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THANK YOU FOR YOUR GENIUS IDEAS, TALENTED
COMMUNICATIONS AND THOUGHTFUL GUIDANCE.

Julia C. Guth
JULIA C. GUTH
MARCH 2015



The Tax Advantages of Oil & Gas Exploration



ROYALE ENERGY

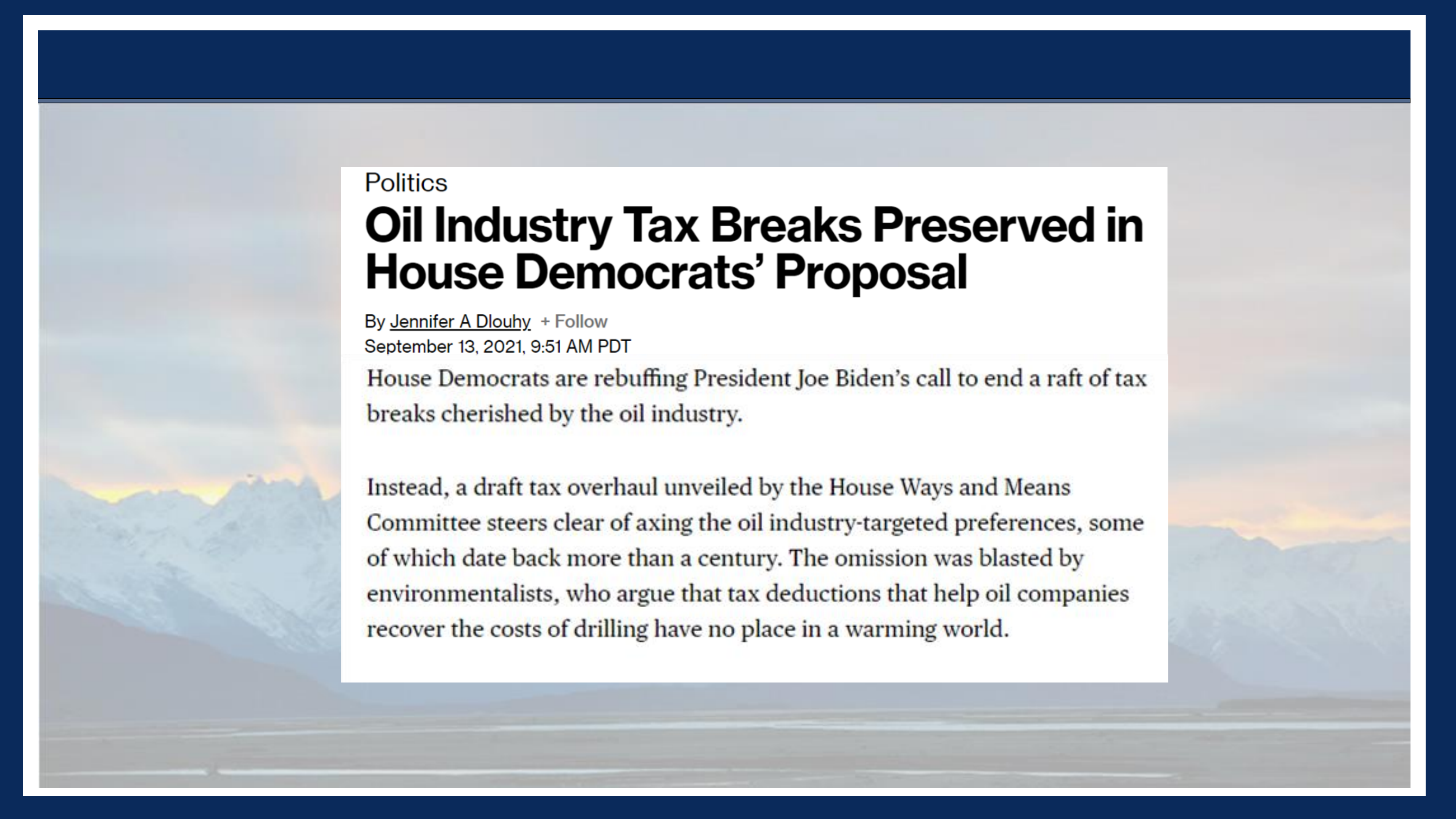
Deductions can be used against:

- Ordinary Income
- IRA Withdrawals
- Capital Gains
- Real Estate Gains
- Stock Gains

*Works for both Federal & State
Taxes*



ROYALE ENERGY, INC.



Politics

Oil Industry Tax Breaks Preserved in House Democrats' Proposal

By [Jennifer A Dlouhy](#) + Follow

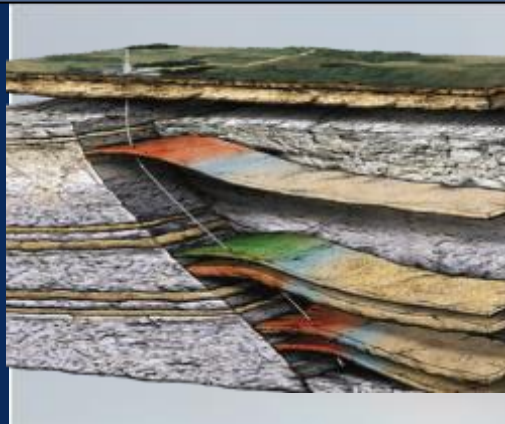
September 13, 2021, 9:51 AM PDT

House Democrats are rebuffing President Joe Biden's call to end a raft of tax breaks cherished by the oil industry.

Instead, a draft tax overhaul unveiled by the House Ways and Means Committee steers clear of axing the oil industry-targeted preferences, some of which date back more than a century. The omission was blasted by environmentalists, who argue that tax deductions that help oil companies recover the costs of drilling have no place in a warming world.

Tax Advantaged Investing:

- ☑ 80% of each investment is categorized as Intangible Drilling Costs (IDC) and can be deducted 100% against any form of income.
- ☑ 20% of each investment is categorized as Tangible Drilling Costs (TDC) and can be deducted 100% against any form of income.
- ☑ The "Depletion Deduction" allows 15% of the Gross Income from an oil-and gas-producing property to be tax free.



REDUCING FEDERAL AND STATE INCOME TAXES

The U.S. government has provided tax incentives to stimulate domestic oil and natural gas production financed by private investors. Oil and natural gas projects offer many tax advantages. These tax benefits enhance the economics of oil and natural gas projects.

ACTIVE VS. PASSIVE INCOME

The Tax Reform Act of 1986 introduced into the Tax Code the concepts of "Passive" income and "Active" income. The Act prohibits the offsetting of losses from Passive activities against income from Active businesses. The new Tax Code specifically states that a Working Interest in an oil and gas well is not a "Passive" activity; therefore, deductions can be offset against income from active stock trades, business income, salaries, etc.

Use money you would otherwise pay out to federal and state income taxes to build a portfolio in energy.

INTANGIBLE DRILLING COSTS (IDC'S)

Intangible Drilling Costs are the labor and supplies incidental that are necessary for the drilling and preparation of the well for production of oil and gas. This is approximately 80% of the total cost of the investment and 100% deductible in the year of investment.

IDC's are placed on Schedule C/Form 1040 (Profit or Loss from Business) in Part V (Other Expenses) on line 48.

Additional information on the US Tax Code, Section 263.

TANGIBLE DRILLING COSTS (TDC'S)

TDC's are approximately 20% of the total cost of the investment. Tangible drilling costs, lease and well equipment, pipelines and all other tangible personal property can be fully deducted when acquired and placed in service after September 27, 2017 and before January 1, 2023.

100% of the TDC's can be deducted in the year of investment.

TDC's are placed on Form 4562 (Depreciation and Amortization).

DEPLETION

Depletion applies when production begins, and it allows the owner of a producing oil and/or gas well to recover their investment through tax deductions over the period in which oil and/or gas is produced. The depletion deduction is 15% of gross income for the life of the well. The deduction is placed on line 12 of Schedule C/Form 1040.

For example, \$11,000 in gross income depleted at 15% is \$1650 and is placed on line 12 of the Schedule C/Form 1040.

TAX CUTS AND JOBS ACT CHANGES FOR TAXPAYERS IN THE NEW TAX LAW

The Tax Cuts and Jobs Act (TCJA) outlines many changes for taxpayers in the oil and gas industry.

The TCJA generally lowers income tax rates for individual taxpayers, significantly reduces the income tax rate for corporations, and eliminates the corporate alternative minimum tax (AMT). It also provides a large new tax deduction for most owners of pass-through entities and significantly increases individual AMT and estate tax exemptions.

Taxpayers in the oil and gas industry are affected because they hold their assets and investments in a variety of entity types, including C corporations, partnerships, S corporations, and directly by individuals.

The TCJA also eliminates or limits many tax breaks. The key changes that affect taxpayers in the oil and gas industry are outlined below.

- **Immediate expensing (also referred to as Bonus Depreciation)**
- **Enhanced Section 179 depreciation**

Full Expensing of Tangible Property

This provision could be a significant benefit because the oil and gas industry is very capital intensive.

Tangible drilling costs, lease and well equipment, pipelines, and all other tangible personal property can be fully deducted when acquired and placed in service after September 27, 2017, and before January 1, 2023. The full deduction is phased down by 20% each year in taxable years beginning on or after January 1, 2023:

2023—80%

2024—60%

2025—40%

2026—20%

2027—0%

The new tax law also permits used property to be eligible for the full expensing provision. This change may impact merger and acquisition transactions by motivating buyers to structure deals as actual or deemed asset acquisitions rather than stock acquisitions. This is accomplished by enabling the buyer to immediately deduct a significant portion of the purchase price and generate NOLs in the year of purchase to offset future taxable income.

Enhanced Section 179 Depreciation

The popular Section 179 deduction has been increased from \$500,000 to \$1 million with the phase-out limitation increasing from \$2 million to \$2.5 million for tax years beginning after December 31, 2017. These amounts are indexed for inflation for years beginning after 2018. The Section 179 deduction applies to tangible personal property such as machinery and equipment which is purchased for use in a trade or business.

Repeal of Corporate AMT

The repeal of AMT for corporations is favorable for the oil and gas industry. In addition to taxpayers being able to fully deduct tangible drilling costs as explained above, corporate taxpayers will now be able to fully deduct intangible drilling costs without a potential preference for AMT purposes. Integrated oil and gas corporations would still be required to capitalize 30% of those costs ratably over a 60-month period beginning in the month in which they were incurred.

For mining companies, taxpayers were generally limited to only cost depletion for AMT purposes even though for regular tax purpose they were allowed the higher of cost or percentage depletion. Historically, a lot of mining companies have been in an AMT position due to the preference for percentage depletion.

Example # 1 (New Investor)

SCHEDULE C (Form 1040) Profit or Loss From Business (Sole Proprietorship)

OMB No. 1545-0074
2018
 Attachment Sequence No. 09

Department of the Treasury Internal Revenue Service (IRS)
 Go to www.irs.gov/ScheduleC for instructions and the latest information.
 Attach to Form 1040, 1040NR, or 1041; partnerships generally must file Form 1065.

Name of proprietor: **John & Jane Oil (1/2 Unit Investment of \$50,000)**
 Social security number (or EIN): **000-00-0000**

A Principal business or profession, including product or service (see instructions): **Oil & Gas Extraction**
B Enter code from instructions: **211110**

C Business name, if no separate business name, leave blank: **Royale Energy, Inc.**
D Employer ID number (EIN) (see instr.):

E Business address (including suite or room no.): **1530 Hilltop Head Rd Suite 205**
 City, town or post office, state, and ZIP code: **Cajon, CA 92011**

F Accounting method: (1) Cash (2) Accrual (3) Other (specify) ▶

G Did you "materially participate" in the operation of this business during 2018? If "No," see instructions for limit on losses: Yes No

H If you started or acquired this business during 2018, check here:

I Did you make any payments in 2018 that would require you to file Form(s) 1099? (see instructions): Yes No

J If "Yes," did you or will you file required Form(s) 1099? Yes No

Part I Income

1	Gross receipts or sales. See instructions for line 1 and check the box if this income was reported to you on Form W-2 and the "Statutory employee" box on that form was checked. <input type="checkbox"/>	1	\$0.00
2	Returns and allowances	2	
3	Subtract line 2 from line 1	3	
4	Cost of goods sold (from line 42)	4	
5	Gross profit. Subtract line 4 from line 3	5	
6	Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)	6	
7	Gross income. Add lines 5 and 6	7	\$0.00

Part II Expenses. Enter expenses for business use of your home only on line 30.

8	Advertising	8		18	Office expense (see instructions)	18	
9	Car and truck expenses (see instructions)	9		19	Pension and profit-sharing plans	19	
10	Commissions and fees	10		20	Rent or lease (see instructions):	20a	
11	Contract labor (see instructions)	11		a	Vehicles, machinery, and equipment	20b	
12	Depreciation	12		b	Other business property	21	
13	Depreciation and section 179 expense deduction (not included in Part II) (see instructions)	13	(\$10,000.00)	21	Repairs and maintenance	21	
14	Employee benefit programs (other than on line 19)	14		22	Supplies (not included in Part II)	22	
15	Insurance (other than health)	15		23	Taxes and licenses	23	
16	Interest (see instructions):	16		24	Travel and meals:	24a	
a	Mortgage (paid to banks, etc.)	16a		a	Travel	24b	
b	Other	16b		b	Deductible meals (see instructions)	25	
17	Legal and professional services	17		25	Utilities	25	
				26	Wages (less employment credits)	26	
				27a	Other expenses (from line 48)	27a	(\$40,000.00)
				b	Reserved for future use	27b	
28	Total expenses before expenses for business use of home. Add lines 8 through 27a	28	(\$50,000.00)	28		28	(\$50,000.00)
29	Tentative profit or (loss). Subtract line 28 from line 7	29	(\$50,000.00)	30		30	
30	Expenses for business use of your home. Do not report these expenses elsewhere. Attach Form 8829 unless using the simplified method (see instructions). Simplified method filers only: enter the total square footage of: (a) your home, _____ and (b) the part of your home used for business: _____. Use the Simplified Method Worksheet in the instructions to figure the amount to enter on line 30.	30		31		31	(\$50,000.00)
31	Net profit or (loss). Subtract line 30 from line 29. • If a profit, enter on both Schedule 1 (Form 1040), line 12 (or Form 1040NR, line 13) and on Schedule SE, line 2. (If you checked the box on line 1, see instructions). Estates and trusts, enter on Form 1041, line 3. • If a loss, you must go to line 32.	31	(\$50,000.00)	32a	<input checked="" type="checkbox"/> All investment is at risk.	32b	<input type="checkbox"/> Some investment is not at risk.
32	If you have a loss, check the box that describes your investment in this activity (see instructions). • If you checked 32a, enter the loss on both Schedule 1 (Form 1040), line 12 (or Form 1040NR, line 13) and on Schedule SE, line 2. (If you checked the box on line 1, see the line 31 instructions). Estates and trusts, enter on Form 1041, line 3. • If you checked 32b, you must attach Form 6198. Your loss may be limited.	32					



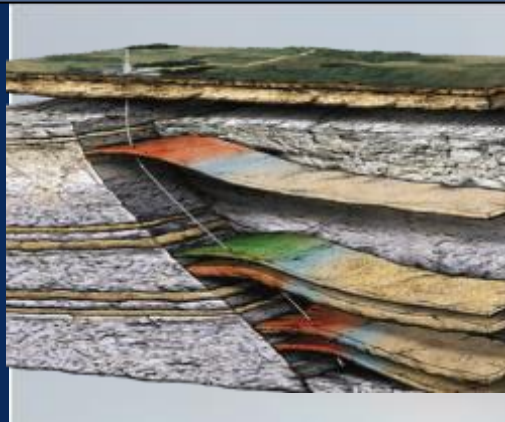
For Paperwork Reduction Act Notice, see the separate instructions. Cat. No. 11034P Schedule C (Form 1040) 2018

Example #2 (Existing Investor)

SCHEDULE C (Form 1040)		Profit or Loss From Business (Sole Proprietorship)		OMB No. 1545-0074
Department of the Treasury Internal Revenue Service (99)		▶ Go to www.irs.gov/ScheduleC for instructions and the latest information. ▶ Attach to Form 1040, 1040NR, or 1041; partnerships generally must file Form 1065.		2018
Name of proprietor John & Jane Oil (1/2 Unit Investment of \$50,000)		Social security number (SSN) 000-00-0000		Attachment Sequence No. 09
A Principal business or profession, including product or service (see instructions) Oil & Gas Extraction		B Enter code from instructions ▶ 211110		
C Business name, if no separate business name, leave blank. Royale Energy, Inc.		D Employer ID number (EIN) (see instr.)		
E Business address (including suite or room no.) ▶ 1530 Hilton Head Rd Suite 205		City, town or post office, state, and ZIP code EI Cajon, CA 92019		
F Accounting method: (1) <input checked="" type="checkbox"/> Cash (2) <input type="checkbox"/> Accrual (3) <input type="checkbox"/> Other (specify) ▶				
G Did you "materially participate" in the operation of this business during 2018? If "No," see instructions for limit on losses				Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
H If you started or acquired this business during 2018, check here				Yes <input type="checkbox"/> No <input type="checkbox"/>
I Did you make any payments in 2018 that would require you to file Form(s) 1099? (see instructions)				Yes <input type="checkbox"/> No <input type="checkbox"/>
J If "Yes" did you or will you file required Forms 1099?				Yes <input type="checkbox"/> No <input type="checkbox"/>
Part I Income				
1	Gross receipts or sales. See instructions for line 1 and check the box if this income was reported to you on Form W-2 and the "Statutory employee" box on that form was checked	1	\$11,000	00
2	Returns and allowances	2		
3	Subtract line 2 from line 1	3	\$11,000	00
4	Cost of goods sold (from line 42)	4		
5	Gross profit. Subtract line 4 from line 3	5	\$11,000	00
6	Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)	6		
7	Gross income. Add lines 5 and 6	7	\$11,000	00
Part II Expenses. Enter expenses for business use of your home only on line 30.				
8	Advertising	8		
9	Car and truck expenses (see instructions)	9		
10	Commissions and fees	10		
11	Contract labor (see instructions)	11		
12	Depreciation	12	(\$1,650)	00
13	Depreciation and section 179 expense deduction (not included in Part II) (see instructions)	13		
14	Employee benefit programs (other than on line 19)	14		
15	Insurance (other than health)	15		
16	Interest (see instructions):			
a	Mortgage (paid to banks, etc.)	16a		
b	Other	16b		
17	Legal and professional services	17		
18	Office expense (see instructions)	18		
19	Pension and profit-sharing plans	19		
20	Rent or lease (see instructions):			
a	Vehicles, machinery, and equipment	20a		
b	Other business property	20b		
21	Repairs and maintenance	21		
22	Supplies (not included in Part III)	22		
23	Taxes and licenses	23		
24	Travel and meals:			
a	Travel	24a		
b	Deductible meals (see instructions)	24b		
25	Utilities	25		
26	Wages (less employment credits)	26		
27a	Other expenses (from line 43)	27a	(\$1,500)	00
27b	Reserved for future use	27b		
28	Total expenses before expenses for business use of home. Add lines 8 through 27a	28	(\$3,150)	00
29	Tentative profit or (loss). Subtract line 28 from line 7	29	\$7,850	00
30	Expenses for business use of your home. Do not report these expenses elsewhere. Attach Form 8329 unless using the simplified method (see instructions). Simplified method filers only: enter the total square footage of: (a) your home, _____ and (b) the part of your home used for business: _____. Use the Simplified Method Worksheet in the instructions to figure the amount to enter on line 30	30		
31	Net profit or (loss). Subtract line 30 from line 29. * If a profit, enter on both Schedule 1 (Form 1040), line 12 (or Form 1040NR, line 13) and on Schedule SE, line 2. (If you checked the box on line 1, see instructions). Estates and trusts, enter on Form 1041, line 3. * If a loss, you must go to line 32.	31	\$7,850	00
32	If you have a loss, check the box that describes your investment in this activity (see instructions). * If you checked 32a, enter the loss on both Schedule 1 (Form 1040), line 12 (or Form 1040NR, line 13) and on Schedule SE, line 2. (If you checked the box on line 1, see the line 31 instructions). Estates and trusts, enter on Form 1041, line 3. * If you checked 32b, you must attach Form 6198. Your loss may be limited.			
		32a	<input checked="" type="checkbox"/> All investment is at risk.	
		32b	<input type="checkbox"/> Some investment is not at risk.	

Example of Tax Savings

Royale Reserve II Project



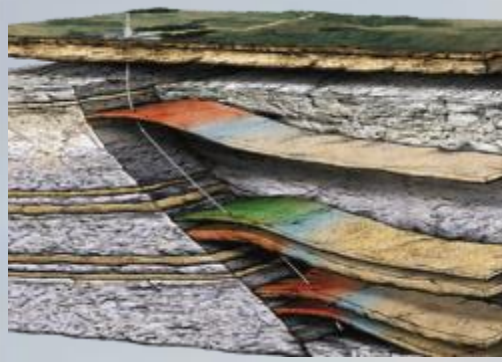
1 Unit Drilling Investment	\$100,000
<i>Less: Federal Tax Deduction:</i>	(\$100,000)
Refund (at Maximum Tax Rate 35%)	\$35,000
State Tax Refund	\$10,000
(where applicable) (State Tax 10%)	
<hr/>	
Total Investment after Federal & State Tax Refund	\$55,000

Bloomberg

Since 1984, Brent Crude Oil has had six major moves down. All of them were followed by a V-shaped recovery!

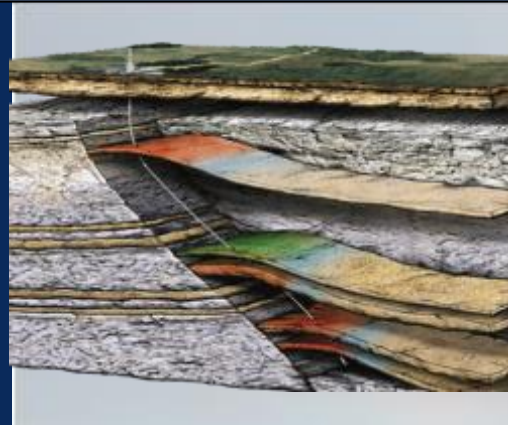


We expect the supply response to be faster today than in previous cycles as the world is more dependent on oil from shale wells, which have a higher base decline rate than conventional oil wells. We have already seen the oil rig count fall by 24% (386 rigs) from the Q4 highs. We saw a similar move in 2008 when the oil rig count fell 23% in three months, but that was when the peak was 442 rigs compared to over 1,600 rigs in October





Royale Energy Finalizes Matrix Merger



Royale Energy, Inc. and privately held Matrix Oil Management Corporation jointly announced the closing and completion of the merger between Royale and Matrix.

The completion of this strategic transaction creates a high-growth operating company with an executive team experienced in raising capital and acquiring, operating and developing successful oil and gas projects.

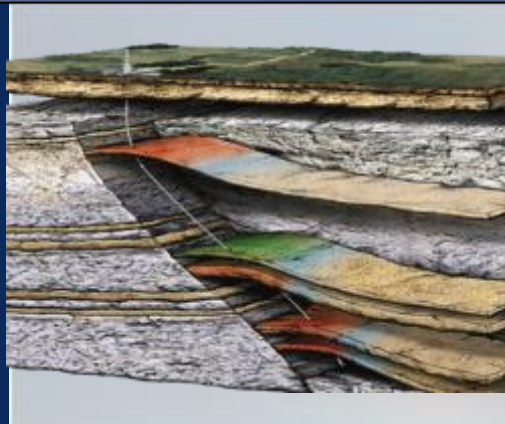
Johnny Jordan Petroleum Engineer Exxon, Jeff Kerns Petroleum Engineer Mobil Oil Corp, Jay Sheevel Geophysicist Shell Oil, Mike McCaskey Geologist Union Oil of California



Highlights of Matrix:

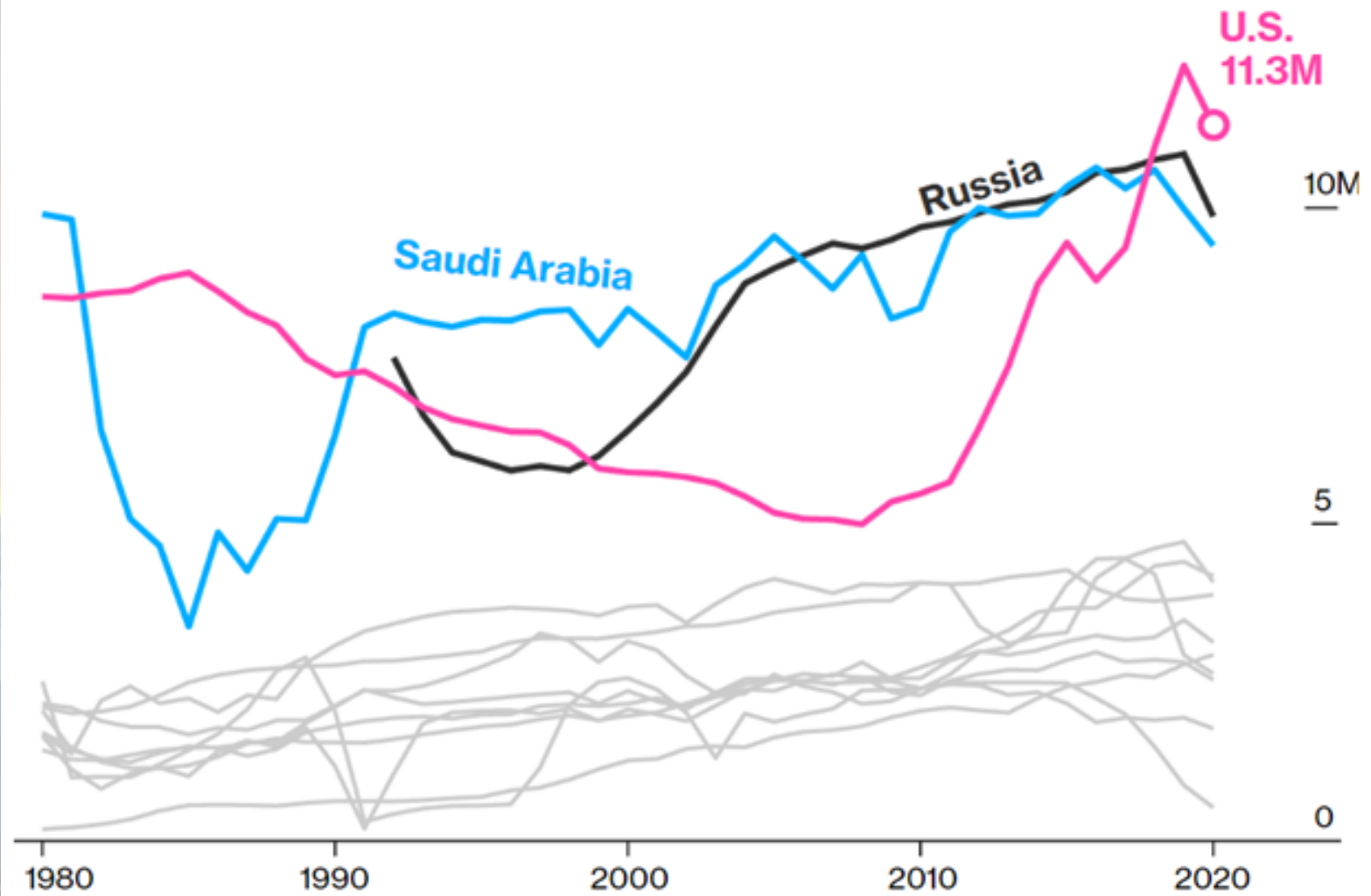
- 9,100,000 Barrels of proved oil reserves with a PV-10 value of \$58.8 million based on SEC pricing, as estimated by Matrix's internal engineering staff.
- * 10,036 net acres across 14 fields located primarily in California and West Texas
- * More than 75 proved undeveloped drilling locations across California and West Texas
- * Core management team has more than 195 combined years of technical and operating experience



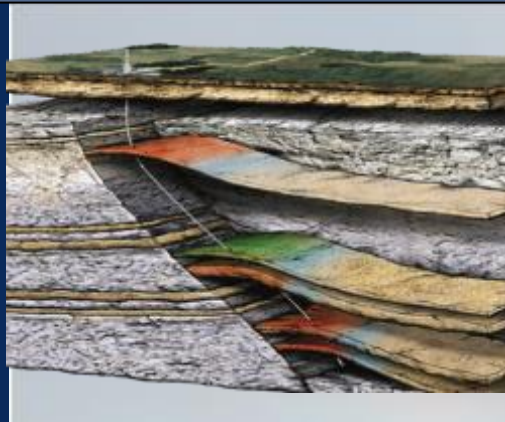


U.S. Takes Crude Crown

Crude oil production in millions of barrels/day

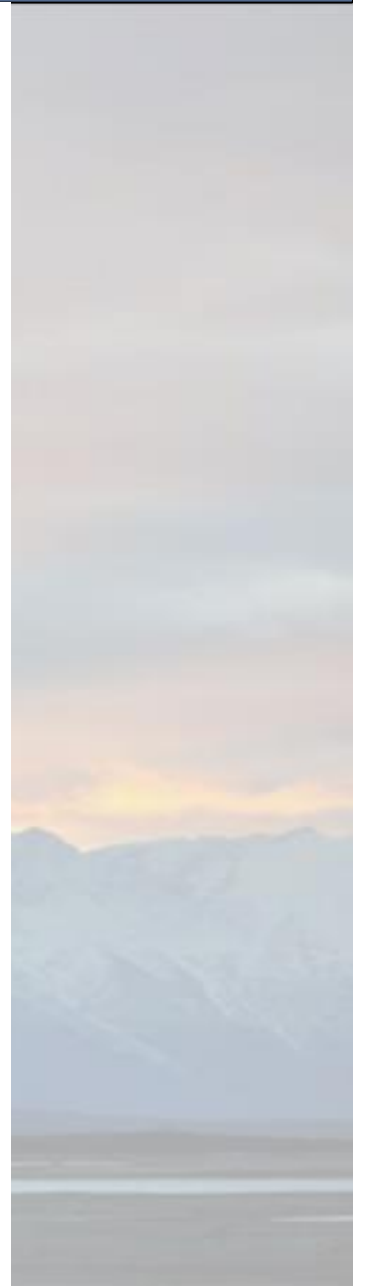
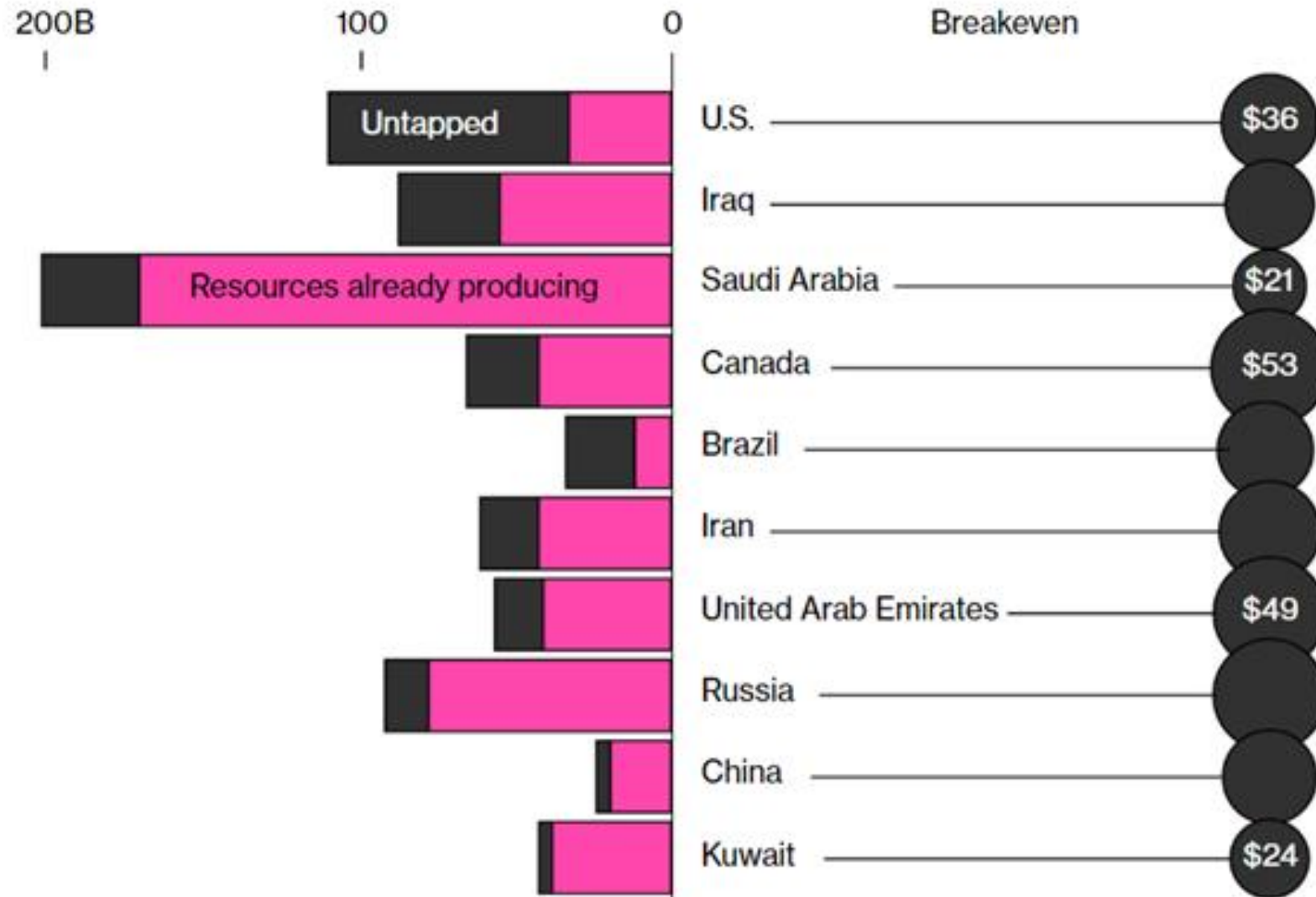


Source: Energy Information Administration



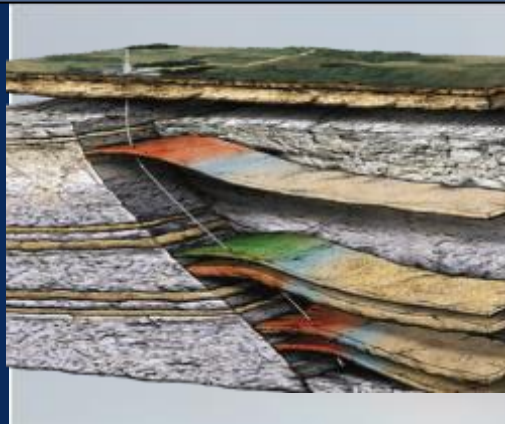
Remaining Resources

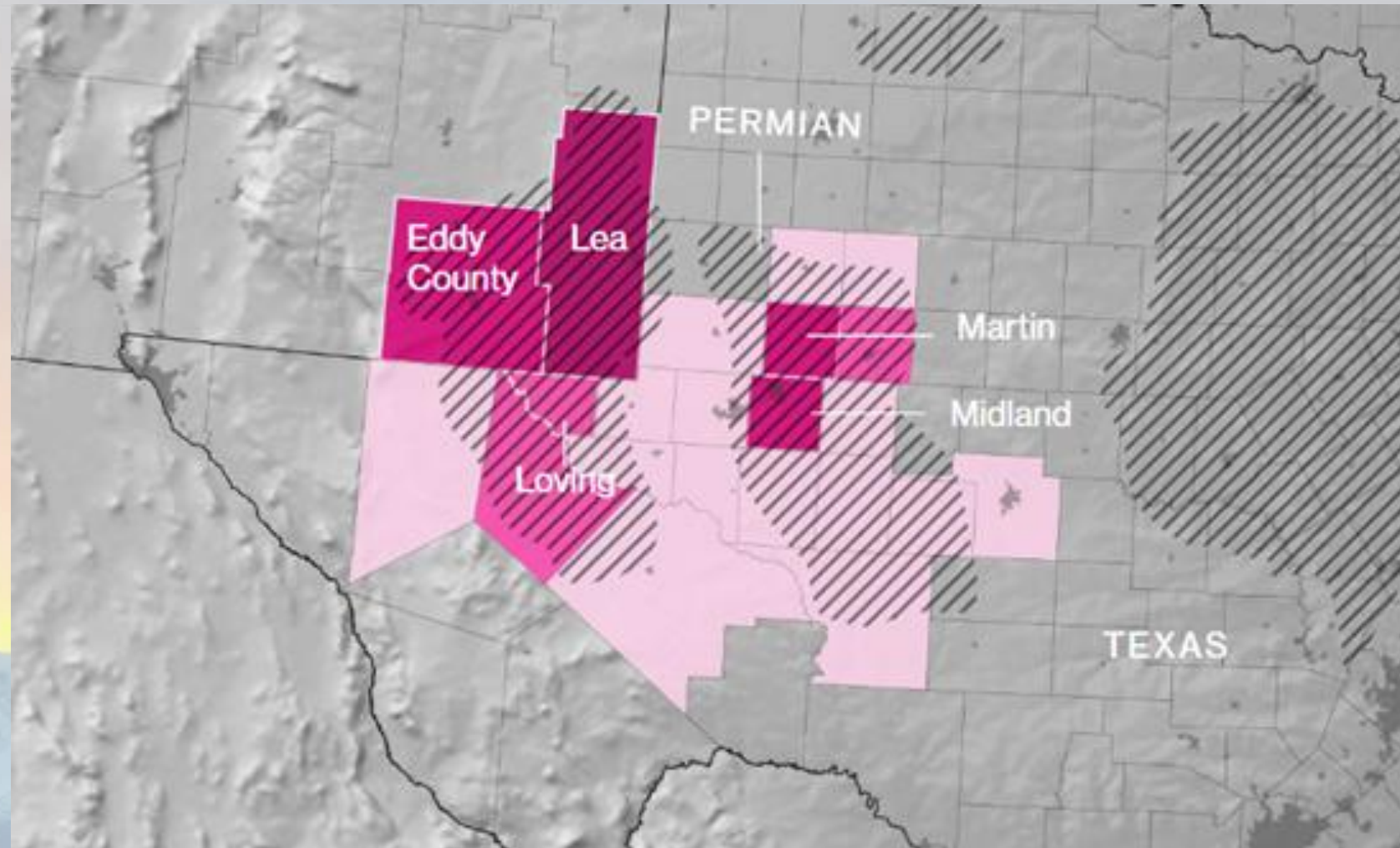
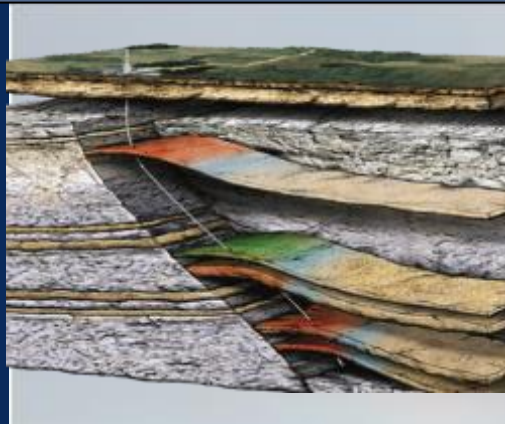
Top countries by oil resources in total barrels and breakeven cost



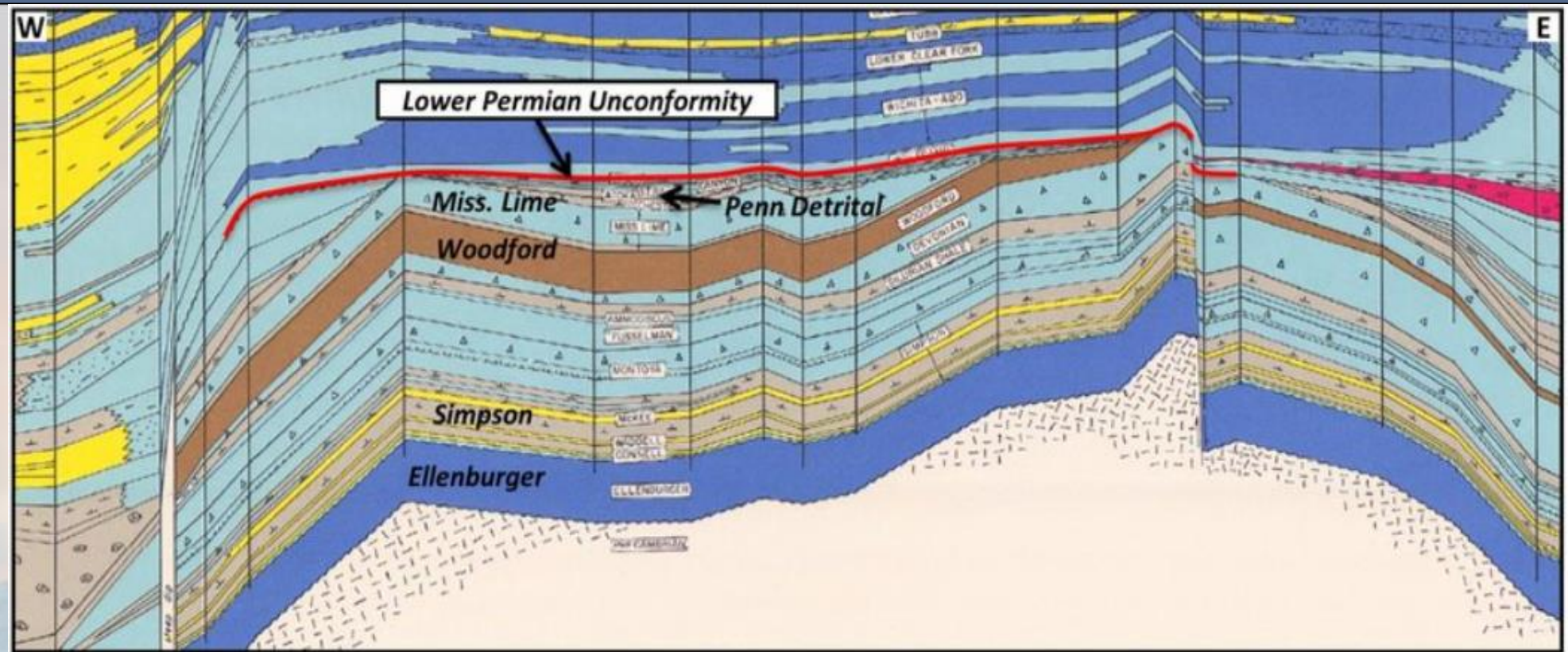
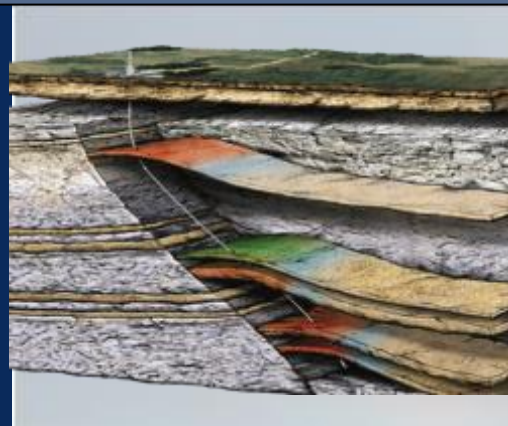
Energy & Science

Why the Global Oil Market Hinges on Five U.S. Counties

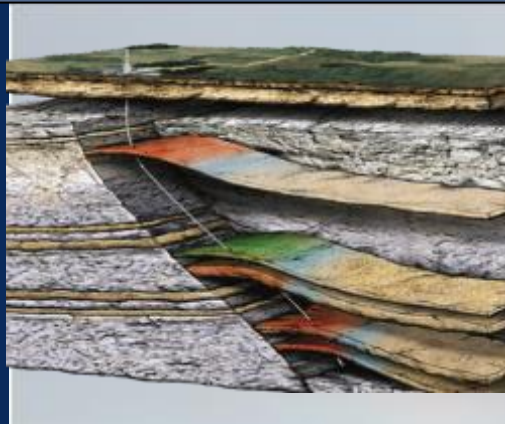




The Permian Basin, a sprawling shale patch that lies beneath Texas and New Mexico, is uniquely positioned to become the world's most important growth engine for oil production. The Permian Basin has a bigger share of wells yet to be developed, compared to other basins.



What really makes the basin stand out from other regions is its vast layers of oil-soaked rock, stacked like pancakes on top of one another. That makes for a larger number of lower-cost locations ripe for drilling. There are roughly 12 productive zones in the Permian. The potential is so big that it outstrips even the Middle East's famed fields.

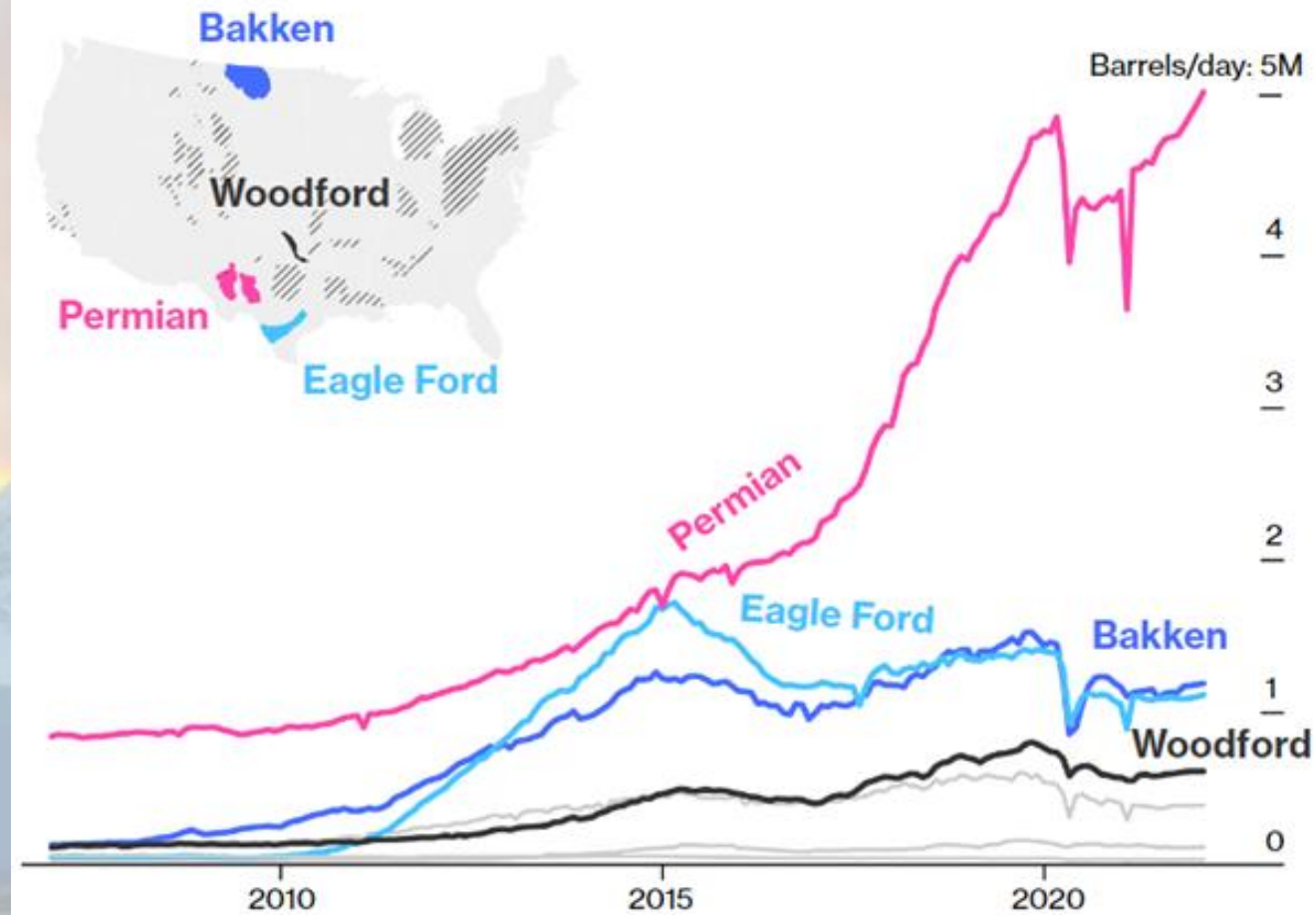


These days, it's all about the Permian.

Permian Outstrips Other Shale Patches

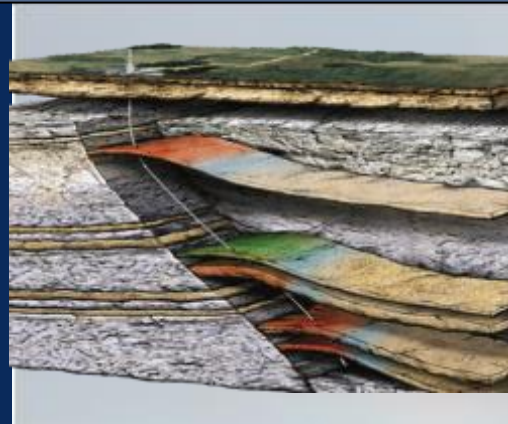
Production by basin

Oil and gas shale basins



The US oil system has effectively gone from three growth engines down to one the Permian.

Those Factors are Bringing More Investments Into The Permian



Chevron's 2023 budget is up more than 22% from last year, its press release stated, with \$14 billion this year. More than \$4 billion of that money will be invested in the Permian Basin.



Texas-based Exxon expects to spend anywhere between \$23 billion to \$25 billion this year, with hopes of doubling its earnings by 2027. They plan to focus on investments in areas like the U.S. Permian Basin, Guyana and Brazil, according to a press release.



Oxy is a leading producer in the U.S. Permian Basin, one of the most prolific oil basins in the world, where we operate some of the top-performing wells in the industry.



Anna 1H



Abby 1H

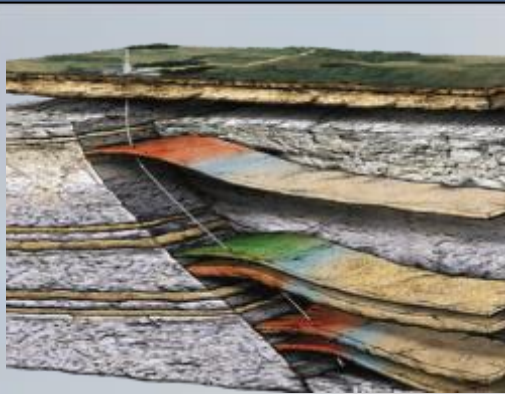


ROYALE ENERGY

BLACK GOLD DEVELOPMENT IV

PRIVATE PLACEMENT MEMORANDUM

Pradera Fuego Oil Field



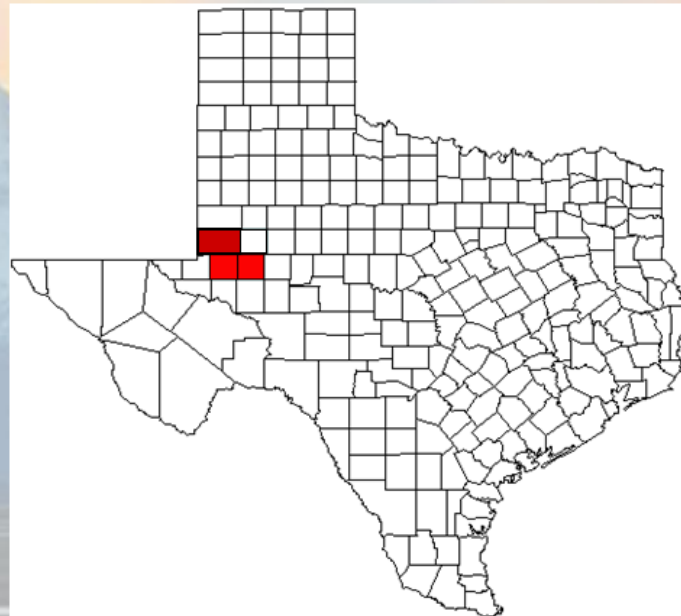
PRADERA FUEGO OIL WELLS

Located in the Permian Basin (West of the city of Odessa, Ector County, Texas), the Pradera Fuego Project is drilling horizontal wells in the Mississippian section of the Barnett Shale. In Black Gold IV, we will be drilling three horizontal wells in the same area as the Sweet Melissa 1H well which is one of the best wells in the entire play.

Royale Energy has been able to acquire an interest in the Pradera Fuego Project operated by Ares Energy. Pradera Fuego is a 20,200 acre shale play in the heart of one of the most active horizontal shale plays in the Permian Basin.

The Royale/Ares acreage position is surrounded by four of the largest operators in Texas, that includes XTO, the subsidiary of Exxon, with 6,500 acres to our North, OXY USA with 53,000 acres adjacent to us on the East, where Continental Resources is also developing 12,160 acres, and Diamondback Energy developing 31,000 acres adjacent to us on the South

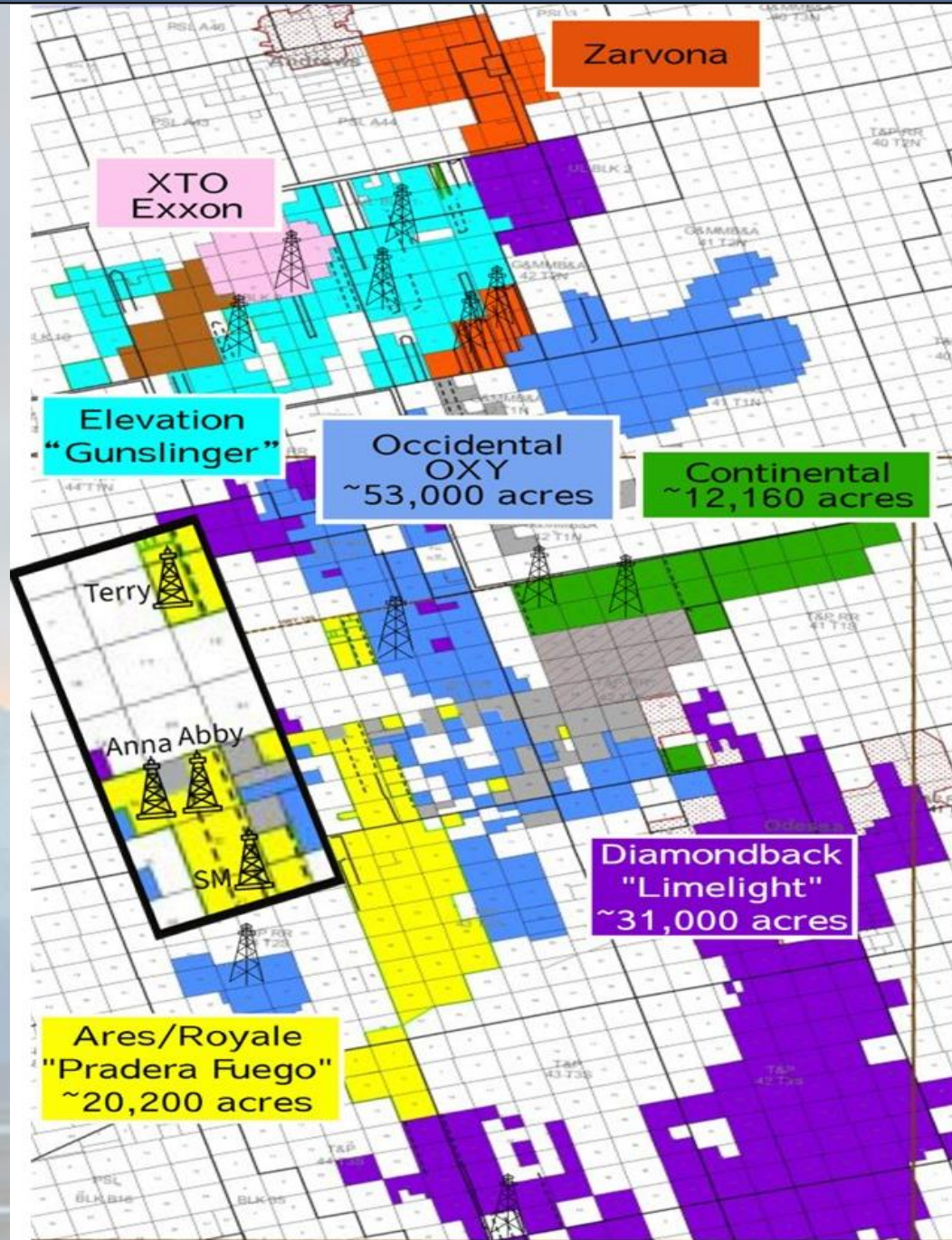
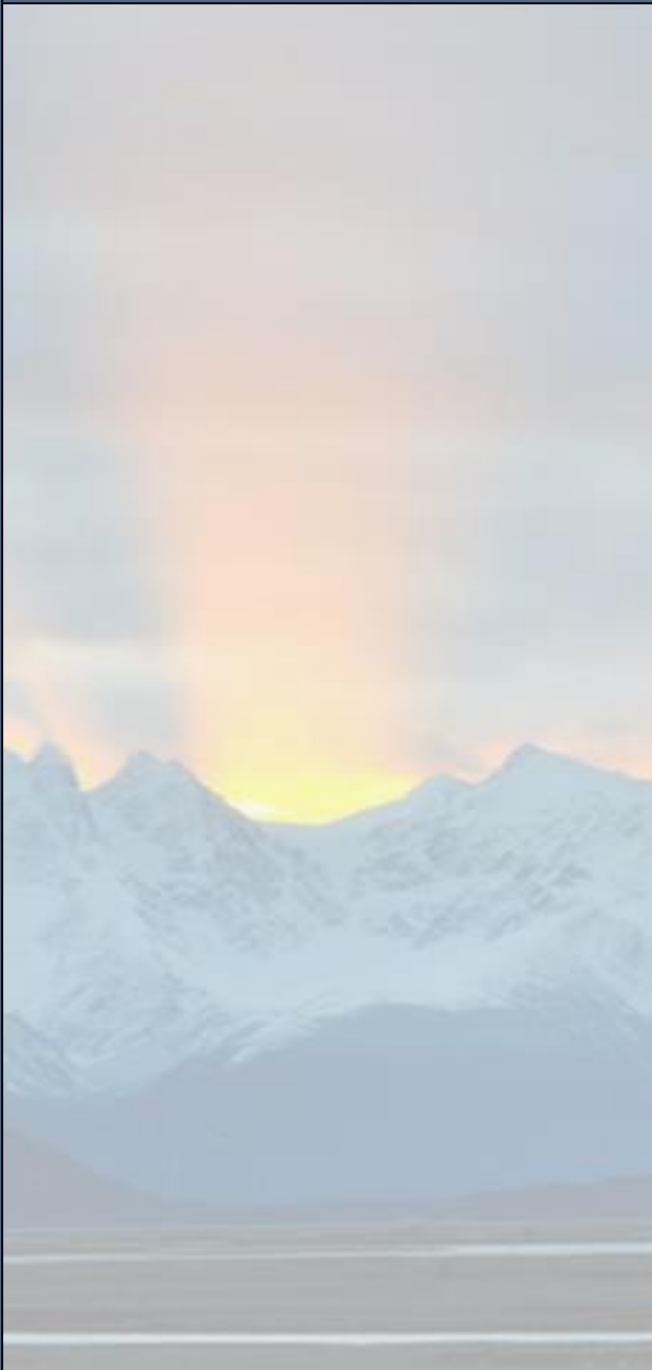
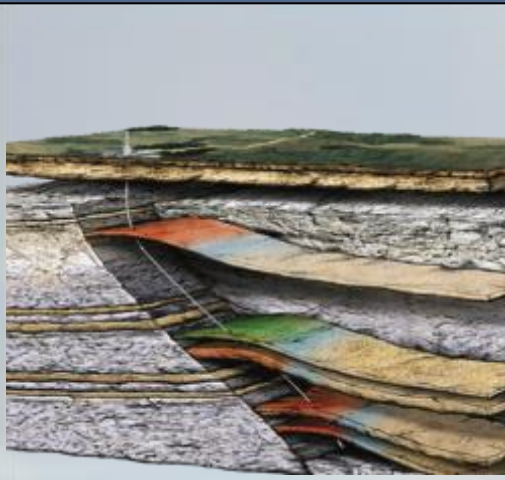
Texas Permian Basin



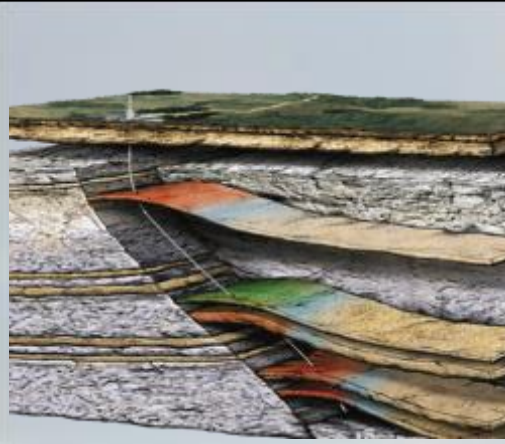
Pradera Fuego Field



Pradera Fuego Oil Field



Pradera Fuego Field – Black Gold Development IV Prospects



Pradera Fuego - #6, #7 and #8

These wells will be positioned in the same area as the Sweet Melissa 1H, Anna 1H, Abby Unit 1H, Terry Unit 1H, Becky 1H and Ava Unit 1H. Based on seismic and subsurface analysis, we will be drilling these wells where we expect similar performances as the Sweet Melissa 1H and the Anna 1H. The well paths will be in the same formation as the previous wells using 3D seismic interpretation.

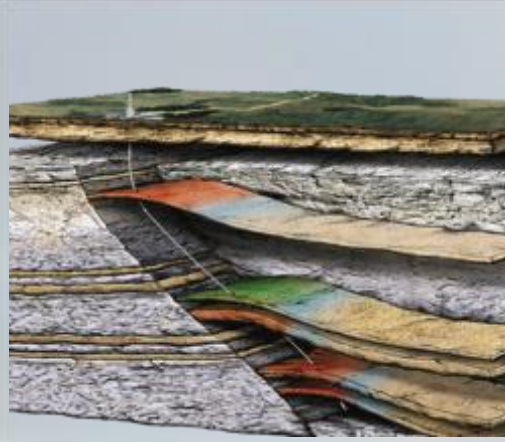
The Sweet Melissa 1H had an initial rate of 830 barrels of oil per day and has produced over 186,418 barrels and 334,430 MCF from March through April 2023 (14 months).

The Anna 1H had an initial rate of 818 barrels of oil per day and has produced over 73,000 barrels of oil and 117,000 MCF from February through April 2023 (3 months)

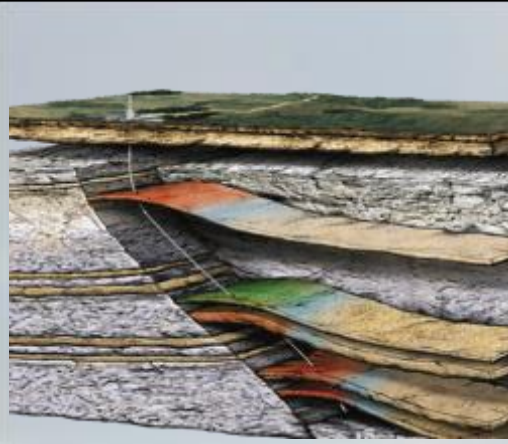
The Abby Unit 1H and the Terry Unit 1H have been drilled and are currently awaiting completions. The mud log analysis for these two wells are very similar to Sweet Melissa 1H and the Anna 1H. We are expecting similar reserves results as the Sweet Melissa 1H and the Anna 1H.



Pradera Fuego Field – Arial View

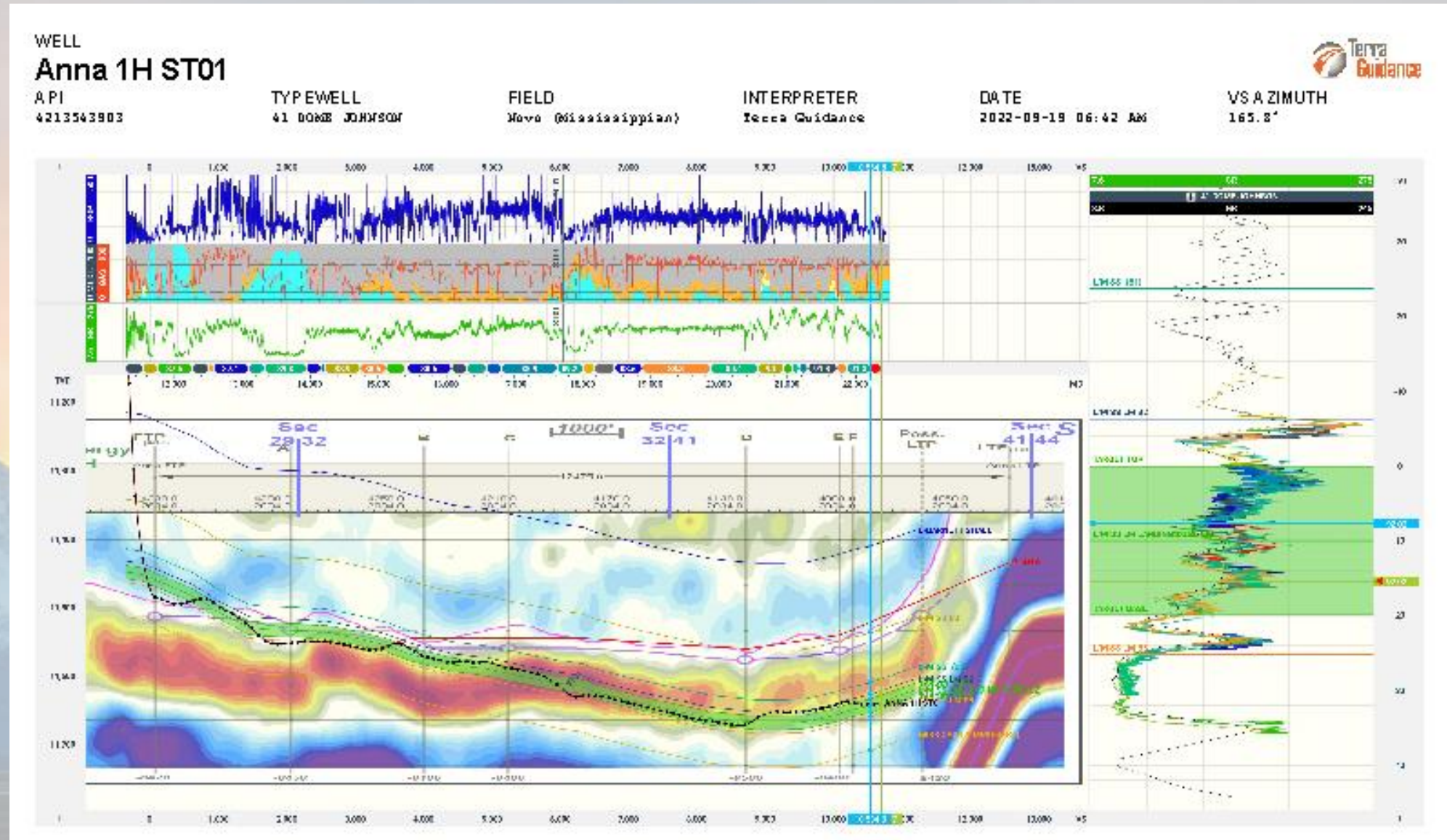
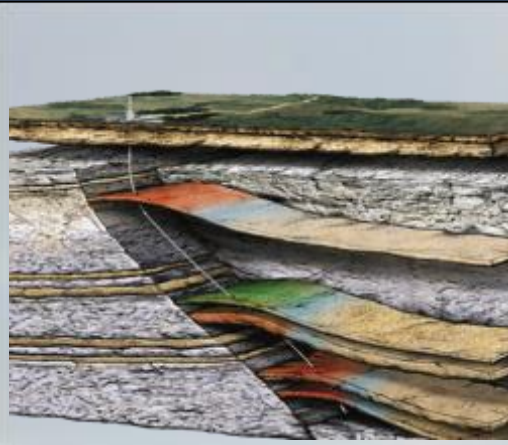


Pradera Fuego Field – Anna 1H

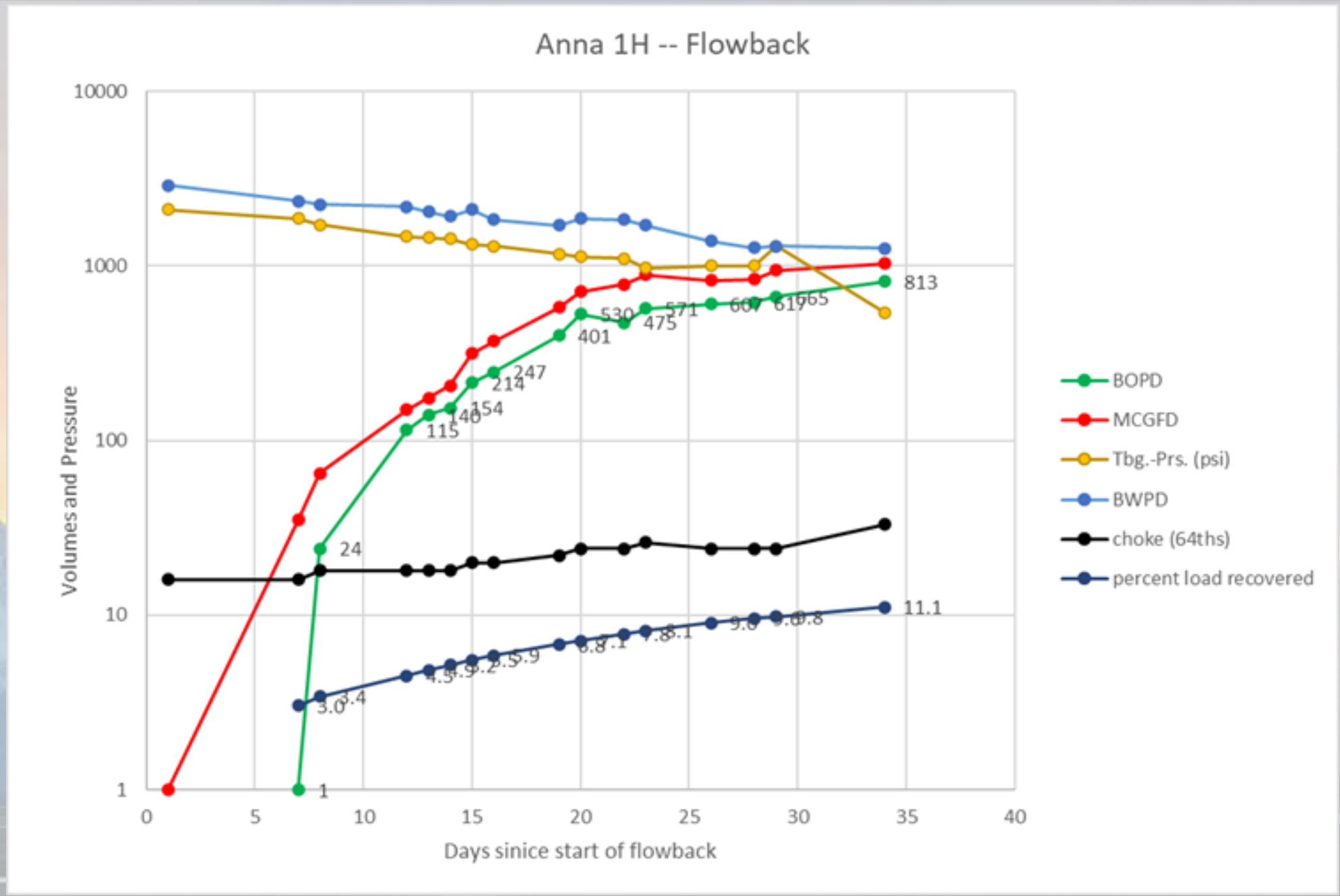
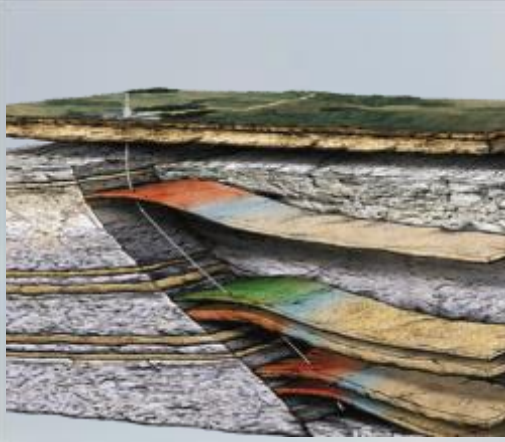


Pradera Fuego Field – Anna 1H

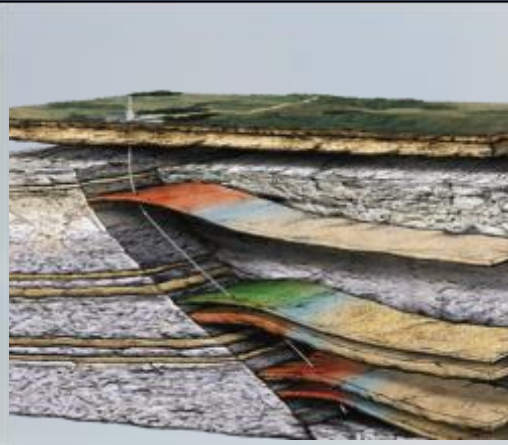
Well Path



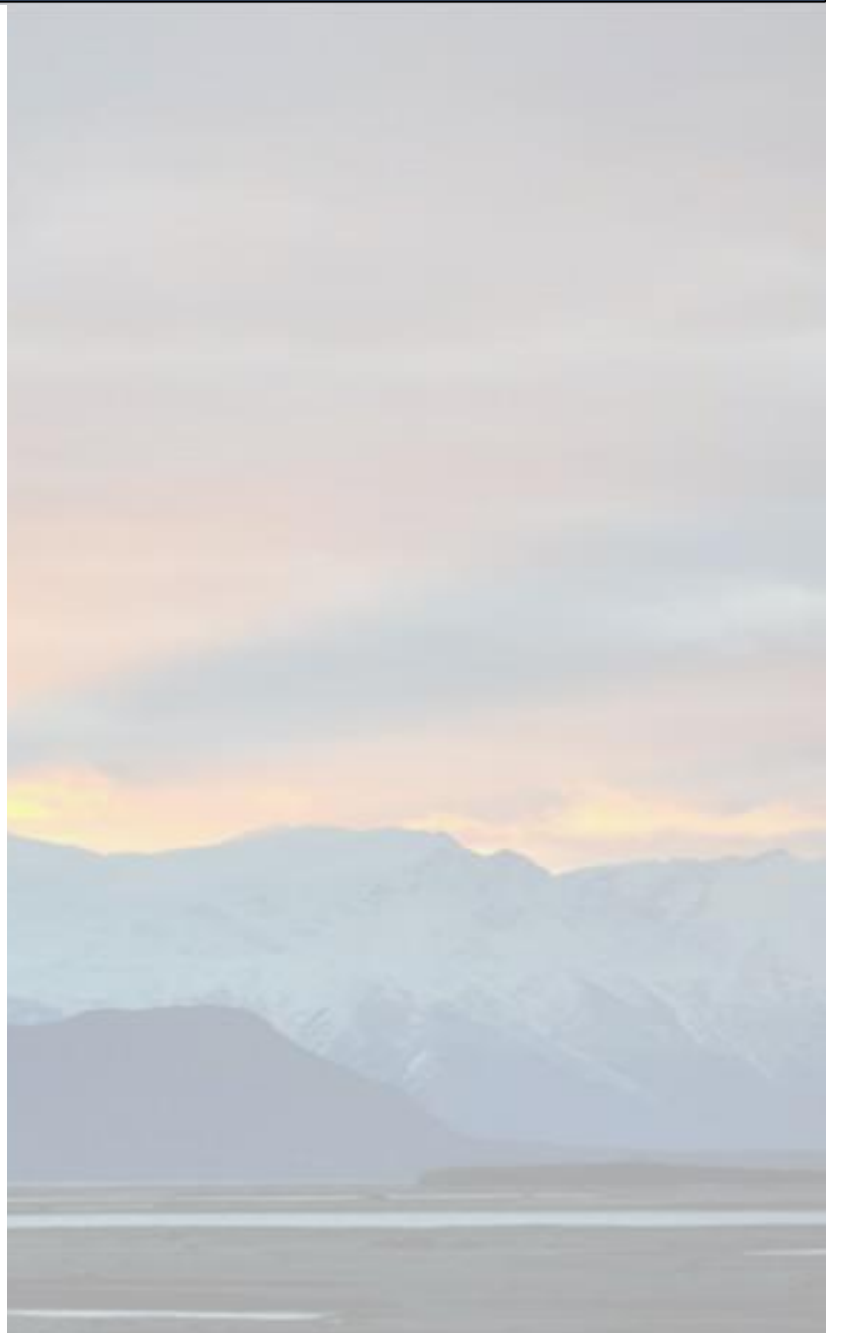
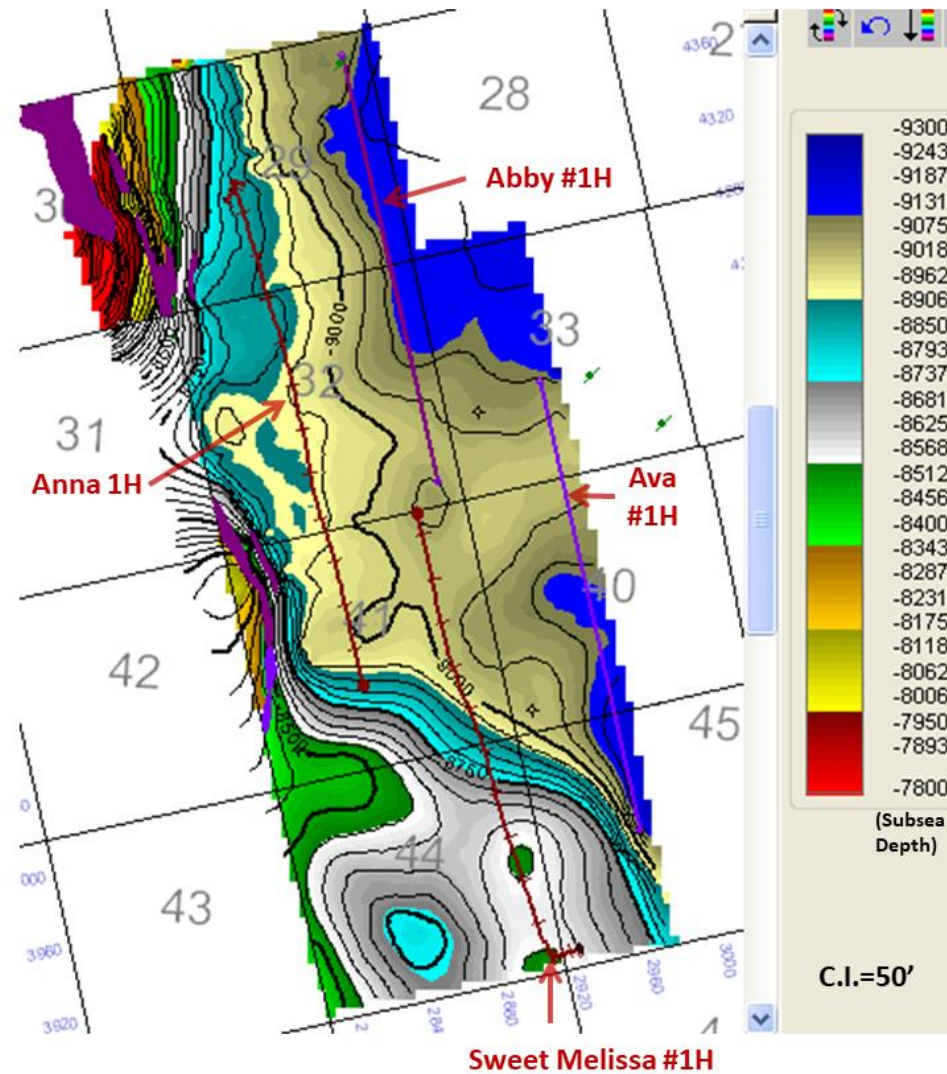
Pradera Fuego Field – Anna 1H



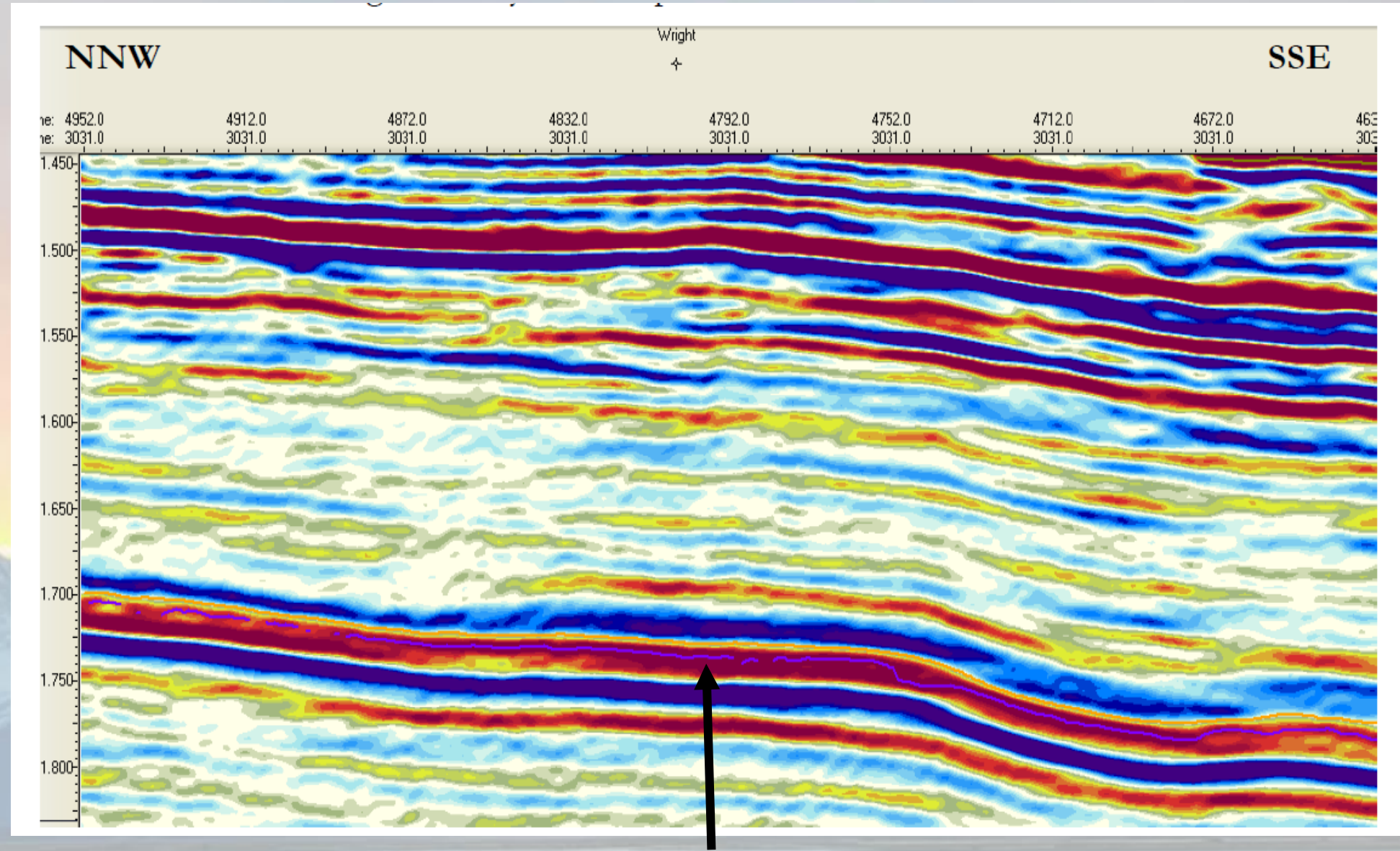
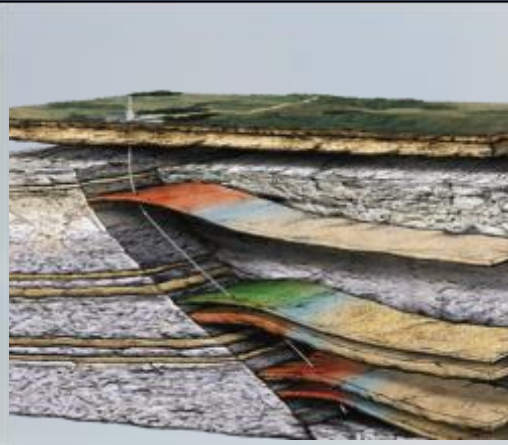
Pradera Fuego Field – Ava 1H



Ares Energy – Pradera Fuego Project
Top/Devonian Depth Structure Map



Pradera Fuego Field – Terry Unit 1H Seismic Interpretation



3D Seismic Slice of the Mississippian Oil Formation

Black Gold IV Development



Anna 1H

Abby 1H



ROYALE ENERGY

BLACK GOLD DEVELOPMENT IV

PRIVATE PLACEMENT MEMORANDUM

PURCHASE PRICE

Each full unit is being offered at the purchase price of \$100,000 per unit with 1/2 and 1/4 units also available. Each full unit, 1/2 unit or 1/4 unit will consist of the following:

WELL NAME	WORKING INTEREST
One (1) unit \$100,000 and consists of the following:	
Royale Energy Pradera Fuego # 6	0.08700%
Royale Energy Pradera Fuego # 7	0.08700%
Royale Energy Pradera Fuego # 8	0.08700%
One Half (1/2) unit is \$50,000 and consists of the following:	
Royale Energy Pradera Fuego # 6	0.04300%
Royale Energy Pradera Fuego # 7	0.04300%
Royale Energy Pradera Fuego # 8	0.04300%
One Quarter (1/4) unit is \$25,000 and consists of the following:	
Royale Energy Pradera Fuego # 6	0.02100%
Royale Energy Pradera Fuego # 7	0.02100%
Royale Energy Pradera Fuego # 8	0.02100%

Direct Working Interest Structure



☑ No General & Administrative fees and No Back-ins after payout

☑ Royale Energy purchases insurance for unit holders and indemnifies all investors

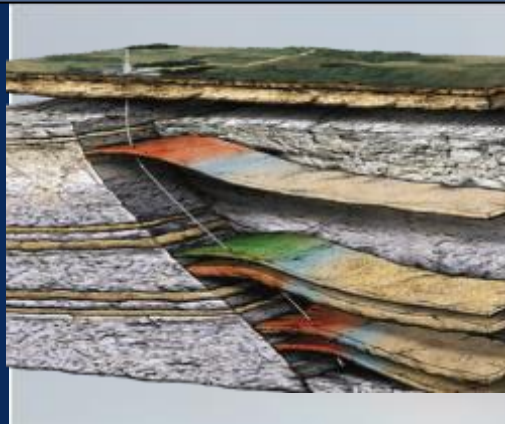
☑ Monthly Income upon establishment of production paid end of every month

☑ Owners receive 1099 on or before Jan 31st of following year from income, No K1s

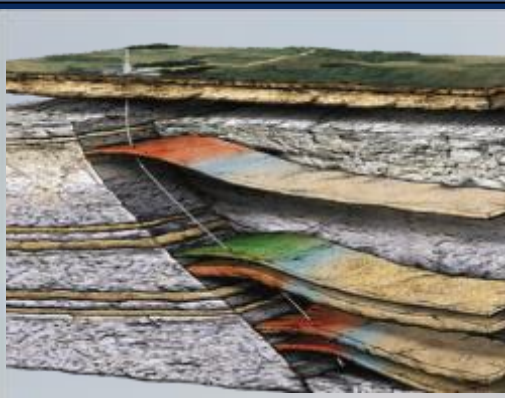


Direct Working Interest Structure

- ☑ Royale Energy owns up to 50% in each well
- ☑ All Prospects are 3-D Seismically defined and drilled in Proven Developed Fields
- ☑ Turnkey Investment drills, completes and establishes production in 3 oil wells



Investor or Speculator: Which one are you?



“The traditional view, dating back at least to the 19th Century, is that an investor buys to capture a predictable long-term stream of cash flow, while a speculator buys to harvest a short-term change in price.”

- **The Wall Street Journal**



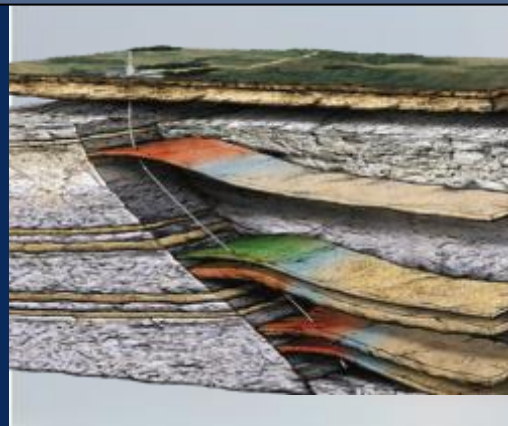
"Fossil fuels are the lifeblood of the world economy. They are indispensable. Moreover, the rout in the oil patch in recent years is setting us up, in my view, for one of the great buying opportunities of our lifetimes. However, you might miss it if you're busy demonizing the fossil fuel industry. "



- **Alexander Green**- *Chief Investment Strategist of The Oxford Club and Investment U*



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