

HUGOTON ROYALTY TRUST DECLARES AUGUST CASH DISTRIBUTION

Dallas, Texas, August 19, 2008 – U.S. Trust, Bank of America Private Wealth Management, as Trustee of the Hugoton Royalty Trust (NYSE – HGT), today declared a cash distribution to the holders of its units of beneficial interest of \$0.328686 per unit, payable on September 15, 2008, to unitholders of record on August 29, 2008. The following table shows underlying gas sales and average prices attributable to the net overriding royalty payments made by XTO Energy Inc. (XTO Energy) to the Trust for both the current month and prior month distributions. Underlying gas sales volumes attributable to the current month distribution were primarily produced in June.

| | Underlying Gas Sales Volumes (Mcf) ^(a) | | Average Gas Price per Mcf |
|----------------------------|--|--------|------------------------------|
| | Total | Daily | |
| Current Month Distribution | 2,303,000 | 77,000 | \$ 9.80 |
| Prior Month Distribution | 2,415,000 | 78,000 | \$ 9.61 |

(a) Sales volumes are recorded in the month the trust receives the related net profits income. Because of this, sales volumes may fluctuate from month to month based on the timing of cash receipts.

XTO Energy has advised the trustee that nineteen wells are currently being drilled on the underlying properties and that it has deducted budgeted development costs of \$3,750,000, production expense of \$2,845,000 and overhead of \$856,000 in determining the royalty payment to the Trust for the current month.

For more information on the Trust, please visit our web site at www.hugotontrust.com.

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