

Pacific Coast Oil Trust

2022

FEDERAL INCOME TAX

INFORMATION

(Pacific Coast Oil Trust)

2022

FEDERAL INCOME TAX INFORMATION

This booklet provides 2022 tax information which will allow Certificate Holders (or Trust Unitholders) to determine their pro rata share of income and deductions attributable to their investment in Pacific Coast Oil Trust (the “Trust”). Each Certificate Holder (or Trust 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 Certificate Holder (or Trust Unitholder) should consult the Certificate Holder’s (or Trust Unitholder’s) own tax advisor regarding all tax compliance matters relating to their Trust Units of Ownership.

To all middlemen, brokers, representatives or agents of Trust Unitholders: it is recommended that this income tax information reporting booklet be distributed to all Trust Unitholders on whose behalf or account you hold Trust Units or act as an intermediary.

**This booklet will also be posted on the Internet website:
<http://royt.q4web.com>**

The Trustee assumes that some Trust Units are held by middlemen, 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 customer 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. Accordingly, the Trust will provide tax information in accordance with applicable U.S. Treasury Regulations governing the information reporting requirements of the Trust as a WHFIT. The representative of the Trust that will provide the required information is The Bank of New York Mellon Trust Company, N.A., and the contact information for the representative is as follows: The Bank of New York Mellon Trust Company, N.A. (“Trustee”), 601 Travis - 16th Floor, Houston, Texas 77002.

**Pacific Coast Oil Trust
EIN: 80-6216242**

CUSIP Number: 694103102

Classification: Non-Mortgage Widely Held Fixed Investment Trust

Calculation Period: Calendar month including all months for the 2022 calendar year.

Instructions for Schedules A, B and C

Schedule A

For Trust Unitholders who file income tax returns on the basis of the calendar year and the cash method during 2022, the Trustee has prepared Schedule A as an **EXAMPLE** which summarizes the income and expenses (for depletion computation see Schedule C below) required to prepare 2022 tax returns as if the Trust Unitholder had held 100 units from on or before the 1st 2022 record date of Jan 28, 2022 through the end of 2022.

Schedule B

Schedule B summarizes the monthly income and expenses (for depletion computation see Schedule C below) on a one unit basis. Each Trust Unitholder should compute his tax information by using the relevant information for each month that he was a Trust Unitholder of record. The results of all appropriate months should be combined. Thus, a Trust Unitholder with a taxable year ending August 31, 2022 would combine the results of January through August for 2022.

Schedule C

Schedule C should be used by all Trust Unitholders to compute depletion. Schedule C summarizes monthly depletion rates for each royalty interest on a one unit basis. Calendar year Trust Unitholders who acquired their units in the initial public offering or before the 1st 2022 record date of Jan 28, 2022 and continue to own those units through December 31, 2022 should use Schedule C, Part I, 2022 Annual Rate column for the cost depletion % or Schedule C, Part II, Full Year Total column for the percentage depletion amount per unit. Other Trust Unitholders who acquired their units subsequent to the 1st 2022 record date of Jan 28, 2022 should use Schedule C, Part I and II by combining the relevant information for each month.

Informational Computations

For those Trust Unitholders that purchased their units in the initial public offering or before the 1st 2022 record date of Jan 28, 2022 and held their units for the entire year of 2022 including the last record date of December 27, 2022 the Trustee has provided an informational computation page that will assist you in calculating your items of income and expense for 2022. Please see page 12.

Supplemental Tax Tables

Supplemental Tax Tables I through VII have been developed to assist Trust Unitholders and should only be used by calendar Trust Unitholders who acquired their units after the 1st 2022 record date of Jan 28, 2022 or sold or exchanged their units at any time during 2022. Trust Unitholders who have held their units for the entire period can refer to and use Schedule B to compute their income and expense amounts. Please see pages 14-20.

I. FEDERAL INCOME TAX INFORMATION

1. Reporting of Income and Deductions.

(a) ***Direct Taxation of Unitholders.*** Because the trust will be treated as a grantor trust for U.S. federal income tax purposes, Trust Unitholders will be treated for such purposes as owning a direct interest in the assets of the trust, and each Trust Unitholder will be taxed directly on his pro rata share of the income and gain attributable to the assets of the trust and will be entitled to claim his pro rata share of the deductions and expenses attributable to the assets of the trust (subject to certain limitations discussed below). Information returns will be filed as required by the widely held fixed investment trust rules, reporting to the Trust Unitholders all items of income, gain, loss, deduction and credit, which will be allocated, based on record ownership on the monthly record dates and must be included in the tax returns of the Trust Unitholders. Income, gain, loss, deduction and credits attributable to the assets of the trust will be taken into account by Trust Unitholders consistent with their method of accounting and without regard to the taxable year or accounting method employed by the trust.

The trustee will treat the income and expenses of the trust for each month as belonging to the Trust Unitholders of record on the monthly record date and will allocate all items of income, gain, loss, deductions and credits to Trust Unitholders based on record ownership on the monthly record dates.

Trust Unitholders generally will recognize income and expenses for tax purposes in the month the trust receives or pays those amounts, rather than in the month the trust distributes the cash to which such income or expenses (as applicable) relate.

Following the end of each month, the trustee will determine the amount of funds available as of the end of such month for distribution to the Trust Unitholders and will make distributions of available funds, if any, to the Trust Unitholders on or before the 10th business day after the record date, which will generally be on or about the 4th or 5th day after the last business day of each calendar month.

The Trust was created to acquire and hold net profits and royalty interests in certain oil and natural gas properties located in California (the “Conveyed Interests”) for the benefit of the Trust Unitholders pursuant to an agreement among PCEC (“Pacific Coast Energy Company”), the Trustee and the Delaware Trustee. The Conveyed Interests represent undivided interests in underlying properties consisting of PCEC’s interests in its oil and natural gas properties located onshore in California (the “Underlying Properties”). The Conveyed Interests were conveyed by PCEC to the Trust concurrent with the initial public offering of the Trust’s common units in May 2012.

The Conveyed Interests entitle the Trust to receive 80% of the net profits from the sale of oil and natural gas production from proved developed reserves on the Underlying Properties and either a 25% net profits interest from the sale of oil and natural gas production from all other development potential on the Underlying Properties (the “Remaining Properties”) or a 7.5% royalty interest from the sale of oil and natural gas production from the Remaining Properties located in PCEC’s Orcutt properties (the “Royalty Interest Proceeds”).

(b) ***Types and Reporting of Trust Income and Deductions.***

- (i) In general, royalty income is computed monthly based on proceeds realized in the preceding month by the Lease Owner from sales of oil and gas produced in an earlier month, and is received by the Trustee in the same month that the amount thereof is computed. Each schedule reports the amount received during the period covered by that schedule. Schedule B, Part I reports the royalty income, on a per unit basis for each month. Schedule A, Part I reports the royalty income based on 100 units held by an example Trust Unitholder of record during each month.
- (ii) Administration expenses shown on each schedule represent amounts paid for and incurred during the period. Schedule B, Part II reports the administration expense on a per unit basis for each month. Schedule A, Part II reports the administration

expense based on 100 units held by an example Trust Unitholder of record during each month.

(c) ***Taxable Year.*** All schedules are prepared on a calendar year basis. Therefore, Trust Unitholders with taxable years other than the calendar year or who are unable to use Schedule A should use Schedules B and C. Schedules B and C are prepared by month on a per unit basis to permit Trust Unitholders to obtain their tax information by computing the relevant information for each month during their taxable year and then combining the results of each month.

(d) ***Unit Multiplication.*** Because Schedules B and C show only results per unit, it will be necessary to multiply the results shown by the number of units owned by the Trust Unitholder during the applicable period to obtain the amount to be reported on his tax return. Income and deductions other than depletion may be taken directly from the appropriate schedules. Depletion per unit must be computed as provided in paragraph 3 below.

(e) ***Individual Taxpayer.*** For Trust Unitholders who held units as an investment during 2022 and who file Form 1040, it is suggested that the items of income and deduction for 2022 be reported in the following manner:

<u>Item</u>	<u>Form 1040</u>
Royalty Income*	Schedule E, Line 4, Part I
Depletion	Schedule E, Line 18, Part I
Administration Expense	Schedule E, Line 19, Part I

* The royalty is divided into two parts for tax depletion purposes: Developed properties and Remaining properties and/or Overriding Royalty interest (“ORRI”). For federal income tax purposes, it may be shown as a single royalty when reporting on Schedule E.

(f) ***Sale of Units.*** The sale, exchange or other disposition of a unit is a taxable transaction for federal income tax purposes and may be a taxable transaction for state income tax purposes. Gain or loss is computed under the usual tax principles as the difference between the selling price and the adjusted tax basis of a unit. For U.S. federal income tax purposes, a sale of Trust Units will be treated as a sale by the U.S. Trust Unitholder of his interest in the assets of the trust. Generally, a U.S. Trust Unitholder will recognize gain or loss on a sale or exchange of Trust Units equal to the difference between the amount realized and the U.S. Trust Unitholder’s adjusted tax basis for the Trust Units sold. A U.S. Trust Unitholder’s adjusted tax basis in his Trust Units will be equal to the U.S. Trust Unitholder’s original purchase price for the Trust Units, reduced by deductions for depletion claimed by the Trust Unitholder, but not below zero. Except to the extent of the depletion recapture amount explained below, gain or loss on the sale of Trust Units by a Trust Unitholder who is an individual will generally be capital gain, and will be long-term capital gain, which is generally subject to tax at preferential rates, if the Trust Units have been held for more than twelve months. The deductibility of capital losses is limited. Upon the sale or other taxable disposition of his Trust Units, a Trust Unitholder will be treated as having sold his share of the Conveyed Interests and must treat as ordinary income his depletion recapture amount, which is an amount equal to the lesser of the gain on such sale or other taxable disposition or the sum of the prior depletion deductions taken with respect to the Trust Units, but not in excess of the initial tax basis of the Trust Units. Capital gain or loss should be reported on Schedule D, Form 1040 for an individual.

2. Tax Classification of the Conveyed Net Profit Interests. For U.S. federal income tax purposes, the Net Profits Interests attributable to the Developed Properties, or the “Developed NPI,” and Remaining Properties, or the “Remaining NPI,” will have the tax characteristics of a mineral royalty interest to the extent, at the time of its creation, such Developed NPI or Remaining NPI is reasonably expected to have an economic life that corresponds substantially to the economic life of the mineral property or properties burdened thereby. Payments out of production that are received in respect of a mineral interest that constitutes a royalty interest for U.S. federal income tax purposes are taxable under current law as ordinary income subject to an allowance for cost or percentage depletion in respect of such income.

Based on the reserve report and representations made by PCEC regarding the expected economic life of the Underlying Properties and the expected duration of the Conveyed Interests, the Developed NPI and the Remaining NPI should be treated as continuing, nonoperating economic interests in the nature of royalties payable out of production from the mineral interests they burden.

Consistent with the foregoing, PCEC and the trust intend to treat the Conveyed Interests as mineral royalty interests for U.S. federal income tax purposes.

3. Computation of Depletion. Consistent with the discussion above in “Tax Classification of the Conveyed Net Profit Interests,” the payments out of production that are received by the trust in respect of the Conveyed Interests constitute ordinary income received from a mineral royalty interest. Trust Unitholders should be entitled to deductions for the greater of either cost depletion or (if allowable) percentage depletion with respect to such income.

The Internal Revenue Code requires each Trust Unitholder to compute his own depletion allowance and maintain records of his share of the adjusted tax basis of the underlying royalty interests for depletion and other tax purposes, the trust will provide Schedule C Part I for the cost depletion percentage and the Schedule C Part II for the percentage depletion amount per unit in this tax information booklet to assist each of the Trust Unitholders with information necessary relating to this computation for U.S. federal income tax purposes. Please note the cost depletion worksheet in Part I has the cost basis allocation percentage for each unit in the last column of Part I.

The deduction for depletion is computed differently under the cost and percentage depletion methods. For instance, the deduction for depletion under the cost method is computed on a units-of-production basis, and will differ among Trust Unitholders based on their adjusted bases in their units. Since the Trustee does not maintain records of the price each Trust Unitholder paid for their units we cannot compute each Trust Unitholder’s actual cost depletion deduction.

The deduction for percentage depletion is a statutory deduction that is based on the Trust Unitholder’s gross Trust income rather than the adjusted basis in the units.

Please see the separate general discussions below relating to cost depletion and percentage depletion.

Each Trust Unitholder, remains responsible for calculating his own depletion allowance and maintaining records of his share of the adjusted tax basis of the underlying property for depletion and other purposes.

(a) ***Cost Depletion and the Apportionment of Basis.*** Each Trust Unitholder who acquired their units on or before the 1st 2022 record date of Jan 28, 2022 and continue to own those units through the end of 2022 should refer to the Schedule C Part I in the tax information booklet and the column labeled “2022 Annual Rate” to compute cost depletion (on a per unit basis). All other Trust Unitholders should multiply their adjusted basis in each royalty by the cost depletion percentages indicated on Schedule C, Part I based on the cumulative cost depletion percentage for each record date on which they held their units. This percentage was obtained by dividing gross royalty production realized during the month by total estimated production at the beginning of the applicable month from the applicable property or royalty interest. Also please note the column labeled “2022 Basis Allocation Percentage” for the allocation of your purchase price per unit accordingly to the developed properties and the remaining properties for 2022 if your units were purchased in 2022. If your units were purchased in 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020 or 2021, you should continue to use the “2012 Basis Allocation Percentage,” the “2013 Basis Allocation Percentage,” the “2014 Basis Allocation Percentage,” the “2015 Basis Allocation Percentage,” the “2016 Basis Allocation Percentage,” the “2017 Basis Allocation Percentage,” the “2018 Basis Allocation Percentage,” the “2019 Basis Allocation Percentage,” the “2020 Basis Allocation Percentage,” or the “2021 Basis Allocation Percentage,” as stated on Schedule C Part I in the 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020 or the 2021 tax information booklet. A Trust Unitholder’s basis in each royalty is determined by apportioning his basis in the units among the developed properties and the remaining properties based on the relative fair market value of each on the date the units were acquired by him. The last column on Schedule C, Part I labeled “2022 Basis Allocation Percentage” sets forth the Trustee’s opinion of the relative fair market values of the royalties on January 1, 2022. The Trustee intends to redetermine the relative values of the royalties annually.

(b) ***Percentage Depletion.*** Each Trust Unitholder may be entitled to claim an allowance for percentage depletion with respect to the royalty income from the developed properties and the remaining properties

attributable to your units to the extent that this allowance exceeds cost depletion with respect to each unit purchased as computed above for the relevant period. Percentage depletion with respect to their units may be calculated using the per unit factors on Schedule C, Part II. These factors were obtained by multiplying the corresponding royalty income factors on Schedule B by the statutory percentage depletion rate of 15%. Percentage depletion should then be compared to the cost depletion calculated for the relevant period for those units. The depletion allowance with respect to their units will be the greater of cost or percentage depletion.

Percentage depletion is generally available with respect to Trust Unitholders who qualify under the independent producer exemption contained in section 613A(c) of the Code. In general, percentage depletion is calculated as an amount equal to 15% of the Trust Unitholder's gross income from the depletable property for the taxable year. The percentage depletion deduction with respect to any property is limited to 100% of the taxable income of the Trust Unitholder from the property for each taxable year, computed without the depletion allowance or certain loss carrybacks. A Trust Unitholder that qualifies as an independent producer may deduct percentage depletion only to the extent the Trust Unitholder's average daily production of domestic crude oil, or the natural gas equivalent, does not exceed 1,000 barrels.

In addition to the foregoing limitations, the percentage depletion deduction otherwise available is limited to 65% of a Trust Unitholder's total taxable income from all sources for the year, computed without the depletion allowance and certain loss carrybacks. Any percentage depletion deduction disallowed because of the 65% limitation may be deducted in the following taxable year if the percentage depletion deduction for such year plus the deduction carryover does not exceed 65% of the Trust Unitholder's total taxable income for that year. The carryover period resulting from the 65% net income limitation is unlimited.

Unlike cost depletion, percentage depletion is not limited to the adjusted tax basis of the property, although, like cost depletion, it reduces the adjusted tax basis, but not below zero.

4. 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 the 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 recouping of capital items and by reductions in previously established cash reserves.

5. Adjustments to Basis. Each Trust Unitholder should reduce his tax basis in each royalty by the amount of depletion allowable with respect to that royalty and his tax basis in his units by the amount of depletion allowable with respect to all royalties. Each Trust Unitholder should also increase his tax basis in the units by his pro rata share of any increase in the Non-Tax Account and decrease his tax basis in the units by his pro rata share of any decrease in the Non-Tax Account.

6. Tax Consequences to Non-U.S. Trust Unitholders. A non-U.S. Trust Unitholder will be subject to federal withholding tax on his share of gross royalty income from the Conveyed Interests. The withholding tax will apply at a 30% rate, or lower applicable treaty rate, to the gross royalty income received by the non-U.S. Trust Unitholder without the benefit of any deductions. However, if such gross royalty income is income effectively connected with a U.S. trade or business conducted by a non-U.S. Trust Unitholder and the non-U.S. Trust Unitholder provides an appropriate statement to that effect on IRS Form W-8ECI (or suitable substitute or successor form), then, unless an applicable tax treaty provides otherwise, such non-U.S. Trust Unitholder generally will be subject to U.S. federal income tax with respect to all such gross royalty income in the same manner as a U.S. Trust Unitholder, as described above. If such non-U.S. Trust Unitholder is a corporation, a branch profits tax (currently at the rate of 30%) may apply unless an applicable tax treaty provides otherwise.

The federal income taxation of non-resident aliens and foreign corporations is highly complex, and it is recommended that such persons consult their own tax advisors.

7. Non-Passive Activity Income and Loss. Royalty income is generally considered portfolio income under the passive loss rules enacted by the tax reform act of 1986. Therefore, it appears that under current law, the income

and losses of the trust will not be taken into account in computing the passive activity losses and income under Code section 469 for a Trust Unitholder who acquires and holds trust units as an investment.

8. Unrelated Business Taxable Income. Employee benefit plans and most other organizations exempt from U.S. federal income tax including IRAs and other retirement plans are subject to U.S. federal income tax on unrelated business taxable income. Because the trust's income is not expected to be unrelated business taxable income, such a tax-exempt organization is not expected to be taxed on income generated by ownership of Trust Units so long as the Trust Units are not debt-financed property within the meaning of Section 514(b) of the Code. In general, a Trust Unit would be debt-financed if the Trust Unitholder incurs debt to acquire the property or otherwise incurs or maintains a debt that would not have been incurred or maintained if the Trust Unit had not been acquired. Also, a Trust Unit would be debt-financed if the Trust Unitholder incurs debt to acquire the 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 California.

California imposes income taxes upon residents and nonresidents. In the case of nonresidents, income derived from tangible property within the state is subject to tax. The income tax laws of California are based on federal income tax laws. Based on the trust being taxable as a grantor trust for federal income tax purposes, it will be taxable as a grantor trust for California income tax purposes, and the Trust Unitholders will be subject to California income tax on their share of income from California net profits and overriding royalty interests. A Trust Unitholder may be required to file state income tax returns and/or pay taxes in California and may be subject to penalties for failure to comply with such requirements.

PCEC has received a renewal of the waiver for the years 2020, 2021, & 2022 from the state of California of the requirement to withhold 7% of the amounts paid to the trust that are attributable to the Conveyed Interests held by Trust Unitholders otherwise not qualifying for an exemption from withholding. PCEC will use its commercially reasonable efforts to maintain such waiver, including by seeking a renewal of such waiver prior to its expiration under California law. PCEC may not, however, be able to obtain such a waiver in the future and, in such a case, PCEC may be required to withhold such amounts. Any such tax withholding would reduce distributions to these Trust Unitholders. Trust Unitholders subject to California income tax withholding can claim withheld California income tax as a tax prepayment.

In addition, under current law, payers that are required to withhold and remit backup withholding to the IRS are also generally required to withhold and remit California backup withholding, currently at a rate of 7%. California backup withholding, if applicable, is in lieu of all other California income tax withholding.

Each Certificate Holder or (Trust Unitholder) should consult his tax advisor regarding the requirements for filing state income tax returns in his state of residence and the state from which the Trust's income is derived.

III. CERTAIN TAX MATTERS

THE INSTRUCTIONS CONTAINED IN THIS BOOKLET ARE DESIGNED TO ASSIST TRUST 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 TRUST UNITHOLDER SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING ALL TAX COMPLIANCE MATTERS RELATING TO THIS TRUST.

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

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 are two depletable properties for federal tax depletion purposes the Developed Properties 80% NPI and the Remaining Properties 25% NPI or the 7.5% ORRI. Thus there are two basis allocation percentages that have been provided to assist you with your tax depletion calculations (**see schedule C for the basis allocation factors**). The basis allocation factors are to be used only in the year your 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.

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 percentage and the percentage depletion amount for each royalty property should be the factors provided in the supplemental tables (Table IV through Table VII).

Note 5: After cost depletion and percentage depletion are calculated, the Trust Unitholder is entitled to deduct the greater of the cost or percentage depletion for each royalty property.

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 TAX INFORMATION FOR THE YEAR 2022

SCHEDULE A: TRUST UNITHOLDER CALCULATIONS

For Certificate Holders Filing Returns On The Basis of Calendar Year and the Cash Method

EXAMPLE

The calculations below are based on 100 Units held each month.
 (See Schedule B for factors used in the calculations).

Month	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Units held	100	100	100	100	100	100	100	100	100	100	100	100

Part I - Royalty Information

	Royalty Income (Line 4, Part I, Schedule E)
Developed Properties - 80% NPI	<u>\$0.00</u>
Remaining Properties 25% NPI or 7.5% ORRI	<u>\$4.49</u>
Total	<u><u>\$4.49</u></u>

Part II - Expenses

	Administration Expense (Line 19, Part I, Schedule E)
	<u>\$5.20</u>
Total	<u><u>\$5.20</u></u>

Part III - Reconciliation of Net Income and Cash Distribution

NET INCOME	
Royalty Income	\$4.49
Administration Expense	(\$5.20)
DECREASE (INCREASE) IN NON-TAX ACCT/Rounding	<u>\$2.89</u>
TOTAL (EQUALS CASH DISTRIBUTION)	<u><u>\$2.18</u></u>

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SCHEDULE B: ONE UNIT FACTORS

Multiply amounts per unit shown below by the number of units owned at the end of each record month. Combine the results and report where indicated on Form 1040.

<u>Month</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Full Year Totals</u>
Part I - Royalty Information													
Royalty Income													
Developed Properties 80% NPI	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000
Remaining Properties 25% NPI or 7.5% ORRI	\$0.00328	\$0.00241	\$0.00282	\$0.00283	\$0.00416	\$0.00370	\$0.00412	\$0.00376	\$0.00370	\$0.00416	\$0.00390	\$0.00604	\$0.04487
Totals	\$0.00328	\$0.00240	\$0.00282	\$0.00283	\$0.00416	\$0.00370	\$0.00412	\$0.00376	\$0.00370	\$0.00416	\$0.00390	\$0.00604	\$0.04486
Part II - Expenses													
Administration Expense	\$0.00536	\$0.00695	\$0.00326	\$0.00294	\$0.00443	\$0.00315	\$0.00392	\$0.00614	\$0.00282	\$0.00310	\$0.00535	\$0.00455	\$0.05197
Totals	\$0.00536	\$0.00695	\$0.00326	\$0.00294	\$0.00443	\$0.00315	\$0.00392	\$0.00614	\$0.00282	\$0.00310	\$0.00535	\$0.00455	\$0.05197
Part III - Reconciliation of Net Income and Cash Distribution Per Unit													
Net Income:													
Royalty Income	\$0.00328	\$0.00240	\$0.00282	\$0.00283	\$0.00416	\$0.00370	\$0.00412	\$0.00376	\$0.00370	\$0.00416	\$0.00390	\$0.00604	\$0.04486
Less: Administration Expense	(\$0.00536)	(\$0.00695)	(\$0.00326)	(\$0.00294)	(\$0.00443)	(\$0.00315)	(\$0.00392)	(\$0.00614)	(\$0.00282)	(\$0.00310)	(\$0.00535)	(\$0.00455)	(\$0.05197)
Dec/Inc in Non-Tax Account	\$0.00243	\$0.00634	\$0.00245	\$0.00283	\$0.00410	\$0.00330	\$0.00230	\$0.00255	\$0.00264	\$0.00000	\$0.00000	\$0.00000	\$0.02893
Total (equals cash distributions)	\$0.00035	\$0.00179	\$0.00200	\$0.00272	\$0.00383	\$0.00385	\$0.00249	\$0.00016	\$0.00352	\$0.00106	-\$0.00145	\$0.00149	\$0.02183
Actual Cash Distribution	\$0.00000	\$0.00000	\$0.00000										

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SCHEDULE C: DEPLETION

See page 9 of instructions for the computation of depletion.
The amounts shown below are per unit.

Part I

Cost Depletion Percentages Per Unit For Calendar Year Individuals.

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2022 Annual Rate	2022 Basis Allocation Percentage
Cost Depletion Percentage														
1) Developed Properties 80% NPI	0.46783%	0.22206%	0.45262%	0.00003%	0.58004%	0.50140%	0.59176%	0.56014%	0.58931%	0.58894%	0.39600%	0.45476%	5.40483%	88.55934%
2) Remaining Properties 25% NPI or 7.5% ORRI	0.42785%	0.34106%	0.34897%	0.31360%	0.37820%	0.35288%	0.37820%	0.33259%	0.36661%	0.44581%	0.46169%	0.69562%	4.84308%	11.44070%
														100.00%

Part II

Percentage Depletion Amount Per Unit For Calendar Year Individuals.

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year Total Amount	
Percentage Depletion Amount														
1) Developed Properties	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	
2) Remaining Properties 25% NPI or 7.5% ORRI	\$0.00049	\$0.00036	\$0.00042	\$0.00042	\$0.00062	\$0.00055	\$0.00062	\$0.00056	\$0.00055	\$0.00062	\$0.00059	\$0.00091	\$0.00673	

Pacific Coast Oil Trust
EIN 80-6216242

Original Buyer Computations
12/31/22

Only to be used by Unitholders that held their units for each record date in 2022

For units purchased in the IPO of May 2012 or purchased before the first 2022 record date of Jan 28, 2022 and held through the last record date of December 27, 2022, the following computes the 2022 items of income, expense, and depletion. Insert the number of units purchased into the units acquired column to arrive at your 2022 income and expense amounts. Please note, before calculating your current year cost depletion amount, compute your beginning depletable 2022 basis using the Depletion Worksheet.

1. Purchase Price Allocation - 2012

Example:

Cost/Unit	\$20.00	2012 & 2013
Price Adj./Unit for return of principal	<u>(\$0.18)</u>	2014 & 2015
Adj. Cost/Unit	<u><u>\$19.82</u></u>	2016 & 2017

From Schedule C

in 2012 Booklet

	2012	Alloc.	Cost	2020		2021 Cost	2022 Beg.
				Alloc. %	Adj. Cost/Unit	Depletion	Depletable
Allocation of Purchase Price							
Developed Properties 80% NPI	84.15%		\$16.68		\$5.96006	\$10.71	\$0.28039
Remaining Properties 25% NPI or 7.5% ORRI	<u>15.85%</u>		<u>\$3.14</u>		<u>\$0.63942</u>	<u>\$2.50</u>	<u>\$0.06301</u>
	<u>100.00%</u>		<u><u>\$19.82</u></u>				

2. Information Computations - 2022

	2022 Amount/% Per Unit	Units Acquired	2022 Amounts
--	------------------------------	-------------------	-----------------

Royalty Income:

Developed Properties 80% NPI		\$0.00000	1,000	\$0.00
Remaining Properties 25% NPI or 7.5% ORRI		\$0.04487	1,000	\$44.87

Take Greater of Cost or Percentage Depletion Allowance

* Beg. Depletable

2022 Basis

Cost Depletion:		From Schedule C			
		Cost	Depletion %		
Developed Properties 80% NPI	<u>\$10.43</u>	X	5.40483%	1,000	\$563.64
Remaining Properties 25% NPI or 7.5% ORRI	<u>\$2.44</u>	X	4.84308%	1,000	
				Total	<u><u>\$118.10</u></u> <u><u>\$681.74</u></u>

Percentage Depletion Amount:

	Percentage Depletion \$		
Developed Properties 80% NPI	\$0.00000	1,000	\$0.00
Remaining Properties 25% NPI or 7.5% ORRI	\$0.00673	1,000	\$6.73
		Total	<u><u>\$6.72</u></u>
Administrative Expense	\$0.05197	1,000	\$51.97

* Insert your beginning depletable 2022 basis calculated using the Depletion Worksheet column (e) here.

Per Unit Cumulative Income, Expense And Percentage Depletion Amounts And Cost Depletion Percentages

Proceed to the left hand column for the month in which you acquired your units and then go across the table on that line to the last month for the monthly record date in which you still held your units to arrive at your per unit amount for income, expense and percentage depletion and your cost depletion percentage per unit.

Table I Gross Royalty Income - Developed Properties 80% NPI

For a unit acquired
of record during
the month of:

	<u>Last month for the monthly record date in which you still held your units:</u>												<u>Amount \$</u>
	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	
January	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	
February	-----	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	
March	-----	-----	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	
April	-----	-----	-----	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	
May	-----	-----	-----	-----	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	
June	-----	-----	-----	-----	-----	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	
July	-----	-----	-----	-----	-----	-----	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	
August	-----	-----	-----	-----	-----	-----	-----	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	
September	-----	-----	-----	-----	-----	-----	-----	-----	\$0.00000	\$0.00000	\$0.00000	\$0.00000	
October	-----	-----	-----	-----	-----	-----	-----	-----	-----	\$0.00000	\$0.00000	\$0.00000	
November	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	\$0.00000	\$0.00000	
December	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	\$0.00000	

Per Unit Cumulative Income, Expense And Percentage Depletion Amounts And Cost Depletion Percentages

Proceed to the left hand column for the month in which you acquired your units and then go across the table on that line to the last month for the monthly record date in which you still held your units to arrive at your per unit amount for income, expense and percentage depletion and your cost depletion percentage per unit.

Table II Gross Royalty Income - Remaining Properties

For a unit acquired
of record during
the month of:

Last month for the monthly record date in which you still held your units:

Amount \$

	January	February	March	April	May	June	July	August	September	October	November	December
January	\$0.00328	\$0.00569	\$0.00850	\$0.01133	\$0.01549	\$0.01919	\$0.02331	\$0.02707	\$0.03076	\$0.03493	\$0.03883	\$0.04487
February	-----	\$0.00241	\$0.00522	\$0.00805	\$0.01221	\$0.01591	\$0.02003	\$0.02379	\$0.02749	\$0.03165	\$0.03555	\$0.04159
March	-----	-----	\$0.00282	\$0.00565	\$0.00981	\$0.01351	\$0.01763	\$0.02138	\$0.02508	\$0.02924	\$0.03315	\$0.03919
April	-----	-----	-----	\$0.00283	\$0.00699	\$0.01069	\$0.01481	\$0.01857	\$0.02226	\$0.02643	\$0.03033	\$0.03637
May	-----	-----	-----	-----	\$0.00416	\$0.00786	\$0.01198	\$0.01574	\$0.01943	\$0.02360	\$0.02750	\$0.03354
June	-----	-----	-----	-----	-----	\$0.00370	\$0.00782	\$0.01157	\$0.01527	\$0.01943	\$0.02334	\$0.02938
July	-----	-----	-----	-----	-----	-----	\$0.00412	\$0.00788	\$0.01157	\$0.01574	\$0.01964	\$0.02568
August	-----	-----	-----	-----	-----	-----	-----	\$0.00376	\$0.00745	\$0.01161	\$0.01552	\$0.02156
September	-----	-----	-----	-----	-----	-----	-----	-----	\$0.00370	\$0.00786	\$0.01176	\$0.01780
October	-----	-----	-----	-----	-----	-----	-----	-----	-----	\$0.00416	\$0.00807	\$0.01411
November	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	\$0.00390	\$0.00994
December	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	\$0.00604

Per Unit Cumulative Income, Expense And Percentage Depletion Amounts And Cost Depletion Percentages

Proceed to the left hand column for the month in which you acquired your units and then go across the table on that line to the last month for the monthly record date in which you still held your units to arrive at your per unit amount for income, expense and percentage depletion and your cost depletion percentage per unit.

Table III Administrative Expenses

For a unit acquired of record during the month of:	<u>Last month for the monthly record date in which you still held your units:</u>											Amount \$
	January	February	March	April	May	June	July	August	September	October	November	December
January	\$0.00536	\$0.01230	\$0.01557	\$0.01850	\$0.02294	\$0.02608	\$0.03001	\$0.03615	\$0.03897	\$0.04207	\$0.04742	\$0.05197
February	-----	\$0.00695	\$0.01021	\$0.01315	\$0.01758	\$0.02073	\$0.02465	\$0.03079	\$0.03361	\$0.03671	\$0.04206	\$0.04661
March	-----	-----	\$0.00326	\$0.00620	\$0.01063	\$0.01378	\$0.01770	\$0.02384	\$0.02666	\$0.02976	\$0.03511	\$0.03966
April	-----	-----	-----	\$0.00294	\$0.00737	\$0.01052	\$0.01444	\$0.02058	\$0.02340	\$0.02650	\$0.03185	\$0.03640
May	-----	-----	-----	-----	\$0.00443	\$0.00758	\$0.01150	\$0.01764	\$0.02046	\$0.02356	\$0.02891	\$0.03346
June	-----	-----	-----	-----	-----	\$0.00315	\$0.00707	\$0.01321	\$0.01603	\$0.01913	\$0.02448	\$0.02903
July	-----	-----	-----	-----	-----	-----	\$0.00392	\$0.01006	\$0.01288	\$0.01599	\$0.02134	\$0.02588
August	-----	-----	-----	-----	-----	-----	-----	\$0.00614	\$0.00896	\$0.01206	\$0.01741	\$0.02196
September	-----	-----	-----	-----	-----	-----	-----	-----	\$0.00282	\$0.00592	\$0.01127	\$0.01582
October	-----	-----	-----	-----	-----	-----	-----	-----	-----	\$0.00310	\$0.00845	\$0.01300
November	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	\$0.00535	\$0.00990
December	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	\$0.00455

Per Unit Cumulative Income, Expense And Percentage Depletion Amounts And Cost Depletion Percentages

Proceed to the left hand column for the month in which you acquired your units and then go across the table on that line to the last month for the monthly record date in which you still held your units to arrive at your per unit amount for income, expense and percentage depletion and your cost depletion percentage per unit.

Table IV Cost Depletion % Developed Properties 80% NPI

For a unit acquired
of record during
the month of:

	<u>Last month for the monthly record date in which you still held your units:</u>											Percentage %
	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
January	0.46783%	0.68990%	1.14252%	1.14249%	1.72253%	2.22393%	2.81569%	3.37583%	3.96514%	4.55407%	4.95007%	5.40483%
February	-----	0.22206%	0.67469%	0.67465%	1.25469%	1.75610%	2.34786%	2.90800%	3.49730%	4.08624%	4.48224%	4.93700%
March	-----	-----	0.45262%	0.45259%	1.03263%	1.53403%	2.12579%	2.68593%	3.27524%	3.86417%	4.26017%	4.71493%
April	-----	-----	-----	-0.00003%	0.58001%	1.08141%	1.67317%	2.23331%	2.82262%	3.41155%	3.80755%	4.26231%
May	-----	-----	-----	-----	0.58004%	1.08144%	1.67320%	2.23334%	2.82265%	3.41159%	3.80759%	4.26234%
June	-----	-----	-----	-----	-----	0.50140%	1.09316%	1.65330%	2.24261%	2.83155%	3.22755%	3.68231%
July	-----	-----	-----	-----	-----	-----	0.59176%	1.15190%	1.74121%	2.33014%	2.72614%	3.18090%
August	-----	-----	-----	-----	-----	-----	-----	0.56014%	1.14944%	1.73838%	2.13438%	2.58914%
September	-----	-----	-----	-----	-----	-----	-----	-----	0.58931%	1.17824%	1.57424%	2.02900%
October	-----	-----	-----	-----	-----	-----	-----	-----	-----	0.58894%	0.98494%	1.43970%
November	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	0.39600%	0.85076%
December	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	0.45476%

Per Unit Cumulative Income, Expense And Percentage Depletion Amounts And Cost Depletion Percentages

Proceed to the left hand column for the month in which you acquired your units and then go across the table on that line to the last month for the monthly record date in which you still held your units to arrive at your per unit amount for income, expense and percentage depletion and your cost depletion percentage per unit.

Table V Cost Depletion % Remaining Properties 25% NPI

For a unit acquired
of record during
the month of:

	Last month for the monthly record date in which you still held your units:												Percentage %
	January	February	March	April	May	June	July	August	September	October	November	December	
January	0.42785%	0.76891%	1.11789%	1.43148%	1.80969%	2.16257%	2.54077%	2.87337%	3.23998%	3.68579%	4.14748%	4.84310%	
February	-----	0.34106%	0.69004%	1.00363%	1.38184%	1.73472%	2.11292%	2.44552%	2.81213%	3.25794%	3.71963%	4.41525%	
March	-----	-----	0.34897%	0.66257%	1.04078%	1.39366%	1.77186%	2.10445%	2.47107%	2.91687%	3.37857%	4.07419%	
April	-----	-----	-----	0.31360%	0.69180%	1.04469%	1.42289%	1.75548%	2.12209%	2.56790%	3.02959%	3.72521%	
May	-----	-----	-----	-----	0.37820%	0.73109%	1.10929%	1.44188%	1.80850%	2.25430%	2.71599%	3.41162%	
June	-----	-----	-----	-----	-----	0.35288%	0.73108%	1.06368%	1.43029%	1.87610%	2.33779%	3.03341%	
July	-----	-----	-----	-----	-----	-----	0.37820%	0.71079%	1.07741%	1.52321%	1.98491%	2.68053%	
August	-----	-----	-----	-----	-----	-----	-----	0.33259%	0.69921%	1.14501%	1.60671%	2.30233%	
September	-----	-----	-----	-----	-----	-----	-----	-----	0.36661%	0.81242%	1.27411%	1.96974%	
October	-----	-----	-----	-----	-----	-----	-----	-----	-----	0.44581%	0.90750%	1.60312%	
November	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	0.46169%	1.15731%	
December	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	0.69562%	

Per Unit Cumulative Income, Expense And Percentage Depletion Amounts And Cost Depletion Percentages

Proceed to the left hand column for the month in which you acquired your units and then go across the table on that line to the last month for the monthly record date in which you still held your units to arrive at your per unit amount for income, expense and percentage depletion and your cost depletion percentage per unit.

Table VI Percentage depletion amount on Developed Properties 80% NPI

For a unit acquired
of record during
the month of:

	<u>Last month for the monthly record date in which you still held your units:</u>											<u>Amount \$</u>
	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
January	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000
February	-----	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000
March	-----	-----	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000
April	-----	-----	-----	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000
May	-----	-----	-----	-----	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000
June	-----	-----	-----	-----	-----	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000
July	-----	-----	-----	-----	-----	-----	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000
August	-----	-----	-----	-----	-----	-----	-----	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000
September	-----	-----	-----	-----	-----	-----	-----	-----	\$0.00000	\$0.00000	\$0.00000	\$0.00000
October	-----	-----	-----	-----	-----	-----	-----	-----	-----	\$0.00000	\$0.00000	\$0.00000
November	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	\$0.00000	\$0.00000
December	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	\$0.00000

Per Unit Cumulative Income, Expense And Percentage Depletion Amounts And Cost Depletion Percentages

Proceed to the left hand column for the month in which you acquired your units and then go across the table on that line to the last month for the monthly record date in which you still held your units to arrive at your per unit amount for income, expense and percentage depletion and your cost depletion percentage per unit.

Table VII Percentage depletion amount on Remaining Properties 25% NPI or 7.5% ORRI

For a unit acquired of record during the month of:	Last month for the monthly record date in which you still held your units:											Amount \$
	January	February	March	April	May	June	July	August	September	October	November	
January	\$0.00049	\$0.00085	\$0.00128	\$0.00170	\$0.00232	\$0.00288	\$0.00350	\$0.00406	\$0.00461	\$0.00524	\$0.00582	\$0.00673
February	-----	\$0.00036	\$0.00078	\$0.00121	\$0.00183	\$0.00239	\$0.00300	\$0.00357	\$0.00412	\$0.00475	\$0.00533	\$0.00624
March	-----	-----	\$0.00042	\$0.00085	\$0.00147	\$0.00203	\$0.00264	\$0.00321	\$0.00376	\$0.00439	\$0.00497	\$0.00588
April	-----	-----	-----	\$0.00042	\$0.00105	\$0.00160	\$0.00222	\$0.00278	\$0.00334	\$0.00396	\$0.00455	\$0.00546
May	-----	-----	-----	-----	\$0.00062	\$0.00118	\$0.00180	\$0.00236	\$0.00292	\$0.00354	\$0.00413	\$0.00503
June	-----	-----	-----	-----	-----	\$0.00055	\$0.00117	\$0.00174	\$0.00229	\$0.00291	\$0.00350	\$0.00441
July	-----	-----	-----	-----	-----	-----	\$0.00062	\$0.00118	\$0.00174	\$0.00236	\$0.00295	\$0.00385
August	-----	-----	-----	-----	-----	-----	-----	\$0.00056	\$0.00112	\$0.00174	\$0.00233	\$0.00323
September	-----	-----	-----	-----	-----	-----	-----	-----	\$0.00055	\$0.00118	\$0.00176	\$0.00267
October	-----	-----	-----	-----	-----	-----	-----	-----	-----	\$0.00062	\$0.00121	\$0.00212
November	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	\$0.00059	\$0.00149
December	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	\$0.00091

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

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

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
				Depletion	Basis Allocated						Greater of Cost Depletion (g) or Percentage Depletion (j)
		Basis		Allowed or Allowable in Prior Years	Less Depletion Allowable in Prior Years	Cost Depletion		Percentage Depletion Per Unit	x Units	=	Depletion (Note 5)
Royalty	Original Basis (Note 1)	x Allocation Percentage (Note 2)	=	Allocated	-	(Note 3)	=	Prior Years x Depletion Percentage	Cost Depletion	x Depletion Per Unit	x Depletion (Note 5)
Developed Properties											
80% NPI											
Remaining Properties											
25% NPI or 7.5% ORRI											
Total Federal Depletion											

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

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
				Depletion	Basis Allocated	Partial Year		Partial Year			Greater of Cost Depletion (g) or Percentage Depletion (j)
		Basis		Allowed or Allowable in Prior Years	Less Depletion Allowable in Prior Years	Cost Depletion		Percentage Depletion Per Unit	x Units	=	Depletion (Note 5)
Royalty	Original Basis (Note 1)	x Allocation Percentage (Note 2)	=	Allocated	-	(Note 3)	=	Prior Years x (Note 4)	Cost Depletion	x (Note 4)	x Depletion (Note 5)
Developed Properties											
80% NPI											
Remaining Properties											
25% NPI or 7.5% ORRI											
Total Federal Depletion											