Hugoton Royalty Trust 901 Main Street, 17th Floor, P.O. Box 830650, Dallas, Texas 75283-0650 • (877) 228-5083
U.S. Trust, Bank of America Private Wealth Management, Trustee • www.hugotontrust.com

Hugoton Royalty Trust

2nd Quarter Report 2013

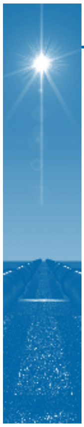
Condensed Statements of Distributable Income (Unaudited)

	Three Months Ended June 30 2013	Three Months Ended June 30 2012	Six Months Ended June 30 2013	Six Months Ended June 30 2012
Net Profits Income	$ 9,457,572	$ 6,956,529	$ 17,523,346	$ 17,029,848
Interest Income	166	149	320	369
Total Income	9,457,738	6,956,678	17,523,666	17,030,217
Administration Expense	252,058	394,838	499,866	642,937
DISTRIBUTABLE INCOME	**$ 9,205,680**	**$ 6,561,840**	**$ 17,023,800**	**$ 16,387,280**
DISTRIBUTABLE INCOME PER UNIT (40,000,000 UNITS)	**$ 0.230142**	**$ 0.164046**	**$ 0.425595**	**$ 0.409682**

These condensed statements of distributable income should be read in conjunction with the financial statements and notes thereto included in the trust's 2012 annual report. For further information, see the trust's quarterly report on Form 10-Q for the quarter ended June 30, 2013.

Statements in this report to unitholders relating to future plans, predictions, events or conditions are forward-looking statements. All statements other than statements of historical fact included in this report to unitholders, including, without limitation, statements regarding the net profits interests, underlying properties, development activities, annual and monthly development, production and other costs and expenses, monthly development cost deductions, oil and gas prices and differentials to NYMEX prices, supply levels, future drilling, workover and restimulation plans, the outcome of litigation and impact on trust proceeds, distributions to unitholders and industry and market conditions, are forward-looking statements 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, 2012, which is incorporated by this reference as though fully set forth herein. XTO Energy and the trustee assume no duty to update these statements as of any future date.

To Unitholders:



For the quarter ended June 30, 2013, net profits income was $9,457,572, as compared to $6,956,529 for second quarter 2012. This 36% increase in net profits income is primarily the result of higher gas prices ($3.7 million), proceeds from the property sale in May 2013 ($1.0 million) and decreased production expenses ($0.4 million), partially offset by decreased oil and gas production ($2.7 million). See "Net Profits Income" on the following page.

After adding interest income of $166 and deducting administration expense of $252,058, distributable income for the quarter ended June 30, 2013 was $9,205,680, or $0.230142 per unit of beneficial interest. Administration expense for the quarter decreased $142,780 as compared to the prior year quarter. For second quarter 2012, distributable income was $6,561,840, or $0.164046 per unit.

Distributions to unitholders for the quarter ended June 30, 2013 were:

RECORD DATE	PAYMENT DATE	PER UNIT
April 30, 2013	May 14, 2013	$ 0.063863
May 31, 2013	June 14, 2013	0.084818
June 28, 2013	July 15, 2013	0.081461
TOTAL		**$ 0.230142**

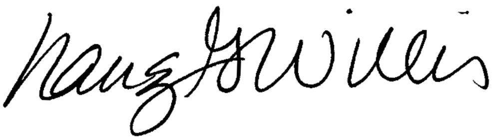
For the six months ended June 30, 2013, net profits income was $17,523,346 compared with $17,029,848 for the same 2012 period. This 3% increase in net profits income is primarily the result of higher gas prices ($3.1 million) and proceeds from the property sale in May 2013 ($1.0 million), partially offset by decreased oil and gas production ($3.7 million). See "Net Profits Income" on the following page.

After adding interest income of $320 and deducting administration expense of $499,866, distributable income for the six months ended June 30, 2013 was $17,023,800, or $0.425595 per unit of beneficial interest. Administration expense for the six months ended June 30, 2013 decreased $143,071 as compared with the same 2012 period. For the six months ended June 30, 2012, distributable income was $16,387,280, or $0.409682 per unit.

Individualized tax information is provided annually to unitholders of record. Unitholders owning units in nominee name may obtain monthly tax information from the trustee upon request or from the trust's web site at www.hugotontrust.com.

This letter, and all communications to unitholders, includes information provided to the trustee by XTO Energy Inc.

Hugoton Royalty Trust
By: U.S. Trust Bank of America
Private Wealth Management, Trustee



By: Nancy G. Willis
Vice President

Net Profits Income

Net profits income is recorded when received by the trust, which is the month following receipt by XTO Energy, and generally two months after oil and gas production. Net profits income is generally affected by three major factors:

- oil and gas sales volumes,
- oil and gas sales prices, and
- costs deducted in the calculation of net profits income.

The following are explanations of significant variances on the underlying properties from second quarter 2012 to second quarter 2013 and from the first six months of 2012 to the comparable period in 2013:

Sales Volumes

Gas. Gas sales volumes decreased 8% for second quarter and the six-month period as compared with the same 2012 periods primarily because of natural production decline.

Oil. Oil sales volumes decreased 29% for second quarter 2013 and 12% for the six-month period as compared with the same 2012 periods primarily because of the timing of cash receipts and natural production decline.

The estimated rate of natural production decline on the underlying oil and gas properties is approximately 6% to 8% a year.

Sales Prices

Gas. The second quarter 2013 average gas price was $3.98 per Mcf, a 30% increase from the second quarter 2012 average gas price of $3.05 per Mcf. For the six-month period, the average gas price increased 11% to $3.92 per Mcf in 2013 from $3.54 per Mcf in 2012. Natural gas prices are affected by the level of North American production, weather, crude oil and natural gas liquids prices, the U.S. economy, storage levels and import levels of liquefied natural gas. Natural gas prices are expected to remain volatile. The second quarter 2013 gas price is primarily related to production from February through April 2013, when the average NYMEX price was $3.54 per MMBtu. The average NYMEX price for May and June 2013 was $4.15 per MMBtu. At July 22, 2013, the average NYMEX futures price for the following twelve months was $3.86 per MMBtu.

Oil. The second quarter 2013 average oil price was $102.04 per Bbl, a 1% increase from the second quarter 2012 average oil price of $100.63 per Bbl. The year-to-date average oil price decreased 6% to $91.98 per Bbl in 2013 from $98.24 per Bbl in 2012. Oil prices are expected to remain volatile. The second quarter 2013 oil price is primarily related to production from February through April 2013, when the average NYMEX price was $93.50 per Bbl. The average NYMEX price for May and June 2013 was $95.22 per Bbl. At July 22, 2013, the average NYMEX futures price for the following twelve months was $100.73 per Bbl.

Costs

Taxes, Transportation and Other. Taxes, transportation and other decreased 5% for the quarter and 5% for the six-month period primarily because of decreased oil production taxes related to lower oil revenues and decreased property taxes related to the timing of cash expenditures, partially offset by increased gas production taxes and other deductions related to higher gas revenues.

Production Expense. Production expense decreased 11% for the quarter primarily because of decreased compressor rental costs, marketing and economic rebates included in 2013, repairs and maintenance and water disposal costs, partially offset by increased labor costs. Production expense decreased 7% for the six-month period primarily because of decreased repairs and maintenance, compressor rental, outside operated and fuel costs, and marketing and economic rebates included in 2013, partially offset by increased labor costs.

Development Costs. Development costs deducted in the calculation of net profits income are based primarily on the current level of development expenditures and the development budget. These development costs were flat for the second quarter and for the six-month period.

At December 31, 2012, cumulative actual costs exceeded cumulative budgeted costs deducted by approximately $0.3 million. In calculating net profits income for the quarter ended June 30, 2013, XTO Energy deducted budgeted development costs of $1.5 million for the quarter and $3.0 million for the six-month period. After considering actual development costs of $1.5 million for the quarter and $2.9 million for the six-month period, cumulative actual costs exceeded budgeted costs deducted by approximately $0.2 million at June 30, 2013.

XTO Energy has advised the trustee that total 2013 budgeted development costs for the underlying properties are between $6 million and $8 million. The 2013 budget year generally coincides with the trust distribution months from April 2013 through March 2014. The monthly development cost deduction will be reevaluated by XTO Energy and revised as necessary, based on the 2013 budget and the timing and amount of actual expenditures.

Overhead. Overhead increased 5% for the quarter and 5% for the six-month period primarily because of the annual rate adjustment based on an industry index.

Other

In accordance with the terms of the Hugoton Royalty Trust Indenture, XTO Energy advised the trustee that on April 24, 2013 it sold properties underlying the Oklahoma net profits interests for approximately $1,188,430 ($950,744 net to the trust) pending any additional closing adjustments. This amount was included in the May 2013 distribution.

The trust is required to join in a sale of up to 1% of the value of the net profits interests in any calendar year, pursuant to notice from XTO Energy of its desire to sell the related underlying properties.

Contingencies

An amended petition for a class action lawsuit, *Beer, et al. v. XTO Energy Inc.*, was filed in January 2006 in the District Court of Texas County, Oklahoma by certain royalty owners of natural gas wells in Oklahoma and Kansas. The plaintiffs allege that XTO Energy has not properly accounted to the plaintiffs for the royalties to which they are entitled and seek an accounting regarding the natural gas and other products produced from their wells and the prices paid for the natural gas and other products produced, and for payment of the monies allegedly owed since June 2002, with a certain limited number of plaintiffs claiming monies owed for additional time. XTO Energy removed the case to federal district court in Oklahoma City. In

April 2010, new counsel and representative parties, Fankhouser and Goddard, filed a motion to intervene and prosecute the Beer class, now styled *Fankhouser v. XTO Energy Inc.* This motion was granted on July 13, 2010. The new plaintiffs and counsel filed an amended complaint asserting new causes of action for breach of fiduciary duties and unjust enrichment. On December 16, 2010, the court certified the class. Cross motions for summary judgment were filed by the parties and ruled on by the court. XTO Energy has informed the trustee that after consideration of the rulings by the court in March and April of 2012, some benefiting XTO Energy and some benefiting the plaintiffs, and with due regard to the vagaries of litigation and their uncertain outcomes, XTO Energy and the plaintiffs entered into settlement negotiations prior to trial and reached a tentative settlement of $37 million on April 23, 2012. XTO Energy has advised the trustee that $1.4 million of the settlement is attributable to Kansas claims which predate the Trust and therefore XTO Energy will not charge to the Trust. The settlement also includes a new royalty calculation for future royalty payments. The hearing for formal court approval of the settlement was conducted on June 21, 2012 and preliminarily approved by the court on June 29, 2012. A fairness hearing was conducted on October 10, 2012 and the settlement was given final approval by the court. The court's order sets out the amount of attorneys' fees and costs awarded to the plaintiffs' counsel from the $37 million settlement. A third party administrator will make the distribution to the royalty owners as set out in the order approving the settlement.

XTO Energy has advised the trustee it believes that the terms of the conveyances covering the trust's net profits interests require the trust to bear its 80% interest in the settlement, or approximately $28.5 million, of which $23.4 million will affect the net proceeds from Oklahoma and $5.1 million will affect the net proceeds from Kansas. If so, this will adversely affect the net proceeds of the trust from Oklahoma and Kansas and will result in costs exceeding revenues on these properties. XTO Energy began deducting the settlement amount with the September 2012 distribution. Based on the revised settlement allocation between Oklahoma and Kansas and recent revenue and expense levels, the deductions XTO Energy has made, and will resume making if the Tribunal (as defined below) ultimately rules in XTO Energy's favor, will cause costs to exceed revenues for approximately 12 months on properties underlying the Oklahoma net profits interests and by approximately 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. Excess costs must be recovered, with accrued interest, from the future net proceeds of that conveyance and cannot reduce net proceeds from other conveyances. The net profits interest from Wyoming is unaffected and payments will continue to be made from those properties to the extent revenues exceed costs on such properties. XTO Energy has advised the trustee that the settlement would decrease the amount of net profits going forward for the Oklahoma and Kansas properties due to changes in the way costs (such as gathering, compression and fuel) associated with operating the properties will be allocated, resulting in a net gain to the royalty interest owners. XTO Energy has advised the trustee that this expected net upward revision for the royalty interest owners would reduce applicable net profits to XTO Energy and, correspondingly, to the trust. As of June 30, 2013, the revision would have reduced trust net proceeds by approximately $559,000 (this amount would have been reflected in the June 2012 through June 2013 distributions).

The trustee has advised XTO Energy that all or a portion of the settlement amount should not be deducted from trust revenues. The trustee further advised XTO that, notwithstanding the Fankhouser settlement, XTO should make no change in the manner in which it calculates payments to the trust on a go-forward basis. XTO Energy does not agree with the trustee's position, and to resolve this disagreement XTO Energy initiated binding arbitration on August 1, 2012 in accordance with the terms of the dispute resolution provisions of the Trust Indenture. On August 17, 2012 the trustee filed its response to XTO's arbitration claim. All issues in the arbitration will be decided by a panel of three arbitrators (the "Tribunal"). Each side selected one arbitrator and the third arbitrator was selected by the other two appointed arbitrators. The arbitration will be administered by the American Arbitration Association under its commercial rules. The arbitration hearing is scheduled to begin November 12, 2013 in Fort Worth, Texas if not sooner disposed of by the parties by agreement or by the Tribunal on motion. Because XTO Energy advised the trustee that it began deducting the settlement in September, the trustee reserved a total of $900,000 from trust distributions to help fund potential legal and other expenses relating to the arbitration. The trustee believed that without such a reserve, the trust was likely to be left without adequate resources to fund the costs of the arbitration out of monthly trust revenues. Because the potential expenses of arbitration are uncertain, especially at this stage of the process, it is possible that the reserve may not be sufficient to cover all of such expenses.

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 were suspended starting in November 2012. XTO Energy has also informed the trustee that during the pendency of this action, no adjustment will be made to the net profits to the trust on a go-forward basis based on the changes in the way costs will be allocated to royalty owners in accordance with the Fankhouser settlement.

In September 2008, a class action lawsuit was filed against XTO Energy styled *Wallace B. Roderick Revocable Living Trust, et al. v. XTO Energy Inc*. in the District Court of Kearny County, Kansas. XTO Energy removed the case to federal court in Wichita, Kansas. The plaintiffs allege that XTO Energy has improperly taken post-production costs from royalties paid to the plaintiffs from wells located in Kansas, Oklahoma and Colorado. The plaintiffs have filed a motion to certify the class, including only Kansas and Oklahoma wells not part of the Fankhouser matter. After filing the motion to certify, but prior to the class certification hearing, the plaintiff filed a motion to sever the Oklahoma portion of the case so it could be transferred and consolidated with a newly filed class action in Oklahoma styled *Chieftain Royalty Company v. XTO Energy Inc.* This motion was granted. The

Roderick case now comprises only Kansas wells not previously included in the Fankhouser matter. The case was certified as a class action in March 2012. XTO Energy filed an appeal of the class certification to the 10th Circuit Court of Appeals on April 11, 2012, believing the class certification was not proper. The appeal was granted on June 26, 2012. The oral argument occurred May 8, 2013. The court reversed the certification of the class and remanded the case back to the trial court for further proceedings.

In December 2010, a class action lawsuit was filed against XTO Energy styled *Chieftain Royalty Company v. XTO Energy Inc.* in Coal County District Court, Oklahoma. XTO Energy removed the case to federal court in the Eastern District of Oklahoma. The plaintiffs allege that XTO Energy wrongfully deducted fees from royalty payments on Oklahoma wells, failed to make diligent efforts to secure the best terms available for the sale of gas and its constituents, and demand an accounting to determine whether they have been fully and fairly paid gas royalty interests. The case expressly excludes those claims and wells being prosecuted in the Fankhouser case. The severed Roderick case claims related to the Oklahoma portion of the case were consolidated into *Chieftain*. The case was certified as a class action in April 2012. XTO Energy filed an appeal of the class certification to the 10th Circuit Court of Appeals on April 26, 2012, believing the class certification was not proper. The appeal was granted on June 26, 2012. The oral argument occurred May 8, 2013. The court reversed the certification of the class and remanded the case back to the trial court for further proceedings.

XTO Energy has informed the trustee that it believes that XTO Energy has strong defenses to these lawsuits and intends to vigorously defend its position. However, XTO Energy is cognizant of other, similar litigation involving it, such as *Fankhouser*, and other, unrelated entities. As these cases develop XTO Energy will assess its legal position accordingly. If XTO Energy ultimately makes any settlement payments or receives a judgment against it in *Chieftain* or *Roderick*, XTO Energy has advised the trustee that it believes that the terms of the conveyances covering the trust's net profits interests require the trust to bear its 80% share of such settlement or judgment related to production from the underlying properties. Additionally, if the judgment or settlement increases the amount of future payments to royalty owners, XTO Energy has informed the trustee that the trust would bear its proportionate share of the increased payments through reduced net proceeds. In the event of any such settlement or judgment, the trustee intends to review any claimed reductions in payment to the trust based on the facts and circumstances of such settlement or judgment. XTO Energy has informed the trustee that, although the amount of any reduction in net proceeds is not presently determinable, in its management's opinion, the amount is not currently expected to be material to the trust's financial position or liquidity though it could be material to the trust's annual distributable income. Additionally, XTO Energy has advised the trustee that any reductions would result in costs exceeding revenues on the properties underlying the net profit interests of the cases named above, as applicable, for several monthly distributions, depending on the size of the judgment or settlement, if any, and the net proceeds being paid at that time, which would result in the net profits interest being limited until such time that the revenues exceed the costs for those net profit interests. If there is a settlement or judgment and should XTO Energy and the trustee disagree concerning the amount of the settlement or judgment to be charged against the trust's net profits interests, the matter will be resolved by binding arbitration under the terms of the Indenture creating the trust through the American Arbitration Association.

On September 12, 2012, a lawsuit was filed against Bank of America as trustee and XTO Energy styled *Harold Lamb v. Bank of America and XTO Energy Inc.*, in the U.S. District Court – Western District of Oklahoma. The plaintiff, Harold Lamb, is a unitholder in the trust and alleges that XTO Energy failed to properly pay and account to the trust under the terms of the net overriding royalty conveyance on certain Kansas and Oklahoma properties and that Bank of America, as trustee, failed to properly oversee such payment and accounting by XTO Energy. Additionally, the plaintiff alleges that Bank of America and XTO Energy have breached a fiduciary duty to the trust based on the allegations found in the *Fankhouser* class action discussed above. The plaintiffs are seeking unspecified amounts for actual/compensatory damages, punitive damages, disgorgement and injunctive relief. Subsequently, the plaintiff dismissed Bank of America from the lawsuit. The court granted XTO Energy's motion to transfer venue and has transferred the case to the U.S. District Court for the Northern District of Texas. XTO has also filed two motions to dismiss. XTO Energy has informed the trustee that it believes it has strong defenses to this lawsuit and intends to vigorously defend its position. However, XTO Energy is cognizant of other, similar litigation involving it, such as *Fankhouser*, and other, unrelated entities. As this case develops XTO Energy will assess its legal position accordingly.

Subsequent to the filing of the second quarter report on Form 10-Q, on August 12, 2013, a demand for arbitration styled *Sandra G. Goebel vs. XTO Energy, Inc., Timberland Gathering & Processing Company, Inc. and Bank of America, N.A.* was filed with the American Arbitration Association. The claimant, Sandra Goebel, is a unitholder in the trust and alleges that XTO Energy breached the conveyances by misappropriating funds from the trust by failing to modify its existing sales contracts with its affiliate Timberland Gathering & Processing Company, Inc. ("Timberland"). Goebel alleges that these contracts do not currently reflect 'market rate' terms, and that XTO had a duty to renegotiate the contracts to obtain more favorable terms. The claimant further alleges that Bank of America breached its fiduciary duty by acquiescing and facilitating XTO Energy's alleged self-dealing and concealing information from unitholders that would have revealed XTO Energy's breaches. The claim also alleges aiding and abetting breach of fiduciary duty by XTO Energy, and disgorgement and unjust enrichment by Timberland. The claimant seeks from the respondents damages of an estimated $59.6 million for alleged royalty underpayments, exemplary damages, an accounting by XTO Energy, a declaration, costs, reasonable attorneys' fees, and prejudgment and postjudgment interest. The trustee intends to file a response to the arbitration demand within the required timeframe. The terms of the Trust indenture provide that Bank of America shall be indemnified by the trust and shall have no liability, other than for fraud, gross negligence or acts or omissions in bad faith as adjudicated by final nonappealable judgment of a court of competent jurisdiction.

Certain of the underlying properties are involved in various other lawsuits and certain governmental proceedings arising in the ordinary course of business. XTO Energy has advised the trustee that it does not believe that the ultimate resolution of these claims will have a material effect on the financial position or liquidity of the trust, but may have an effect on annual distributable income.

Glossary of Terms

Bbl Barrel (of oil)
Mcf Thousand cubic feet (of natural gas)
MMBtu One million British Thermal Units, a common energy measurement

Calculations of Net Profits Income

The following is a summary of the calculation of the net profits income received by the trust:

	THREE MONTHS ENDED JUNE 30 [(a)] 2013	THREE MONTHS ENDED JUNE 30 [(a)] 2012	INCREASE (DECREASE)	SIX MONTHS ENDED JUNE 30 [(a)] 2013	SIX MONTHS ENDED JUNE 30 [(a)] 2012	INCREASE (DECREASE)
SALES VOLUMES						
Gas (Mcf) [(b)]						
Underlying Properties	4,522,490	4,913,513	(8%)	9,248,960	10,107,444	(8%)
Average Per Day	50,814	54,595	(7%)	51,099	55,535	(8%)
Net Profits Interests	2,017,434	1,621,395	24%	3,798,313	3,807,006	–
Oil (Bbls) [(b)]						
Underlying Properties	44,560	62,354	(29%)	100,379	113,981	(12%)
Average Per Day	501	693	(28%)	555	626	(11%)
Net Profits Interests	22,579	24,784	(9%)	46,105	48,549	(5%)
AVERAGE SALES PRICES						
Gas (per Mcf)	$ 3.98	$ 3.05	30%	$ 3.92	$ 3.54	11%
Oil (per Bbl)	$ 102.04	$ 100.63	1%	$ 91.98	$ 98.24	(6%)
REVENUES						
Gas sales	$ 17,987,607	$ 14,977,782	20%	$ 36,281,372	$ 35,764,905	1%
Oil sales	4,546,688	6,274,340	(28%)	9,232,510	11,197,518	(18%)
TOTAL REVENUES	**22,534,295**	**21,252,122**	**6%**	**45,513,882**	**46,962,423**	**(3%)**
COSTS						
Taxes, transportation and other	2,505,312	2,649,939	(5%)	5,342,493	5,620,990	(5%)
Production expense	5,015,044	5,650,714	(11%)	10,752,958	11,606,609	(7%)
Development costs	1,500,000	1,500,000	–	3,000,000	3,000,000	–
Overhead	2,880,404	2,755,808	5%	5,702,678	5,447,514	5%
TOTAL COSTS	**11,900,760**	**12,556,461**	**(5%)**	**24,798,129**	**25,675,113**	**(3%)**
OTHER PROCEEDS						
Property sales	$ 1,188,430	–	–	$ 1,188,430	–	–
NET PROCEEDS	11,821,965	8,695,661	36%	21,904,183	21,287,310	3%
NET PROFITS PERCENTAGE	80%	80%		80%	80%	
NET PROFITS INCOME	**$ 9,457,572**	**$ 6,956,529**	**36%**	**$ 17,523,346**	**$ 17,029,848**	**3%**

(a) Because of the two-month interval between time of production and receipt of net profits income by the trust, (1) oil and gas sales for the quarter ended June 30 generally represent production for the period February through April and (2) oil and gas sales for the six months ended June 30 generally represent production for the period November through April.

(b) Oil and gas sales volumes are allocated to the net profits interests based upon a formula that considers oil and gas prices and the total amount of production expense and development costs. As product prices change, the trust's share of the production volumes is impacted as the quantity of production to cover expenses in reaching the net profits break-even level changes inversely with price. As such, the underlying property production volume changes may not correlate with the trust's net profit share of those volumes in any given period. Therefore, comparative discussion of oil and gas sales volumes is based on the underlying properties.

Tax Information Per Unit

	MONTHLY DISTRIBUTIONS PAID ON: ($/UNIT EXCEPT COST DEPLETION FACTORS)			
	May 14, 2013	**June 14, 2013**	**July 15, 2013**	**Total**
Gross Income	$ 0.072554	$ 0.099842	$ 0.091334	$ 0.263730
Less Severance Taxes	(0.006810)	(0.011094)	(0.009387)	(0.027291)
Interest Income	0.000001	0.000001	0.000002	0.000004
Less Administration Expenses	(0.003086)	(0.005056)	(0.001393)	(0.009535)
Reconciling Items	0.001204	0.001125	0.000905	0.003234
NET CASH DISTRIBUTION	**$ 0.063863**	**$ 0.084818**	**$ 0.081461**	**$ 0.230142**
Cost Depletion Factors:				
Kansas - 80%	0.007334	0.004522	0.008675	0.020531
Oklahoma - 80%	0.007547	0.010391	0.008042	0.025980
Wyoming - 80%	0.006347	0.011149	0.012079	0.029575

For information contact:

Hugoton Royalty Trust

U.S. Trust, Bank of America

Private Wealth Management, Trustee

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