

HUGOTON ROYALTY TRUST DECLARES MARCH CASH DISTRIBUTION

Dallas, Texas, March 20, 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 \$0.197036 per unit, payable on April 14, 2008, to unitholders of record on March 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 January.

	Underlying Gas Sales Volumes (Mcf) ^(a)		Average Gas Price per Mcf
	Total	Daily	
Current Month Distribution	2,355,000	76,000	\$ 6.74
Prior Month Distribution	2,409,000	78,000	\$ 6.76

(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 thirteen wells are currently being drilled on the underlying properties and that it has deducted budgeted development costs of \$3,750,000, production expense of \$2,215,000 and overhead of \$768,000 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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