



ENDURO
ROYALTY TRUST

2014

TAX INFORMATION BOOKLET

REVISED MARCH 26, 2015

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

2014

This booklet provides 2014 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 2014, the Trustee has prepared Schedule A which summarizes the income and expenses on a per unit basis required to prepare 2014 tax returns as if the unitholder had held its Units during all of 2014 (i.e. January 1, 2014 through December 31, 2014).

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, 2015 would combine the results of February through December for 2014 and January for 2015.

Supplemental Tax Tables

Supplemental Tax Tables I through X should only be used by calendar-year unitholders who acquired units after January 2014, or sold or exchanged units any time during 2014. 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's income and assets. Thus, the taxable year for reporting a unitholder's share of the Trust's income and expense is controlled by its taxable year and its method of accounting, not by the taxable year and method of accounting of the Trust. Therefore, a cash-basis unitholder would report its pro rata share of income or expense of the Trust,

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

The Trust was formed in May 2011 by Enduro Resource Partners LLC 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, 2015, and who has owned the same number of units during such year would combine the results of Schedules B-2 through B-12 for 2014 and Schedule B-1 for 2015. For the convenience of unitholders who report on the calendar year and who have owned the same number of units during such calendar year, Schedule A, which combines the results of Schedules B-1 through B-12, is included. Calendar year unitholders who purchased or sold units during the year should consult the Supplemental Tax Tables.

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

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

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

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

(iv) The Trustee invests the net proceeds received from the working interest owners (net of administration expenses) each month. The interest income earned on the net proceeds received from the working interest owners (net of administration expenses) at the end of a month is distributed to the unitholders of record for that month. Item 1 of Part II reports, on a per unit basis, the interest earned by the Trust on distributions received by the Trust from the working interest owners during 2014.

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

(d) *Unit Multiplication.* Because each schedule shows results on a per-unit basis, it will be necessary to multiply the gross royalty income and severance tax shown in Part I and the interest income and administration expense shown in Part II by the number of units owned by a unitholder on the monthly record date of the applicable period to obtain the amount to be reported on its tax return for that period. Income and deductions (other than depletion) may be computed directly from the appropriate schedules. Depletion per unit must be computed as provided in instruction 2 on the following page.

(e) *Individual Taxpayer.* For unitholders who held units as an investment during 2014 and who file Form 1040, it is suggested that the items of income and deduction for 2014 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 2014, 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 2014. Unitholders who use Part B should obtain their cost depletion factors from Tables V through VII and percentage depletion factors from Tables VIII through X for their applicable period of ownership in 2014.

(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 units are acquired and should not thereafter reallocate its basis. The trustee intends to redetermine the relative values of the royalties annually, and change the basis allocation factor in Note 2 of the Specific Instructions for Depletion Worksheet and in Column (f) of Part I based on such redetermination.

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

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

4. Adjustments to Basis

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

5. Federal Income Tax Reporting of Units Sold

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

6. Portfolio Income

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

7. WHFIT Classification

The Trustee assumes that some Trust units are held by a middleman, as such term is broadly defined in U.S. Treasury Regulations (and includes custodians, nominees, certain joint owners, and brokers holding an interest for a custodian in street name). Therefore, the Trustee considers the Trust to be a non-mortgage widely held fixed investment trust (“WHFIT”) for U.S. federal income tax purposes. The Bank of New York Mellon Trust Company, N.A. (“Trustee”), 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. 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

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

SCHEDULE E (Form 1040)	Supplemental Income and Loss (From rental real estate, royalties, partnerships, S corporations, estates, trusts, REMICs, etc.) Attach to Form 1040, 1040NR, or Form 1041. Information about Schedule E and its separate instructions is at www.irs.gov/schedulee .	OMB No. 1545-0074 2014 Attachment Sequence No. 13
Department of the Treasury Internal Revenue Service (99)		Your social security number
Name(s) shown on return		

Part I Income or Loss From Rental Real Estate and Royalties 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 2014 that would require you to file Form(s) 1099? (see instructions) Yes No
B If "Yes," did you or will you file required Forms 1099? Yes No

1a Physical address of each property (street, city, state, ZIP code)
A ENDURO ROYALTY TRUST 45-6259461
B
C

1b	Type of Property (from list below)	2	Fair Rental Days	Personal Use Days	QJV
A		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.	A		<input type="checkbox"/>
B			B		<input type="checkbox"/>
C			C		<input type="checkbox"/>

Type of Property:
 1 Single Family Residence 3 Vacation/Short-Term Rental 5 Land 7 Self-Rental
 2 Multi-Family Residence 4 Commercial 6 Royalties 8 Other (describe)

Income:	Properties:	A	B	C
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			

Gross Royalty Income

Severance Taxes

Depletion

Administration Expense

Enduro Royalty Trust

EIN 45-6259461

2014

PART I - ROYALTY INFORMATION PER UNIT

ROYALTY PROPERTIES	Gross Income (a)	Severance Tax (b)	Net Royalty Payment (c)	Cost Depletion Factor (d)	Percentage Depletion (e)	Basis Allocation Factor (f)	Production (g)
TEXAS							
Oil	\$ 0.395003	\$ 0.048751	\$ 0.346252				0.013568 Bbls
Gas	0.035573	0.004541	0.031032				0.024487 Mcf
Total Oil & Gas	<u>0.430576</u>	<u>0.053292</u>	<u>0.377284</u>	0.043871	0.064586	0.413750	
LOUISIANA							
Oil	0.002163	0.000070	0.002093				0.000048 Bbls
Gas	0.153969	0.004696	0.149274				0.075108 Mcf
Total Oil & Gas	<u>0.156132</u>	<u>0.004766</u>	<u>0.151366</u>	0.060460	0.023420	0.366545	
NEW MEXICO							
Oil	0.296401	0.052305	0.244096				0.007637 Bbls
Gas	0.057457	0.010614	0.046844				0.031005 Mcf
Total Oil & Gas	<u>0.353859</u>	<u>0.062919</u>	<u>0.290940</u>	0.072853	0.053079	0.219705	
TOTAL FOR YEAR	<u>\$ 0.940566</u>	<u>\$ 0.120977</u>	<u>\$ 0.819589</u>	A 0.056319	0.141085	1.000000	

PART II - OTHER INCOME AND EXPENSE PER UNIT

	Total
Interest Income	\$ 0.000510 B
Administration Expense	\$ 0.019585 C

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

	Total
Taxable Income Per Unit, Excluding Depletion (A+B-C)	\$ 0.800514
Reconciling Items (Non-Tax Account)	0.005264
Cash Distribution Per Unit	<u>\$ 0.795250</u>

Enduro Royalty Trust

Form 1041, GRANTOR TRUST - Schedule B-1

EIN 45-6259461

JANUARY 2014

PART I - ROYALTY INFORMATION PER UNIT

ROYALTY PROPERTIES	Gross Income (a)	Severance Tax (b)	Net Royalty Payment (c)	Cost Depletion Factor (d)	Percentage Depletion (e)	Basis Allocation Factor (f)	Production (g)
TEXAS							
Oil	\$ 0.053817	\$ 0.003912	\$ 0.049906				0.001115 Bbls
Gas	0.004036	0.000293	0.003743				0.001857 Mcf
Total Oil & Gas	<u>0.057853</u>	<u>0.004205</u>	<u>0.053648</u>	0.005757	0.008678	0.413750	
LOUISIANA							
Oil	0.000273	0.000005	0.000268				0.000003 Bbls
Gas	0.023031	0.000458	0.022573				0.007787 Mcf
Total Oil & Gas	<u>0.023304</u>	<u>0.000463</u>	<u>0.022841</u>	0.010996	0.003496	0.366545	
NEW MEXICO							
Oil	0.042127	0.004477	0.037650				0.000709 Bbls
Gas	0.006790	0.000722	0.006068				0.002657 Mcf
Total Oil & Gas	<u>0.048917</u>	<u>0.005198</u>	<u>0.043719</u>	0.010461	0.007338	0.219705	
TOTAL FOR MONTH	<u>\$ 0.130074</u>	<u>\$ 0.009867</u>	<u>\$ 0.120208</u> A	<u>0.008711</u>	<u>0.019511</u>	<u>1.000000</u>	

PART II - OTHER INCOME AND EXPENSE PER UNIT

	Total
Interest Income	\$ - B
Administration Expense	\$ 0.003009 C

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

	Total
Taxable Income Per Unit, Excluding Depletion (A+B-C)	\$ 0.117199
Reconciling Items (Non-Tax Account)	(0.000736)
Cash Distribution Per Unit	<u>\$ 0.117935</u>

Enduro Royalty Trust

Form 1041, GRANTOR TRUST - Schedule B-2

EIN 45-6259461

FEBRUARY 2014

PART I - ROYALTY INFORMATION PER UNIT

ROYALTY PROPERTIES	Gross Income (a)	Severance Tax (b)	Net Royalty Payment (c)	Cost Depletion Factor (d)	Percentage Depletion (e)	Basis Allocation Factor (f)	Production (g)
TEXAS							
Oil	\$ 0.048264	\$ 0.003921	\$ 0.044344				0.001028 Bbls
Gas	0.004614	0.000375	0.004239				0.002083 Mcf
Total Oil & Gas	<u>0.052878</u>	<u>0.004295</u>	<u>0.048583</u>	0.005973	0.007932	0.413750	
LOUISIANA							
Oil	0.000195	0.000004	0.000191				0.000004 Bbls
Gas	0.014858	0.000289	0.014569				0.007508 Mcf
Total Oil & Gas	<u>0.015053</u>	<u>0.000293</u>	<u>0.014760</u>	0.007018	0.002258	0.366545	
NEW MEXICO							
Oil	0.041141	0.005131	0.036009				0.000622 Bbls
Gas	0.004950	0.000617	0.004333				0.001404 Mcf
Total Oil & Gas	<u>0.046091</u>	<u>0.005749</u>	<u>0.040342</u>	<u>0.009387</u>	<u>0.006914</u>	<u>0.219705</u>	
TOTAL FOR MONTH	<u>\$ 0.114022</u>	<u>\$ 0.010337</u>	<u>\$ 0.103685</u> A	<u>0.007106</u>	<u>0.017103</u>	<u>1.000000</u>	

PART II - OTHER INCOME AND EXPENSE PER UNIT

	Total
Interest Income	\$ - B
Administration Expense	\$ 0.001862 C

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

	Total
Taxable Income Per Unit, Excluding Depletion (A+B-C)	\$ 0.101823
Reconciling Items (Non-Tax Account)	0.001168
Cash Distribution Per Unit	<u>\$ 0.100655</u>

Enduro Royalty Trust

Form 1041, GRANTOR TRUST - Schedule B-3

EIN 45-6259461

MARCH 2014

PART I - ROYALTY INFORMATION PER UNIT

ROYALTY PROPERTIES	Gross Income (a)	Severance Tax (b)	Net Royalty Payment (c)	Cost Depletion Factor (d)	Percentage Depletion (e)	Basis Allocation Factor (f)	Production (g)
TEXAS							
Oil	\$ 0.038574	\$ 0.004114	\$ 0.034460				0.001020 Bbls
Gas	0.003146	0.000335	0.002810				0.001732 Mcf
Total Oil & Gas	<u>0.041719</u>	<u>0.004449</u>	<u>0.037270</u>	0.004384	0.006258	0.413750	
LOUISIANA							
Oil	0.000088	0.000005	0.000083				0.000003 Bbls
Gas	0.007107	0.000418	0.006689				0.006925 Mcf
Total Oil & Gas	<u>0.007195</u>	<u>0.000423</u>	<u>0.006772</u>	0.003213	0.001079	0.366545	
NEW MEXICO							
Oil	0.030602	0.005682	0.024920				0.000631 Bbls
Gas	0.004915	0.000913	0.004003				0.002220 Mcf
Total Oil & Gas	<u>0.035517</u>	<u>0.006594</u>	<u>0.028923</u>	<u>0.007377</u>	<u>0.005328</u>	<u>0.219705</u>	
TOTAL FOR MONTH	<u>\$ 0.084432</u>	<u>\$ 0.011467</u>	<u>\$ 0.072965</u> A	<u>0.004613</u>	<u>0.012665</u>	<u>1.000000</u>	

PART II - OTHER INCOME AND EXPENSE PER UNIT

	Total
Interest Income	\$ - B
Administration Expense	\$ 0.000837 C

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

	Total
Taxable Income Per Unit, Excluding Depletion (A+B-C)	\$ 0.072128
Reconciling Items (Non-Tax Account)	0.001436
Cash Distribution Per Unit	<u>\$ 0.070692</u>

Enduro Royalty Trust

Form 1041, GRANTOR TRUST - Schedule B-4

EIN 45-6259461

APRIL 2014

PART I - ROYALTY INFORMATION PER UNIT

ROYALTY PROPERTIES	Gross Income (a)	Severance Tax (b)	Net Royalty Payment (c)	Cost Depletion Factor (d)	Percentage Depletion (e)	Basis Allocation Factor (f)	Production (g)
TEXAS							
Oil	\$ 0.004409	\$ 0.004409	\$ 0.000000				0.001088 Bbls
Gas	0.000437	0.000437	0.000000				0.002022 Mcf
Total Oil & Gas	<u>0.004846</u>	<u>0.004846</u>	<u>0.000000</u>	-	0.000727	0.413750	
LOUISIANA							
Oil	0.000092	0.000006	0.000086				0.000004 Bbls
Gas	0.006841	0.000423	0.006418				0.006897 Mcf
Total Oil & Gas	<u>0.006933</u>	<u>0.000429</u>	<u>0.006504</u>	0.002715	0.001040	0.366545	
NEW MEXICO							
Oil	0.026853	0.004429	0.022424				0.000705 Bbls
Gas	0.006993	0.001153	0.005840				0.003901 Mcf
Total Oil & Gas	<u>0.033846</u>	<u>0.005582</u>	<u>0.028264</u>	0.008141	0.005077	0.219705	
TOTAL FOR MONTH	<u>\$ 0.045625</u>	<u>\$ 0.010856</u>	<u>\$ 0.034768</u>	A 0.002784	0.006844	1.000000	

PART II - OTHER INCOME AND EXPENSE PER UNIT

	Total
Interest Income	\$ - B
Administration Expense	\$ 0.002253 C

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

	Total
Taxable Income Per Unit, Excluding Depletion (A+B-C)	\$ 0.032515
Reconciling Items (Non-Tax Account)	0.000019
Cash Distribution Per Unit	<u>\$ 0.032496</u>

Enduro Royalty Trust

Form 1041, GRANTOR TRUST - Schedule B-5

EIN 45-6259461

MAY 2014

PART I - ROYALTY INFORMATION PER UNIT

ROYALTY PROPERTIES	Gross Income (a)	Severance Tax (b)	Net Royalty Payment (c)	Cost Depletion Factor (d)	Percentage Depletion (e)	Basis Allocation Factor (f)	Production (g)
TEXAS							
Oil	\$ 0.029335	\$ 0.004628	\$ 0.024707				0.001013 Bbls
Gas	0.003171	0.000500	0.002671				0.001993 Mcf
Total Oil & Gas	<u>0.032506</u>	<u>0.005129</u>	<u>0.027377</u>	0.003105	0.004876	0.413750	
LOUISIANA							
Oil	0.000199	0.000004	0.000195				0.000004 Bbls
Gas	0.017382	0.000321	0.017061				0.006525 Mcf
Total Oil & Gas	<u>0.017580</u>	<u>0.000324</u>	<u>0.017256</u>	0.006479	0.002637	0.366545	
NEW MEXICO							
Oil	0.038259	0.005534	0.032725				0.000617 Bbls
Gas	0.008512	0.001231	0.007281				0.002697 Mcf
Total Oil & Gas	<u>0.046771</u>	<u>0.006765</u>	<u>0.040006</u>	<u>0.010060</u>	<u>0.007016</u>	<u>0.219705</u>	
TOTAL FOR MONTH	<u>\$ 0.096857</u>	<u>\$ 0.012218</u>	<u>\$ 0.084639</u> A	<u>0.005870</u>	<u>0.014529</u>	<u>1.000000</u>	

PART II - OTHER INCOME AND EXPENSE PER UNIT

	Total
Interest Income	\$ - B
Administration Expense	\$ 0.002284 C

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

	Total
Taxable Income Per Unit, Excluding Depletion (A+B-C)	\$ 0.082355
Reconciling Items (Non-Tax Account)	(0.000011)
Cash Distribution Per Unit	<u>\$ 0.082366</u>

Enduro Royalty Trust

Form 1041, GRANTOR TRUST - Schedule B-6

EIN 45-6259461

JUNE 2014

PART I - ROYALTY INFORMATION PER UNIT

ROYALTY PROPERTIES	Gross Income (a)	Severance Tax (b)	Net Royalty Payment (c)	Cost Depletion Factor (d)	Percentage Depletion (e)	Basis Allocation Factor (f)	Production (g)
TEXAS							
Oil	\$ 0.015759	\$ 0.005271	\$ 0.010488				0.001056 Bbls
Gas	0.001666	0.000557	0.001109				0.001882 Mcf
Total Oil & Gas	<u>0.017424</u>	<u>0.005828</u>	<u>0.011596</u>	0.001296	0.002614	0.413750	
LOUISIANA							
Oil	0.000344	0.000007	0.000337				0.000006 Bbls
Gas	0.021237	0.000434	0.020803				0.005893 Mcf
Total Oil & Gas	<u>0.021581</u>	<u>0.000441</u>	<u>0.021140</u>	0.006252	0.003237	0.366545	
NEW MEXICO							
Oil	0.041557	0.004386	0.037171				0.000639 Bbls
Gas	0.008605	0.000908	0.007697				0.002464 Mcf
Total Oil & Gas	<u>0.050162</u>	<u>0.005294</u>	<u>0.044868</u>	0.010984	0.007524	0.219705	
TOTAL FOR MONTH	<u>\$ 0.089168</u>	<u>\$ 0.011564</u>	<u>\$ 0.077604</u> A	<u>0.005241</u>	<u>0.013375</u>	<u>1.000000</u>	

PART II - OTHER INCOME AND EXPENSE PER UNIT

	Total
Interest Income	\$ - B
Administration Expense	\$ 0.002185 C

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

	Total
Taxable Income Per Unit, Excluding Depletion (A+B-C)	\$ 0.075419
Reconciling Items (Non-Tax Account)	(0.000367)
Cash Distribution Per Unit	<u>\$ 0.075786</u>

Enduro Royalty Trust

Form 1041, GRANTOR TRUST - Schedule B-7

EIN 45-6259461

JULY 2014

PART I - ROYALTY INFORMATION PER UNIT

ROYALTY PROPERTIES	Gross Income (a)	Severance Tax (b)	Net Royalty Payment (c)	Cost Depletion Factor (d)	Percentage Depletion (e)	Basis Allocation Factor (f)	Production (g)
TEXAS							
Oil	\$ 0.049496	\$ 0.003894	\$ 0.045602				0.001297 Bbls
Gas	0.004110	0.000323	0.003786				0.002013 Mcf
Total Oil & Gas	<u>0.053605</u>	<u>0.004217</u>	<u>0.049388</u>	0.005496	0.008041	0.413750	
LOUISIANA							
Oil	0.000185	0.000004	0.000181				0.000003 Bbls
Gas	0.017482	0.000421	0.017062				0.006213 Mcf
Total Oil & Gas	<u>0.017668</u>	<u>0.000425</u>	<u>0.017243</u>	0.006085	0.002650	0.366545	
NEW MEXICO							
Oil	0.036641	0.005002	0.031639				0.000603 Bbls
Gas	0.008570	0.001170	0.007400				0.002683 Mcf
Total Oil & Gas	<u>0.045212</u>	<u>0.006172</u>	<u>0.039040</u>	0.010051	0.006782	0.219705	
TOTAL FOR MONTH	<u>\$ 0.116485</u>	<u>\$ 0.010814</u>	<u>\$ 0.105670</u>	<u>A 0.006713</u>	<u>0.017473</u>	<u>1.000000</u>	

PART II - OTHER INCOME AND EXPENSE PER UNIT

	Total
Interest Income	\$ - B
Administration Expense	\$ 0.003140 C

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

	Total
Taxable Income Per Unit, Excluding Depletion (A+B-C)	\$ 0.102530
Reconciling Items (Non-Tax Account)	(0.001322)
Cash Distribution Per Unit	<u>\$ 0.103852</u>

Enduro Royalty Trust

Form 1041, GRANTOR TRUST - Schedule B-8

EIN 45-6259461

AUGUST 2014

PART I - ROYALTY INFORMATION PER UNIT

ROYALTY PROPERTIES	Gross Income (a)	Severance Tax (b)	Net Royalty Payment (c)	Cost Depletion Factor (d)	Percentage Depletion (e)	Basis Allocation Factor (f)	Production (g)
TEXAS							
Oil	\$ 0.017184	\$ 0.004566	\$ 0.012618				0.001074 Bbls
Gas	0.001630	0.000433	0.001197				0.002040 Mcf
Total Oil & Gas	<u>0.018814</u>	<u>0.004999</u>	<u>0.013816</u>	0.001606	0.002822	0.413750	
LOUISIANA							
Oil	0.000171	0.000005	0.000165				0.000003 Bbls
Gas	0.014479	0.000455	0.014023				0.005742 Mcf
Total Oil & Gas	<u>0.014649</u>	<u>0.000461</u>	<u>0.014188</u>	0.005267	0.002197	0.366545	
NEW MEXICO							
Oil	0.016438	0.005065	0.011374				0.000675 Bbls
Gas	0.002980	0.000918	0.002062				0.002353 Mcf
Total Oil & Gas	<u>0.019418</u>	<u>0.005983</u>	<u>0.013436</u>	<u>0.003310</u>	<u>0.002913</u>	<u>0.219705</u>	
TOTAL FOR MONTH	<u>\$ 0.052882</u>	<u>\$ 0.011442</u>	<u>\$ 0.041440</u> A	<u>0.003322</u>	<u>0.007932</u>	<u>1.000000</u>	

PART II - OTHER INCOME AND EXPENSE PER UNIT

	Total
Interest Income	\$ - B
Administration Expense	\$ 0.000522 C

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

	Total
Taxable Income Per Unit, Excluding Depletion (A+B-C)	\$ 0.040918
Reconciling Items (Non-Tax Account)	0.003115
Cash Distribution Per Unit	<u>\$ 0.037803</u>

Enduro Royalty Trust

Form 1041, GRANTOR TRUST - Schedule B-9

EIN 45-6259461

SEPTEMBER 2014

PART I - ROYALTY INFORMATION PER UNIT

ROYALTY PROPERTIES	Gross Income (a)	Severance Tax (b)	Net Royalty Payment (c)	Cost Depletion Factor (d)	Percentage Depletion (e)	Basis Allocation Factor (f)	Production (g)
TEXAS							
Oil	\$ 0.000000	\$ 0.000000	\$ 0.000000				0.001120 Bbls
Gas	0.000000	0.000000	0.000000				0.002247 Mcf
Total Oil & Gas	<u>0.000000</u>	<u>0.000000</u>	<u>0.000000</u>	-	0.000000	0.413750	
LOUISIANA							
Oil	0.000000	0.000000	0.000000				0.000005 Bbls
Gas	0.000000	0.000000	0.000000				0.005683 Mcf
Total Oil & Gas	<u>0.000000</u>	<u>0.000000</u>	<u>0.000000</u>	-	0.000000	0.366545	
NEW MEXICO							
Oil	0.000000	0.000000	0.000000				0.000610 Bbls
Gas	0.000000	0.000000	0.000000				0.002587 Mcf
Total Oil & Gas	<u>0.000000</u>	<u>0.000000</u>	<u>0.000000</u>	-	0.000000	0.219705	
TOTAL FOR MONTH	<u>\$ 0.000000</u>	<u>\$ 0.000000</u>	<u>\$ 0.000000</u>	A -	0.000000	1.000000	

PART II - OTHER INCOME AND EXPENSE PER UNIT

	Total
Interest Income	\$ - B
Administration Expense	\$ 0.000490 C

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

	Total
Taxable Income Per Unit, Excluding Depletion (A+B-C)	\$ (0.000490)
Reconciling Items (Non-Tax Account)	(0.000491)
Cash Distribution Per Unit	<u>\$ 0.000000</u>

Enduro Royalty Trust

Form 1041, GRANTOR TRUST - Schedule B-10

EIN 45-6259461

OCTOBER 2014

PART I - ROYALTY INFORMATION PER UNIT

ROYALTY PROPERTIES	Gross Income (a)	Severance Tax (b)	Net Royalty Payment (c)	Cost Depletion Factor (d)	Percentage Depletion (e)	Basis Allocation Factor (f)	Production (g)
TEXAS							
Oil	\$ 0.043779	\$ 0.004473	\$ 0.039306				0.001114 Bbls
Gas	0.004174	0.000426	0.003747				0.002076 Mcf
Total Oil & Gas	<u>0.047953</u>	<u>0.004899</u>	<u>0.043054</u>	0.004844	0.007193	0.413750	
LOUISIANA							
Oil	0.000183	0.000008	0.000174				0.000004 Bbls
Gas	0.011391	0.000519	0.010873				0.005273 Mcf
Total Oil & Gas	<u>0.011574</u>	<u>0.000527</u>	<u>0.011047</u>	0.004093	0.001736	0.366545	
NEW MEXICO							
Oil	0.014545	0.004363	0.010182				0.000624 Bbls
Gas	0.003086	0.000926	0.002160				0.002613 Mcf
Total Oil & Gas	<u>0.017631</u>	<u>0.005289</u>	<u>0.012342</u>	<u>0.003082</u>	<u>0.002645</u>	<u>0.219705</u>	
TOTAL FOR MONTH	<u>\$ 0.077158</u>	<u>\$ 0.010715</u>	<u>\$ 0.066443</u> A	<u>0.004182</u>	<u>0.011574</u>	<u>1.000000</u>	

PART II - OTHER INCOME AND EXPENSE PER UNIT

	Total
Interest Income	\$ - B
Administration Expense	\$ 0.001933 C

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

	Total
Taxable Income Per Unit, Excluding Depletion (A+B-C)	\$ 0.064510
Reconciling Items (Non-Tax Account)	(0.000115)
Cash Distribution Per Unit	<u>\$ 0.064625</u>

Enduro Royalty Trust

Form 1041, GRANTOR TRUST - Schedule B-11

EIN 45-6259461

NOVEMBER 2014

PART I - ROYALTY INFORMATION PER UNIT

ROYALTY PROPERTIES	Gross Income (a)	Severance Tax (b)	Net Royalty Payment (c)	Cost Depletion Factor (d)	Percentage Depletion (e)	Basis Allocation Factor (f)	Production (g)
TEXAS							
Oil	\$ 0.037330	\$ 0.004773	\$ 0.032557				0.001243 Bbls
Gas	0.003159	0.000404	0.002755				0.002005 Mcf
Total Oil & Gas	<u>0.040489</u>	<u>0.005177</u>	<u>0.035313</u>	0.004255	0.006073	0.413750	
LOUISIANA							
Oil	0.000253	0.000014	0.000239				0.000006 Bbls
Gas	0.009518	0.000542	0.008975				0.005503 Mcf
Total Oil & Gas	<u>0.009771</u>	<u>0.000557</u>	<u>0.009214</u>	0.003749	0.001466	0.366545	
NEW MEXICO							
Oil	0.004489	0.004489	0.000000				0.000606 Bbls
Gas	0.001099	0.001099	0.000000				0.002635 Mcf
Total Oil & Gas	<u>0.005588</u>	<u>0.005588</u>	<u>0.000000</u>	-	0.000838	0.219705	
TOTAL FOR MONTH	<u>\$ 0.055848</u>	<u>\$ 0.011321</u>	<u>\$ 0.044527</u>	A 0.003135	0.008377	1.000000	

PART II - OTHER INCOME AND EXPENSE PER UNIT

	Total
Interest Income	\$ 0.000510 B
Administration Expense	\$ 0.000278 C

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

	Total
Taxable Income Per Unit, Excluding Depletion (A+B-C)	\$ 0.044759
Reconciling Items (Non-Tax Account)	0.001541
Cash Distribution Per Unit	<u>\$ 0.043218</u>

Enduro Royalty Trust

Form 1041, GRANTOR TRUST - Schedule B-12

EIN 45-6259461

DECEMBER 2014

PART I - ROYALTY INFORMATION PER UNIT

ROYALTY PROPERTIES	Gross Income (a)	Severance Tax (b)	Net Royalty Payment (c)	Cost Depletion Factor (d)	Percentage Depletion (e)	Basis Allocation Factor (f)	Production (g)
TEXAS							
Oil	\$ 0.057056	\$ 0.004792	\$ 0.052265				0.001401 Bbls
Gas	0.005430	0.000456	0.004974				0.002539 Mcf
Total Oil & Gas	<u>0.062487</u>	<u>0.005248</u>	<u>0.057239</u>	0.007154	0.009373	0.413750	
LOUISIANA							
Oil	0.000180	0.000007	0.000173				0.000004 Bbls
Gas	0.010644	0.000416	0.010228				0.005159 Mcf
Total Oil & Gas	<u>0.010824</u>	<u>0.000423</u>	<u>0.010401</u>	0.004592	0.001624	0.366545	
NEW MEXICO							
Oil	0.003748	0.003748	0.000000				0.000595 Bbls
Gas	0.000957	0.000957	0.000000				0.002791 Mcf
Total Oil & Gas	<u>0.004705</u>	<u>0.004705</u>	<u>0.000000</u>	-	0.000706	0.219705	
TOTAL FOR MONTH	<u>\$ 0.078016</u>	<u>\$ 0.010376</u>	<u>\$ 0.067640</u>	A 0.004643	0.011702	1.000000	

PART II - OTHER INCOME AND EXPENSE PER UNIT

	Total
Interest Income	\$ 0.000000 B
Administration Expense	\$ 0.000793 C

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

	Total
Taxable Income Per Unit, Excluding Depletion (A+B-C)	\$ 0.066847
Reconciling Items (Non-Tax Account)	0.001025
Cash Distribution Per Unit	<u>\$ 0.065822</u>

Enduro Royalty Trust

EIN 45-6259461

2014

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 Basis (NOTE 1)	x	Basis Allocation Factors (NOTE 2)	=	Basis Allocated	-	Depletion Allowed or Allowable In Prior Years (NOTE 3)	=	Basis Allocated Less Depletion Allowed or Allowable in Prior Years	x	Cost Depletion Factor	=	Cost Depletion	=	Percentage Depletion Per Unit	x	Units	=	Percentage Depletion	=	Greater of Cost Depletion (g) or Percentage Depletion (j) (NOTE 5)	
Texas	A	x		=	-	=		x	0.043871	*	=		0.064586	*	x	=						
Louisiana	B	x		=	-	=		x	0.060460	*	=		0.023420	*	x	=						
New Mexico	C	x		=	-	=		x	0.072853	*	=		0.053079	*	x	=						
Total Federal (A+B+C)		x	1.00	=	-	=		x	0.056319		=		0.141085	*	x	=						Total Depletion

* These depletion factors were revised March 26, 2015 from the previous Depletion Worksheet provided on March 9, 2015.

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