

HUGOTON ROYALTY TRUST DECLARES JULY CASH DISTRIBUTION

Dallas, Texas, July 21, 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 \$0.359084 per unit, payable on August 14, 2008, to unitholders of record on July 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 May.

	Underlying Gas Sales Volumes (Mcf) ^(a)		Average Gas Price per Mcf
	Total	Daily	
Current Month Distribution	2,415,000	78,000	\$ 9.61
Prior Month Distribution	2,375,000	79,000	\$ 8.65

(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 fifteen wells are currently being drilled on the underlying properties and that it has deducted budgeted development costs of \$3,750,000, production expense of \$2,448,000 and overhead of \$884,000 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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