

**HUGOTON ROYALTY TRUST  
DECLARES NOVEMBER CASH DISTRIBUTION**

**Dallas, Texas, November 19, 2012** – 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 \$0.052847 per unit, payable on December 14, 2012, to unitholders of record on November 30, 2012. 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 September.

	Underlying Gas Sales Volumes (Mcf) <sup>(a)</sup>		Average Gas Price per Mcf
	Total	Daily	
Current Month Distribution	1,708,000	57,000	\$ 3.02
Prior Month Distribution	1,805,000	58,000	\$ 3.45

(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 it has deducted budgeted development costs of \$500,000, production expense of \$1,708,000 and overhead of \$941,000 in determining the royalty payment to the Trust for the current month.

Other / Excess Costs

Regarding the \$37 million settlement reached by XTO Energy on the *Fankouser v. XTO Energy, Inc.* litigation, XTO Energy notified the trustee with the September 2012 distribution that it charged the trust \$28.5 million of the settlement, of which \$23.4 million affected the net proceeds from Oklahoma and \$5.1 million affected the net proceeds from Kansas. Based on recent revenue and expense levels, XTO Energy has advised the trustee that it expects the settlement deductions to cause costs to exceed revenues for the next 12 months on properties underlying the Oklahoma net profits interests and 7 years on properties underlying the

Kansas net profits interests; however, changes in oil or natural gas prices or expenses could cause the time period to increase or decrease, correspondingly.

As mentioned in the third quarter Form 10-Q filed on November 5, 2012, the trustee disagrees with XTO Energy that all or any portion of the settlement should be deducted from Trust revenues, and the dispute is being arbitrated. The three member panel of arbitrators (the "Tribunal") has been named and pleadings have been filed by both parties. The arbitration hearing is tentatively scheduled for May 13, 2013 in Fort Worth, Texas if not sooner disposed of by the parties by agreement or by the Tribunal on motion. The trustee requested that the Tribunal enjoin XTO Energy from continuing to deduct the Fankhouser settlement amount while the arbitration is pending. A hearing on the injunction was held on October 27, 2012. The Tribunal ordered that pending the issuance of a final award or further order of the Tribunal, XTO Energy should not treat any costs or expenses associated with the Fankhouser settlement as chargeable against the trust's net profit interest under the conveyances. The Tribunal denied the trust's request for an interim order directing XTO Energy to pay the trust the amounts offset against the trust's September and October 2012 distributions on the basis of the Fankhouser litigation. Based on this decision, deductions associated with the Fankhouser settlement will be suspended starting in November 2012.

For more information on the Trust, please visit our web site at [www.hugotontrust.com](http://www.hugotontrust.com).

*Statements made in this press release regarding future events or conditions are forward looking statements. Actual future results, including development costs, the outcome of litigation, and future net profits, could differ materially due to changes in natural gas prices and other economic conditions affecting the gas industry and other factors described in Part I, Item 1A of the trust's Annual Report on Form 10-K for the year ended December 31, 2011.*

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