

Hugoton Royalty Trust

HUGOTON ROYALTY TRUST DECLARES NOVEMBER CASH DISTRIBUTION

Fort Worth, Texas, November 17, 2017 – Southwest Bank, as Trustee of the Hugoton Royalty Trust (NYSE: HGT) (the “Trust”), today declared a cash distribution to the holders of its units of beneficial interest of \$0.006949 per unit, payable on December 14, 2017, to unitholders of record on November 30, 2017. The following table shows underlying gas sales and average prices attributable to the net overriding royalty for both the current month and prior month. Underlying gas sales volumes attributable to the current month were primarily produced in September.

	Underlying Gas Sales Volumes (Mcf) ^(a)		Average Gas Price per Mcf
	Total	Daily	
Current Month	1,084,000	36,000	\$2.94
Prior Month	1,167,000	38,000	\$2.86

(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 \$280,000, production expense of \$1,371,000, overhead of \$983,000 and recovered net excess costs, including accrued interest, of \$60,000 in determining the royalty payment to the Trust for the current month.

Excess Costs

XTO Energy has advised the Trustee that decreased gas production in the current month distribution caused costs to exceed revenues by \$7,000 on properties underlying the Kansas net profits interests. However, these excess costs did not reduce net proceeds from the remaining conveyances. Underlying cumulative excess costs remaining on the Kansas net profits interests after the current month’s distribution totaled \$931,000, including accrued interest of \$109,000.

XTO Energy has advised the Trustee that improved gas prices in relation to costs resulted in the recovery of excess costs of \$67,000, including accrued interest of \$52,000, on properties underlying the Wyoming net profits interests. However, after the recovery there were no remaining proceeds from properties underlying the Wyoming net

profits interests to be included in the current month's distribution. Underlying cumulative excess costs remaining on the Wyoming net profits interests after the current month's distribution totaled \$21,000 consisting entirely of accrued interest.

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

Statements made in this press release regarding future events or conditions are forward looking statements. Actual future results, including development costs 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, 2016.

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