

**SABINE ROYALTY TRUST ANNOUNCES  
MONTHLY CASH DISTRIBUTION FOR OCTOBER 2018**

**Dallas, Texas, October 4, 2018** – Simmons Bank, as Trustee of the Sabine Royalty Trust (NYSE: SBR), today declared a cash distribution to the holders of its units of beneficial interest of \$0.274080 per unit, payable on October 29, 2018, to unit holders of record on October 15, 2018. Sabine's cash distribution history, current and prior year financial reports and tax information booklets, a link to filings made with the Securities and Exchange Commission and more can be found on its website at <http://www.sbr-sabine.com/>.

This distribution reflects primarily the oil production for July 2018 and the gas production for June 2018. Preliminary production volumes are approximately 46,071 barrels of oil and 547,466 Mcf of gas. Preliminary prices are approximately \$63.29 per barrel of oil and \$2.96 per Mcf of gas.

The table below compares this month's production and prices to the previous month's:

	Net to Trust Sales Volumes		Average Price	
	Oil (bbls)	Gas (Mcf)	Oil (per bbl)	Gas (per Mcf)
Current Month	46,071	547,466	\$63.29	\$2.96
Prior Month	48,330	537,107	\$61.03	\$2.71

Revenues are only posted and distributed when they are received. Most energy companies normally issue payment of royalties on or about the 25<sup>th</sup> of every month, and depending on mail delivery, a varying amount of royalties are not received until after the revenue posting on the last business day of the month. The revenues received after that date will be posted within 30 days of receipt.

Due to the timing of the end of the month of September, approximately \$3,792,000 of revenue received will be posted in the following month of October in addition to normal receipts during October. Since the close of business in September and prior to this press release, approximately \$2,215,000 in revenue has been received.

The January 1, 2018 Reserve Summary is available on the Sabine website at <http://www.sbr-sabine.com/>.

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