

HUGOTON ROYALTY TRUST DECLARES JANUARY CASH DISTRIBUTION

Dallas, Texas, January 18, 2008 – Bank of America, N.A., as Trustee of the Hugoton Royalty Trust (NYSE – HGT), today declared a cash distribution to the holders of its units of beneficial interest of \$0.152359 per unit, payable on February 14, 2008, to unitholders of record on January 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 November.

	Underlying Gas Sales Volumes (Mcf) ^(a)		Average Gas Price per Mcf
	Total	Daily	
Current Month Distribution	2,404,000	80,000	\$ 5.96
Prior Month Distribution	2,491,000	80,000	\$ 4.80

(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 seven wells are currently being drilled on the underlying properties and that it has deducted budgeted development costs of \$3,750,000, production expense of \$1,989,000 and overhead of \$774,000 in determining the royalty payment to the Trust for the current month.

Other

XTO Energy has advised the trustee that limited pipeline capacity for shipping from the Rocky Mountain region led to lower realized regional gas prices for production, resulting in lower monthly trust distributions. Significantly lower gas prices in the Rocky Mountain region caused costs to exceed revenues on properties underlying the Wyoming net profits interests for the November and December distributions. These excess costs did not reduce net proceeds from the remaining conveyances. With the onset of winter demand, Rocky Mountain gas prices have increased and the Trust began recovering the excess costs on the Wyoming

conveyance. However, there were not enough proceeds from the Wyoming conveyance to be included in this month's distribution. With winter demand and the completion of the first phase of the pipeline expansion in January 2008, realized gas prices and monthly distributions are expected to improve.

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 the recovery of excess costs on the Wyoming conveyance, completion of pipeline expansions and 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, 2006, 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.