    | -----    | -----    | 0.000001 | 0.000002 | 0.000003 | 0.000004  | 0.000005 | 0.000006 | 0.000007 |
| July      | -----    | -----    | -----    | -----    | -----    | -----    | 0.000001 | 0.000002 | 0.000003  | 0.000004 | 0.000005 | 0.000006 |
| August    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | 0.000001 | 0.000002  | 0.000003 | 0.000004 | 0.000005 |
| September | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | 0.000001  | 0.000002 | 0.000003 | 0.000004 |
| October   | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----     | 0.000001 | 0.000002 | 0.000003 |
| November  | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----     | -----    | 0.000001 | 0.000002 |
| December  | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----     | -----    | -----    | 0.000001 |

Table IV Administration Expense

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    | May      | June     | July     | August   | September | October  | November | December |
|-----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|----------|----------|----------|
| January   | 0.006269 | 0.009182 | 0.010443 | 0.017474 | 0.020059 | 0.021337 | 0.023152 | 0.023459 | 0.024725  | 0.026853 | 0.028941 | 0.029357 |
| February  | -----    | 0.002913 | 0.004174 | 0.011205 | 0.013790 | 0.015069 | 0.016883 | 0.017190 | 0.018456  | 0.020584 | 0.022672 | 0.023088 |
| March     | -----    | -----    | 0.001261 | 0.008292 | 0.010877 | 0.012156 | 0.013970 | 0.014277 | 0.015543  | 0.017671 | 0.019759 | 0.020175 |
| April     | -----    | -----    | -----    | 0.007031 | 0.009616 | 0.010894 | 0.012709 | 0.013016 | 0.014282  | 0.016410 | 0.018498 | 0.018914 |
| May       | -----    | -----    | -----    | -----    | 0.002585 | 0.003864 | 0.005678 | 0.005985 | 0.007251  | 0.009379 | 0.011467 | 0.011883 |
| June      | -----    | -----    | -----    | -----    | -----    | 0.001279 | 0.003093 | 0.003400 | 0.004666  | 0.006795 | 0.008882 | 0.009298 |
| July      | -----    | -----    | -----    | -----    | -----    | -----    | 0.001814 | 0.002122 | 0.003388  | 0.005516 | 0.007604 | 0.008020 |
| August    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | 0.000307 | 0.001573  | 0.003701 | 0.005789 | 0.006205 |
| September | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | 0.001266  | 0.003394 | 0.005482 | 0.005898 |
| October   | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----     | 0.002128 | 0.004216 | 0.004632 |
| November  | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----     | -----    | 0.002088 | 0.002504 |
| December  | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----     | -----    | -----    | 0.000416 |

Table V Cost Depletion Factor - TX 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    | May      | June     | July     | August   | September | October  | November | December |
|-----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|----------|----------|----------|
| January   | 0.007661 | 0.013597 | 0.019827 | 0.026668 | 0.033288 | 0.040179 | 0.045632 | 0.051659 | 0.055466  | 0.061257 | 0.067480 | 0.072292 |
| February  | -----    | 0.005936 | 0.012166 | 0.019007 | 0.025627 | 0.032518 | 0.037971 | 0.043998 | 0.047805  | 0.053596 | 0.059819 | 0.064630 |
| March     | -----    | -----    | 0.006230 | 0.013071 | 0.019691 | 0.026583 | 0.032036 | 0.038062 | 0.041869  | 0.047660 | 0.053883 | 0.058695 |
| April     | -----    | -----    | -----    | 0.006841 | 0.013461 | 0.020352 | 0.025805 | 0.031832 | 0.035639  | 0.041430 | 0.047653 | 0.052464 |
| May       | -----    | -----    | -----    | -----    | 0.006620 | 0.013511 | 0.018964 | 0.024990 | 0.028798  | 0.034589 | 0.040811 | 0.045623 |
| June      | -----    | -----    | -----    | -----    | -----    | 0.006891 | 0.012344 | 0.018371 | 0.022178  | 0.027969 | 0.034192 | 0.039003 |
| July      | -----    | -----    | -----    | -----    | -----    | -----    | 0.005453 | 0.011479 | 0.015287  | 0.021077 | 0.027300 | 0.032112 |
| August    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | 0.006026 | 0.009834  | 0.015624 | 0.021847 | 0.026659 |
| September | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | 0.003807  | 0.009598 | 0.015821 | 0.020633 |
| October   | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----     | 0.005791 | 0.012014 | 0.016825 |
| November  | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----     | -----    | 0.006223 | 0.011035 |
| December  | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----     | -----    | -----    | 0.004812 |

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    | May      | June     | July     | August   | September | October  | November | December |
|-----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|----------|----------|----------|
| January   | 0.000000 | 0.005507 | 0.013884 | 0.013884 | 0.020143 | 0.020349 | 0.033897 | 0.044479 | 0.075215  | 0.095064 | 0.115993 | 0.134670 |
| February  | -----    | 0.005507 | 0.013884 | 0.013884 | 0.020143 | 0.020349 | 0.033897 | 0.044479 | 0.075215  | 0.095064 | 0.115993 | 0.134670 |
| March     | -----    | -----    | 0.008377 | 0.008377 | 0.014635 | 0.014842 | 0.028389 | 0.038971 | 0.069708  | 0.089557 | 0.110486 | 0.129163 |
| April     | -----    | -----    | -----    | 0.000000 | 0.006258 | 0.006465 | 0.020012 | 0.030594 | 0.061331  | 0.081180 | 0.102109 | 0.120786 |
| May       | -----    | -----    | -----    | -----    | 0.006258 | 0.006465 | 0.020012 | 0.030594 | 0.061331  | 0.081180 | 0.102109 | 0.120786 |
| June      | -----    | -----    | -----    | -----    | -----    | 0.000206 | 0.013754 | 0.024336 | 0.055072  | 0.074922 | 0.095851 | 0.114527 |
| July      | -----    | -----    | -----    | -----    | -----    | -----    | 0.013548 | 0.024130 | 0.054866  | 0.074715 | 0.095644 | 0.114321 |
| August    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | 0.010582 | 0.041318  | 0.061168 | 0.082097 | 0.100773 |
| September | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | 0.030736  | 0.050586 | 0.071515 | 0.090191 |
| October   | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----     | 0.019849 | 0.040778 | 0.059455 |
| November  | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----     | -----    | 0.020929 | 0.039606 |
| December  | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----     | -----    | -----    | 0.018677 |

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:

|           | January  | February | March    | April    | May      | June     | July     | August   | September | October  | November | December |
|-----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|----------|----------|----------|
| January   | 0.014869 | 0.026767 | 0.040407 | 0.054659 | 0.068015 | 0.081969 | 0.095754 | 0.109613 | 0.123575  | 0.137171 | 0.151261 | 0.162867 |
| February  | -----    | 0.011898 | 0.025537 | 0.039789 | 0.053146 | 0.067100 | 0.080885 | 0.094744 | 0.108706  | 0.122302 | 0.136392 | 0.147997 |
| March     | -----    | -----    | 0.013640 | 0.027891 | 0.041248 | 0.055202 | 0.068987 | 0.082846 | 0.096808  | 0.110404 | 0.124494 | 0.136100 |
| April     | -----    | -----    | -----    | 0.014252 | 0.027609 | 0.041563 | 0.055347 | 0.069207 | 0.083169  | 0.096765 | 0.110854 | 0.122460 |
| May       | -----    | -----    | -----    | -----    | 0.013357 | 0.027311 | 0.041095 | 0.054955 | 0.068917  | 0.082513 | 0.096602 | 0.108208 |
| June      | -----    | -----    | -----    | -----    | -----    | 0.013954 | 0.027739 | 0.041598 | 0.055560  | 0.069156 | 0.083245 | 0.094851 |
| July      | -----    | -----    | -----    | -----    | -----    | -----    | 0.013785 | 0.027644 | 0.041606  | 0.055202 | 0.069292 | 0.080897 |
| August    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | 0.013859 | 0.027822  | 0.041417 | 0.055507 | 0.067113 |
| September | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | 0.013962  | 0.027558 | 0.041648 | 0.053253 |
| October   | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----     | 0.013596 | 0.027685 | 0.039291 |
| November  | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----     | -----    | 0.014090 | 0.025695 |
| December  | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----     | -----    | -----    | 0.011606 |

Table VIII Percentage Depletion - TX 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    | May      | June     | July     | August   | September | October  | November | December |
|-----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|----------|----------|----------|
| January   | 0.011129 | 0.020421 | 0.030657 | 0.042773 | 0.052975 | 0.064345 | 0.073299 | 0.081865 | 0.086970  | 0.094457 | 0.103563 | 0.111022 |
| February  | -----    | 0.009292 | 0.019528 | 0.031644 | 0.041846 | 0.053216 | 0.062170 | 0.070736 | 0.075841  | 0.083327 | 0.092434 | 0.099893 |
| March     | -----    | -----    | 0.010236 | 0.022352 | 0.032554 | 0.043924 | 0.052879 | 0.061444 | 0.066549  | 0.074036 | 0.083143 | 0.090601 |
| April     | -----    | -----    | -----    | 0.012116 | 0.022318 | 0.033688 | 0.042643 | 0.051208 | 0.056313  | 0.063800 | 0.072907 | 0.080365 |
| May       | -----    | -----    | -----    | -----    | 0.010202 | 0.021572 | 0.030526 | 0.039092 | 0.044197  | 0.051683 | 0.060790 | 0.068249 |
| June      | -----    | -----    | -----    | -----    | -----    | 0.011370 | 0.020325 | 0.028890 | 0.033995  | 0.041482 | 0.050589 | 0.058047 |
| July      | -----    | -----    | -----    | -----    | -----    | -----    | 0.008954 | 0.017520 | 0.022625  | 0.030111 | 0.039218 | 0.046677 |
| August    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | 0.008566 | 0.013671  | 0.021157 | 0.030264 | 0.037723 |
| September | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | 0.005105  | 0.012591 | 0.021698 | 0.029157 |
| October   | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----     | 0.007486 | 0.016593 | 0.024052 |
| November  | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----     | -----    | 0.009107 | 0.016566 |
| December  | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----     | -----    | -----    | 0.007459 |



Table IX Percentage Depletion - 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    | May      | June     | July     | August   | September | October  | November | December |
|-----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|----------|----------|----------|
| January   | 0.000186 | 0.002613 | 0.005964 | 0.006089 | 0.008291 | 0.008504 | 0.012222 | 0.014763 | 0.023086  | 0.028483 | 0.035189 | 0.041586 |
| February  | -----    | 0.002427 | 0.005778 | 0.005903 | 0.008105 | 0.008318 | 0.012036 | 0.014577 | 0.022900  | 0.028297 | 0.035003 | 0.041400 |
| March     | -----    | -----    | 0.003351 | 0.003476 | 0.005678 | 0.005892 | 0.009609 | 0.012151 | 0.020473  | 0.025870 | 0.032576 | 0.038973 |
| April     | -----    | -----    | -----    | 0.000125 | 0.002327 | 0.002540 | 0.006258 | 0.008800 | 0.017122  | 0.022519 | 0.029225 | 0.035622 |
| May       | -----    | -----    | -----    | -----    | 0.002202 | 0.002416 | 0.006133 | 0.008675 | 0.016997  | 0.022394 | 0.029101 | 0.035497 |
| June      | -----    | -----    | -----    | -----    | -----    | 0.000213 | 0.003931 | 0.006472 | 0.014795  | 0.020192 | 0.026898 | 0.033295 |
| July      | -----    | -----    | -----    | -----    | -----    | -----    | 0.003717 | 0.006259 | 0.014581  | 0.019978 | 0.026685 | 0.033082 |
| August    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | 0.002542 | 0.010864  | 0.016261 | 0.022968 | 0.029365 |
| September | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | 0.008322  | 0.013719 | 0.020426 | 0.026823 |
| October   | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----     | 0.005397 | 0.012104 | 0.018500 |
| November  | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----     | -----    | 0.006707 | 0.013103 |
| December  | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----     | -----    | -----    | 0.006397 |

Table X Percentage Depletion - 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:

|           | January  | February | March    | April    | May      | June     | July     | August   | September | October  | November | December |
|-----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|----------|----------|----------|
| January   | 0.011963 | 0.023800 | 0.036996 | 0.050006 | 0.062304 | 0.075006 | 0.087210 | 0.098574 | 0.107929  | 0.117705 | 0.128799 | 0.137723 |
| February  | -----    | 0.011838 | 0.025033 | 0.038043 | 0.050341 | 0.063043 | 0.075247 | 0.086611 | 0.095966  | 0.105743 | 0.116836 | 0.125760 |
| March     | -----    | -----    | 0.013196 | 0.026206 | 0.038504 | 0.051205 | 0.063410 | 0.074773 | 0.084128  | 0.093905 | 0.104999 | 0.113923 |
| April     | -----    | -----    | -----    | 0.013010 | 0.025308 | 0.038009 | 0.050214 | 0.061578 | 0.070933  | 0.080709 | 0.091803 | 0.100727 |
| May       | -----    | -----    | -----    | -----    | 0.012298 | 0.024999 | 0.037204 | 0.048568 | 0.057922  | 0.067699 | 0.078793 | 0.087717 |
| June      | -----    | -----    | -----    | -----    | -----    | 0.012702 | 0.024906 | 0.036270 | 0.045625  | 0.055401 | 0.066495 | 0.075419 |
| July      | -----    | -----    | -----    | -----    | -----    | -----    | 0.012204 | 0.023568 | 0.032923  | 0.042700 | 0.053793 | 0.062717 |
| August    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | 0.011364 | 0.020719  | 0.030495 | 0.041589 | 0.050513 |
| September | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | 0.009355  | 0.019132 | 0.030225 | 0.039149 |
| October   | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----     | 0.009777 | 0.020870 | 0.029794 |
| November  | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----     | -----    | 0.011094 | 0.020018 |
| December  | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----    | -----     | -----    | -----    | 0.008924 |

## Enduro Royalty Trust

## DEPLETION WORKSHEET

EIN 45-6259461

2012

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)  |
|------------------------------|-------------------------------|---|--|---|--------------------|---|--|---|--|---|-----------------------------|---|-------------------|--|-------------------------------------|---|-------|---|-------------------------|--|--|
| Royalty                      | Original<br>Basis<br>(NOTE 1) | x | Basis<br>Allocation<br>Factors<br>(NOTE 2) | = | Basis<br>Allocated | - | Depletion<br>Allowed or<br>Allowable In<br>Prior Years<br>(NOTE 3) | = | Basis Allocated<br>Less Depletion<br>Allowed or<br>Allowable in<br>Prior Years | x | Cost<br>Depletion<br>Factor | = | Cost<br>Depletion |  | Percentage<br>Depletion<br>Per Unit | x | Units | = | Percentage<br>Depletion |  | Greater of Cost<br>Depletion (g)<br>or Percentage<br>Depletion (j)<br>(NOTE 5) |
| Texas                        | A                             | x |  | = |                    | - |  | = |  | x | 0.072292                    | = |                   |  | 0.111022                            | x |       | = |                         |  |  |
| Louisiana                    | B                             | x |  | = |                    | - |  | = |  | x | 0.134670                    | = |                   |  | 0.041586                            | x |       | = |                         |  |  |
| New Mexico                   | C                             | x |  | = |                    | - |  | = |  | x | 0.162867                    | = |                   |  | 0.137723                            | x |       | = |                         |  |  |
| <b>Total Federal (A+B+C)</b> |                               | x | <b>1.00</b>                                | = |                    | - |  | = |  | x | <b>0.117598</b>             | = |                   |  | <b>0.290331</b>                     | x |       | = |                         |  | <b>Total Depletion</b>   |

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)   |   | (j)                     |  | (k)  |
|------------------------------|-------------------------------|---|--|---|--------------------|---|--|---|--|---|---|---|-------------------|--|-------------------------------------|---|-------|---|-------------------------|--|--|
| Royalty                      | Original<br>Basis<br>(NOTE 1) | x | Basis<br>Allocation<br>Factors<br>(NOTE 2) | = | Basis<br>Allocated | - | Depletion<br>Allowed or<br>Allowable In<br>Prior Years<br>(NOTE 3) | = | Basis Allocated<br>Less Depletion<br>Allowed or<br>Allowable in<br>Prior Years | x | Partial Year<br>Cost<br>Depletion<br>Factor<br>(NOTE 4) | = | Cost<br>Depletion |  | Percentage<br>Depletion<br>Per Unit | x | Units | = | Percentage<br>Depletion |  | Greater of Cost<br>Depletion (g)<br>or Percentage<br>Depletion (j)<br>(NOTE 5) |
| Texas                        | A                             | x |  | = |                    | - |  | = |  | x |   | = |                   |  |                                     | x |       | = |                         |  |  |
| Louisiana                    | B                             | x |  | = |                    | - |  | = |  | x |   | = |                   |  |                                     | x |       | = |                         |  |  |
| New Mexico                   | C                             | x |  | = |                    | - |  | = |  | x |   | = |                   |  |                                     | x |       | = |                         |  |  |
| <b>Total Federal (A+B+C)</b> |                               | x | <b>1.00</b>                                | = |                    | - |  | = |  | x |   | = |                   |  |                                     |   | x     | = |                         |  | <b>Total Depletion</b>   |