

HUGOTON ROYALTY TRUST DECLARES DECEMBER CASH DISTRIBUTION

Dallas, Texas, December 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 \$0.028646 per unit, payable on January 15, 2009, to unitholders of record on December 31, 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 October.

	Underlying Gas Sales Volumes (Mcf) ^(a)		Average Gas Price per Mcf
	Total	Daily	
Current Month Distribution	2,147,000	69,000	\$ 4.19
Prior Month Distribution	2,276,000	76,000	\$ 5.48

(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 a payment by a purchaser for approximately 268,000 Mcf was not received until December 2008. The related cash receipts will be included in the calculation of the January 2009 distribution.

XTO Energy has advised the trustee that five wells are currently being drilled on the underlying properties and that it has deducted budgeted development costs of \$4,000,000, production expense of \$2,354,000 and overhead of \$849,000 in determining the royalty payment to the Trust for the current month.

Other

XTO Energy has advised the trustee that onset of winter demand and the completion of scheduled pipeline maintenance have led to a partial rebound of severely depressed Rocky Mountain gas prices, resulting in the full recovery of excess costs and accrued interest on the Wyoming conveyance which is again contributing to the current month distribution. However, lower gas prices are expected to continue in the

Rocky Mountain region and the downward pressure on realized gas prices and monthly distributions is expected to continue over the near term.

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

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Statements made in this press release, including those related to future realized gas prices and monthly trust distributions, are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are subject to risks and uncertainties which are detailed in Part I, Item 1A of the trust's Annual Report on Form 10-K for the year ended December 31, 2007, which is incorporated by this reference as though fully set forth herein. Although XTO Energy and the trustee believe that the expectations reflected in such forward-looking statements are reasonable, neither XTO Energy nor the trustee can give any assurance that such expectations will prove to be correct.