

DEGOLYER AND MACNAUGHTON

5001 SPRING VALLEY ROAD
SUITE 800 EAST
DALLAS, TEXAS 75244

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DEGOLYER AND MACNAUGHTON
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REPORT
as of
JANUARY 1, 2020
on
RESERVES and REVENUE
of
CERTAIN PROPERTIES
with royalty interests attributable to
SABINE ROYALTY TRUST

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FOREWORD

Scope of Investigation

This report presents estimates, as of January 1, 2020, of the extent and value of the proved developed producing oil, condensate, natural gas liquids (NGL), and gas reserves of certain properties in which Sabine Royalty Trust (the Trust) has represented it holds an interest. The properties evaluated herein consist of royalties located in Florida, Louisiana, Mississippi, New Mexico, Oklahoma, and Texas. A list of the properties evaluated in this report is shown in Appendix A to this report under the Data on Reserves and Revenue tab.

Estimates of reserves presented in this report have been prepared in compliance with the regulations promulgated by the United States Securities and Exchange Commission (SEC). These reserves definitions are discussed in detail in the Definition of Reserves section of this report.

Reserves estimated in this report are expressed as gross reserves and net reserves. Gross reserves are defined as the total estimated petroleum remaining to be produced from these properties after December 31, 2019. Net reserves are defined as that portion of the gross reserves attributable to the interests held by the Trust after deducting all interests held by others.

This report presents values for proved developed producing reserves that were estimated using prices, expenses, and costs provided by Simmons Bank, the trustee for the Trust. Future prices were

estimated using guidelines established by the SEC and the Financial Accounting Standards Board (FASB). A detailed explanation of the future price, expense, and cost assumptions is included in the Valuation of Reserves section of this report.

Values for proved developed producing reserves in this report are expressed in terms of future gross revenue, future net revenue, and present worth. Future gross revenue is defined as that revenue which will accrue to the evaluated interests from the production and sale of the estimated net reserves. Future net revenue is calculated by deducting production taxes, ad valorem taxes, and transportation expenses from future gross revenue. Transportation expenses include marketing, processing, and other expenses that are charged to the royalty interests. At the request of the Trust, future income taxes were not taken into account in the preparation of these estimates. Present worth is defined as future net revenue discounted at a specified arbitrary discount rate compounded monthly over the expected period of realization. Present worth should not be construed as fair market value because no consideration was given to additional factors that influence the prices at which properties are bought and sold. In this report, present worth values using a nominal discount rate of 10 percent are reported in detail and values using nominal discount rates of 5, 8, 12, 15, 20, 25, and 30 percent are reported as totals in the appendices to this report.

Estimates of reserves and revenue should be regarded only as estimates that may change as production history and additional information become available. Not only are such estimates based on that information which is currently available, but such estimates are also subject to the uncertainties inherent in the application of judgmental factors in interpreting such information.

Authority

This report was authorized by Mr. Ron E. Hooper, Senior Vice President–Royalty Trust Manager, Simmons Bank.

Source of Information

Information used in the preparation of this report was obtained on behalf of the Trust from Simmons Bank and from public sources. Additionally, this information includes data supplied by IHS Markit Inc; Copyright 2019 IHS Markit Inc. In the preparation of this report we have relied, without independent verification, upon information furnished by Simmons Bank with respect to the property interests being evaluated, production from such properties, current costs of operation and

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development, current prices for production, agreements relating to current and future operations and sale of production, and various other information and data that were accepted as represented. A field examination of the properties was not considered necessary for the purposes of this report.

DEFINITION of RESERVES

Petroleum reserves included in this report are classified as proved developed producing. Only proved developed producing reserves have been evaluated for this report. Producing reserves are those developed reserves expected to be recovered from completion intervals that are open and producing at the time of the estimate. Reserves classifications used in this report are in accordance with the reserves definitions of Rules 4–10(a) (1)–(32) of Regulation S–X of the SEC. Reserves are judged to be economically producible in future years from known reservoirs under existing economic and operating conditions and assuming continuation of current regulatory practices using conventional production methods and equipment. In the analyses of production-decline curves, reserves were estimated only to the limit of economic rates of production under existing economic and operating conditions using prices and costs consistent with the effective date of this report, including consideration of changes in existing prices provided only by contractual arrangements but not including escalations based upon future conditions. The petroleum reserves are classified as follows:

Proved oil and gas reserves – Proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations—prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.

- (i) The area of the reservoir considered as proved includes:
 - (A) The area identified by drilling and limited by fluid contacts, if any, and
 - (B) Adjacent undrilled portions of the reservoir that can, with reasonable certainty, be judged to be continuous with it and to contain economically producible oil or gas on the basis of available geoscience and engineering data.

(ii) In the absence of data on fluid contacts, proved quantities in a reservoir are limited by the lowest known hydrocarbons (LKH) as seen in a well penetration unless geoscience, engineering, or performance data and reliable technology establishes a lower contact with reasonable certainty.

(iii) Where direct observation from well penetrations has defined a highest known oil (HKO) elevation and the potential exists for an associated gas cap, proved oil reserves may be assigned in the structurally higher portions of the reservoir only if geoscience, engineering, or performance data and reliable technology establish the higher contact with reasonable certainty.

(iv) Reserves which can be produced economically through application of improved recovery techniques (including, but not limited to, fluid injection) are included in the proved classification when:

(A) Successful testing by a pilot project in an area of the reservoir with properties no more favorable than in the reservoir as a whole, the operation of an installed program in the reservoir or an analogous reservoir, or other evidence using reliable technology establishes the reasonable certainty of the engineering analysis on which the project or program was based; and (B) The project has been approved for development by all necessary parties and entities, including governmental entities.

(v) Existing economic conditions include prices and costs at which economic producibility from a reservoir is to be determined. The price shall be the average price during the 12-month period prior to the ending date of the period covered by the report, determined as an unweighted arithmetic average of the first-day-of-the-month price for each month within such period, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions.

Probable reserves – Probable reserves are those additional reserves that are less certain to be recovered than proved reserves but which, together with proved reserves, are as likely as not to be recovered.

(i) When deterministic methods are used, it is as likely as not that actual remaining quantities recovered will exceed the sum of estimated proved plus probable reserves. When probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the proved plus probable reserves estimates.

(ii) Probable reserves may be assigned to areas of a reservoir adjacent to proved reserves where data control or interpretations of available data are less certain, even if the interpreted reservoir continuity of structure or productivity does not meet the reasonable certainty criterion. Probable reserves may be assigned to areas that are structurally higher than the proved area if these areas are in communication with the proved reservoir.

(iii) Probable reserves estimates also include potential incremental quantities associated with a greater percentage recovery of the hydrocarbons in place than assumed for proved reserves.

(iv) See also guidelines in paragraphs (iv) and (vi) of the definition of possible reserves.

Possible reserves – Possible reserves are those additional reserves that are less certain to be recovered than probable reserves.

(i) When deterministic methods are used, the total quantities ultimately recovered from a project have a low probability of exceeding proved plus probable plus possible reserves. When probabilistic methods are used, there should be at least a 10% probability that the total quantities ultimately recovered will equal or exceed the proved plus probable plus possible reserves estimates.

(ii) Possible reserves may be assigned to areas of a reservoir adjacent to probable reserves where data control and interpretations of available data are progressively less certain. Frequently, this will be in areas where geoscience and engineering data are unable to define clearly the area and

vertical limits of commercial production from the reservoir by a defined project.

(iii) Possible reserves also include incremental quantities associated with a greater percentage recovery of the hydrocarbons in place than the recovery quantities assumed for probable reserves.

(iv) The proved plus probable and proved plus probable plus possible reserves estimates must be based on reasonable alternative technical and commercial interpretations within the reservoir or subject project that are clearly documented, including comparisons to results in successful similar projects.

(v) Possible reserves may be assigned where geoscience and engineering data identify directly adjacent portions of a reservoir within the same accumulation that may be separated from proved areas by faults with displacement less than formation thickness or other geological discontinuities and that have not been penetrated by a wellbore, and the registrant believes that such adjacent portions are in communication with the known (proved) reservoir. Possible reserves may be assigned to areas that are structurally higher or lower than the proved area if these areas are in communication with the proved reservoir.

(vi) Pursuant to paragraph (iii) of the proved oil and gas reserves definition, where direct observation has defined a highest known oil (HKO) elevation and the potential exists for an associated gas cap, proved oil reserves should be assigned in the structurally higher portions of the reservoir above the HKO only if the higher contact can be established with reasonable certainty through reliable technology. Portions of the reservoir that do not meet this reasonable certainty criterion may be assigned as probable and possible oil or gas based on reservoir fluid properties and pressure gradient interpretations.

Developed oil and gas reserves – Developed oil and gas reserves are reserves of any category that can be expected to be recovered:

(i) Through existing wells with existing equipment and operating methods or in which the cost of the required equipment is relatively minor compared to the cost of a new well; and

(ii) Through installed extraction equipment and infrastructure operational at the time of the reserves estimate if the extraction is by means not involving a well.

Undeveloped oil and gas reserves – Undeveloped oil and gas reserves are reserves of any category that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion.

(i) Reserves on undrilled acreage shall be limited to those directly offsetting development spacing areas that are reasonably certain of production when drilled, unless evidence using reliable technology exists that establishes reasonable certainty of economic producibility at greater distances.

(ii) Undrilled locations can be classified as having undeveloped reserves only if a development plan has been adopted indicating that they are scheduled to be drilled within five years, unless the specific circumstances justify a longer time.

(iii) Under no circumstances shall estimates for undeveloped reserves be attributable to any acreage for which an application of fluid injection or other improved recovery technique is contemplated, unless such techniques have been proved effective by actual projects in the same reservoir or an analogous reservoir, as defined in [section 210.4–10 (a) Definitions], or by other evidence using reliable technology establishing reasonable certainty.

The extent to which probable and possible reserves ultimately may be reclassified as proved reserves is dependent upon future drilling, testing, and well performance. The degree of risk to be applied in evaluating probable and possible reserves is influenced by economic and technological factors as well as the time element. No probable or possible reserves have been evaluated for this report.

ESTIMATION of RESERVES

Estimates of reserves were prepared by the use of appropriate geologic, petroleum engineering, and evaluation principles and techniques that are in accordance with the reserves definitions of Rules 4–10(a) (1)–(32) of Regulation S–X of the SEC and with practices generally recognized by the petroleum industry as presented in the publication of the Society of Petroleum Engineers entitled “Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information (revised June 2019) Approved by the SPE Board on 25 June 2019.” The method or combination of methods used in the analysis of each reservoir was tempered by experience with similar reservoirs, stage of development, quality and completeness of basic data, and production history.

Based on the current stage of field development, production performance, the development plans provided by the Trust, and analyses of areas offsetting existing wells with test or production data, reserves were classified as proved developed producing.

For depletion-type reservoirs or those whose performance disclosed a reliable decline in producing-rate trends or other diagnostic characteristics, reserves were estimated by the application of appropriate decline curves or other performance relationships. In the analyses of production-decline curves, reserves were estimated only to the limits of economic production as defined in the Definition of Reserves section of this report. Because the Trust is unable to provide actual operating expenses for the properties evaluated (since the Trust’s interests are only royalty interests), typical operating expenses, based on our knowledge of the area and/or field operations, were used to determine the economic limits of production.

In certain cases, reserves were estimated by incorporating elements of analogy with similar wells or reservoirs for which more complete data were available.

Data provided by the Trust from wells drilled through December 31, 2019, and made available for this evaluation were used to prepare the reserves estimates herein. These reserves estimates were based on consideration of monthly production data available for certain properties only through September 2019. Estimated cumulative production, as of January 1, 2020, was deducted from the estimated gross ultimate recovery to estimate gross reserves. This required that production be estimated for up to 3 months.

Oil and condensate reserves estimated herein are to be recovered by normal field separation. NGL reserves estimated herein include pentanes and heavier fractions (C₅₊) and liquefied petroleum gas (LPG), which consists primarily of propane and butane fractions, and are the result of low-temperature plant processing. Oil, condensate, and NGL reserves included in the appendices to this report are expressed in barrels (bbl). In these estimates, 1 barrel equals 42 United States gallons. For reporting purposes, oil and condensate reserves have been estimated separately and are presented herein as a summed quantity.

Gas quantities estimated herein are expressed as separator gas and sales gas. Separator gas is defined as the gas remaining after field separation but prior to gas processing and shrinkage for fuel use or flare. Sales gas is defined as the total gas to be produced from the reservoirs, measured at the point of delivery, after reduction for fuel usage, flare, and shrinkage resulting from field separation and processing. Gas reserves estimated herein are reported as sales gas. Gross gas quantities are shown as separator gas and sales gas in the appendices to this report. Gas reserves are expressed at a temperature base of 60 degrees Fahrenheit (°F) and at the pressure base of the state in which the reserves are located. Gas reserves included in the appendices to this report are expressed in thousands of cubic feet (Mcf).

Gas quantities are identified by the type of reservoir from which the gas will be produced. Nonassociated gas is gas at initial reservoir conditions with no oil present in the reservoir. Associated gas is both gas-cap gas and solution gas. Gas-cap gas is gas at initial reservoir conditions and is in communication with an underlying oil zone. Solution gas is gas dissolved in oil at initial reservoir conditions. Gas quantities estimated herein include both associated and nonassociated gas.

The Trust has represented that it holds several thousand individual royalty interests. In view of the small reserves volumes attributable to many of these individual interests, certain of the reserves representing approximately 38 percent of the total net reserves of the properties included herein were summarized by state or area and estimated in the aggregate rather than on a property-by-property basis. Historical records of net production and revenue and our general knowledge of producing characteristics in the areas involved were used in evaluating these grouped properties.

Future oil and gas producing rates estimated for this report were based on production rates considering the most recent

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data available. The rates used for future production have been estimated to be within the capacity of a well or reservoir to produce.

The estimated gross and net proved developed producing reserves, as of January 1, 2020, of the properties evaluated herein are summarized by state as follows, expressed in thousands of barrels (Mbbl) and millions of cubic feet (MMcf):

State	Gross Reserves			Net Reserves			
	Oil and Condensate (Mbbl)	NGL (Mbbl)	Sales Gas (MMcf)	Oil and Condensate (Mbbl)	NGL (Mbbl)	Total Liquids (Mbbl)	Sales Gas (MMcf)
Florida	12,124	807	0	57	4	61	0
Louisiana	1,177	363	7,370	31	1	32	217
Mississippi	17,770	96	42,835	72	0	72	388
New Mexico	73,077	16,873	123,130	262	107	369	1,469
Oklahoma	56,800	10,315	232,241	620	117	737	10,484
Texas	833,557	303,546	521,161	4,128	1,664	5,792	22,863
Total	994,505	332,000	926,737	5,170	1,893	7,063	35,421

VALUATION of RESERVES

Revenue values in this report were estimated using initial prices, expenses, and costs provided by Simmons Bank. Future prices were estimated using guidelines established by the SEC and the FASB.

The following economic assumptions were used for estimating the revenue values reported herein:

Oil, Condensate, and NGL Prices

The oil, condensate, and NGL prices were based on a reference price, calculated as the unweighted arithmetic average of the first-day-of-the-month price for each month within the 12-month period prior to the end of the reporting period, unless prices are defined by contractual agreements. Differentials to a West Texas Intermediate oil reference price of \$55.85 per barrel were based on royalty receipts received by the Trust, as provided by Simmons Bank. The prices were held constant thereafter. The volume-weighted average prices attributable to the estimated proved developed producing reserves over the lives of the properties were \$51.71 per barrel of oil and condensate and \$16.77 per barrel of NGL.

Gas Prices

The gas prices were based on a reference price, calculated as the unweighted arithmetic average of the first-day-of-the-month price for each month within the 12-month period prior to the end of the reporting period, unless prices are defined by contractual agreements. Differentials to the Henry Hub gas reference price of \$2.62 per million Btu were based on royalty receipts received by the Trust, as provided by Simmons Bank. The prices were held constant thereafter. Btu factors provided by Simmons Bank were used to convert prices from dollars per million Btu to dollars per thousand cubic feet. The volume-weighted average price attributable to the estimated proved developed producing reserves over the lives of the properties was \$2.106 per thousand cubic feet of gas.

Production and Ad Valorem Taxes

Production taxes were calculated using rates provided by Simmons Bank, including, where appropriate, abatements for enhanced recovery programs. Ad valorem taxes were calculated using rates provided by Simmons Bank based on recent payments by the Trust.

Operating Expenses, Capital Costs, and Abandonment Costs

The properties evaluated are royalties. Therefore, no operating expenses, capital costs, or abandonment costs are incurred. Because the Trust is unable to provide actual operating expenses for the properties evaluated, typical operating expenses, based on our knowledge of the area and/or field operations, were used to determine the economic limits of production.

Several properties incur additional expenses related to transportation, marketing, processing and other expenses that are charged to the royalty interests. These expenses are reported herein as transportation expenses. These expenses were not adjusted for inflation.

The estimated future revenue to be derived from the production and sale of the net proved developed producing reserves, as of January 1, 2020, of the properties evaluated using the guidelines established by the SEC is summarized as follows, expressed in thousands of dollars (M\$):

	Proved Developed Producing (M\$)
Future Gross Revenue	373,677
Production Taxes	18,782
Ad Valorem Taxes	15,072
Transportation Expenses	17,697
Future Net Revenue	322,126
Present Worth at 10 Percent	158,710

Note: Future income taxes have not been taken into account in the preparation of these estimates.

In our opinion, the information relating to estimated proved developed producing reserves, estimated future net revenue from proved developed producing reserves, and present worth of estimated future net revenue from proved developed producing reserves of oil, condensate, NGL, and gas contained in this report has been prepared in accordance with Paragraphs 932-235-50-4, 932-235-50-6, 932-235-50-7, 932-235-50-9, 932-235-50-30, and 932-235-50-31(a), (b), and (e) of the Accounting Standards Update 932-235-50, *Extractive Industries – Oil and Gas (Topic 932): Oil and Gas Reserve Estimation and Disclosures* (January 2010) of the FASB and Rules 4–10(a) (1)–(32) of Regulation S–X and Rules 302(b), 1201, and 1202(a) (1), (2), (3), (4), (8)(i), (ii), and (v)–(x) of Regulation S–K of the SEC; provided, however, that (i) future income tax expenses have not been taken into account in estimating the future net revenue and present worth values set forth herein and (ii) estimates of the proved developed producing reserves are not presented at the beginning of the year. This report does not include certain disclosures required by Item 1202 (a)(8) of Regulation S–K and is thus not to be used for inclusion in certain SEC filings.

To the extent the above-enumerated rules, regulations, and statements require determinations of an accounting or legal nature, we, as engineers, are necessarily unable to express an opinion as to whether the above-described information is in accordance therewith or sufficient therefor.

Appendix A, bound with this report, includes (1) summary projections of proved developed producing reserves and revenue by state, (2) tabulations of proved developed producing reserves and revenue by state, field, and lease, and (3) rankings of proved developed producing reserves and revenue by field and lease. Appendix B, separately bound, includes projections of proved developed producing reserves and revenue by state, field, and lease.

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SUMMARY and CONCLUSIONS

The Trust has represented that it holds royalty interests in certain properties located in Florida, Louisiana, Mississippi, New Mexico, Oklahoma, and Texas evaluated herein. The estimated net proved developed producing reserves, as of January 1, 2020, of the properties evaluated herein are summarized as follows, expressed in thousands of barrels (Mbbl) and millions of cubic feet (MMcf):

	Net Reserves			
	Oil and Condensate (Mbbl)	NGL (Mbbl)	Total Liquids (Mbbl)	Sales Gas (MMcf)
Proved Developed Producing	5,170	1,893	7,063	35,421

The estimated future revenue attributable to the Trust's interest in the proved developed producing reserves, as of January 1, 2020, of the properties evaluated using the guidelines established by the SEC is summarized as follows, expressed in thousands of dollars (M\$):

	Proved Developed Producing (M\$)
Future Gross Revenue	373,677
Production Taxes	18,782
Ad Valorem Taxes	15,072
Transportation Expenses	17,697
Future Net Revenue	322,126
Present Worth at 10 Percent	158,710

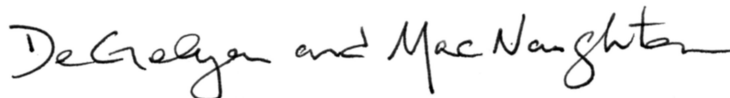
Note: Future income taxes have not been taken into account in the preparation of these estimates.

While the oil and gas industry may be subject to regulatory changes from time to time that could affect an industry participant's ability to recover its reserves, we are not aware of any such governmental actions which would restrict the recovery of the January 1, 2020, estimated reserves.

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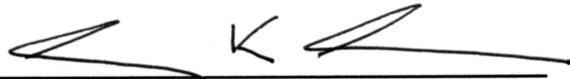
DeGolyer and MacNaughton is an independent petroleum engineering consulting firm that has been providing petroleum consulting services throughout the world since 1936. Our fees were not contingent on the results of our evaluation. This report has been prepared at the request of the Trust. DeGolyer and MacNaughton has used all assumptions, procedures, data, and methods that it considers necessary to prepare this report.

Submitted,



DeGOLYER and MacNAUGHTON
Texas Registered Engineering Firm F-716

SIGNED: February 21, 2020



Gregory K. Graves, P.E.
Senior Vice President
DeGolyer and MacNaughton

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5001 SPRING VALLEY ROAD
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DALLAS, TEXAS 75244

APPENDIX A
to
REPORT
as of
JANUARY 1, 2020
on
RESERVES and REVENUE
of
CERTAIN PROPERTIES
with royalty interests attributable to
SABINE ROYALTY TRUST

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING
State: FLORIDA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	48	1,130,497	16,109,467	79,665	0	5,296	382	5,678	0
2021	46	1,027,952	14,492,436	71,647	0	4,812	344	5,156	0
2022	45	944,645	13,179,284	65,138	0	4,422	313	4,735	0
2023	43	873,623	12,064,885	59,619	0	4,090	286	4,376	0
2024	41	813,880	11,128,199	54,983	0	3,809	264	4,073	0
2025	39	754,803	10,218,354	50,482	0	3,532	242	3,774	0
2026	38	702,002	9,409,705	46,481	0	3,285	223	3,508	0
2027	37	652,894	8,665,060	42,798	0	3,057	206	3,263	0
2028	35	608,825	8,000,331	39,509	0	2,849	190	3,039	0
2029	33	560,034	7,332,608	36,275	0	2,631	174	2,805	0
2030	28	496,537	6,680,048	33,400	0	2,383	160	2,543	0
2031	27	461,803	6,150,668	30,754	0	2,217	148	2,365	0
2032	26	430,632	5,678,129	28,390	0	2,067	136	2,203	0
2033	25	399,373	5,213,261	26,067	0	1,917	125	2,042	0
2034	24	371,436	4,800,121	24,000	0	1,783	115	1,898	0
2035	23	345,452	4,419,721	22,099	0	1,658	106	1,764	0
2036	22	322,136	4,080,167	20,401	0	1,546	98	1,644	0
2037	22	298,752	3,746,123	18,730	0	1,434	90	1,524	0
2038	21	277,853	3,449,250	17,247	0	1,334	83	1,417	0
2039	20	258,416	3,175,905	15,879	0	1,240	76	1,316	0
Subtotal		11,731,545	157,993,722	783,564	0	55,362	3,761	59,123	0
Remaining		392,763	4,763,188	23,816	0	1,885	114	1,999	0
Total		12,124,308	162,756,910	807,380	0	57,247	3,875	61,122	0
Cumulative Ultimate		515,652,178	859,522,537						
		527,776,486	1,022,279,447						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.01	22.34	50.94		280,714	8,543	289,257	0	289,257
2021	53.01	22.34	50.96		255,140	7,682	262,822	0	262,822
2022	53.01	22.34	50.98		234,390	6,985	241,375	0	241,375
2023	53.01	22.34	51.00		216,737	6,393	223,130	0	223,130
2024	53.01	22.34	51.02		201,909	5,896	207,805	0	207,805
2025	53.01	22.34	51.04		187,253	5,414	192,667	0	192,667
2026	53.01	22.34	51.06		174,155	4,984	179,139	0	179,139
2027	53.01	22.34	51.07		161,971	4,589	166,560	0	166,560
2028	53.01	22.34	51.09		151,039	4,237	155,276	0	155,276
2029	53.01	22.34	51.11		139,461	3,890	143,351	0	143,351
2030	53.06	22.34	51.12		126,456	3,581	130,037	0	130,037
2031	53.06	22.34	51.14		117,610	3,298	120,908	0	120,908
2032	53.06	22.34	51.16		109,672	3,044	112,716	0	112,716
2033	53.06	22.34	51.18		101,710	2,796	104,506	0	104,506
2034	53.06	22.34	51.19		94,596	2,573	97,169	0	97,169
2035	53.06	22.34	51.21		87,979	2,370	90,349	0	90,349
2036	53.06	22.34	51.23		82,040	2,187	84,227	0	84,227
2037	53.06	22.34	51.25		76,085	2,009	78,094	0	78,094
2038	53.06	22.34	51.26		70,762	1,849	72,611	0	72,611
2039	53.06	22.34	51.28		65,813	1,703	67,516	0	67,516
Subtotal	53.02	22.34	51.07		2,935,492	84,023	3,019,515	0	3,019,515
Remaining	53.06	22.34	51.30		100,027	2,554	102,581	0	102,581
Total	53.02	22.34	51.08		3,035,519	86,577	3,122,096	0	3,122,096

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	6,249	0	925	282,083	282,083	267,565	267,565	48	0
2021	5,675	0	841	256,306	538,389	220,041	487,606		
2022	5,215	0	772	235,388	773,777	182,932	670,538		
2023	4,819	0	714	217,597	991,374	153,076	823,614		
2024	4,489	0	665	202,651	1,194,025	129,039	952,653		
2025	4,161	0	616	187,890	1,381,915	108,290	1,060,943		
2026	3,870	0	574	174,695	1,556,610	91,149	1,152,092		
2027	3,598	0	533	162,429	1,719,039	76,721	1,228,813		
2028	3,354	0	498	151,424	1,870,463	64,739	1,293,552		
2029	3,096	0	461	139,794	2,010,257	54,107	1,347,659		
2030	2,808	0	429	126,800	2,137,057	44,422	1,392,081		
2031	2,612	0	399	117,897	2,254,954	37,390	1,429,471		
2032	2,434	0	372	109,910	2,364,864	31,550	1,461,021		
2033	2,258	0	345	101,903	2,466,767	26,478	1,487,499		
2034	2,099	0	321	94,749	2,561,516	22,287	1,509,786		
2035	1,952	0	298	88,099	2,649,615	18,759	1,528,545		
2036	1,819	0	279	82,129	2,731,744	15,830	1,544,375		
2037	1,686	0	258	76,150	2,807,894	13,285	1,557,660		
2038	1,569	0	240	70,802	2,878,696	11,182	1,568,842		
2039	1,458	0	223	65,835	2,944,531	9,413	1,578,255		
Subtotal	65,221	0	9,763	2,944,531		1,578,255			
Remaining	2,216	0	340	100,025	3,044,556	12,542	1,590,797		
Total	67,437	0	10,103	3,044,556		1,590,797			



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING
State: LOUISIANA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	45	255,632	1,484,461	69,119	1,151,484	2,977	103	3,080	21,456
2021	45	206,098	1,319,642	61,547	1,022,865	2,758	93	2,851	19,619
2022	41	168,071	1,176,836	54,980	911,613	2,572	83	2,655	17,991
2023	39	138,038	1,040,997	49,039	805,751	2,393	77	2,470	16,436
2024	37	114,520	934,029	43,970	722,676	2,152	67	2,219	14,876
2025	34	94,994	830,884	39,168	642,401	1,919	61	1,980	13,352
2026	33	66,246	585,447	25,198	455,184	1,710	52	1,762	11,955
2027	16	27,775	218,789	2,253	178,290	1,521	39	1,560	10,684
2028	16	22,400	202,515	2,089	164,992	1,368	36	1,404	9,664
2029	16	18,145	186,447	1,925	151,868	1,223	31	1,254	8,692
2030	15	14,898	172,172	1,781	140,210	1,099	30	1,129	7,839
2031	15	12,359	159,015	1,646	129,468	988	26	1,014	7,074
2032	15	10,388	147,271	1,526	119,882	889	26	915	6,399
2033	14	5,405	135,250	1,392	109,996	787	6	793	5,336
2034	13	4,963	124,929	1,287	101,574	710	4	714	4,763
2035	13	2,671	97,508	947	78,923	634	3	637	4,252
2036	7	2,097	85,066	815	68,776	573	3	576	3,828
2037	7	1,911	78,484	752	63,436	513	2	515	3,442
2038	7	1,748	72,633	697	58,691	463	2	465	3,103
2039	7	1,599	67,232	646	54,311	416	2	418	2,798
Subtotal		1,169,978	9,119,607	360,777	7,132,391	27,665	746	28,411	193,559
Remaining		7,204	291,285	2,686	237,565	3,570	9	3,579	23,380
Total		1,177,182	9,410,892	363,463	7,369,956	31,235	755	31,990	216,939
Cumulative Ultimate		108,411,922	1,632,653,385						
Ultimate		109,589,104	1,642,064,277						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	55.94	21.26	54.78	2.526	166,544	2,194	168,738	54,196	222,934
2021	55.83	21.34	54.71	2.526	153,961	1,978	155,939	49,545	205,484
2022	55.74	21.41	54.66	2.525	143,366	1,791	145,157	45,431	190,588
2023	55.67	21.48	54.63	2.525	133,165	1,614	134,779	41,499	176,278
2024	55.63	21.56	54.58	2.525	119,782	1,468	121,250	37,559	158,809
2025	55.59	21.64	54.54	2.525	106,626	1,326	107,952	33,709	141,661
2026	55.54	23.25	54.59	2.525	94,983	1,193	96,176	30,180	126,356
2027	55.47	27.87	54.78	2.525	84,374	1,083	85,457	26,980	112,437
2028	55.45	27.86	54.75	2.525	75,837	992	76,829	24,405	101,234
2029	55.43	27.84	54.72	2.526	67,837	902	68,739	21,948	90,687
2030	55.41	27.83	54.69	2.526	60,895	822	61,717	19,803	81,520
2031	55.40	27.81	54.67	2.526	54,690	751	55,441	17,867	73,308
2032	55.39	27.79	54.65	2.526	49,268	685	49,953	16,165	66,118
2033	55.32	24.60	55.07	2.525	43,600	158	43,758	13,476	57,234
2034	55.32	22.53	55.13	2.525	39,241	91	39,332	12,028	51,360
2035	55.29	22.56	55.13	2.524	35,100	70	35,170	10,731	45,901
2036	55.28	22.56	55.13	2.524	31,639	60	31,699	9,663	41,362
2037	55.28	22.56	55.12	2.524	28,401	56	28,457	8,688	37,145
2038	55.28	22.56	55.12	2.524	25,567	51	25,618	7,833	33,451
2039	55.28	22.56	55.11	2.525	23,016	48	23,064	7,063	30,127
Subtotal	55.59	23.22	54.74	2.525	1,537,892	17,333	1,555,225	488,769	2,043,994
Remaining	55.29	22.56	55.21	2.520	197,375	198	197,573	58,916	256,489
Total	55.55	23.21	54.79	2.525	1,735,267	17,531	1,752,798	547,685	2,300,483

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	15,601	0	15,882	191,451	191,451	181,573	181,573	5	40
2021	15,937	0	14,608	174,939	366,390	150,173	331,746		
2022	16,243	0	13,481	160,864	527,254	125,003	456,749		
2023	16,389	0	12,395	147,494	674,748	103,778	560,527		
2024	15,950	0	11,221	131,638	806,386	83,847	644,374		
2025	14,208	0	10,070	117,383	923,769	67,674	712,048		
2026	12,667	0	9,048	104,641	1,028,410	54,621	766,669		
2027	11,257	0	8,131	93,049	1,121,459	43,967	810,636		
2028	10,127	0	7,344	83,763	1,205,222	35,818	846,454		
2029	9,063	0	6,599	75,025	1,280,247	29,043	875,497		
2030	8,140	0	5,944	67,436	1,347,683	23,631	899,128		
2031	7,315	0	5,360	60,633	1,408,316	19,235	918,363		
2032	6,593	0	4,840	54,685	1,463,001	15,701	934,064		
2033	5,776	0	4,234	47,224	1,510,225	12,276	946,340		
2034	5,191	0	3,805	42,364	1,552,589	9,968	956,308		
2035	4,643	0	3,409	37,849	1,590,438	8,062	964,370		
2036	4,183	0	3,074	34,105	1,624,543	6,576	970,946		
2037	3,755	0	2,760	30,630	1,655,173	5,345	976,291		
2038	3,382	0	2,486	27,583	1,682,756	4,357	980,648		
2039	3,044	0	2,241	24,842	1,707,598	3,553	984,201		
Subtotal	189,464	0	146,932	1,707,598		984,201			
Remaining	26,035	0	19,013	211,441	1,919,039	15,473	999,674		
Total	215,499	0	165,945	1,919,039		999,674			

Month of Last Production: 12/2069
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 1,316,765
8.00 Percent 1,106,455
12.00 Percent 911,510
15.00 Percent 804,764
20.00 Percent 672,893
25.00 Percent 577,768
30.00 Percent 505,944



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	408	2,645,103	4,181,905	7,668	4,123,125	8,281	12	8,293	55,300
2021	402	2,406,360	3,700,808	7,103	3,652,415	7,453	12	7,465	44,297
2022	395	2,042,720	3,322,298	6,622	3,281,623	6,554	10	6,564	36,664
2023	387	1,745,232	3,034,086	6,183	2,998,438	5,821	10	5,831	31,780
2024	383	1,643,704	2,779,454	5,795	2,748,770	5,425	9	5,434	27,823
2025	375	1,450,003	2,536,188	5,405	2,509,848	4,894	9	4,903	24,443
2026	373	1,142,339	2,347,958	5,062	2,324,102	4,248	8	4,256	21,809
2027	362	1,001,416	2,128,824	4,709	2,109,146	3,802	8	3,810	18,527
2028	352	899,023	1,959,082	4,398	1,941,499	3,454	7	3,461	16,405
2029	339	776,008	1,791,640	4,081	1,775,466	3,063	6	3,069	14,642
2030	328	345,986	1,653,531	3,799	1,638,570	1,963	6	1,969	13,148
2031	314	314,633	1,510,378	3,506	1,496,815	1,784	6	1,790	11,687
2032	296	291,811	1,382,624	3,243	1,370,069	1,643	5	1,648	10,487
2033	282	230,889	1,253,623	2,970	1,242,158	1,451	5	1,456	9,316
2034	261	197,459	1,123,384	2,685	1,112,806	1,308	4	1,312	8,300
2035	230	185,087	983,616	2,416	974,054	1,200	4	1,204	6,877
2036	210	143,660	874,417	2,201	865,841	1,029	4	1,033	5,378
2037	195	80,145	795,713	2,026	787,713	826	3	829	4,783
2038	185	44,822	712,855	1,828	705,365	722	3	725	4,244
2039	163	27,808	641,018	1,648	633,999	645	2	647	3,774
Subtotal		17,614,208	38,713,402	83,348	38,291,822	65,566	133	65,699	369,684
Remaining		156,002	4,588,841	12,618	4,543,243	6,218	21	6,239	17,927
Total		17,770,210	43,302,243	95,966	42,835,065	71,784	154	71,938	387,611
Cumulative Ultimate		139,033,818	1,000,250,875						
		156,804,028	1,043,553,118						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.13	22.73	54.09	2.344	448,335	279	448,614	129,613	578,227
2021	54.15	22.73	54.10	2.350	403,583	258	403,841	104,116	507,957
2022	54.23	22.73	54.18	2.358	355,411	241	355,652	86,461	442,113
2023	54.29	22.73	54.24	2.361	315,992	225	316,217	75,042	391,259
2024	54.28	22.73	54.22	2.363	294,541	211	294,752	65,743	360,495
2025	54.29	22.73	54.24	2.363	265,662	196	265,858	57,757	323,615
2026	54.36	22.73	54.30	2.364	230,987	184	231,171	51,566	282,737
2027	54.39	22.73	54.33	2.371	206,686	172	206,858	43,923	250,781
2028	54.40	22.73	54.34	2.373	187,975	160	188,135	38,927	227,062
2029	54.41	22.73	54.34	2.373	166,640	148	166,788	34,746	201,534
2030	54.34	22.73	54.24	2.373	106,617	138	106,755	31,203	137,958
2031	54.35	22.73	54.25	2.373	96,895	128	97,023	27,740	124,763
2032	54.35	22.73	54.25	2.373	89,342	118	89,460	24,889	114,349
2033	54.39	22.73	54.29	2.372	78,897	108	79,005	22,097	101,102
2034	54.41	22.73	54.31	2.371	71,201	97	71,298	19,671	90,969
2035	54.42	22.73	54.31	2.382	65,255	88	65,343	16,380	81,723
2036	54.52	22.73	54.41	2.410	56,102	80	56,182	12,966	69,148
2037	54.71	22.73	54.59	2.411	45,260	74	45,334	11,531	56,865
2038	54.79	22.73	54.66	2.411	39,482	66	39,548	10,230	49,778
2039	54.83	22.73	54.70	2.412	35,403	60	35,463	9,106	44,569
Subtotal	54.30	22.73	54.24	2.363	3,560,266	3,031	3,563,297	873,707	4,437,004
Remaining	54.95	22.73	54.84	2.476	341,649	459	342,108	44,391	386,499
Total	54.36	22.73	54.29	2.369	3,901,915	3,490	3,905,405	918,098	4,823,503

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	25,723	0	5,840	546,664	546,664	518,557	518,557	9	399
2021	22,406	0	5,234	480,317	1,026,981	412,403	930,960		
2022	19,421	0	4,754	417,938	1,444,919	324,808	1,255,768		
2023	17,156	0	4,337	369,766	1,814,685	260,127	1,515,895		
2024	15,739	0	3,975	340,781	2,155,466	216,991	1,732,886		
2025	14,102	0	3,611	305,902	2,461,368	176,309	1,909,195		
2026	12,345	0	3,261	267,131	2,728,499	139,386	2,048,581		
2027	10,914	0	2,969	236,898	2,965,397	111,909	2,160,490		
2028	9,866	0	2,713	214,483	3,179,880	91,692	2,252,182		
2029	8,757	0	2,401	190,376	3,370,256	73,666	2,325,848		
2030	6,144	0	1,500	130,314	3,500,570	45,668	2,371,516		
2031	5,547	0	1,366	117,850	3,618,420	37,378	2,408,894		
2032	5,074	0	1,250	108,025	3,726,445	31,011	2,439,905		
2033	4,488	0	1,126	95,488	3,821,933	24,812	2,464,717		
2034	4,034	0	1,024	85,911	3,907,844	20,209	2,484,926		
2035	3,599	0	913	77,211	3,985,055	16,452	2,501,378		
2036	3,025	0	798	65,325	4,050,380	12,601	2,513,979		
2037	2,508	0	714	53,643	4,104,023	9,359	2,523,338		
2038	2,196	0	642	46,940	4,150,963	7,415	2,530,753		
2039	1,967	0	584	42,018	4,192,981	6,008	2,536,761		
Subtotal	195,011	0	49,012	4,192,981		2,536,761			
Remaining	16,356	0	5,439	364,704	4,557,685	26,397	2,563,158		
Total	211,367	0	54,451	4,557,685		2,563,158			



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

**Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1,509	4,135,350	57,508,871	1,110,576	10,077,644	21,940	7,539	29,479	130,888
2021	1,493	3,873,471	54,523,572	1,022,379	9,201,502	20,153	6,863	27,016	120,176
2022	1,459	3,651,347	51,892,313	948,816	8,453,962	18,660	6,308	24,968	110,901
2023	1,425	3,451,055	49,426,426	884,391	7,785,011	17,264	5,836	23,100	102,004
2024	1,377	3,278,106	47,236,957	829,432	7,202,486	16,066	5,442	21,508	94,413
2025	1,335	3,101,630	44,905,666	774,984	6,625,146	14,663	5,051	19,714	85,683
2026	1,297	2,947,430	42,842,218	728,784	6,133,759	13,401	4,729	18,130	78,363
2027	1,254	2,785,740	40,659,099	685,298	5,548,450	12,136	4,416	16,552	71,002
2028	1,105	2,657,971	38,839,284	644,590	5,103,897	11,114	4,094	15,208	64,409
2029	1,062	2,526,832	36,951,363	604,464	4,694,164	10,150	3,815	13,965	58,013
2030	1,021	2,409,703	35,267,576	569,584	4,336,091	9,291	3,570	12,861	52,451
2031	993	2,300,828	33,724,174	539,570	4,038,587	8,501	3,384	11,885	47,486
2032	964	2,203,171	32,328,527	512,755	3,761,795	7,771	3,221	10,992	42,529
2033	937	2,099,344	30,833,584	484,821	3,494,603	7,166	3,048	10,214	39,066
2034	912	2,006,213	29,499,869	459,749	3,261,175	6,631	2,897	9,528	36,166
2035	882	1,916,547	28,222,837	435,691	3,041,477	6,135	2,748	8,883	33,509
2036	861	1,837,077	27,076,049	414,783	2,841,722	5,701	2,624	8,325	31,071
2037	834	1,750,827	25,791,707	392,589	2,600,108	5,254	2,486	7,740	28,070
2038	790	1,671,797	24,553,196	366,012	2,307,853	4,830	2,316	7,146	24,539
2039	754	1,599,358	23,490,322	346,369	2,137,730	4,486	2,203	6,689	22,663
Subtotal		52,203,797	755,573,610	12,755,637	102,647,162	221,313	82,590	303,903	1,273,402
Remaining		20,872,701	315,005,401	4,117,573	20,482,579	40,954	24,435	65,389	195,418
Total		73,076,498	1,070,579,011	16,873,210	123,129,741	262,267	107,025	369,292	1,468,820
Cumulative Ultimate		294,321,734	2,718,468,825						
		367,398,232	3,789,047,836						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.61	15.76	42.44	1.854	1,132,198	118,757	1,250,955	242,629	1,493,584
2021	51.62	15.75	42.51	1.860	1,040,587	108,127	1,148,714	223,474	1,372,188
2022	51.63	15.74	42.56	1.863	963,307	99,325	1,062,632	206,640	1,269,272
2023	51.64	15.74	42.57	1.870	891,501	91,872	983,373	190,712	1,174,085
2024	51.65	15.73	42.56	1.872	829,878	85,601	915,479	176,731	1,092,210
2025	51.65	15.73	42.45	1.871	757,372	79,395	836,767	160,286	997,053
2026	51.65	15.72	42.28	1.869	692,205	74,329	766,534	146,473	913,007
2027	51.64	15.70	42.05	1.861	626,798	69,351	696,149	132,111	828,260
2028	51.65	15.64	41.95	1.853	573,967	64,056	638,023	119,375	757,398
2029	51.66	15.64	41.82	1.854	524,245	59,619	583,864	107,591	691,455
2030	51.67	15.64	41.67	1.862	480,008	55,831	535,839	97,641	633,480
2031	51.68	15.64	41.41	1.860	439,332	52,934	492,266	88,314	580,580
2032	51.68	15.64	41.12	1.858	401,649	50,361	452,010	79,012	531,022
2033	51.68	15.64	40.93	1.855	370,325	47,662	417,987	72,462	490,449
2034	51.68	15.64	40.73	1.852	342,732	45,282	388,014	66,985	454,999
2035	51.68	15.64	40.53	1.849	317,093	43,006	360,099	61,951	422,050
2036	51.68	15.64	40.32	1.845	294,502	41,035	335,537	57,337	392,874
2037	51.68	15.64	40.11	1.841	271,603	38,844	310,447	51,672	362,119
2038	51.70	15.64	40.01	1.813	249,676	36,214	285,890	44,500	330,390
2039	51.69	15.64	39.82	1.809	231,892	34,466	266,358	40,984	307,342
Subtotal	51.65	15.69	41.88	1.859	11,430,870	1,296,067	12,726,937	2,366,880	15,093,817
Remaining	51.80	15.64	38.29	1.578	2,121,414	382,106	2,503,520	308,373	2,811,893
Total	51.67	15.68	41.24	1.821	13,552,284	1,678,173	15,230,457	2,675,253	17,905,710

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	119,773	0	88,256	1,285,555	1,285,555	1,219,272	1,219,272	1,192	317
2021	110,051	0	81,681	1,180,456	2,466,011	1,013,362	2,232,634		
2022	101,820	0	75,897	1,091,555	3,557,566	848,255	3,080,889		
2023	94,184	0	70,766	1,009,135	4,566,701	709,930	3,790,819		
2024	87,631	0	66,077	938,502	5,505,203	597,634	4,388,453		
2025	79,996	0	60,259	856,798	6,362,001	493,879	4,882,332		
2026	73,222	0	55,322	784,463	7,146,464	409,370	5,291,702		
2027	66,389	0	50,120	711,751	7,858,215	336,249	5,627,951		
2028	60,739	0	45,537	651,122	8,509,337	278,424	5,906,375		
2029	55,451	0	41,561	594,443	9,103,780	230,086	6,136,461		
2030	50,794	0	37,970	544,716	9,648,496	190,840	6,327,301		
2031	46,541	0	34,552	499,487	10,147,983	158,456	6,485,757		
2032	42,568	0	31,193	457,261	10,605,244	131,269	6,617,026		
2033	39,293	0	28,908	422,248	11,027,492	109,714	6,726,740		
2034	36,437	0	26,974	391,588	11,419,080	92,113	6,818,853		
2035	33,771	0	25,177	363,102	11,782,182	77,317	6,896,170		
2036	31,431	0	23,589	337,854	12,120,036	65,123	6,961,293		
2037	28,970	0	21,682	311,467	12,431,503	54,347	7,015,640		
2038	26,473	0	19,385	284,532	12,716,035	44,936	7,060,576		
2039	24,622	0	18,136	264,584	12,980,619	37,831	7,098,407		
Subtotal	1,210,156	0	903,042	12,980,619	153,813,664	7,098,407	7,273,130		
Remaining	225,252	0	185,896	2,400,745	15,381,364	174,723			
Total	1,435,408	0	1,088,938	15,381,364	15,381,364	7,273,130			

Month of Last Production: 12/20/28

Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)

5.00 Percent	9,933,864
8.00 Percent	8,149,830
12.00 Percent	6,564,899
15.00 Percent	5,726,691
20.00 Percent	4,720,262
25.00 Percent	4,013,709
30.00 Percent	3,490,508



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	578	4,825,474	28,765,553	1,122,156	26,287,467	52,026	13,248	65,274	1,093,432
2021	567	4,429,943	25,621,126	987,709	23,403,503	48,032	11,676	59,708	990,528
2022	537	4,082,803	22,797,687	879,237	20,815,431	44,610	10,270	54,880	896,768
2023	512	3,766,036	20,486,205	792,423	18,695,571	40,982	9,248	50,230	815,098
2024	488	3,487,599	18,372,004	718,931	16,757,060	38,330	8,377	46,707	734,997
2025	460	3,212,110	16,473,479	649,483	15,024,397	35,846	7,537	43,383	658,601
2026	432	2,958,410	14,807,086	589,912	13,509,895	33,594	6,827	40,421	592,491
2027	403	2,722,900	13,258,910	534,107	12,093,902	31,492	6,209	37,701	530,853
2028	370	2,514,721	11,897,865	486,703	10,845,109	29,600	5,639	35,239	476,733
2029	340	2,311,862	10,601,413	441,203	9,653,484	27,567	5,106	32,673	425,064
2030	313	2,131,177	9,461,015	399,753	8,611,382	24,934	4,521	29,455	380,148
2031	291	1,966,707	8,358,216	360,489	7,600,664	22,481	4,026	26,507	337,204
2032	259	1,817,483	7,362,173	323,898	6,688,588	20,249	3,601	23,850	299,145
2033	237	1,665,301	6,435,645	289,810	5,849,405	18,174	3,219	21,393	264,439
2034	209	1,534,206	5,652,114	259,039	5,136,339	16,375	2,850	19,225	230,932
2035	189	1,410,391	4,991,280	230,077	4,534,534	14,755	2,515	17,270	205,327
2036	176	1,295,496	4,468,931	207,738	4,067,250	13,250	2,281	15,531	185,128
2037	162	1,179,935	3,879,817	180,428	3,529,366	11,778	1,880	13,658	159,127
2038	136	1,078,504	3,257,841	151,846	2,968,529	10,400	1,568	11,968	136,672
2039	118	985,678	2,697,649	125,732	2,458,814	9,309	1,289	10,598	120,539
Subtotal		49,376,736	239,646,009	9,730,674	218,530,690	543,784	111,887	655,671	9,533,226
Remaining		7,423,684	15,222,653	584,170	13,709,817	75,602	5,353	80,955	950,969
Total		56,800,420	254,868,662	10,314,844	232,240,507	619,386	117,240	736,626	10,484,195
Cumulative Ultimate		679,250,151	2,583,844,007						
		736,050,571	2,838,712,669						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.03	15.75	44.67	2.348	2,707,009	208,722	2,915,731	2,567,599	5,483,330
2021	52.00	15.77	44.92	2.348	2,497,850	184,151	2,682,001	2,325,501	5,007,502
2022	51.97	15.68	45.18	2.348	2,318,045	161,015	2,479,060	2,105,359	4,584,419
2023	51.93	15.60	45.24	2.347	2,128,087	144,256	2,272,343	1,912,999	4,185,342
2024	51.90	15.57	45.39	2.347	1,989,871	130,329	2,120,200	1,724,729	3,844,929
2025	51.88	15.53	45.57	2.346	1,859,501	117,058	1,976,559	1,545,025	3,521,584
2026	51.87	15.55	45.73	2.345	1,742,221	106,180	1,848,401	1,389,541	3,237,942
2027	51.85	15.53	45.87	2.345	1,632,878	96,391	1,729,269	1,244,840	2,974,109
2028	51.83	15.49	46.02	2.344	1,534,426	87,325	1,621,751	1,117,307	2,739,058
2029	51.82	15.45	46.14	2.343	1,428,576	78,885	1,507,461	995,840	2,503,301
2030	51.82	15.25	46.21	2.343	1,292,044	68,960	1,361,004	890,599	2,251,603
2031	51.83	15.22	46.26	2.342	1,165,044	61,270	1,226,312	789,749	2,016,061
2032	51.82	15.16	46.28	2.341	1,049,213	54,585	1,103,798	700,351	1,804,149
2033	51.82	15.07	46.30	2.344	941,776	48,386	990,162	619,903	1,610,065
2034	51.83	15.07	46.37	2.347	848,526	43,057	891,583	541,915	1,433,498
2035	51.83	15.08	46.49	2.348	764,683	37,868	802,551	482,034	1,284,585
2036	51.82	15.05	46.42	2.348	686,863	34,362	721,225	434,631	1,155,856
2037	51.83	15.12	46.77	2.348	610,406	28,429	638,835	373,661	1,012,496
2038	51.80	15.18	47.00	2.348	538,675	23,784	562,459	320,904	883,363
2039	51.80	15.30	47.36	2.347	482,279	19,718	501,997	282,870	784,867
Subtotal	51.89	15.50	45.68	2.346	28,217,971	1,734,731	29,952,702	22,365,357	52,318,059
Remaining	51.73	15.31	49.32	2.354	3,911,028	81,974	3,993,002	2,238,912	6,231,914
Total	51.87	15.50	46.08	2.347	32,128,999	1,816,705	33,945,704	24,604,269	58,549,973

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	285,797	0	199,300	4,998,233	4,998,233	4,740,704	4,740,704	79	499
2021	261,517	0	180,766	4,565,219	9,563,452	3,919,182	8,659,886		
2022	320,825	0	163,710	4,099,884	13,663,336	3,186,297	11,846,183		
2023	292,975	0	148,279	3,744,088	17,407,424	2,634,269	14,480,452		
2024	269,209	0	132,396	3,443,324	20,850,748	2,192,758	16,673,210		
2025	246,634	0	117,240	3,157,710	24,008,458	1,820,107	18,493,317		
2026	226,822	0	105,383	2,905,737	26,914,195	1,516,218	20,009,535		
2027	208,359	0	95,157	2,670,593	29,584,788	1,261,525	21,271,060		
2028	191,947	0	85,563	2,461,548	32,046,336	1,052,503	22,323,563		
2029	175,453	0	76,238	2,251,610	34,297,946	871,486	23,195,049		
2030	157,865	0	68,397	2,025,341	36,323,287	709,758	23,904,807		
2031	141,364	0	61,290	1,813,407	38,136,694	575,287	24,480,094		
2032	126,500	0	54,779	1,622,870	39,759,564	466,001	24,946,095		
2033	112,914	0	49,129	1,448,022	41,207,586	376,357	25,322,452		
2034	100,535	0	43,725	1,289,238	42,496,824	303,376	25,625,828		
2035	90,104	0	38,761	1,155,720	43,652,544	246,170	25,871,998		
2036	81,071	0	35,147	1,039,638	44,692,182	200,450	26,072,448		
2037	71,062	0	30,277	911,157	45,603,339	159,074	26,231,522		
2038	62,026	0	26,203	795,134	46,398,473	125,618	26,357,140		
2039	55,158	0	22,697	707,012	47,105,485	101,125	26,458,265		
Subtotal	3,478,137	0	1,734,437	47,105,485	561,248	26,458,265			
Remaining	440,079	0	173,587	5,618,248	52,723,733	421,588	26,879,853		
Total	3,918,216	0	1,908,024	52,723,733		26,879,853			



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING
State: TEXAS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (McF)	Gross NGL Production (bbl)	Gross Sales Gas Production (McF)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (McF)
2020	12,407	67,080,369	152,725,474	22,985,726	63,671,683	375,546	160,097	535,643	2,414,147
2021	12,216	60,951,135	133,598,431	20,762,856	54,004,414	330,527	134,306	464,833	2,044,721
2022	11,931	55,978,467	118,897,614	18,999,118	46,862,579	296,393	117,339	413,732	1,784,249
2023	11,404	51,663,110	105,380,644	17,394,978	39,799,262	270,062	104,089	374,151	1,586,039
2024	11,044	47,972,634	95,448,836	16,138,740	35,355,830	248,236	94,726	342,962	1,438,708
2025	10,792	44,404,371	86,502,910	14,945,454	31,570,496	227,601	86,505	314,106	1,306,500
2026	10,500	41,304,403	78,839,197	13,915,658	28,365,410	209,835	79,616	289,451	1,191,620
2027	10,257	38,294,146	71,288,456	12,984,303	25,031,404	192,584	73,600	266,184	1,084,671
2028	9,418	35,331,700	63,399,273	12,088,786	21,135,882	175,319	66,167	241,486	978,610
2029	8,910	32,834,572	57,840,482	11,276,828	19,074,496	161,326	61,018	222,344	893,682
2030	8,632	30,592,391	52,616,657	10,548,028	17,008,688	148,536	56,693	205,229	815,540
2031	8,316	28,605,498	48,349,378	9,908,196	15,433,505	137,573	52,946	190,519	746,816
2032	8,081	26,878,145	44,627,462	9,348,862	14,045,115	128,049	49,541	177,590	683,864
2033	7,853	25,099,506	40,866,003	8,771,099	12,730,874	118,264	46,074	164,338	623,996
2034	7,478	23,369,452	37,133,053	8,232,910	11,492,625	108,737	42,518	151,255	565,196
2035	6,809	21,217,654	33,556,185	7,673,673	10,419,818	99,628	39,548	139,176	515,185
2036	6,125	18,271,619	29,163,447	6,972,488	9,391,575	88,444	36,028	124,472	464,626
2037	5,330	16,202,575	25,788,629	6,459,224	8,100,192	75,247	32,610	107,857	408,250
2038	4,832	14,877,303	23,065,961	6,033,856	6,977,330	68,213	30,057	98,270	362,786
2039	4,340	13,813,357	20,818,483	5,659,176	6,044,324	63,185	28,089	91,274	329,946
Subtotal		694,742,407	1,319,906,575	241,099,959	476,515,502	3,523,305	1,391,567	4,914,872	20,239,152
Remaining		138,814,055	191,678,887	62,445,378	44,645,951	604,760	271,974	876,734	2,624,024
Total		833,556,462	1,511,585,462	303,545,337	521,161,453	4,128,065	1,663,541	5,791,606	22,863,176
Cumulative Ultimate		10,558,312,804	19,623,579,160	21,135,164,622					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/McF)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.79	17.32	41.49	2.057	19,451,191	2,772,835	22,224,026	4,966,611	27,190,637
2021	51.75	17.24	41.78	2.048	17,102,820	2,316,130	19,418,950	4,187,246	23,606,196
2022	51.72	17.20	41.93	2.043	15,328,944	2,017,874	17,346,818	3,645,079	20,991,897
2023	51.69	17.17	42.09	2.042	13,960,281	1,787,596	15,747,877	3,238,177	18,986,054
2024	51.67	17.16	42.14	2.039	12,826,197	1,625,458	14,451,655	2,933,329	17,384,984
2025	51.66	17.15	42.15	2.036	11,756,748	1,483,635	13,240,383	2,660,014	15,900,397
2026	51.64	17.13	42.15	2.034	10,836,795	1,364,106	12,200,901	2,423,257	14,624,158
2027	51.63	17.11	42.09	2.029	9,943,376	1,259,570	11,202,946	2,201,077	13,404,023
2028	51.61	17.23	42.19	2.019	9,048,680	1,140,069	10,188,749	1,975,910	12,164,659
2029	51.61	17.24	42.18	2.017	8,325,166	1,051,820	9,376,986	1,802,653	11,179,639
2030	51.60	17.23	42.10	2.013	7,664,186	976,548	8,640,734	1,641,741	10,282,475
2031	51.59	17.19	42.03	2.010	7,097,818	910,420	8,008,238	1,500,820	9,509,058
2032	51.59	17.15	41.98	2.006	6,605,485	849,497	7,454,982	1,371,694	8,826,676
2033	51.58	17.10	41.92	2.003	6,100,134	787,923	6,888,057	1,250,111	8,138,168
2034	51.57	17.04	41.86	1.999	5,606,999	724,457	6,331,456	1,129,810	7,461,266
2035	51.55	16.99	41.73	1.997	5,135,926	671,990	5,807,916	1,028,732	6,836,648
2036	51.53	16.75	41.46	1.990	4,557,278	603,461	5,160,739	924,703	6,085,442
2037	51.53	16.62	40.98	1.961	3,877,738	541,813	4,419,551	800,649	5,220,200
2038	51.52	16.49	40.81	1.946	3,514,253	495,647	4,009,900	705,910	4,715,810
2039	51.51	16.41	40.71	1.942	3,254,783	460,861	3,715,644	640,696	4,356,340
Subtotal	51.65	17.13	41.88	2.027	181,994,798	23,841,710	205,836,508	41,028,219	246,864,727
Remaining	51.23	15.80	40.24	1.841	30,982,256	4,296,441	35,278,697	4,831,776	40,110,473
Total	51.59	16.91	41.63	2.006	212,977,054	28,138,151	241,115,205	45,859,995	286,975,200

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,183,714	1,430,385	1,529,129	23,047,409	23,047,409	21,871,405	21,871,405	10,936	1,471
2021	1,027,309	1,241,828	1,283,406	20,053,653	43,101,062	17,221,097	39,092,502		
2022	913,317	1,104,323	1,114,343	17,859,914	60,960,976	13,882,554	52,975,056		
2023	825,909	998,813	980,180	16,181,152	77,142,128	11,384,964	64,360,020		
2024	756,163	914,585	888,900	14,825,336	91,967,464	9,441,150	73,801,170		
2025	691,555	836,490	807,834	13,564,518	105,531,982	7,818,722	81,619,892		
2026	635,976	769,346	737,681	12,481,155	118,013,137	6,512,685	88,132,577		
2027	582,851	705,164	673,538	11,442,470	129,455,607	5,405,572	93,538,149		
2028	528,903	639,967	611,176	10,384,613	139,840,220	4,440,571	97,978,720		
2029	486,052	588,144	560,044	9,545,399	149,385,619	3,694,114	101,672,834		
2030	494,580	538,336	511,771	8,737,788	158,123,407	3,061,275	104,734,109		
2031	456,823	497,874	470,498	8,083,863	166,207,270	2,563,807	107,297,916		
2032	423,366	462,182	432,821	7,508,307	173,715,577	2,155,392	109,453,308		
2033	389,854	426,152	397,278	6,924,884	180,640,461	1,799,519	111,252,827		
2034	356,926	390,743	362,242	6,351,355	186,991,816	1,494,165	112,746,992		
2035	326,829	358,043	332,199	5,819,577	192,811,393	1,239,364	113,986,356		
2036	291,201	318,683	301,861	5,173,697	197,985,090	997,626	114,983,982		
2037	250,043	273,352	267,761	4,429,044	202,414,134	773,212	115,757,194		
2038	225,322	246,977	238,946	4,004,565	206,418,699	632,539	116,389,733		
2039	207,792	228,176	218,802	3,701,570	210,120,269	529,246	116,918,979		
Subtotal	11,054,485	12,969,563	12,720,410	210,120,269	210,120,269	116,918,979			
Remaining	1,879,366	2,102,711	1,748,995	34,379,401	244,499,670	2,484,385	119,403,364		
Total	12,933,851	15,072,274	14,469,405	244,499,670	244,499,670	119,403,364			



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

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**DATA ON ESTIMATED PROVED
RESERVES AND REVENUE**

**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category State	Summary by State					
	Gross Oil and Cond Reserves (bbl)	Gross NGL Reserves (bbl)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
<u>DEVELOPED PRODUCING</u>						
FLORIDA	12,124,308	807,380	0	57,247	3,875	0
LOUISIANA	1,177,182	363,463	7,369,956	31,235	755	216,939
MISSISSIPPI	17,770,210	95,966	42,835,065	71,784	154	387,611
NEW MEXICO	73,076,498	16,873,210	123,129,741	262,267	107,025	1,468,820
OKLAHOMA	56,800,420	10,314,844	232,240,507	619,386	117,240	10,484,195
TEXAS	833,556,462	303,545,337	521,161,453	4,128,065	1,663,541	22,863,176
TOTAL DEVELOPED PRODUCING	994,505,080	332,000,200	926,736,722	5,169,984	1,892,590	35,420,741
GRAND TOTAL	994,505,080	332,000,200	926,736,722	5,169,984	1,892,590	35,420,741

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category State	Summary by State					
	Future Gross Revenue Total (\$)	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue (\$)	Present Worth at 10 Percent (\$)
<u>DEVELOPED PRODUCING</u>						
FLORIDA	3,122,096	67,437	0	10,103	3,044,556	1,590,797
LOUISIANA	2,300,483	215,499	0	165,945	1,919,039	999,674
MISSISSIPPI	4,823,503	211,367	0	54,451	4,557,685	2,563,158
NEW MEXICO	17,905,710	1,435,408	0	1,088,938	15,381,364	7,273,130
OKLAHOMA	58,549,973	3,918,216	0	1,908,024	52,723,733	26,879,853
TEXAS	286,975,200	12,933,851	15,072,274	14,469,405	244,499,670	119,403,364
TOTAL DEVELOPED PRODUCING	373,676,965	18,781,778	15,072,274	17,696,866	322,126,047	158,709,976
GRAND TOTAL	373,676,965	18,781,778	15,072,274	17,696,866	322,126,047	158,709,976

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category State Field	Summary by Field					
	Gross Oil and Cond Reserves (bbi)	Gross NGL Reserves (bbi)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbi)	Net NGL Reserves (bbi)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING						
FLORIDA						
BLACKJACK CREEK	431,534	0	0	1,122	0	0
JAY-LITTLE ESCAMBIA CREEK	11,692,774	807,380	0	56,125	3,875	0
TOTAL FLORIDA	12,124,308	807,380	0	57,247	3,875	0
LOUISIANA						
BAYOU CHOCTAW	135	0	14	2	0	0
BULLY CAMP	0	0	0	0	0	0
CHENIERE	0	0	0	0	0	0
GIBSON,HUMPHREYS	0	0	0	0	0	0
HUMPHREYS	0	0	0	0	0	0
JUDGE DIGBY	98	487	12,727	98	487	12,727
LA PLACE	0	0	0	0	0	0
LAKE BOEUF	0	0	0	0	0	0
LAKE BOEUF SOUTHWEST	0	0	0	0	0	0
LIRETTE	97,084	6,160	192,506	193	11	350
LOCKHART CROSSING	554,462	0	0	1,042	0	0
MORGANZA	0	0	41	0	0	41
PORT HUDSON	427,108	314,295	3,571,537	160	118	1,336
RUSTON	68,775	42,521	3,401,695	220	139	11,049
VARIOUS LA FIELDS	29,520	0	191,436	29,520	0	191,436
TOTAL LOUISIANA	1,177,182	363,463	7,369,956	31,235	755	216,939
MISSISSIPPI						
CARSON	11,769	0	188,706	85	0	1,359
CRAWFORD CREEK	905,618	0	0	7,636	0	0
EUCUTTA EAST	3,070,663	0	0	9,673	0	0
GITANO	238,194	0	175,750	5,844	0	4,130
GWINVILLE	51,055	95,966	32,167,278	83	154	54,664
HEIDELBERG EAST	11,085,303	0	4,673,140	16,628	0	8,028
HEIDELBERG WEST	2,335,893	0	13,337	1,402	0	40
OAKVALE	33,865	0	4,933,436	1,651	0	237,322
OAKVALE DOME	4,301	0	0	130	0	0
VARIOUS MS FIELDS	28,496	0	62,958	28,496	0	62,958
VINTAGE	5,053	0	620,460	156	0	19,110
TOTAL MISSISSIPPI	17,770,210	95,966	42,835,065	71,784	154	387,611
NEW MEXICO						
AVALON,BURTON FLAT	391,496	0	512,616	1,174	0	10,252
BASIN	2,645	109,467	626,879	99	2,129	13,269
BASIN ET AL	148,522	1,675,376	54,791,290	140	7,032	206,474
BLINEBRY	20,365	214	365,019	707	18	12,851
BLINEBRY,DRINK,PADD,TUBB	62,526	8,975	997,183	1,097	158	17,501
BLINEBRY,DRINK,PENROSE SK,TUBB	183,169	49,087	2,220,605	2,862	767	34,697
BLINEBRY,DRINK,TUBB	29,178	71,270	548,230	292	713	5,482
BLINEBRY,DRINK,TUBB,WANTZ ABO	72,080	37,828	644,809	12,071	6,058	164,356
BLINEBRY,DRINK,WANTZ	3,624	0	22,017	453	0	3,930
BLINEBRY,EUMONT,PENROSE-SK,TUBB	67,606	0	3,624,821	744	0	39,873
BLINEBRY/PADDOCK	41,308	0	1,122,872	860	0	23,389
BOWERS	19,475	0	0	152	0	0
BURTON FLAT	32,051	0	396,854	1,503	0	18,605
CEDAR LAKE,GRAYBURG JACKSON	514,485	822,747	3,459,279	26,753	42,783	179,883
DAGGER DRAW SO, INDIAN BASIN	8,015	441,528	4,328,705	14	751	7,359
DRINKARD	1,459,779	302,187	1,545,538	2,482	514	2,627
EUNICE	4,132,934	3,417,110	16,978,092	39,263	32,463	161,292
GRAYBURG JACKSON	335,030	6,256	1,791,362	1,675	31	8,957
HOBBS	62,025,995	9,283,659	229,549	54,628	8,077	1,331
INDIAN BASIN	0	170,542	1,727,006	0	1,450	14,680
LANGLIE MATTIX	2,326,374	0	20,355,201	4,653	0	40,710
LANGLIE MATTIX, TEAGUE	3,402	369	5,107	3,402	369	5,107
LANGLIE MATTIX,MCCORM S, DRINK	5,091	0	34,013	5,091	0	34,013
LOCO HILLS	582,781	33,889	3,493,680	2,914	169	17,468
MCMILLAN	0	0	0	0	0	0
PADDOCK,PENROSE-SKELLY,TUBB	86,694	67,613	476,758	676	527	3,719
PENROSE-SKELLY,BLINEBRY,PADD,TUBB	36,008	88,754	688,607	576	1,420	11,018
PENROSE-SKELLY,EUNICE N	271,143	243,709	1,536,905	1,491	1,340	8,453
SHUGART	103,252	42,630	161,477	620	256	969
TUBB	2,023	0	24,734	21	0	22
VARIOUS NM FIELDS	94,862	0	420,533	94,862	0	420,533
WANTZ ABO	14,585	0	0	992	0	0
TOTAL NEW MEXICO	73,076,498	16,873,210	123,129,741	262,267	107,025	1,468,820
OKLAHOMA						



DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category State Field						Summary by Field	
	Future Gross Revenue Total (\$)	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue (\$)	Present Worth at 10 Percent (\$)	
DEVELOPED PRODUCING							
FLORIDA							
BLACKJACK CREEK	57,650	1,245	0	0	56,405	37,867	
JAY-LITTLE ESCAMBIA CREEK	3,064,446	66,192	0	10,103	2,988,151	1,552,930	
TOTAL FLORIDA	3,122,096	67,437	0	10,103	3,044,556	1,590,797	
LOUISIANA							
BAYOU CHOCTAW	96	8	0	0	88	81	
BULLY CAMP	0	0	0	0	0	0	
CHENIERE	0	0	0	0	0	0	
GIBSON,HUMPHREYS	0	0	0	0	0	0	
HUMPHREYS	0	0	0	0	0	0	
JUDGE DIGBY	52,534	2,772	0	3,413	46,349	29,248	
LA PLACE	0	0	0	0	0	0	
LAKE BOEUF	0	0	0	0	0	0	
LAKE BOEUF SOUTHWEST	0	0	0	0	0	0	
LIRETTE	12,920	1,291	0	93	11,536	7,672	
LOCKHART CROSSING	63,457	6,347	0	0	57,110	43,162	
MORGANZA	116	5	0	0	111	79	
PORT HUDSON	13,130	1,137	0	254	11,739	8,904	
RUSTON	44,500	2,591	0	4,563	37,346	20,391	
VARIOUS LA FIELDS	2,113,730	201,348	0	157,622	1,754,760	890,137	
TOTAL LOUISIANA	2,300,483	215,499	0	165,945	1,919,039	999,674	
MISSISSIPPI							
CARSON	8,233	399	0	0	7,834	6,470	
CRAWFORD CREEK	407,476	16,299	0	0	391,177	189,376	
EUCUTTA EAST	534,812	21,392	0	11,607	501,813	339,867	
GITANO	319,235	12,972	0	0	306,263	201,916	
GWINVILLE	144,698	8,598	0	0	136,100	65,992	
HEIDELBERG EAST	907,485	36,729	0	2,694	868,062	546,371	
HEIDELBERG WEST	73,684	2,949	0	224	70,511	54,926	
OAKVALE	635,876	36,316	0	7,520	592,040	368,917	
OAKVALE DOME	6,172	247	0	0	5,925	5,302	
VARIOUS MS FIELDS	1,733,936	72,524	0	32,406	1,629,006	746,284	
VINTAGE	51,896	2,942	0	0	48,954	37,737	
TOTAL MISSISSIPPI	4,823,503	211,367	0	54,451	4,557,685	2,563,158	
NEW MEXICO							
AVALON,BURTON FLAT	94,238	7,272	0	1,640	85,326	36,900	
BASIN	67,883	4,316	0	13,694	49,873	21,986	
BASIN ET AL	592,720	36,905	0	97,384	458,431	206,289	
BLINEBRY	56,713	4,369	0	4,844	47,500	30,297	
BLINEBRY,DRINK,PADD,TUBB	87,424	6,745	0	8,733	71,946	40,909	
BLINEBRY,DRINK,PENROSE SK,TUBB	226,540	17,536	0	19,699	189,305	81,442	
BLINEBRY,DRINK,TUBB	31,556	2,308	0	1,787	27,461	19,525	
BLINEBRY,DRINK,TUBB,WANTZ ABO	1,186,238	88,174	0	124,112	973,952	539,107	
BLINEBRY,DRINK,WANTZ	28,232	2,292	0	0	25,940	22,360	
BLINEBRY,EUMONT,PENROSE-SK,TUBB	97,764	6,954	0	17,544	73,266	44,592	
BLINEBRY/PADDOCK	87,372	6,455	0	6,869	74,048	39,391	
BOWERS	7,466	642	0	0	6,824	3,897	
BURTON FLAT	95,699	7,704	0	2,791	85,204	58,397	
CEDAR LAKE,GRAYBURG JACKSON	2,214,140	170,627	0	189,995	1,853,518	805,437	
DAGGER DRAW SO, INDIAN BASIN	20,468	1,284	0	1,340	17,844	10,633	
DRINKARD	142,457	11,993	0	10,202	120,262	47,460	
EUNICE	2,668,733	213,879	0	58,138	2,396,716	1,194,984	
GRAYBURG JACKSON	111,199	8,982	0	5,530	96,687	73,485	
HOBBS	2,965,340	251,928	0	137,412	2,576,000	920,504	
INDIAN BASIN	36,130	2,240	0	1,805	32,085	18,639	
LANGLIE MATTIX	310,395	25,107	0	12,213	273,075	140,982	
LANGLIE MATTIX, TEAGUE	191,814	16,088	0	8,084	167,642	89,479	
LANGLIE MATTIX,MCCORM S, DRINK	337,323	27,042	0	680	309,601	131,387	
LOCO HILLS	205,462	16,332	0	5,416	183,714	74,717	
MCMILLAN	0	0	0	0	0	0	
PADDOCK,PENROSE-SKELLY,TUBB	45,355	3,627	0	7,357	34,371	21,235	
PENROSE-SKELLY,BLINEBRY,PADD,TUBB	71,438	5,140	0	16,539	49,759	35,313	
PENROSE-SKELLY,EUNICE N	105,612	8,367	0	18,114	79,131	37,805	
SHUGART	35,833	2,967	0	1,686	31,180	20,319	
TUBB	1,147	97	0	0	1,050	523	
VARIOUS NM FIELDS	5,731,505	473,606	0	313,346	4,944,553	2,470,871	
WANTZ ABO	51,514	4,430	0	1,984	45,100	34,265	
TOTAL NEW MEXICO	17,905,710	1,435,408	0	1,088,938	15,381,364	7,273,130	
OKLAHOMA							



**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category State Field	Summary by Field					
	Gross Oil and Cond Reserves (bbi)	Gross NGL Reserves (bbi)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbi)	Net NGL Reserves (bbi)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING						
OKLAHOMA (Cont.)						
ALLEN	1,415	0	0	1,415	0	0
ASHLAND SOUTH	0	0	2,757,815	0	0	46,865
BADO NORTH	5,581	0	248,564	53	0	2,346
BETHEL	33,907	0	0	556	0	0
BILLINGS	22,277	0	285,295	88	0	1,121
CABANISS NORTHWEST	0	0	1,578,650	0	0	34,464
CARNEY SOUTHEAST	0	0	0	0	0	0
CARPENTER	16,643	17,399	202,924	67	70	1,028
CEDARDALE NORTHEAST	582	10,680	356,002	9	160	5,340
CEMENT	26,756	0	4,814,446	230	0	46,309
CHEYENNE VALLEY	10,145	0	1,362,671	151	0	29,229
CHITWOOD	246,047	0	6,913,439	5,004	0	119,533
CHITWOOD NORTHWEST	698,801	0	116,199	3,634	0	1,162
COYLE	4,234	0	126,137	58	0	1,734
CRAWFORD NORTHWEST	15,484	24,756	190,426	726	1,161	8,926
CUSHING	97,302	0	74,378	4,502	0	3,367
DAVIS NORTHEAST	471,001	0	0	9,318	0	0
DEMPSEY	32,587	46,878	582,532	3,956	2,114	31,019
EAKLY EAST	2,412	7,133	466,375	24	70	4,554
EAKLY-WEATHERFORD TREND	10,331	116,104	1,334,533	91	1,020	11,729
EARLSBORO	0	0	0	0	0	0
EARLSBORO NORTH	0	0	3,377	0	0	79
EDMOND WEST	13,034,718	0	21,914,981	11,080	0	18,628
ELK CITY	196,411	408,051	15,859,648	219	623	40,560
EMPIRE-COMANCHE	105,831	0	0	1,654	0	0
FAY SOUTH	1,192	0	316,236	29	0	7,710
FITTS & FITTS WEST	14,896,829	26,071	2,172,568	14,897	26	2,173
GARBER	19,602	0	0	3,675	0	0
GEARY SOUTHWEST	36	71,735	1,614,047	2	3,364	75,699
GOLDEN TREND	161,591	230,473	3,367,919	2,880	6,007	54,821
HARMON EAST	159,905	0	899,900	1,579	0	8,551
HEALDTON	3,294,290	0	0	18,909	0	0
HEWITT	3,832,842	25,778	225,555	11,499	77	2,256
HILL TOP	0	1,334	1,162,495	0	15	13,392
HOLLAND	0	0	123,401	0	0	3,856
ISOM SPRINGS SOUTHWEST	26,488	0	0	1,656	0	0
KEOKUK	0	0	690	0	0	9
KINTA	0	0	588,391	0	0	25,416
KIOWA NORTHWEST	0	0	16,227	0	0	362
KNOX	1,572	92,231	4,971,622	6	355	19,140
LITTLE RIVER	134,445	0	0	25,214	0	0
LOCO	1,889,445	0	0	1,889	0	0
MAYFIELD NORTHEAST	344,053	1,009,714	8,932,879	2,109	7,401	56,803
MAYFIELD WEST	27,593	98,015	1,925,186	138	655	32,631
MOCANE-LAVERNE	1,114	9,030	108,623	41	331	3,984
MOOREWOOD NORTHEAST	3,136	69,363	869,171	105	2,375	31,382
MOUNT VERNON	0	117,406	533,664	0	1,350	6,137
OAKWOOD NORTH	1,683	0	5,101	79	0	239
OKEENE NORTHWEST	2,649	0	199,418	44	0	3,326
OKLAHOMA CITY	144,983	0	27,014	1,701	0	167
OSAGE COUNTY FIELDS	0	0	0	0	0	0
PEEK SOUTH	50,444	82,423	415,619	505	825	4,156
PINE HOLLOW SOUTH	0	0	11,945,497	0	0	615,554
PITTSBURG COUNTY CBM GAS AREA	0	0	0	0	0	0
POSTLE	6,284,520	33,549	253,031	5,088	485	632
PUTNAM	82,904	252,806	4,047,745	7,235	8,354	327,941
REAMS NORTHWEST	0	0	237,552	0	0	5,939
RED OAK-NORRIS	0	0	49,827,973	0	0	912,593
RINGWOOD	37,738	24,855	384,987	957	425	12,451
SAINT LOUIS	182,241	0	0	2,206	0	0
SCIPIO NORTHWEST	0	885,385	4,693,973	0	24,209	149,581
SEARIGHT	225,153	0	0	5,784	0	0
SEILING NORTHEAST	2,815	0	25,591	80	0	727
SHATTUCK	45,319	0	886,225	509	0	12,983
SHO-VEL-TUM	5,646,127	57	1,023,666	9,430	57	21,313
SOONER TREND	221,191	46,612	534,078	6,636	1,398	11,851
STRONG CITY DISTRICT	9,267	342,295	7,530,160	44	1,550	35,200
THOMAS	215,301	0	518,454	2,692	0	6,481
TONKAWA	13,577	10,372	65,230	68	52	326
TOUZALIN	26,232	3,264	466,239	294	37	5,231
UNION CITY	39,671	76,910	1,029,257	371	613	9,170
VARIOUS OK FIELDS	441,400	0	7,085,917	441,400	0	7,085,917



DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
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SABINE ROYALTY TRUST

Reserve Category State Field						Summary by Field	
	Future Gross Revenue Total (\$)	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue (\$)	Present Worth at 10 Percent (\$)	
DEVELOPED PRODUCING							
OKLAHOMA (Cont.)							
ALLEN	75,855	5,288	0	0	70,567	33,036	
ASHLAND SOUTH	106,557	6,384	0	36,068	64,105	47,218	
BADO NORTH	8,820	553	0	2,112	6,155	4,602	
BETHEL	30,498	2,092	0	0	28,406	18,320	
BILLINGS	11,842	798	0	0	11,044	5,494	
CABANISS NORTHWEST	82,758	5,378	0	0	77,380	44,960	
CARNEY SOUTHEAST	0	0	0	0	0	0	
CARPENTER	7,275	430	0	216	6,629	5,197	
CEDARDALE NORTHEAST	14,016	781	0	0	13,235	9,966	
CEMENT	108,083	6,979	0	12,367	88,737	53,770	
CHEYENNE VALLEY	62,451	4,092	0	0	58,359	32,369	
CHITWOOD	644,693	42,817	0	54,808	547,068	299,923	
CHITWOOD NORTHWEST	202,734	13,881	0	93	188,760	119,353	
COYLE	9,873	609	0	954	8,310	6,474	
CRAWFORD NORTHWEST	80,060	4,659	0	9,134	66,267	49,553	
CUSHING	254,404	17,621	0	0	236,783	122,692	
DAVIS NORTHEAST	489,199	34,117	0	0	455,082	208,989	
DEMPSEY	317,704	20,779	0	1,732	295,193	176,513	
EAKLY EAST	10,688	648	0	1,367	8,673	5,938	
EAKLY-WEATHERFORD TREND	46,109	2,693	0	133	43,283	24,250	
EARLSBORO	0	0	0	0	0	0	
EARLSBORO NORTH	290	12	0	0	278	262	
EDMOND WEST	652,605	45,222	0	186	607,197	288,384	
ELK CITY	109,645	6,890	0	10,539	92,216	54,112	
EMPIRE-COMANCHE	90,536	6,338	0	0	84,198	34,078	
FAY SOUTH	22,348	1,284	0	6,630	14,434	11,753	
FITTS & FITTS WEST	803,908	56,139	0	2,045	745,724	315,663	
GARBER	197,062	13,654	0	3,418	179,990	102,198	
GEARY SOUTHWEST	185,901	11,026	0	0	174,875	99,839	
GOLDEN TREND	379,542	22,624	0	7,794	349,124	208,012	
HARMON EAST	108,306	7,287	0	3,163	97,856	63,667	
HEALDTON	929,351	64,600	0	3,404	861,347	465,725	
HEWITT	609,176	42,048	0	1,985	565,143	324,768	
HILL TOP	35,345	2,224	0	571	32,550	22,029	
HOLLAND	11,518	719	0	0	10,799	7,476	
ISOM SPRINGS SOUTHWEST	85,064	5,926	0	0	79,138	40,811	
KEOKUK	45	2	0	0	43	42	
KINTA	56,505	3,514	0	0	52,991	35,280	
KIOWA NORTHWEST	758	32	0	25	701	653	
KNOX	47,955	2,886	0	0	45,069	25,661	
LITTLE RIVER	1,380,024	95,569	0	0	1,284,455	708,413	
LOCO	96,872	6,781	0	0	90,091	36,701	
MAYFIELD NORTHEAST	391,848	22,534	0	13,056	356,258	195,292	
MAYFIELD WEST	87,079	5,474	0	9,780	71,825	40,760	
MOCANE-LAVERNE	16,031	847	0	154	15,030	12,107	
MOOREWOOD NORTHEAST	107,069	6,097	0	0	100,972	56,532	
MOUNT VERNON	34,842	1,728	0	675	32,439	20,609	
OAKWOOD NORTH	4,957	314	0	30	4,613	3,987	
OKEENE NORTHWEST	10,586	628	0	3,060	6,898	5,486	
OKLAHOMA CITY	90,841	6,318	0	17	84,506	41,766	
OSAGE COUNTY FIELDS	0	0	0	0	0	0	
PEEK SOUTH	51,501	3,071	0	0	48,430	30,876	
PINE HOLLOW SOUTH	1,451,711	93,393	0	71,641	1,286,677	768,695	
PITTSBURG COUNTY CBM GAS AREA	0	0	0	0	0	0	
POSTLE	294,437	19,776	0	1,599	273,062	179,659	
PUTNAM	1,232,470	76,560	0	32,410	1,123,500	759,125	
REAMS NORTHWEST	13,817	728	0	1,782	11,307	9,650	
RED OAK-NORRIS	2,223,920	142,516	0	18,936	2,062,468	1,234,580	
RINGWOOD	86,132	5,439	0	7,054	73,639	51,227	
SAINT LOUIS	119,369	8,305	0	0	111,064	53,713	
SCIPIO NORTHWEST	705,466	38,152	0	193,961	473,353	266,686	
SEARIGHT	316,238	22,091	0	0	294,147	133,459	
SEILING NORTHEAST	7,059	453	0	698	5,908	4,587	
SHATTUCK	78,024	5,255	0	389	72,380	35,889	
SHO-VEL-TUM	543,800	37,844	0	3	505,953	216,564	
SOONER TREND	408,827	27,413	0	0	381,414	233,261	
STRONG CITY DISTRICT	103,130	6,133	0	18,041	78,956	44,440	
THOMAS	165,959	11,495	0	908	153,556	72,185	
TONKAWA	5,265	329	0	0	4,936	3,508	
TOUZALIN	34,030	2,142	0	0	31,888	23,346	
UNION CITY	48,600	2,959	0	144	45,497	27,196	
VARIOUS OK FIELDS	39,388,615	2,680,268	0	1,341,675	35,366,672	17,159,671	



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Reserve Category State Field	Summary by Field					
	Gross Oil and Cond Reserves (bbi)	Gross NGL Reserves (bbi)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbi)	Net NGL Reserves (bbi)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING						
OKLAHOMA (Cont.)						
VERDEN	8,756	0	6,359,791	71	0	40,614
WATONGA TREND	0	0	1,465	0	0	1,465
WATONGA-CHICKASHA TREND	3,237,179	6,174,165	47,087,710	5,961	52,061	445,637
WEWOKA DISTRICT	20,715	0	0	345	0	0
YELLOWSTONE SOUTHEAST	30,078	0	113,614	241	0	909
YUKON NORTHWEST	3,879	0	458,234	182	0	21,477
TOTAL OKLAHOMA	56,800,420	10,314,844	232,240,507	619,386	117,240	10,484,195
TEXAS						
ADAIR	6,976,672	0	0	11,156	0	0
AGUA DULCE	9,922	0	162,158	134	0	3,816
ANTON-IRISH	11,901,093	2,866,419	31,505	84,708	19,966	352
BEDFORD	1,487,433	429,727	1,739,785	3,098	1,233	4,993
BELLE FERGUSON	2,237	20,029	487,201	19	166	4,034
BIG WELLS	121,676	40,619	451,319	365	122	1,354
BIG WHEEL	6,537	138	524	235	5	19
BLOCK 0016	66	0	296,045	1	0	3,553
BLOCK 16	2,538	152	38,075	45	3	645
BOONSVILLE	5,189	38,632	214,620	649	4,829	26,828
BRAHANEY	2,313,356	0	587,945	4,215	0	1,071
BREEDLOVE	33,995	0	0	1,754	0	0
BRUNSON RANCH	49,427	0	1,948,630	386	0	22,834
BRYANS MILL	524	0	0	524	0	0
CARTHAGE	95,162	413,920	9,903,321	95,105	413,586	9,888,777
CARTHAGE NORTH	194	11,326	318,253	2	69	1,982
CEDAR LAKE	15,673,966	123,925,972	0	55,611	439,689	0
CLAYTON	271	0	0	20	0	0
CONGER	233,210	769,407	4,525,925	2,799	9,233	54,311
CONLEY	275,444	24,790	118,441	3,650	328	1,569
CONROE	7,903,614	961,922	11,529,318	74,452	10,581	123,133
COQUAT	0	0	0	0	0	0
CORDONA LAKE	2,629,518	330,314	1,398,521	10,654	1,459	6,173
COWDEN NORTH	13,160,346	305,460	399,714	17,098	480	2,428
CRAWAR,HSA,SANDHILLS,WARD	445,947	114,000	2,279,991	5,676	1,451	29,017
DAVIDSON RANCH	190	449,203	8,351,605	5	4,522	88,191
DIAMOND -M-	2,994,446	0	0	2,994	0	0
DORA ROBERTS/SPRAYBERRY	309,628	61,652	390,201	6,502	1,295	8,194
EAST TEXAS	12,648	0	24,515	12,648	0	24,515
EDGEWOOD NORTHEAST	0	0	0	0	0	0
ELIZABETH ROSE	91,584	0	0	760	0	0
EMBAR	1,065,135	0	13,229,956	3,015	0	37,618
EVETTS	7,392	0	0	222	0	0
F A Hogg	745,020	226,958	1,233,467	6,339	1,931	10,494
FAIRWAY	198,077	699,952	5,369,497	258	910	6,980
FAITH-MAG	0	0	0	0	0	0
FASHING	0	0	0	0	0	0
FLANAGAN	1,312,476	103,352	385,641	1,050	83	309
FREESTONE	0	0	1,967,301	0	0	22,034
FULLERTON	44,379,263	13,396	18,987,416	68,647	220	35,029
GOLDSMITH	7,144,074	0	22,443,183	9,473	0	46,054
GOMEZ	4,074	11	42,996,325	59	0	436,054
GOMEZ NORTHWEST	0	0	0	0	0	0
GOMEZ, GOMEZ NW	2,627	0	1,391,246	26	0	13,912
GREY RANCH	0	0	0	0	0	0
GREY RANCH WEST	0	0	884,917	0	0	17,477
HAMILTON	49,782	0	3,767	6,223	0	471
HEADLEE	45,190	1,502,983	8,015,909	161	5,351	28,537
HIGGINS NORTHWEST	18,011	95,231	952,310	210	1,111	11,109
HORNED TOAD	228,054	0	1,094,277	4,276	0	20,518
HUNDIDO	0	0	2,426,505	0	0	10,136
JAVELNA,JEFFRESS,AMORE,HINDE	423,313	1,263,733	42,124,422	2,371	7,077	235,897
JOURDANTON	0	0	0	0	0	0
KELLY-SNYDER	89,593,567	55,354,122	3,934,484	266,093	164,402	20
KERMIT	2,032,138	217,028	2,066,929	8,129	868	8,268
KINGDOM	403,479	0	71,820	2,101	0	374
K-M-A	98,271	0	0	9,956	0	0
LA COPITA	202,321	749,276	11,527,317	1,416	3,746	57,637
LAKE CREEK	632,835	211,282	2,921,990	13,100	4,374	60,485
LEVELLAND	8,337,075	6,170,713	5,054,733	5,086	3,764	3,083
LIVE OAK DRAW NORTH	3,469	0	2,510,752	85	0	47,832
LOCKRIDGE	169	91,397	3,567,833	5	2,592	100,755
LOS INDIOS	530	2,692	444,274	17	36	17,598



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DEVELOPED PRODUCING						
OKLAHOMA (Cont.)						
VERDEN	87,848	5,797	0	2,157	79,894	41,845
WATONGA TREND	2,955	188	0	0	2,767	1,859
WATONGA-CHICKASHA TREND	1,958,446	110,968	0	31,110	1,816,368	981,971
WEWOKA DISTRICT	18,515	1,278	0	0	17,237	10,396
YELLOWSTONE SOUTHEAST	14,022	950	0	0	13,072	8,662
YUKON NORTHWEST	80,189	5,397	0	0	74,792	36,120
TOTAL OKLAHOMA	58,549,973	3,918,216	0	1,908,024	52,723,733	26,879,853
TEXAS						
ADAIR	566,974	24,380	29,843	0	512,751	263,373
AGUA DULCE	16,598	740	872	0	14,986	12,452
ANTON-IRISH	4,910,538	211,158	258,465	56,221	4,384,694	2,491,648
BEDFORD	186,635	8,122	9,818	0	168,695	83,729
BELLE FERGUSON	16,012	848	834	585	13,745	6,878
BIG WELLS	23,552	1,021	1,239	1,042	20,250	16,179
BIG WHEEL	12,247	527	645	3	11,072	8,759
BLOCK 0016	6,556	302	344	497	5,413	4,481
BLOCK 16	2,867	124	151	355	2,237	1,994
BOONSVILLE	214,738	8,760	11,329	41,569	153,080	80,077
BRAHANEY	218,256	9,403	11,487	964	196,402	112,556
BREEDLOVE	89,740	3,859	4,723	0	81,158	51,731
BRUNSON RANCH	59,923	2,697	3,147	15,984	38,095	28,067
BRYANS MILL	26,903	1,157	1,416	0	24,330	17,887
CARTHAGE	37,709,561	1,917,278	1,968,575	6,121,291	27,702,417	14,256,943
CARTHAGE NORTH	7,329	331	385	29	6,584	5,621
CEDAR LAKE	8,579,115	368,902	451,562	562,802	7,195,849	2,630,828
CLAYTON	957	41	50	0	866	775
CONGER	476,059	22,432	24,949	0	428,678	203,087
CONLEY	208,713	9,041	10,982	3,421	185,269	69,993
CONROE	4,882,290	214,359	256,736	255,852	4,155,343	2,136,702
COQUAT	0	0	0	0	0	0
CORDONA LAKE	583,751	25,201	30,720	4,471	523,359	327,442
COWDEN NORTH	912,744	39,297	48,041	2,281	823,125	463,709
CRAWAR,HSA,SANDHILLS,WARD	358,877	15,822	18,868	1,161	323,026	178,797
DAVIDSON RANCH	258,042	11,628	13,552	80,520	152,342	120,402
DIAMOND -M-	151,854	6,530	7,993	0	137,331	53,656
DORA ROBERTS/SPRAYBERRY	385,674	16,640	20,297	2,635	346,102	272,593
EAST TEXAS	753,272	32,921	39,619	12,384	668,348	396,375
EDGEWOOD NORTHEAST	0	0	0	0	0	0
ELIZABETH ROSE	38,209	1,643	2,011	0	34,555	16,952
EMBAR	239,649	11,450	12,551	0	215,648	112,311
EVETTS	11,518	495	606	0	10,417	7,373
F A Hogg	361,962	15,675	19,046	9,844	317,397	199,471
FAIRWAY	52,387	2,296	2,755	892	46,444	33,189
FAITH-MAG	0	0	0	0	0	0
FASHING	0	0	0	0	0	0
FLANAGAN	58,478	2,516	3,078	0	52,884	35,396
FREESTONE	54,842	2,667	2,870	3,525	45,780	29,721
FULLERTON	3,615,021	157,149	190,183	0	3,267,689	1,302,224
GOLDSMITH	610,622	26,763	32,112	1,004	550,743	364,265
GOMEZ	749,905	41,015	38,991	201,718	468,181	257,971
GOMEZ NORTHWEST	0	0	0	0	0	0
GOMEZ, GOMEZ NW	26,121	1,287	1,366	5,148	18,320	11,580
GREY RANCH	0	0	0	0	0	0
GREY RANCH WEST	29,764	1,369	1,562	24,468	2,365	1,739
HAMILTON	306,012	13,159	16,107	0	276,746	196,577
HEADLEE	208,683	9,430	10,959	4,013	184,281	120,484
HIGGINS NORTHWEST	44,676	1,967	2,349	3,444	36,916	26,035
HORNED TOAD	291,750	13,410	15,308	0	263,032	139,973
HUNDIDO	23,368	1,190	1,220	0	20,958	12,925
JAVELNA,JEFFRESS,AMORE,HINDE	976,845	49,047	51,029	66,051	810,718	485,102
JOURDANTON	0	0	0	0	0	0
KELLY-SNYDER	15,644,139	672,698	823,429	0	14,148,012	7,329,646
KERMIT	438,290	18,999	23,061	0	396,230	232,817
KINGDOM	113,641	4,891	5,981	4,203	98,566	66,928
K-M-A	539,386	23,194	28,391	0	487,801	223,319
LA COPITA	288,130	14,255	15,063	20,144	238,668	131,050
LAKE CREEK	899,191	39,151	47,302	77,051	735,687	502,260
LEVELLAND	305,689	13,201	16,087	0	276,401	138,680
LIVE OAK DRAW NORTH	108,143	5,749	5,632	2,711	94,051	53,494
LOCKRIDGE	245,874	12,885	12,814	114,379	105,796	56,718
LOS INDIOS	45,192	2,075	2,372	0	40,745	31,379



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	Gross Oil and Cond Reserves (bbi)	Gross NGL Reserves (bbi)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbi)	Net NGL Reserves (bbi)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING						
TEXAS (Cont.)						
MCELROY	3,084,293	86,791	443,375	1,745	49	251
MEANS	20,304,263	0	162,434	13,299	0	221
MEANS, BLOCK A34	2,108,844	0	457,864	30,698	0	6,665
MIDWAY SOUTH	0	0	0	0	0	0
NEWARK EAST	16,694	155,632	814,076	668	6,225	32,563
OAK HILL	31	5,284	203,214	0	76	2,926
OZONA NE CANYON	1,884	238,750	2,833,972	37	2,692	32,859
PANHANDLE WHLR HTCHNSN	1,201,679	171,117	198,973	54,676	7,786	9,053
PAWNEE	0	0	4,575,277	0	0	66,770
PEGASUS	12,976,575	8,306,365	44,556,421	22,179	13,578	70,670
PHANTOM	1,109,298	146,688	1,173,504	39,859	12,580	100,642
PRIEST & BEAVERS	309,004	0	0	1,548	0	0
PRIEST & BEAVERS EAST	97,961	0	0	491	0	0
QUITO	180,058	81,970	561,844	15,462	3,036	34,449
QUITO WEST	1,005	0	309	19	0	6
REEVES	1,719,451	300	802,936	3,725	300	749
REINECKE	302,008	773,093	2,415,915	326	835	2,609
ROBERTSON NORTH	9,129,650	818	3,432,689	16,857	818	9,215
ROJO CABALLOS	931	0	0	80	0	0
ROJO CABALLOS SOUTH	0	0	3,005,905	0	0	120,537
SALT CREEK	25,333,734	13,116,908	0	68,401	35,416	0
SARITA EAST	116,260	399,912	11,730,742	5,232	17,996	527,883
SEMINOLE	77,145,914	9,596,874	139,874	180,851	21,761	1,119
SHARON RIDGE	514,558	0	6,863	13,501	0	536
SHARON RIDGE, GILL, HATFIELD	37,511	0	655	1,317	0	23
SHERMAN EAST	233,674	0	93,143	15,175	0	5,821
SHREIKEY, MIAMI AIRPORT	63	394	5,005	63	394	5,005
SLAUGHTER	17,612,504	869,292	5,186,034	176,637	2,585	69,995
SPEARMAN EAST	2,175	0	400,573	204	0	37,554
SPRABERRY	52,181,933	23,911,519	120,171,540	407,716	302,563	1,254,116
SPRABERRY DEEP	333,518	2,480	24,800	4,002	496	4,960
TSTAR	392,668	0	67,027	6,283	0	1,072
TWO GEORGES	603,865	0	0	8,678	0	0
VARIOUS TX FIELDS	1,551,988	0	8,622,154	1,551,988	0	8,622,154
WASSON	214,838,919	45,654,999	57,076,042	539,705	114,907	157,529
WASSON 72	13,616,078	1,015,831	0	36,955	2,651	0
WASSON NORTHEAST	3,996,957	272,554	419	19,189	1,282	0
WELCH	8,370,901	503,711	0	46,869	3,964	0
WELLMAN	2,842,023	415,863	0	9,336	1,366	0
WESTBROOK	9,820,182	0	78,561	3,339	0	27
WILL O	0	0	714,072	0	0	6,205
WILLAMAR WEST	701,295	0	0	7,013	0	0
WOODLAWN	79,955	346,835	8,393,918	1,126	4,509	96,848
WORSHAM, WORSHAM-BAYER	76,346	5,549	2,007,440	2,095	194	55,674
YATES	126,946,637	0	0	17,138	0	0
TOTAL TEXAS	833,556,462	303,545,337	521,161,453	4,128,065	1,663,541	22,863,176
TOTAL DEVELOPED PRODUCING	994,505,080	332,000,200	926,736,722	5,169,984	1,892,590	35,420,741
GRAND TOTAL	994,505,080	332,000,200	926,736,722	5,169,984	1,892,590	35,420,741



DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
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FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category State Field	Summary by Field					
	Future Gross Revenue Total (\$)	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue (\$)	Present Worth at 10 Percent (\$)
DEVELOPED PRODUCING						
TEXAS (Cont.)						
MCELROY	95,103	4,091	5,006	2,170	83,836	61,363
MEANS	692,744	29,793	36,462	0	626,489	354,006
MEANS, BLOCK A34	1,595,933	68,981	83,982	0	1,442,970	721,797
MIDWAY SOUTH	0	0	0	0	0	0
NEWARK EAST	234,117	11,043	12,269	43,189	167,616	90,102
OAK HILL	11,227	512	589	2,078	8,048	6,395
OZONA NE CANYON	114,466	5,358	6,001	20,501	82,606	55,108
PANHANDLE WHLR HTCHNSN	3,097,621	133,753	163,013	10,973	2,789,882	917,616
PAWNEE	177,668	8,421	9,309	39,857	120,081	80,575
PEGASUS	1,597,737	70,892	83,975	73,365	1,369,505	773,600
PHANTOM	2,521,617	111,773	132,541	2,086	2,275,217	1,048,577
PRIEST & BEAVERS	78,680	3,383	4,141	0	71,156	49,628
PRIEST & BEAVERS EAST	24,943	1,073	1,313	0	22,557	8,205
QUITO	947,506	41,266	49,843	7,894	848,503	553,637
QUITO WEST	1,010	44	53	0	913	783
REEVES	194,533	8,373	10,239	480	175,441	91,687
REINECKE	48,072	2,100	2,528	699	42,745	29,003
ROBERTSON NORTH	948,168	41,252	49,880	1,576	855,460	471,046
ROJO CABALLOS	4,112	177	216	0	3,719	3,026
ROJO CABALLOS SOUTH	211,590	13,208	10,911	36,161	151,310	57,860
SALT CREEK	4,223,937	181,629	222,327	0	3,819,981	1,756,382
SARITA EAST	2,164,038	106,893	113,143	124,772	1,819,230	1,085,736
SEMINOLE	9,467,554	407,109	498,324	5,530	8,556,591	4,179,646
SHARON RIDGE	683,429	29,395	35,972	0	618,062	383,238
SHARON RIDGE,GILL,HATFIELD	67,699	2,911	3,563	0	61,225	54,180
SHERMAN EAST	836,586	36,026	44,031	0	756,529	409,304
SHREIKEY,MIAMI AIRPORT	16,685	797	874	260	14,754	8,779
SLAUGHTER	9,461,495	409,632	497,852	160,612	8,393,399	4,575,641
SPEARMAN EAST	134,789	7,616	6,995	0	120,178	60,524
SPRABERRY	28,407,293	1,238,588	1,494,279	1,478,386	24,196,040	13,849,711
SPRABERRY DEEP	225,933	9,800	11,887	248	203,998	121,733
TSTAR	325,908	14,039	17,153	0	294,716	175,654
TWO GEORGES	446,376	19,195	23,495	0	403,686	200,022
VARIOUS TX FIELDS	92,431,471	4,181,569	4,853,745	4,486,969	78,909,188	36,608,161
WASSON	29,642,761	1,279,115	1,560,001	172,311	26,631,334	10,736,025
WASSON 72	2,015,284	86,659	106,075	1,118	1,821,432	848,260
WASSON NORTHEAST	964,548	41,475	50,769	0	872,304	374,142
WELCH	2,447,918	105,261	128,847	0	2,213,810	1,149,906
WELLMAN	519,482	20,852	27,425	54,373	416,832	269,661
WESTBROOK	162,268	6,978	8,541	53	146,696	71,945
WILL O	8,503	391	446	2,296	5,370	4,137
WILLAMAR WEST	344,673	14,821	18,142	0	311,710	146,381
WOODLAWN	371,557	18,304	19,429	26,170	307,654	175,587
WORSHAM, WORSHAM-BAYER	170,756	7,880	8,958	10,388	143,530	86,129
YATES	890,146	38,276	46,853	2,228	802,789	282,153
TOTAL TEXAS	286,975,200	12,933,851	15,072,274	14,469,405	244,499,670	119,403,364
TOTAL DEVELOPED PRODUCING	373,676,965	18,781,778	15,072,274	17,696,866	322,126,047	158,709,976
GRAND TOTAL	373,676,965	18,781,778	15,072,274	17,696,866	322,126,047	158,709,976

**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category State Field Lease	Master Asset	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbi)	Gross NGL Reserves (bbi)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbi)	Summary by Lease	
							Net NGL Reserves (bbi)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING								
FLORIDA								
BLACKJACK CREEK								
BLACKJACK CREEK FIELD UNIT	M7300001,02,0	0.2600	431,534	0	0	1,122	0	0
TOTAL BLACKJACK CREEK			431,534	0	0	1,122	0	0
JAY-LITTLE ESCAMBIA CREEK								
JAY-LEC UNIT	M7300012,03,0	0.4800	11,692,774	807,380	0	56,125	3,875	0
TOTAL JAY-LITTLE ESCAMBIA CREEK			11,692,774	807,380	0	56,125	3,875	0
TOTAL FLORIDA			12,124,308	807,380	0	57,247	3,875	0
LOUISIANA								
BAYOU CHOCTAW								
WILBERT MINERAL CORP 084	M7600365	0.6250	0	0	0	0	0	0
WILBERTS MYRTLE GROVE 004	M7600365	1.2500	135	0	14	2	0	0
TOTAL BAYOU CHOCTAW			135	0	14	2	0	0
BULLY CAMP								
PEOC(USA)SABINE ROYALTY TRST	M7600133	16.6667	0	0	0	0	0	0
TOTAL BULLY CAMP			0	0	0	0	0	0
CHENIERE								
CHENIERE C SU; 1	M7600151	1.9000	0	0	0	0	0	0
TOTAL CHENIERE			0	0	0	0	0	0
GIBSON,HUMPHREYS								
ROB L RA SUA CL&F,KUNTZ,PELICAN	M7600207	0.1900	0	0	0	0	0	0
TOTAL GIBSON,HUMPHREYS			0	0	0	0	0	0
HUMPHREYS								
SUN FEE 1 UNIT	M7600213	0.8272	0	0	0	0	0	0
TOTAL HUMPHREYS			0	0	0	0	0	0
JUDGE DIGBY								
20350 TUSC RC SUA; 001	M7600160	2.5900	0	0	0	0	0	0
U TUSC RA SUA PARLANGE (Net)	M7600158	100.0000	98	487	12,727	98	487	12,727
TOTAL JUDGE DIGBY			98	487	12,727	98	487	12,727
LA PLACE								
SABINE LA ROYALTY RUST 001	M7600347	13.7471	0	0	0	0	0	0
TOTAL LA PLACE			0	0	0	0	0	0
LAKE BOEUF								
Q RC SUA;SABINE CORP 001	M7600139	30.0000	0	0	0	0	0	0
TOTAL LAKE BOEUF			0	0	0	0	0	0
LAKE BOEUF SOUTHWEST								
ROB C RA SUA;EDWARD CAIRE ETUX 002	M7600139	3.4580	0	0	0	0	0	0
TOTAL LAKE BOEUF SOUTHWEST			0	0	0	0	0	0
LIRETTE								
LATERRE	M7600208,-373	0.3000	97,084	6,160	192,506	193	11	350
TOTAL LIRETTE			97,084	6,160	192,506	193	11	350
LOCKHART CROSSING								
16700 TUSC RA SUF;DAVIDSON BUCKEL	M7600303	0.4860	0	0	0	0	0	0
LOCKHART CROSSING 1ST WX RA SU	M7600147	0.1880	554,462	0	0	1,042	0	0
TOTAL LOCKHART CROSSING			554,462	0	0	1,042	0	0
MORGANZA								
17900 TUSC RA SUA&D (Net)	M7600302	100.0000	0	0	41	0	0	41
TOTAL MORGANZA			0	0	41	0	0	41
PORT HUDSON								
PTHD 16400 TUSC RA SU; 001	M7600084	0.0390	427,108	314,295	3,571,537	160	118	1,336
TOTAL PORT HUDSON			427,108	314,295	3,571,537	160	118	1,336
RUSTON								
HOSS 6932 RA SUE E JILES	M7600141	0.4000	68,775	42,521	3,401,695	220	139	11,049

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AS OF JANUARY 1, 2020
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SABINE ROYALTY TRUST

Reserve Category State Field Lease	Summary by Lease					
	Future Gross Revenue Total (\$)	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue (\$)	Present Worth at 10 Percent (\$)
DEVELOPED PRODUCING						
FLORIDA						
BLACKJACK CREEK						
BLACKJACK CREEK FIELD UNIT	57,650	1,245	0	0	56,405	37,867
TOTAL BLACKJACK CREEK	57,650	1,245	0	0	56,405	37,867
JAY-LITTLE ESCAMBIA CREEK						
JAY-LEC UNIT	3,064,446	66,192	0	10,103	2,988,151	1,552,930
TOTAL JAY-LITTLE ESCAMBIA CREEK	3,064,446	66,192	0	10,103	2,988,151	1,552,930
TOTAL FLORIDA	3,122,096	67,437	0	10,103	3,044,556	1,590,797
LOUISIANA						
BAYOU CHOCTAW						
WILBERT MINERAL CORP 084	0	0	0	0	0	0
WILBERTS MYRTLE GROVE 004	96	8	0	0	88	81
TOTAL BAYOU CHOCTAW	96	8	0	0	88	81
BULLY CAMP						
PEOC(USA)SABINE ROYALTY TRST	0	0	0	0	0	0
TOTAL BULLY CAMP	0	0	0	0	0	0
CHENIERE						
CHENIERE C SU; 1	0	0	0	0	0	0
TOTAL CHENIERE	0	0	0	0	0	0
GIBSON,HUMPHREYS						
ROB L RA SUA CL&F,KUNTZ,PELICAN	0	0	0	0	0	0
TOTAL GIBSON,HUMPHREYS	0	0	0	0	0	0
HUMPHREYS						
SUN FEE 1 UNIT	0	0	0	0	0	0
TOTAL HUMPHREYS	0	0	0	0	0	0
JUDGE DIGBY						
20350 TUSC RC SUA; 001	0	0	0	0	0	0
U TUSC RA SUA PARLANGE (Net)	52,534	2,772	0	3,413	46,349	29,248
TOTAL JUDGE DIGBY	52,534	2,772	0	3,413	46,349	29,248
LA PLACE						
SABINE LA ROYALTY RUST 001	0	0	0	0	0	0
TOTAL LA PLACE	0	0	0	0	0	0
LAKE BOEUF						
Q RC SUA;SABINE CORP 001	0	0	0	0	0	0
TOTAL LAKE BOEUF	0	0	0	0	0	0
LAKE BOEUF SOUTHWEST						
ROB C RA SUA;EDWARD CAIRE ETUX 002	0	0	0	0	0	0
TOTAL LAKE BOEUF SOUTHWEST	0	0	0	0	0	0
LIRETTE						
LATERRE	12,920	1,291	0	93	11,536	7,672
TOTAL LIRETTE	12,920	1,291	0	93	11,536	7,672
LOCKHART CROSSING						
16700 TUSC RA SUF;DAVIDSON BUCKEL 0	0	0	0	0	0	0
LOCKHART CROSSING 1ST WX RA SU	63,457	6,347	0	0	57,110	43,162
TOTAL LOCKHART CROSSING	63,457	6,347	0	0	57,110	43,162
MORGANZA						
17900 TUSC RA SUA&D (Net)	116	5	0	0	111	79
TOTAL MORGANZA	116	5	0	0	111	79
PORT HUDSON						
PTHD 16400 TUSC RA SU; 001	13,130	1,137	0	254	11,739	8,904
TOTAL PORT HUDSON	13,130	1,137	0	254	11,739	8,904
RUSTON						
HOSS 6932 RA SUE E JILES	44,500	2,591	0	4,563	37,346	20,391

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								Net Sales Gas Reserves (Mcf)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING									
LOUISIANA									
RUSTON (Cont.)									
TOTAL RUSTON			68,775	42,521	3,401,695	220	139	11,049	
VARIOUS LA FIELDS									
LOUISIANA MISC ROYALTIES	M7600000	100.0000	29,520	0	191,436	29,520	0	191,436	
TOTAL VARIOUS LA FIELDS			29,520	0	191,436	29,520	0	191,436	
TOTAL LOUISIANA			1,177,182	363,463	7,369,956	31,235	755	216,939	
MISSISSIPPI									
CARSON									
COLLINS 1	M7500060	0.7200	0	0	0	0	0	0	
DAVIS 1	M7500060	0.7200	11,769	0	188,706	85	0	1,359	
TOTAL CARSON			11,769	0	188,706	85	0	1,359	
CRAWFORD CREEK									
CRAWFORD CREEK CV UNIT	M7500138	0.7400	838,858	0	0	6,208	0	0	
SABINE ROYALTY CORP 1	M7500138	0.7800	37,692	0	0	294	0	0	
SABINE ROYALTY CORP 4-A	M7500138	3.9000	29,068	0	0	1,134	0	0	
TOTAL CRAWFORD CREEK			905,618	0	0	7,636	0	0	
EUCUTTA EAST									
EUCUTTA EAST EUTAW UNIT PDP	M7500136	0.3150	3,070,663	0	0	9,673	0	0	
TOTAL EUCUTTA EAST			3,070,663	0	0	9,673	0	0	
GITANO									
BATES-ISHEE 5-14 1	M7500079	2.3500	32,145	0	15,656	755	0	368	
COX-WALLACE, WELCH-WALLACE (NET)	M7500079	100.0000	253	0	0	253	0	0	
NICHOLSON 5-11 1	M7500079	2.3500	0	0	0	0	0	0	
WELCH 5-15 1	M7500079	2.3500	205,796	0	160,094	4,836	0	3,762	
TOTAL GITANO			238,194	0	175,750	5,844	0	4,130	
GWINVILLE									
BUCKLEY 2	M7500071	1.9500	73	0	100,591	1	0	1,962	
GWINVILLE FIELD	M7500046, 048	0.1600	50,920	95,966	31,988,746	81	154	51,182	
L B BUCKLEY 1	M7500071	1.9500	62	0	77,941	1	0	1,520	
TOTAL GWINVILLE			51,055	95,966	32,167,278	83	154	54,664	
HEIDELBERG EAST									
CAMPBELL UNIT	M7500040	0.1300	0	0	87,135	0	0	113	
CARAWAY-MORRISON UNIT	M7500040	0.0500	0	0	0	0	0	0	
DANTZLER S E UNIT	M7500040	0.3900	0	0	63,654	0	0	248	
EDDY ETAL UNIT	M7500040	0.6300	0	0	211,487	0	0	1,332	
EEOFB PDP SUMMARY	M7500040	0.1500	11,083,086	0	0	16,625	0	0	
EHFU 32-05 2	M7500040	0.0929	0	0	0	0	0	0	
HUSBAND N UNIT	M7500040	0.4100	0	0	0	0	0	0	
JONES B T GAS UNIT	M7500040	0.5900	0	0	5,600	0	0	33	
JONES MARGIREE UNIT	M7500040	0.2800	0	0	33,802	0	0	95	
KING J E GAS UNIT	M7500040	0.0900	0	0	1,054,448	0	0	949	
MCCORMICK NEWELL 1GU	M7500040	0.0900	0	0	0	0	0	0	
MORRISON P C GAS UNIT	M7500040	0.1300	2,217	0	2,880,859	3	0	3,745	
UMBARGER GAS UNIT	M7500040	0.4500	0	0	336,155	0	0	1,513	
TOTAL HEIDELBERG EAST			11,085,303	0	4,673,140	16,628	0	8,028	
HEIDELBERG WEST									
MCDONALD JAMES UNIT 4	M7500033	0.8700	0	0	0	0	0	0	
THORNTON L P GAS UNIT	M7500040	0.1450	0	0	1,939	0	0	3	
WHFU PDP SUMMARY	M7500033	0.0600	2,335,893	0	0	1,402	0	0	
WINDHAM-HERRINGTON GAS UNIT	M7500033	0.3250	0	0	11,398	0	0	37	
TOTAL HEIDELBERG WEST			2,335,893	0	13,337	1,402	0	40	
OAKVALE									
AMOCO-SABINE 26-16 1	M7500293	2.8300	0	0	0	0	0	0	
DAVIS ET AL 1	M7500282	7.2200	0	0	0	0	0	0	
H B POLK 36-3 1	M7500074	3.2800	0	0	0	0	0	0	
ISAIAH SMITH 2	M7500074	3.2800	0	0	0	0	0	0	
SMITH ET AL 1	M7500074	4.9400	0	0	0	0	0	0	
UNIT 25-10 1	M7500063	6.6300	37	0	21,937	2	0	1,454	
UNIT 25-4 1	M7500063	6.6300	0	0	0	0	0	0	
UNIT 30-11 1	M7500281	4.2600	3,699	0	1,021,711	158	0	43,525	
UNIT 30-15 1	M7500281	4.2600	0	0	0	0	0	0	
UNIT 31-7 1	M7500282	7.2200	0	0	0	0	0	0	
UNIT 6-2 1	M7500073	5.7400	242	0	13,819	14	0	793	
WEYERHAEUSER 31-11 1	M7500282	0.5900	0	0	0	0	0	0	



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Reserve Category State Field Lease	Summary by Lease					
	Future Gross Revenue Total (\$)	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue (\$)	Present Worth at 10 Percent (\$)
DEVELOPED PRODUCING						
LOUISIANA						
RUSTON (Cont.)						
TOTAL RUSTON	44,500	2,591	0	4,563	37,346	20,391
VARIOUS LA FIELDS						
LOUISIANA MISC ROYALTIES	2,113,730	201,348	0	157,622	1,754,760	890,137
TOTAL VARIOUS LA FIELDS	2,113,730	201,348	0	157,622	1,754,760	890,137
TOTAL LOUISIANA	2,300,483	215,499	0	165,945	1,919,039	999,674
MISSISSIPPI						
CARSON						
COLLINS 1	0	0	0	0	0	0
DAVIS 1	8,233	399	0	0	7,834	6,470
TOTAL CARSON	8,233	399	0	0	7,834	6,470
CRAWFORD CREEK						
CRAWFORD CREEK CV UNIT	331,090	13,244	0	0	317,846	141,106
SABINE ROYALTY CORP 1	15,730	629	0	0	15,101	8,728
SABINE ROYALTY CORP 4-A	60,656	2,426	0	0	58,230	39,542
TOTAL CRAWFORD CREEK	407,476	16,299	0	0	391,177	189,376
EUCUTTA EAST						
EUCUTTA EAST EUTAW UNIT PDP	534,812	21,392	0	11,607	501,813	339,867
TOTAL EUCUTTA EAST	534,812	21,392	0	11,607	501,813	339,867
GITANO						
BATES-ISHEE 5-14 1	40,767	1,649	0	0	39,118	31,897
COX-WALLACE, WELCH-WALLACE (NET)	13,425	537	0	0	12,888	11,474
NICHOLSON 5-11 1	0	0	0	0	0	0
WELCH 5-15 1	265,043	10,786	0	0	254,257	158,545
TOTAL GITANO	319,235	12,972	0	0	306,263	201,916
GWINVILLE						
BUCKLEY 2	5,192	310	0	0	4,882	3,069
GWINVILLE FIELD	135,477	8,047	0	0	127,430	60,630
L B BUCKLEY 1	4,029	241	0	0	3,788	2,293
TOTAL GWINVILLE	144,698	8,598	0	0	136,100	65,992
HEIDELBERG EAST						
CAMPBELL UNIT	305	18	0	0	287	181
CARAWAY-MORRISON UNIT	0	0	0	0	0	0
DANTZLER S E UNIT	667	40	0	30	597	415
EDDY ETAL UNIT	3,592	215	0	0	3,377	2,078
EEOFB PDP SUMMARY	885,775	35,431	0	2,660	847,684	534,708
EHFU 32-05 2	0	0	0	0	0	0
HUSBAND N UNIT	0	0	0	0	0	0
JONES B T GAS UNIT	89	5	0	4	80	69
JONES MARGIREE UNIT	254	15	0	0	239	196
KING J E GAS UNIT	2,553	153	0	0	2,400	1,294
MCCORMICK NEWELL 1GU	0	0	0	0	0	0
MORRISON P C GAS UNIT	10,181	608	0	0	9,573	5,243
UMBARGER GAS UNIT	4,069	244	0	0	3,825	2,187
TOTAL HEIDELBERG EAST	907,485	36,729	0	2,694	868,062	546,371
HEIDELBERG WEST						
MCDONALD JAMES UNIT 4	0	0	0	0	0	0
THORNTON L P GAS UNIT	7	0	0	0	7	7
WHFU PDP SUMMARY	73,579	2,943	0	224	70,412	54,842
WINDHAM-HERRINGTON GAS UNIT	98	6	0	0	92	77
TOTAL HEIDELBERG WEST	73,684	2,949	0	224	70,511	54,926
OAKVALE						
AMOCO-SABINE 26-16 1	0	0	0	0	0	0
DAVIS ET AL 1	0	0	0	0	0	0
H B POLK 36-3 1	0	0	0	0	0	0
ISAIAH SMITH 2	0	0	0	0	0	0
SMITH ET AL 1	0	0	0	0	0	0
UNIT 25-10 1	3,256	192	0	0	3,064	2,812
UNIT 25-4 1	0	0	0	0	0	0
UNIT 30-11 1	103,447	6,049	0	1,741	95,657	56,425
UNIT 30-15 1	0	0	0	0	0	0
UNIT 31-7 1	0	0	0	0	0	0
UNIT 6-2 1	2,541	137	0	32	2,372	2,231
WEYERHAEUSER 31-11 1	0	0	0	0	0	0



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								Net Sales Gas Reserves (Mcf)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING									
MISSISSIPPI									
OAKVALE (Cont.)									
WHITEHOLLAND ESTATE 36-10 1	M7500074	4.9420	29,887	0	3,875,969	1,477	0	191,550	
TOTAL OAKVALE			33,865	0	4,933,436	1,651	0	237,322	
OAKVALE DOME									
HOWELL 32, BYRD K S 31	M7500068	3.0300	4,301	0	0	130	0	0	
TOTAL OAKVALE DOME			4,301	0	0	130	0	0	
VARIOUS MS FIELDS									
MISSISSIPPI MISC ROYALTIES	M7500000	100.0000	28,496	0	62,958	28,496	0	62,958	
TOTAL VARIOUS MS FIELDS			28,496	0	62,958	28,496	0	62,958	
VINTAGE									
CHAMPAGNE 1	M7500365	3.0800	450	0	27,755	14	0	855	
CHIANTI 1	M7500362	3.0800	4,603	0	592,705	142	0	18,255	
CROWN ZELLERBACH 18-10 1	M7500362	6.4800	0	0	0	0	0	0	
TOTAL VINTAGE			5,053	0	620,460	156	0	19,110	
TOTAL MISSISSIPPI			17,770,210	95,966	42,835,065	71,784	154	387,611	
NEW MEXICO									
AVALON, BURTON FLAT									
AVALON, KEYSTONE, HONDO, SALADAR	M7400148, 149	0.3000	391,496	0	512,616	1,174	0	10,252	
TOTAL AVALON, BURTON FLAT			391,496	0	512,616	1,174	0	10,252	
BASIN									
DUFF GAS COM/ HUDSON	M7400299	1.9000	1,806	108,624	603,467	34	2,064	11,466	
WALKER, MCGRATH (NET)	M7400266	7.7000	839	843	23,412	65	65	1,803	
TOTAL BASIN			2,645	109,467	626,879	99	2,129	13,269	
BASIN ET AL									
ALLEN, CORNELL, BECK, DUDLEY, PRI	M7400267	2.6500	11,270	150,280	3,954,740	63	3,982	104,801	
BRUINGTON GALLEGOS	M7400263	0.2000	137,252	1,525,096	50,836,550	77	3,050	101,673	
TOTAL BASIN ET AL			148,522	1,675,376	54,791,290	140	7,032	206,474	
BLINEBRY									
CARSON J N NCT A, C (Net)	M7400382	100.0000	0	18	112	0	18	112	
CARSON WATSON COM 2	M7400235	3.5000	20,133	0	363,943	705	0	12,738	
CORRIGAN GAS COM 7	M7400218	1.0416	232	196	964	2	0	1	
TOTAL BLINEBRY			20,365	214	365,019	707	18	12,851	
BLINEBRY, DRINK, PADD, TUBB									
WANTZ M E	M7400386, 389	1.7550	62,526	8,975	997,183	1,097	158	17,501	
TOTAL BLINEBRY, DRINK, PADD, TUBB			62,526	8,975	997,183	1,097	158	17,501	
BLINEBRY, DRINK, PENROSE SK, TUBB									
WEATHERLY	M7400241	1.5625	183,169	49,087	2,220,605	2,862	767	34,697	
TOTAL BLINEBRY, DRINK, PENROSE SK, T			183,169	49,087	2,220,605	2,862	767	34,697	
BLINEBRY, DRINK, TUBB									
LOCKHART, MARSHALL	M7400368	1.0000	29,178	71,270	548,230	292	713	5,482	
TOTAL BLINEBRY, DRINK, TUBB			29,178	71,270	548,230	292	713	5,482	
BLINEBRY, DRINK, TUBB, WANTZ ABO									
GULF SARKEYS, OWENS EVA	M7400259	18.7000	19,901	215	143,305	3,722	40	42,992	
SARKEYS S J A	M7400260	16.0000	52,179	37,613	501,504	8,349	6,018	121,364	
TOTAL BLINEBRY, DRINK, TUBB, WANTZ A			72,080	37,828	644,809	12,071	6,058	164,356	
BLINEBRY, DRINK, WANTZ									
SARKEYS S J A & B	M7400377	12.5000	3,624	0	22,017	453	0	3,930	
TOTAL BLINEBRY, DRINK, WANTZ			3,624	0	22,017	453	0	3,930	
BLINEBRY, EUMONT, PENROSE-SK, TUB									
CARSON E O UNIT	M7400235	1.1000	67,606	0	3,624,821	744	0	39,873	
TOTAL BLINEBRY, EUMONT, PENROSE-SK,			67,606	0	3,624,821	744	0	39,873	
BLINEBRY/PADDOCK									
MARSHALL COM	M7400233	2.0830	41,308	0	1,122,872	860	0	23,389	
TOTAL BLINEBRY/PADDOCK			41,308	0	1,122,872	860	0	23,389	
BOWERS									

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DEVELOPED PRODUCING						
MISSISSIPPI						
OAKVALE (Cont.)						
WHITEHOLLAND ESTATE 36-10 1	526,632	29,938	0	5,747	490,947	307,449
TOTAL OAKVALE	635,876	36,316	0	7,520	592,040	368,917
OAKVALE DOME						
HOWELL 32, BYRD K S 31	6,172	247	0	0	5,925	5,302
TOTAL OAKVALE DOME	6,172	247	0	0	5,925	5,302
VARIOUS MS FIELDS						
MISSISSIPPI MISC ROYALTIES	1,733,936	72,524	0	32,406	1,629,006	746,284
TOTAL VARIOUS MS FIELDS	1,733,936	72,524	0	32,406	1,629,006	746,284
VINTAGE						
CHAMPAGNE 1	2,685	146	0	0	2,539	2,341
CHIANTI 1	49,211	2,796	0	0	46,415	35,396
CROWN ZELLERBACH 18-10 1	0	0	0	0	0	0
TOTAL VINTAGE	51,896	2,942	0	0	48,954	37,737
TOTAL MISSISSIPPI	4,823,503	211,367	0	54,451	4,557,685	2,563,158
NEW MEXICO						
AVALON, BURTON FLAT						
AVALON, KEYSTONE, HONDO, SALADAR	94,238	7,272	0	1,640	85,326	36,900
TOTAL AVALON, BURTON FLAT	94,238	7,272	0	1,640	85,326	36,900
BASIN						
DUFF GAS COM/HUDSON	60,525	3,789	0	12,428	44,308	18,548
WALKER, MCGRATH (NET)	7,358	527	0	1,266	5,565	3,438
TOTAL BASIN	67,883	4,316	0	13,694	49,873	21,986
BASIN ET AL						
ALLEN, CORNELL, BECK, DUDLEY, PRI	312,287	19,431	0	53,868	238,988	114,660
BRUINGTON GALLEGOS	280,433	17,474	0	43,516	219,443	91,629
TOTAL BASIN ET AL	592,720	36,905	0	97,384	458,431	206,289
BLINEBRY						
CARSON J N NCT A, C (Net)	470	29	0	0	441	397
CARSON WATSON COM 2	56,112	4,329	0	4,840	46,943	29,796
CORRIGAN GAS COM 7	131	11	0	4	116	104
TOTAL BLINEBRY	56,713	4,369	0	4,844	47,500	30,297
BLINEBRY, DRINK, PADD, TUBB						
WANTZ M E	87,424	6,745	0	8,733	71,946	40,909
TOTAL BLINEBRY, DRINK, PADD, TUBB	87,424	6,745	0	8,733	71,946	40,909
BLINEBRY, DRINK, PENROSE SK, TUBB						
WEATHERLY	226,540	17,536	0	19,699	189,305	81,442
TOTAL BLINEBRY, DRINK, PENROSE SK, T	226,540	17,536	0	19,699	189,305	81,442
BLINEBRY, DRINK, TUBB						
LOCKHART, MARSHALL	31,556	2,308	0	1,787	27,461	19,525
TOTAL BLINEBRY, DRINK, TUBB	31,556	2,308	0	1,787	27,461	19,525
BLINEBRY, DRINK, TUBB, WANTZ ABO						
GULF SARKEYS, OWENS EVA	268,826	21,211	0	34,072	213,543	138,188
SARKEYS S J A	917,412	66,963	0	90,040	760,409	400,919
TOTAL BLINEBRY, DRINK, TUBB, WANTZ A	1,186,238	88,174	0	124,112	973,952	539,107
BLINEBRY, DRINK, WANTZ						
SARKEYS S J A & B	28,232	2,292	0	0	25,940	22,360
TOTAL BLINEBRY, DRINK, WANTZ	28,232	2,292	0	0	25,940	22,360
BLINEBRY, EUMONT, PENROSE-SK, TUB						
CARSON E O UNIT	97,764	6,954	0	17,544	73,266	44,592
TOTAL BLINEBRY, EUMONT, PENROSE-SK,	97,764	6,954	0	17,544	73,266	44,592
BLINEBRY/PADDOCK						
MARSHALL COM	87,372	6,455	0	6,869	74,048	39,391
TOTAL BLINEBRY/PADDOCK	87,372	6,455	0	6,869	74,048	39,391
BOWERS						

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							Net NGL Reserves (bbi)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING								
NEW MEXICO								
BOWERS (Cont.)								
BERRY NORA	M7400154	0.7800	19,475	0	0	152	0	0
TOTAL BOWERS			19,475	0	0	152	0	0
BURTON FLAT								
KEYSTONE 32 FEE 1H	M7400148, 149	4.6880	32,051	0	396,854	1,503	0	18,605
TOTAL BURTON FLAT			32,051	0	396,854	1,503	0	18,605
CEDAR LAKE, GRAYBURG JACKSON								
TONY FEDERAL, TURNER A	M7400312	5.2000	514,485	822,747	3,459,279	26,753	42,783	179,883
TOTAL CEDAR LAKE, GRAYBURG JACKS			514,485	822,747	3,459,279	26,753	42,783	179,883
DAGGER DRAW SO, INDIAN BASIN								
N & W INDIAN BASIN & MARTHA CRK UNIT	M7400317, 344	0.1700	8,015	441,528	4,328,705	14	751	7,359
TOTAL DAGGER DRAW SO, INDIAN BASIN			8,015	441,528	4,328,705	14	751	7,359
DRINKARD								
CENTRAL DRINKARD UNIT	M7400218, 740	0.1700	1,459,779	302,187	1,545,538	2,482	514	2,627
TOTAL DRINKARD			1,459,779	302,187	1,545,538	2,482	514	2,627
EUNICE								
NORTHEAST DRINKARD UNIT	M7400379	0.9500	4,132,934	3,417,110	16,978,092	39,263	32,463	161,292
TOTAL EUNICE			4,132,934	3,417,110	16,978,092	39,263	32,463	161,292
GRAYBURG JACKSON								
BURCH KEELY UNIT	M7400325	0.5000	335,030	6,256	1,791,362	1,675	31	8,957
TOTAL GRAYBURG JACKSON			335,030	6,256	1,791,362	1,675	31	8,957
HOBBS								
NORTH HOBBS G SA UNIT	M7400154, 156	0.0870	61,891,062	9,283,659	0	53,845	8,077	0
W D GRIMES NCT A+B, 28	M7400154, 156	0.5800	134,933	0	229,549	783	0	1,331
TOTAL HOBBS			62,025,995	9,283,659	229,549	54,628	8,077	1,331
INDIAN BASIN								
INDIAN FED AND WINSTON - GAS COM	M7400345	0.8500	0	170,542	1,727,006	0	1,450	14,680
TOTAL INDIAN BASIN			0	170,542	1,727,006	0	1,450	14,680
LANGLIE MATTIX								
SKELLY UNIT	M7400151	0.2000	2,326,374	0	20,355,201	4,653	0	40,710
TOTAL LANGLIE MATTIX			2,326,374	0	20,355,201	4,653	0	40,710
LANGLIE MATTIX, TEAGUE								
SKELLY PENROSE A - SIMS (Net)	M7400217	100.0000	3,402	369	5,107	3,402	369	5,107
TOTAL LANGLIE MATTIX, TEAGUE			3,402	369	5,107	3,402	369	5,107
LANGLIE MATTIX, MCCORM S, DRINK								
LANG MATT PENR S22, HSOG, JHSTN (NET)	M7400229	100.0000	5,091	0	34,013	5,091	0	34,013
TOTAL LANGLIE MATTIX, MCCORM S, DRI			5,091	0	34,013	5,091	0	34,013
LOCO HILLS								
MCINTYRE A ETAL	M7400327	0.5000	582,781	33,889	3,493,680	2,914	169	17,468
TOTAL LOCO HILLS			582,781	33,889	3,493,680	2,914	169	17,468
MCMILLAN								
DAVIS 18 1	M7400289	6.2500	0	0	0	0	0	0
TOTAL MCMILLAN			0	0	0	0	0	0
PADDOCK, PENROSE-SKELLY, TUBB								
CARSON J N NCT A,C	M7400383	0.7800	86,694	67,613	476,758	676	527	3,719
TOTAL PADDOCK, PENROSE-SKELLY, TUBB			86,694	67,613	476,758	676	527	3,719
PENROSE-SKELLY, BLINEBRY, PADD, TU								
HARE J G	M7400218	1.6000	36,008	88,754	688,607	576	1,420	11,018
TOTAL PENROSE-SKELLY, BLINEBRY, PAD			36,008	88,754	688,607	576	1,420	11,018
PENROSE-SKELLY, EUNICE N								
HAWK, W BLINEBRY DRINK	M7400300	0.5500	271,143	243,709	1,536,905	1,491	1,340	8,453

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DEVELOPED PRODUCING						
NEW MEXICO						
BOWERS (Cont.)						
BERRY NORA	7,466	642	0	0	6,824	3,897
TOTAL BOWERS	7,466	642	0	0	6,824	3,897
BURTON FLAT						
KEYSTONE 32 FEE 1H	95,699	7,704	0	2,791	85,204	58,397
TOTAL BURTON FLAT	95,699	7,704	0	2,791	85,204	58,397
CEDAR LAKE, GRAYBURG JACKSON						
TONY FEDERAL, TURNER A	2,214,140	170,627	0	189,995	1,853,518	805,437
TOTAL CEDAR LAKE, GRAYBURG JACKS	2,214,140	170,627	0	189,995	1,853,518	805,437
DAGGER DRAW SO, INDIAN BASIN						
N & W INDIAN BASIN & MARTHA CRK UNIT	20,468	1,284	0	1,340	17,844	10,633
TOTAL DAGGER DRAW SO, INDIAN BASIN	20,468	1,284	0	1,340	17,844	10,633
DRINKARD						
CENTRAL DRINKARD UNIT	142,457	11,993	0	10,202	120,262	47,460
TOTAL DRINKARD	142,457	11,993	0	10,202	120,262	47,460
EUNICE						
NORTHEAST DRINKARD UNIT	2,668,733	213,879	0	58,138	2,396,716	1,194,984
TOTAL EUNICE	2,668,733	213,879	0	58,138	2,396,716	1,194,984
GRAYBURG JACKSON						
BURCH KEELY UNIT	111,199	8,982	0	5,530	96,687	73,485
TOTAL GRAYBURG JACKSON	111,199	8,982	0	5,530	96,687	73,485
HOBBS						
NORTH HOBBS G SA UNIT	2,923,053	248,351	0	137,305	2,537,397	900,892
W D GRIMES NCT A+B, 28	42,287	3,577	0	107	38,603	19,612
TOTAL HOBBS	2,965,340	251,928	0	137,412	2,576,000	920,504
INDIAN BASIN						
INDIAN FED AND WINSTON - GAS COM	36,130	2,240	0	1,805	32,085	18,639
TOTAL INDIAN BASIN	36,130	2,240	0	1,805	32,085	18,639
LANGLIE MATTIX						
SKELLY UNIT	310,395	25,107	0	12,213	273,075	140,982
TOTAL LANGLIE MATTIX	310,395	25,107	0	12,213	273,075	140,982
LANGLIE MATTIX, TEAGUE						
SKELLY PENROSE A - SIMS (Net)	191,814	16,088	0	8,084	167,642	89,479
TOTAL LANGLIE MATTIX, TEAGUE	191,814	16,088	0	8,084	167,642	89,479
LANGLIE MATTIX, MCCORM S, DRINK						
LANG MATT PENR S22, HSOG, JHSTN (NET)	337,323	27,042	0	680	309,601	131,387
TOTAL LANGLIE MATTIX, MCCORM S, DRI	337,323	27,042	0	680	309,601	131,387
LOCO HILLS						
MCINTYRE A ETAL	205,462	16,332	0	5,416	183,714	74,717
TOTAL LOCO HILLS	205,462	16,332	0	5,416	183,714	74,717
MCMILLAN						
DAVIS 18 1	0	0	0	0	0	0
TOTAL MCMILLAN	0	0	0	0	0	0
PADDOCK, PENROSE-SKELLY, TUBB						
CARSON J N NCT A, C	45,355	3,627	0	7,357	34,371	21,235
TOTAL PADDOCK, PENROSE-SKELLY, TUB	45,355	3,627	0	7,357	34,371	21,235
PENROSE-SKELLY, BLINEBRY, PADD, TU						
HARE J G	71,438	5,140	0	16,539	49,759	35,313
TOTAL PENROSE-SKELLY, BLINEBRY, PAD	71,438	5,140	0	16,539	49,759	35,313
PENROSE-SKELLY, EUNICE N						
HAWK, W BLINEBRY DRINK	105,612	8,367	0	18,114	79,131	37,805

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							Net NGL Reserves (bbi)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING								
NEW MEXICO								
PENROSE-SKELLY,EUNICE N (Cont.)								
TOTAL PENROSE-SKELLY,EUNICE N			271,143	243,709	1,536,905	1,491	1,340	8,453
SHUGART								
BAISH FEDERAL	M7400315	0.6000	103,252	42,630	161,477	620	256	969
TOTAL SHUGART			103,252	42,630	161,477	620	256	969
TUBB								
CORRIGAN 6	M7400218	1.0416	2,023	0	24,734	21	0	22
TOTAL TUBB			2,023	0	24,734	21	0	22
VARIOUS NM FIELDS								
NEW MEXICO MISC ROYALTIES	M7400000	100.0000	94,862	0	420,533	94,862	0	420,533
TOTAL VARIOUS NM FIELDS			94,862	0	420,533	94,862	0	420,533
WANTZ ABO								
SARKEYS S J	M7400258, 378	6.8000	14,585	0	0	992	0	0
TOTAL WANTZ ABO			14,585	0	0	992	0	0
TOTAL NEW MEXICO			73,076,498	16,873,210	123,129,741	262,267	107,025	1,468,820
OKLAHOMA								
ALLEN								
NORMAN-BLANKENSHIP (Net)	M7201930	100.0000	1,415	0	0	1,415	0	0
TOTAL ALLEN			1,415	0	0	1,415	0	0
ASHLAND SOUTH								
INVESTORS ROYALTY 29	M7201807, 181	5.9000	0	0	552,892	0	0	32,621
MCCLUNG-KEMP	M7201847, 720	0.6459	0	0	2,204,923	0	0	14,244
TOTAL ASHLAND SOUTH			0	0	2,757,815	0	0	46,865
BADO NORTH								
EDWARDS UNIT	M7201465	0.9440	5,581	0	248,564	53	0	2,346
TOTAL BADO NORTH			5,581	0	248,564	53	0	2,346
BETHEL								
CAMPBELL 1	M7202241	1.6400	33,907	0	0	556	0	0
TOTAL BETHEL			33,907	0	0	556	0	0
BILLINGS								
MCCAUGHTRY-RUDMAN UNIT	M7201631	0.3930	22,277	0	285,295	88	0	1,121
TOTAL BILLINGS			22,277	0	285,295	88	0	1,121
CABANISS NORTHWEST								
HILSEWECK W J 1-15	M7202941	2.3437	0	0	29,997	0	0	703
HOLT 1-15H	M7202941	2.1800	0	0	1,548,653	0	0	33,761
TOTAL CABANISS NORTHWEST			0	0	1,578,650	0	0	34,464
CARNEY SOUTHEAST								
TERRELL	M7201249	2.7350	0	0	0	0	0	0
TOTAL CARNEY SOUTHEAST			0	0	0	0	0	0
CARPENTER								
GLADYS 1-30	M7202784	0.6650	0	0	76,494	0	0	509
SIMMONS 2	M7202784	0.4000	0	0	0	0	0	0
SIMMONS 3-30H	M7202784	0.4000	5,193	1,743	14,057	21	7	70
TAYLOR 30-12-22 1H	M7202784	0.4000	11,450	15,656	112,373	46	63	449
TOTAL CARPENTER			16,643	17,399	202,924	67	70	1,028
CEDARDALE NORTHEAST								
KEPNER UNIT	M7201444	1.5000	582	10,680	356,002	9	160	5,340
TOTAL CEDARDALE NORTHEAST			582	10,680	356,002	9	160	5,340
CEMENT								
EMMONS UNIT	M7203071	0.6000	14,245	0	1,694,776	85	0	10,169
GOODWIN,BENTLEY,MARISA,WILLIAMS	M7200918	1.1584	12,511	0	3,119,670	145	0	36,140
TOTAL CEMENT			26,756	0	4,814,446	230	0	46,309
CHEYENNE VALLEY								
CHEYENNE VALLEY 1-22	M7201437 - 14	2.2130	2,553	0	1,229,278	56	0	27,204
MESA 1-22	M7201437 - 14	2.2130	0	0	0	0	0	0
SMITH-JORDAN UNIT	M7201437 - 14	2.2130	62	0	13,132	1	0	291

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DEVELOPED PRODUCING						
NEW MEXICO						
PENROSE-SKELLY,EUNICE N (Cont.)						
TOTAL PENROSE-SKELLY,EUNICE N	105,612	8,367	0	18,114	79,131	37,805
SHUGART						
BAISH FEDERAL	35,833	2,967	0	1,686	31,180	20,319
TOTAL SHUGART	35,833	2,967	0	1,686	31,180	20,319
TUBB						
CORRIGAN 6	1,147	97	0	0	1,050	523
TOTAL TUBB	1,147	97	0	0	1,050	523
VARIOUS NM FIELDS						
NEW MEXICO MISC ROYALTIES	5,731,505	473,606	0	313,346	4,944,553	2,470,871
TOTAL VARIOUS NM FIELDS	5,731,505	473,606	0	313,346	4,944,553	2,470,871
WANTZ ABO						
SARKEYS S J	51,514	4,430	0	1,984	45,100	34,265
TOTAL WANTZ ABO	51,514	4,430	0	1,984	45,100	34,265
TOTAL NEW MEXICO	17,905,710	1,435,408	0	1,088,938	15,381,364	7,273,130
OKLAHOMA						
ALLEN						
NORMAN-BLANKENSHIP (Net)	75,855	5,288	0	0	70,567	33,036
TOTAL ALLEN	75,855	5,288	0	0	70,567	33,036
ASHLAND SOUTH						
INVESTORS ROYALTY 29	75,210	4,449	0	26,097	44,664	33,975
MCCLUNG-KEMP	31,347	1,935	0	9,971	19,441	13,243
TOTAL ASHLAND SOUTH	106,557	6,384	0	36,068	64,105	47,218
BADO NORTH						
EDWARDS UNIT	8,820	553	0	2,112	6,155	4,602
TOTAL BADO NORTH	8,820	553	0	2,112	6,155	4,602
BETHEL						
CAMPBELL 1	30,498	2,092	0	0	28,406	18,320
TOTAL BETHEL	30,498	2,092	0	0	28,406	18,320
BILLINGS						
MCCAUGHTRY-RUDMAN UNIT	11,842	798	0	0	11,044	5,494
TOTAL BILLINGS	11,842	798	0	0	11,044	5,494
CABANISS NORTHWEST						
HILSEWECK W J 1-15	1,381	83	0	0	1,298	996
HOLT 1-15H	81,377	5,295	0	0	76,082	43,964
TOTAL CABANISS NORTHWEST	82,758	5,378	0	0	77,380	44,960
CARNEY SOUTHEAST						
TERRELL	0	0	0	0	0	0
TOTAL CARNEY SOUTHEAST	0	0	0	0	0	0
CARPENTER						
GLADYS 1-30	1,000	60	0	0	940	713
SIMMONS 2	0	0	0	0	0	0
SIMMONS 3-30H	1,443	87	0	67	1,289	1,143
TAYLOR 30-12-22 1H	4,832	283	0	149	4,400	3,341
TOTAL CARPENTER	7,275	430	0	216	6,629	5,197
CEDARDALE NORTHEAST						
KEPNER UNIT	14,016	781	0	0	13,235	9,966
TOTAL CEDARDALE NORTHEAST	14,016	781	0	0	13,235	9,966
CEMENT						
EMMONS UNIT	24,563	1,595	0	1,525	21,443	12,786
GOODWIN,BENTLEY,MARISA,WILLIAMS	83,520	5,384	0	10,842	67,294	40,984
TOTAL CEMENT	108,083	6,979	0	12,367	88,737	53,770
CHEYENNE VALLEY						
CHEYENNE VALLEY 1-22	52,921	3,501	0	0	49,420	25,286
MESA 1-22	0	0	0	0	0	0
SMITH-JORDAN UNIT	542	25	0	0	517	465



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								Net Sales Gas Reserves (Mcf)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING									
OKLAHOMA									
CHEYENNE VALLEY (Cont.)									
STATE PARK 1-22	M7201437 - 14	2.2130	0	0	24,434	0	0		541
WILLIAMS-NOBLE UNIT	M7201426	1.2450	7,530	0	95,827	94	0		1,193
TOTAL CHEYENNE VALLEY			10,145	0	1,362,671	151	0		29,229
CHITWOOD									
MCKENNA-HOLDER UNIT	M7200877	3.1200	70,996	0	614,863	2,215	0		19,184
SILVER STRATTON 1-6-31XH	M7200877	1.5932	175,051	0	6,298,576	2,789	0		100,349
TOTAL CHITWOOD			246,047	0	6,913,439	5,004	0		119,533
CHITWOOD NORTHWEST									
BURLESON,TEEL,CHITWOOD NW UN	M7200857, 088	0.5200	698,801	0	116,199	3,634	0		1,162
TOTAL CHITWOOD NORTHWEST			698,801	0	116,199	3,634	0		1,162
COYLE									
COLLINS 1H	M7201783	1.3750	4,234	0	126,137	58	0		1,734
TOTAL COYLE			4,234	0	126,137	58	0		1,734
CRAWFORD NORTHWEST									
MALSON 1-29H	M7202179	4.6875	3,668	8,398	64,598	172	394		3,028
POWELL JR 1-29HC	M7202179	4.6875	11,816	16,358	125,828	554	767		5,898
TOTAL CRAWFORD NORTHWEST			15,484	24,756	190,426	726	1,161		8,926
CUSHING									
BARNEY ALBERT (5-13 5-15 5-18)	M7200390	12.5000	809	0	259	101	0		32
KOCHEL BARTLESVILLE SAND UNIT	M7200390	12.5000	738	0	0	92	0		0
MANUEL UNIT	M7200426	4.5000	95,755	0	74,119	4,309	0		3,335
TOTAL CUSHING			97,302	0	74,378	4,502	0		3,367
DAVIS NORTHEAST									
DAVIS NORTHEAST UNIT	M7201619	1.9783	471,001	0	0	9,318	0		0
TOTAL DAVIS NORTHEAST			471,001	0	0	9,318	0		0
DEMPSEY									
LITTLE CHIEF 1H-1	M7202178	4.5100	12,979	46,878	545,098	585	2,114		24,584
WOOD 1-1	M7202178	17.1900	19,608	0	37,434	3,371	0		6,435
TOTAL DEMPSEY			32,587	46,878	582,532	3,956	2,114		31,019
EAKLY EAST									
KARDOKUS	M7200189	0.9765	2,412	7,133	466,375	24	70		4,554
TOTAL EAKLY EAST			2,412	7,133	466,375	24	70		4,554
EAKLY-WEATHERFORD TREND									
CAROLYN-KING UNIT	M7200232	0.8789	10,331	116,104	1,334,533	91	1,020		11,729
TOTAL EAKLY-WEATHERFORD TREND			10,331	116,104	1,334,533	91	1,020		11,729
EARLSBORO									
WISNER A 1-A	M7202322	5.0400	0	0	0	0	0		0
TOTAL EARLSBORO			0	0	0	0	0		0
EARLSBORO NORTH									
MAULDIN 1-12H	M7202389	2.3440	0	0	3,377	0	0		79
TOTAL EARLSBORO NORTH			0	0	3,377	0	0		79
EDMOND WEST									
EDMOND WEST HUNTON LIME UNIT	MVARIOUS	0.0850	13,034,718	0	21,914,981	11,080	0		18,628
TOTAL EDMOND WEST			13,034,718	0	21,914,981	11,080	0		18,628
ELK CITY									
CONNIE 4-29	M7202463, 246	0.6500	0	0	0	0	0		0
COY,CROSS TIMBERS,WALTERS TR	M7200084, 85	0.0820	177,029	345,069	5,644,812	145	283		4,629
HINKLE UNIT	M7202867, 720	0.2000	9,985	5,795	5,794,678	20	12		11,589
NIECE-SUNNY JOE UNIT	M7202457, 62	0.5000	1,522	25,330	1,948,467	8	127		9,742
NUTLEY 2-30	M7202463, 246	0.4500	2,293	0	75,841	10	0		341
NUTLEY 4-30	M7202463, 246	0.4470	0	0	0	0	0		0
NUTLEY JIMMIE 3-30	M7202463, 246	0.4500	0	2,895	53,607	0	13		241
ODONNELL 1	M7202463, 246	0.4500	411	0	596,579	2	0		2,685
PEGGY 1-29	M7202463, 246	0.6450	0	623	13,853	0	4		89
SARAH 6-29	M7202463, 246	0.6500	2,933	18,256	380,325	19	119		2,472
SHELTON 1-29	M7202463, 246	0.6450	564	6,306	157,657	4	41		1,017
SHELTON 7-29	M7202463, 246	0.6450	661	3,777	87,163	4	24		562



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DEVELOPED PRODUCING						
OKLAHOMA						
CHEYENNE VALLEY (Cont.)						
STATE PARK 1-22	992	55	0	0	937	773
WILLIAMS-NOBLE UNIT	7,996	511	0	0	7,485	5,845
TOTAL CHEYENNE VALLEY	62,451	4,092	0	0	58,359	32,369
CHITWOOD						
MCKENNA-HOLDER UNIT	171,778	11,670	0	10,790	149,318	81,973
SILVER STRATTON 1-6-31XH	472,915	31,147	0	44,018	397,750	217,950
TOTAL CHITWOOD	644,693	42,817	0	54,808	547,068	299,923
CHITWOOD NORTHWEST						
BURLISON, TEEL, CHITWOOD NW UN	202,734	13,881	0	93	188,760	119,353
TOTAL CHITWOOD NORTHWEST	202,734	13,881	0	93	188,760	119,353
COYLE						
COLLINS 1H	9,873	609	0	954	8,310	6,474
TOTAL COYLE	9,873	609	0	954	8,310	6,474
CRAWFORD NORTHWEST						
MALSON 1-29H	21,848	1,199	0	3,012	17,637	14,787
POWELL JR 1-29HC	58,212	3,460	0	6,122	48,630	34,766
TOTAL CRAWFORD NORTHWEST	80,060	4,659	0	9,134	66,267	49,553
CUSHING						
BARNEY ALBERT (5-13 5-15 5-18)	5,636	351	0	0	5,285	4,791
KOCHEL BARTLESVILLE SAND UNIT	5,052	316	0	0	4,736	4,305
MANUEL UNIT	243,716	16,954	0	0	226,762	113,596
TOTAL CUSHING	254,404	17,621	0	0	236,783	122,692
DAVIS NORTHEAST						
DAVIS NORTHEAST UNIT	489,199	34,117	0	0	455,082	208,989
TOTAL DAVIS NORTHEAST	489,199	34,117	0	0	455,082	208,989
DEMPSEY						
LITTLE CHIEF 1H-1	116,307	6,903	0	1,475	107,929	68,089
WOOD 1-1	201,397	13,876	0	257	187,264	108,424
TOTAL DEMPSEY	317,704	20,779	0	1,732	295,193	176,513
EAKLY EAST						
KARDOKUS	10,688	648	0	1,367	8,673	5,938
TOTAL EAKLY EAST	10,688	648	0	1,367	8,673	5,938
EAKLY-WEATHERFORD TREND						
CAROLYN-KING UNIT	46,109	2,693	0	133	43,283	24,250
TOTAL EAKLY-WEATHERFORD TREND	46,109	2,693	0	133	43,283	24,250
EARLSBORO						
WISNER A 1-A	0	0	0	0	0	0
TOTAL EARLSBORO	0	0	0	0	0	0
EARLSBORO NORTH						
MAULDIN 1-12H	290	12	0	0	278	262
TOTAL EARLSBORO NORTH	290	12	0	0	278	262
EDMOND WEST						
EDMOND WEST HUNTON LIME UNIT	652,605	45,222	0	186	607,197	288,384
TOTAL EDMOND WEST	652,605	45,222	0	186	607,197	288,384
ELK CITY						
CONNIE 4-29	0	0	0	0	0	0
COY, CROSS TIMBERS, WALTERS TR	21,998	1,366	0	1,229	19,403	11,398
HINKLE UNIT	20,903	1,367	0	1,854	17,682	9,314
NIECE-SUNNY JOE UNIT	25,148	1,568	0	3,384	20,196	12,284
NUTLEY 2-30	1,503	96	0	102	1,305	935
NUTLEY 4-30	0	0	0	0	0	0
NUTLEY JIMMIE 3-30	719	39	0	111	569	453
ODONNELL 1	6,839	444	0	805	5,590	3,199
PEGGY 1-29	255	12	0	38	205	181
SARAH 6-29	8,804	496	0	1,086	7,222	5,165
SHELTON 1-29	3,029	170	0	313	2,546	1,940
SHELTON 7-29	1,806	100	0	178	1,528	1,206



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								Net Sales Gas Reserves (Mcf)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING									
OKLAHOMA									
ELK CITY (Cont.)									
WHITTENBERG 2	M7202463, 246	0.6500	1,013	0	1,106,666	7	0		7,193
WHITTENBERG 3-29	M7202463, 246	0.9500	0	0	0	0	0		0
TOTAL ELK CITY			196,411	408,051	15,859,648	219	623		40,560
EMPIRE-COMANCHE									
STEPHENS	M7202418	1.5630	105,831	0	0	1,654	0		0
TOTAL EMPIRE-COMANCHE			105,831	0	0	1,654	0		0
FAY SOUTH									
PETERS 1-31H	M7200178	2.4380	1,192	0	316,236	29	0		7,710
TOTAL FAY SOUTH			1,192	0	316,236	29	0		7,710
FITTS & FITTS WEST									
FITTS WEST,EAST,CROMWELL,,JESSE HMVARIOUS		0.1000	14,896,829	26,071	2,172,568	14,897	26		2,173
TOTAL FITTS & FITTS WEST			14,896,829	26,071	2,172,568	14,897	26		2,173
GARBER									
BELVEAL 1	M7200715	18.7500	19,602	0	0	3,675	0		0
TOTAL GARBER			19,602	0	0	3,675	0		0
GEARY SOUTHWEST									
MOORE 1-15H	M7200175	4.6900	36	71,735	1,614,047	2	3,364		75,699
TOTAL GEARY SOUTHWEST			36	71,735	1,614,047	2	3,364		75,699
GOLDEN TREND									
BROOKSHER UNIT	M7200778	1.7000	29,681	0	384,388	505	0		6,535
CICERO 3	M7200785	6.2499	7,276	16,695	107,323	455	1,043		4,830
KENNEDY B+C 8-TERRY D+E-9 (NET)	M7200809	100.0000	433	0	1,341	433	0		1,341
KLOS,TOM,MERCHANT,BRADLEY SP UN	M7200885	1.0000	112,680	80,870	2,246,388	1,127	809		22,464
LANE 1-3	M7200785	3.1250	8,062	88,207	407,957	252	2,756		12,749
MURRAY HILL 1-3	M7200785	3.1300	3,459	44,701	220,522	108	1,399		6,902
TOTAL GOLDEN TREND			161,591	230,473	3,367,919	2,880	6,007		54,821
HARMON EAST									
HAMILTON	M7202580, 581	0.9502	5,377	0	899,711	51	0		8,549
HARMON EAST COTTAGE GROVE SD UT	M7200669, 067	0.9885	154,528	0	189	1,528	0		2
TOTAL HARMON EAST			159,905	0	899,900	1,579	0		8,551
HEALDTON									
HEALDTON ARBUCKLE UNIT	M7200291, 292	0.5740	3,294,290	0	0	18,909	0		0
TOTAL HEALDTON			3,294,290	0	0	18,909	0		0
HEWITT									
HEWITT DILLAR SHELLENBRGR WALKER	M7200294 - 30	0.3000	3,832,842	25,778	225,555	11,499	77		2,256
TOTAL HEWITT			3,832,842	25,778	225,555	11,499	77		2,256
HILL TOP									
PHILLIPS 1-16H	M7201063	1.1520	0	1,334	667,084	0	15		7,685
PHILLIPS 2-16H	M7201063	1.1520	0	0	495,411	0	0		5,707
TOTAL HILL TOP			0	1,334	1,162,495	0	15		13,392
HOLLAND									
APPLETON SHEARER U ST SALVATORE	M7200051	3.1250	0	0	123,401	0	0		3,856
TOTAL HOLLAND			0	0	123,401	0	0		3,856
ISOM SPRINGS SOUTHWEST									
KEYSTONE B	M7201613	6.2500	26,488	0	0	1,656	0		0
TOTAL ISOM SPRINGS SOUTHWEST			26,488	0	0	1,656	0		0
KEOKUK									
KEOKIK FALLS - WAYNE UNIT	M7202032	1.3200	0	0	690	0	0		9
TOTAL KEOKUK			0	0	690	0	0		9
KINTA									
DEMARAIIS-ORT-KEY UNIT	M7201151	4.3945	0	0	499,555	0	0		21,953
HOOK 1	M7201857	1.7400	0	0	53,434	0	0		930
WOOD	M7201205	7.1560	0	0	35,402	0	0		2,533

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Reserve Category State Field Lease	Summary by Lease					
	Future Gross Revenue Total (\$)	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue (\$)	Present Worth at 10 Percent (\$)
DEVELOPED PRODUCING						
OKLAHOMA						
ELK CITY (Cont.)						
WHITTENBERG 2	18,641	1,232	0	1,439	15,970	8,037
WHITTENBERG 3-29	0	0	0	0	0	0
TOTAL ELK CITY	109,645	6,890	0	10,539	92,216	54,112
EMPIRE-COMANCHE						
STEPHENS	90,536	6,338	0	0	84,198	34,078
TOTAL EMPIRE-COMANCHE	90,536	6,338	0	0	84,198	34,078
FAY SOUTH						
PETERS 1-31H	22,348	1,284	0	6,630	14,434	11,753
TOTAL FAY SOUTH	22,348	1,284	0	6,630	14,434	11,753
FITTS & FITTS WEST						
FITTS WEST,EAST,CROMWELL,JESSE HV	803,908	56,139	0	2,045	745,724	315,663
TOTAL FITTS & FITTS WEST	803,908	56,139	0	2,045	745,724	315,663
GARBER						
BELVEAL 1	197,062	13,654	0	3,418	179,990	102,198
TOTAL GARBER	197,062	13,654	0	3,418	179,990	102,198
GEARY SOUTHWEST						
MOORE 1-15H	185,901	11,026	0	0	174,875	99,839
TOTAL GEARY SOUTHWEST	185,901	11,026	0	0	174,875	99,839
GOLDEN TREND						
BROOKSHER UNIT	42,833	2,920	0	0	39,913	20,606
CICERO 3	50,374	2,888	0	0	47,486	31,419
KENNEDY B+C 8-TERRY D+E-9 (NET)	26,070	1,685	0	972	23,413	19,819
KLOS,TOM,MERCHANT,BRADLEY SP UN	116,725	7,509	0	6,822	102,394	57,303
LANE 1-3	90,189	4,752	0	0	85,437	47,363
MURRAY HILL 1-3	53,351	2,870	0	0	50,481	31,502
TOTAL GOLDEN TREND	379,542	22,624	0	7,794	349,124	208,012
HARMON EAST						
HAMILTON	26,310	1,646	0	3,163	21,501	14,743
HARMON EAST COTTAGE GROVE SD UT	81,996	5,641	0	0	76,355	48,924
TOTAL HARMON EAST	108,306	7,287	0	3,163	97,856	63,667
HEALDTON						
HEALDTON ARBUCKLE UNIT	929,351	64,600	0	3,404	861,347	465,725
TOTAL HEALDTON	929,351	64,600	0	3,404	861,347	465,725
HEWITT						
HEWITT DILLAR SHELLENBRGR WALKER	609,176	42,048	0	1,985	565,143	324,768
TOTAL HEWITT	609,176	42,048	0	1,985	565,143	324,768
HILL TOP						
PHILLIPS 1-16H	20,392	1,288	0	0	19,104	12,671
PHILLIPS 2-16H	14,953	936	0	571	13,446	9,358
TOTAL HILL TOP	35,345	2,224	0	571	32,550	22,029
HOLLAND						
APPLETON SHEARER U ST SALVATORE	11,518	719	0	0	10,799	7,476
TOTAL HOLLAND	11,518	719	0	0	10,799	7,476
ISOM SPRINGS SOUTHWEST						
KEYSTONE B	85,064	5,926	0	0	79,138	40,811
TOTAL ISOM SPRINGS SOUTHWEST	85,064	5,926	0	0	79,138	40,811
KEOKUK						
KEOKIK FALLS - WAYNE UNIT	45	2	0	0	43	42
TOTAL KEOKUK	45	2	0	0	43	42
KINTA						
DEMARAIS-ORT-KEY UNIT	48,889	3,090	0	0	45,799	29,418
HOOK 1	1,510	89	0	0	1,421	1,122
WOOD	6,106	335	0	0	5,771	4,740



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Reserve Category State Field Lease	Master Asset	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbi)	Gross NGL Reserves (bbi)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbi)	Net NGL Reserves (bbi)	Summary by Lease	
								Net Sales Gas Reserves (Mcf)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING									
OKLAHOMA									
KINTA (Cont.)									
TOTAL KINTA			0	0	588,391	0	0	0	25,416
KIOWA NORTHWEST									
HALL	M7201849	2.2300	0	0	16,227	0	0	0	362
TOTAL KIOWA NORTHWEST			0	0	16,227	0	0	0	362
KNOX									
J KAYE UNIT	M7200849	0.3850	1,572	65,266	2,936,956	6	251	11,307	
KAYE J 7-33H	M7200849	0.3850	0	26,965	2,034,666	0	104	7,833	
TOTAL KNOX			1,572	92,231	4,971,622	6	355	19,140	
LITTLE RIVER									
BOYD	M7202380	18.7540	70,031	0	0	13,134	0	0	0
MILSEY 5-11	M7202380	18.7540	64,414	0	0	12,080	0	0	0
TOTAL LITTLE RIVER			134,445	0	0	25,214	0	0	0
LOCO									
LOCO UNIT	M72002422, 24	0.1000	1,889,445	0	0	1,889	0	0	0
TOTAL LOCO			1,889,445	0	0	1,889	0	0	0
MAYFIELD NORTHEAST									
BAKER, NELL, VELDA	M7200079	0.1800	0	0	393,655	0	0	709	
BENTON 28-11-25 18H	M7200079	0.7330	5,827	62,068	508,316	43	455	3,726	
BENTON 28-11-25 9H	M7200079	0.7320	40,061	43,615	363,455	293	319	2,660	
BROTHERS-LAVONNE	M7200066	0.1980	0	0	434,960	0	0	861	
BRUNER, TIPTON, HILDENBRAND, VAR	M7200062, 63,	0.6400	1,706	32,392	1,799,569	11	207	11,517	
HEINSOHN 33-11-25 10H	M7200062, 63,	0.9900	86,996	196,044	1,120,251	861	1,941	11,090	
HEINSOHN 33-11-25 16H	M7200062, 63,	0.9900	8,178	320,186	1,592,964	81	3,170	15,770	
HEINSOHN 4-10-25 10H	M7200062, 63,	0.5300	10,620	22,332	137,004	56	118	726	
JOHNSON 20-11-25 10H	M7200066	0.1464	49,795	121,975	910,260	73	179	1,333	
TIPTON 20-11-25 12H	M7200066	0.1464	58,158	91,037	654,941	85	133	959	
TIPTON 2-29	M7200066	0.2400	0	0	0	0	0	0	
TIPTON 28-11-25 1H	M7200079	0.7324	82,712	120,065	1,017,504	606	879	7,452	
TOTAL MAYFIELD NORTHEAST			344,053	1,009,714	8,932,879	2,109	7,401	56,803	
MAYFIELD WEST									
BILLY 7-20	M7200073	0.5000	1,765	10,355	61,671	9	52	308	
GORDON-COPELAND	M7200073	0.5000	25,828	80,608	876,170	129	403	4,381	
SARKEYS 1	M7200095, 89	2.8300	0	7,052	987,345	0	200	27,942	
TOTAL MAYFIELD WEST			27,593	98,015	1,925,186	138	655	32,631	
MOCANE-LAVERNE									
BARNETT, SLATTEN, TONY, VARIOUS	M7200056	3.6680	1,114	9,030	108,623	41	331	3,984	
TOTAL MOCANE-LAVERNE			1,114	9,030	108,623	41	331	3,984	
MOOREWOOD NORTHEAST									
BAKER 31	M7202964, 70	2.4000	3,106	68,635	858,390	75	1,647	20,601	
CHEROKEE-NOLAN UNIT (NET)	M7202995	100.0000	30	728	10,781	30	728	10,781	
TOTAL MOOREWOOD NORTHEAST			3,136	69,363	869,171	105	2,375	31,382	
MOUNT VERNON									
BRUCE 1-H	M7201248	1.1500	0	117,406	533,664	0	1,350	6,137	
TOTAL MOUNT VERNON			0	117,406	533,664	0	1,350	6,137	
OAKWOOD NORTH									
CURTIS 1	M7200651	3.1248	0	0	0	0	0	0	
EVANS 1-24	M7200651	4.6875	1,683	0	5,101	79	0	239	
TOTAL OAKWOOD NORTH			1,683	0	5,101	79	0	239	
OKEENE NORTHWEST									
EDWARDS F UNIT	M7201515, 720	1.6680	2,649	0	199,418	44	0	3,326	
TOTAL OKEENE NORTHWEST			2,649	0	199,418	44	0	3,326	
OKLAHOMA CITY									
EGERMEIER	M7201685	0.6200	64,379	0	27,014	399	0	167	
LUCAS 7	M7201710	1.6150	80,604	0	0	1,302	0	0	
TOTAL OKLAHOMA CITY			144,983	0	27,014	1,701	0	167	
OSAGE COUNTY FIELDS									
OSAGE HEADRIGHTS (NET)	M7202937	100.0000	0	0	0	0	0	0	



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DEVELOPED PRODUCING						
OKLAHOMA						
KINTA (Cont.)						
TOTAL KINTA	56,505	3,514	0	0	52,991	35,280
KIOWA NORTHWEST						
HALL	758	32	0	25	701	653
TOTAL KIOWA NORTHWEST	758	32	0	25	701	653
KNOX						
J KAYE UNIT	29,248	1,724	0	0	27,524	15,876
KAYE J 7-33H	18,707	1,162	0	0	17,545	9,785
TOTAL KNOX	47,955	2,886	0	0	45,069	25,661
LITTLE RIVER						
BOYD	718,840	49,757	0	0	669,083	375,422
MILSEY 5-11	661,184	45,812	0	0	615,372	332,991
TOTAL LITTLE RIVER	1,380,024	95,569	0	0	1,284,455	708,413
LOCO						
LOCO UNIT	96,872	6,781	0	0	90,091	36,701
TOTAL LOCO	96,872	6,781	0	0	90,091	36,701
MAYFIELD NORTHEAST						
BAKER, NELL, VELDA	1,509	84	0	71	1,354	1,110
BENTON 28-11-25 18H	20,650	1,075	0	166	19,409	12,971
BENTON 28-11-25 9H	28,741	1,759	0	117	26,865	15,426
BROTHERS-LAVONNE	1,805	108	0	0	1,697	1,261
BRUNER, TIPTON, HILDENBRAND, VAR	29,131	1,824	0	2,917	24,390	13,821
HEINSOHN 33-11-25 10H	112,898	6,642	0	3,771	102,485	56,202
HEINSOHN 33-11-25 16H	105,665	5,487	0	5,362	94,816	48,520
HEINSOHN 4-10-25 10H	7,156	410	0	247	6,499	4,947
JOHNSON 20-11-25 10H	10,209	606	0	0	9,603	5,503
TIPTON 20-11-25 12H	9,451	574	0	27	8,850	4,849
TIPTON 2-29	0	0	0	0	0	0
TIPTON 28-11-25 1H	64,633	3,965	0	378	60,290	30,682
TOTAL MAYFIELD NORTHEAST	391,848	22,534	0	13,056	356,258	195,292
MAYFIELD WEST						
BILLY 7-20	1,784	95	0	74	1,615	1,303
GORDON-COPELAND	21,087	1,263	0	805	19,019	10,762
SARKEYS 1	64,208	4,116	0	8,901	51,191	28,695
TOTAL MAYFIELD WEST	87,079	5,474	0	9,780	71,825	40,760
MOCANE-LAVERNE						
BARNETT, SLATTEN, TONY, VARIOUS	16,031	847	0	154	15,030	12,107
TOTAL MOCANE-LAVERNE	16,031	847	0	154	15,030	12,107
MOOREWOOD NORTHEAST						
BAKER 31	72,700	4,147	0	0	68,553	34,140
CHEROKEE-NOLAN UNIT (NET)	34,369	1,950	0	0	32,419	22,392
TOTAL MOOREWOOD NORTHEAST	107,069	6,097	0	0	100,972	56,532
MOUNT VERNON						
BRUCE 1-H	34,842	1,728	0	675	32,439	20,609
TOTAL MOUNT VERNON	34,842	1,728	0	675	32,439	20,609
OAKWOOD NORTH						
CURTIS 1	0	0	0	0	0	0
EVANS 1-24	4,957	314	0	30	4,613	3,987
TOTAL OAKWOOD NORTH	4,957	314	0	30	4,613	3,987
OKEENE NORTHWEST						
EDWARDS F UNIT	10,586	628	0	3,060	6,898	5,486
TOTAL OKEENE NORTHWEST	10,586	628	0	3,060	6,898	5,486
OKLAHOMA CITY						
EGERMEIER	22,500	1,562	0	17	20,921	10,843
LUCAS 7	68,341	4,756	0	0	63,585	30,923
TOTAL OKLAHOMA CITY	90,841	6,318	0	17	84,506	41,766
OSAGE COUNTY FIELDS						
OSAGE HEADRIGHTS (NET)	0	0	0	0	0	0

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								Net Sales Gas Reserves (Mcf)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING									
OKLAHOMA									
OSAGE COUNTY FIELDS (Cont.)									
TOTAL OSAGE COUNTY FIELDS			0	0	0	0	0	0	0
PEEK SOUTH									
BERRYMAN 1-12HB	M7200691	1.0000	9,659	7,466	53,328	97	75		533
OK WILDLIFE 12-16-23 1H	M7200691	1.0000	40,785	74,957	362,291	408	750		3,623
TOTAL PEEK SOUTH			50,444	82,423	415,619	505	825		4,156
PINE HOLLOW SOUTH									
CRAWFORD 35HZ UNIT	M7201852	3.1250	0	0	3,003,444	0	0		93,858
EGGLESTON 2-15	M7201816	5.4690	0	0	117,831	0	0		6,444
EGGLESTON 4-15H	M7201816	5.4690	0	0	1,272,266	0	0		69,580
EGGLESTON UNIT 1A	M7201816	5.4690	0	0	0	0	0		0
HUNT-GARRETT BUDDY (NET) UNIT	M7201856	100.0000	0	0	379,711	0	0		379,711
JONES 1-22H	M7201816	1.2500	0	0	141,815	0	0		1,773
MARBET LLC 37	M7201816	5.4690	0	0	33,191	0	0		1,815
MCDONALD SUSAN 1	M7201852	3.1250	0	0	46,258	0	0		1,446
SANDMANN 1H-9X	M7201853	0.7719	0	0	6,031,670	0	0		46,563
WALLACE	M7201853	1.5625	0	0	919,311	0	0		14,364
TOTAL PINE HOLLOW SOUTH			0	0	11,945,497	0	0		615,554
PITTSBURG COUNTY CBM GAS AREA									
MARBETT LLC 33	M7201816	5.4690	0	0	0	0	0		0
SARKEYS 1H-14	M7201859	10.9370	0	0	0	0	0		0
TOTAL PITTSBURG COUNTY CBM GAS A			0	0	0	0	0		0
POSTLE									
CAMERON, HOUGH A UNIT	M7202435	4.5896	83,830	8,723	29,371	3,848	480		587
HOVEY MORROW UNIT	M7202440	0.0200	6,200,690	24,826	223,660	1,240	5		45
TOTAL POSTLE			6,284,520	33,549	253,031	5,088	485		632
PUTNAM									
BARNETT-GORE UNIT	M7200643	4.7000	11,264	75,090	570,685	529	3,529		26,822
CHAIN LAND & CATTLE	M7203140, 286	1.3670	0	0	161,582	0	0		2,209
CLARK 8, OSWALD (Net)	M7200602	100.0000	67	370	2,053	67	370		2,053
GORE, LISLE, MUNOS (NET)	M7200640	100.0000	0	0	10,864	0	0		10,864
GOSDA, KOUNS, LENNETT	M7200636	1.3300	0	30,829	665,626	0	410		8,853
HAMMER, FOSTER	M7200612	6.1200	0	3,884	29,878	0	238		1,829
HICKMAN, BARTENBACH, ANDERSON	M7200609	1.3800	1,628	0	181,772	22	0		2,508
HOYT, PISACKA, SARRKEYS, HENRY	M7200634	2.1000	658	29,036	168,816	1	610		3,545
LISLE 1-32	M7200641	10.0000	0	0	20,612	0	0		2,061
MARLIN 1-12HC	M7202875, 292	1.6600	30,491	27,843	186,548	506	462		3,097
PHYLLIS 1-2-35XH	M7200459	0.5910	9,963	0	799,592	59	0		4,726
PUTNAM OSWEGO UNIT (NET)	M7200449-452,	100.0000	4,859	0	207,946	4,859	0		207,946
ROBERTSON, LISLE, JORDAN	M7200622, 285	11.5000	0	0	0	0	0		0
SARKEYS-COURSEY (NET)	M7200645	100.0000	75	1,287	20,374	75	1,287		20,374
SARKEYS-WOODS UNIT	M7200642	1.5625	8,625	72,629	534,740	135	1,135		8,355
SMITH-MEYER UNIT	M7202875, 292	1.6600	1,643	11,173	117,612	27	266		2,658
SPANGLER 2-18	M7200590	7.0000	10,580	0	49,858	741	0		4,537
SPANGLER 3-18	M7200590	7.0000	3,051	665	2,144	214	47		150
WELLS, MCCLURE, COLLIER, OSCAR	M7200639	4.8428	0	0	317,043	0	0		15,354
TOTAL PUTNAM			82,904	252,806	4,047,745	7,235	8,354		327,941
REAMS NORTHWEST									
DASH RANCH 1-27H	M7201818	2.5000	0	0	237,552	0	0		5,939
TOTAL REAMS NORTHWEST			0	0	237,552	0	0		5,939
RED OAK-NORRIS									
CHARNEY	M7201170, 119	6.6615	0	0	2,495,713	0	0		166,252
COBLENTZ	M7201175, 118	2.0972	0	0	2,494,534	0	0		52,315
DYE UNIT-MCFERRAN UNIT	M7201189	0.2650	0	0	8,617,083	0	0		22,835
EAVES-LABOR UNITS	M7201169, 119	1.9000	0	0	2,762,983	0	0		52,497
FORD-GOLDSBOROUGH	M7201206 - 12	2.2000	0	0	6,835,637	0	0		150,384
FOSTER	M7201173	2.8480	0	0	2,751,162	0	0		78,353
GALLAGHER	M7201180	1.3670	0	0	1,769,580	0	0		24,190
MABRY UNIT	M7201170, 119	6.7000	0	0	826,392	0	0		55,368
MARTIN-HESTON UT, SPRAGUE	M7201171, 720	0.6300	0	0	5,984,252	0	0		37,701
NORRIS	M7201174	1.6447	0	0	2,906,599	0	0		47,806
ORR UNIT	M7201181	0.2250	0	0	1,718,833	0	0		3,867
RAMER UNIT	M7201170, 119	5.5000	0	0	1,296,736	0	0		71,320
RIDER UNIT	M7201181, 83	2.1183	0	0	1,477,057	0	0		31,288
SMALLWOOD	M7201170	1.1718	0	0	2,979,392	0	0		34,913
WHITE	M7201178	1.7000	0	0	4,912,020	0	0		83,504



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DEVELOPED PRODUCING						
OKLAHOMA						
OSAGE COUNTY FIELDS (Cont.)						
TOTAL OSAGE COUNTY FIELDS	0	0	0	0	0	0
PEEK SOUTH						
BERRYMAN 1-12HB	7,031	441	0	0	6,590	5,274
OK WILDLIFE 12-16-23 1H	44,470	2,630	0	0	41,840	25,602
TOTAL PEEK SOUTH	51,501	3,071	0	0	48,430	30,876
PINE HOLLOW SOUTH						
CRAWFORD 35HZ UNIT	213,939	13,765	0	17,833	182,341	114,743
EGGLESTON 2-15	12,325	750	0	0	11,575	8,624
EGGLESTON 4-15H	136,725	8,690	0	0	128,035	81,472
EGGLESTON UNIT 1A	0	0	0	0	0	0
HUNT-GARRETT BUDDY (NET) UNIT	946,096	61,089	0	45,565	839,442	492,455
JONES 1-22H	4,180	184	0	1,064	2,932	2,635
MARBET LLC 37	3,434	156	0	0	3,278	2,926
MCDONALD SUSAN 1	3,545	203	0	477	2,865	2,319
SANDMANN 1H-9X	97,596	6,403	0	5,122	86,071	43,982
WALLACE	33,871	2,153	0	1,580	30,138	19,539
TOTAL PINE HOLLOW SOUTH	1,451,711	93,393	0	71,641	1,286,677	768,695
PITTSBURG COUNTY CBM GAS AREA						
MARBETT LLC 33	0	0	0	0	0	0
SARKEYS 1H-14	0	0	0	0	0	0
TOTAL PITTSBURG COUNTY CBM GAS A	0	0	0	0	0	0
POSTLE						
CAMERON, HOUGH A UNIT	226,380	15,044	0	59	211,277	148,087
HOVEY MORROW UNIT	68,057	4,732	0	1,540	61,785	31,572
TOTAL POSTLE	294,437	19,776	0	1,599	273,062	179,659
PUTNAM						
BARNETT-GORE UNIT	114,610	6,515	0	13,411	94,684	44,495
CHAIN LAND & CATTLE	6,250	391	0	0	5,859	4,145
CLARK 8, OSWALD (Net)	13,002	670	0	2,772	9,560	8,123
GORE,LISLE,MUNOS (NET)	33,588	2,099	0	0	31,489	21,695
GOSDA,KOONS,LENNETT	25,777	1,471	0	0	24,306	14,175
HAMMER,FOSTER	9,181	457	0	1,751	6,973	5,593
HICKMAN,BARTENBACH,ANDERSON	7,567	446	0	502	6,619	5,201
HOYT,PISACKA,SARRKEYS,HENRY	16,005	807	0	683	14,515	10,941
LISLE 1-32	7,290	349	0	0	6,941	6,132
MARLIN 1-12HC	43,469	2,697	0	310	40,462	25,240
PHYLLIS 1-2-35XH	15,717	1,014	0	3,024	11,679	7,556
PUTNAM OSWEGO UNIT (NET)	718,183	46,275	0	3,401	668,507	466,765
ROBERTSON,LISLE,JORDAN	0	0	0	0	0	0
SARKEYS-COURSEY (NET)	69,886	3,939	0	0	65,947	47,214
SARKEYS-WOODS UNIT	38,811	2,158	0	0	36,653	22,802
SMITH-MEYER UNIT	11,014	622	0	621	9,771	6,498
SPANGLER 2-18	49,343	3,356	0	4,900	41,087	27,007
SPANGLER 3-18	12,952	824	0	421	11,707	9,840
WELLS,MCCLURE,COLLIER,OSCAR	39,825	2,470	0	614	36,741	25,703
TOTAL PUTNAM	1,232,470	76,560	0	32,410	1,123,500	759,125
REAMS NORTHWEST						
DASH RANCH 1-27H	13,817	728	0	1,782	11,307	9,650
TOTAL REAMS NORTHWEST	13,817	728	0	1,782	11,307	9,650
RED OAK-NORRIS						
CHARNEY	409,445	25,891	0	3,325	380,229	242,530
COBLENTZ	127,472	8,027	0	1,046	118,399	78,235
DYE UNIT-MCFERRAN UNIT	55,640	3,568	0	1,142	50,930	30,584
EAVES-LABOR UNITS	129,289	8,644	0	1,050	119,595	52,395
FORD-GOLDSBOROUGH	362,486	23,395	0	3,008	336,083	196,641
FOSTER	188,862	12,243	0	1,567	175,052	99,362
GALLAGHER	58,942	3,732	0	484	54,726	34,874
MABRY UNIT	133,460	8,233	0	1,107	124,120	86,143
MARTIN-HESTON UT,SPRAGUE	92,849	6,002	0	754	86,093	49,817
NORRIS	116,483	7,679	0	956	107,848	55,700
ORR UNIT	9,525	614	0	77	8,834	5,233
RAMER UNIT	173,779	11,120	0	1,426	161,233	98,878
RIDER UNIT	76,238	4,750	0	626	70,862	46,598
SMALLWOOD	85,983	5,420	0	698	79,865	52,310
WHITE	203,467	13,198	0	1,670	188,599	105,280



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Reserve Category State Field Lease	Master Asset	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbi)	Gross NGL Reserves (bbi)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbi)	Net NGL Reserves (bbi)	Summary by Lease	
								Net Sales Gas Reserves (Mcf)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING									
OKLAHOMA									
RED OAK-NORRIS (Cont.)									
TOTAL RED OAK-NORRIS			0	0	49,827,973	0	0	0	912,593
RINGWOOD									
COOK 2411 1-22H	M7200006	0.8800	17,237	12,495	162,431	152	110		1,429
COOK 2411 3-22H	M7200006	0.1170	0	0	0	0	0		0
COOK 2411 4-22H	M7200006	1.1718	13,177	9,278	88,518	154	109		1,037
REAMES SLAZENGER UNIT	M7201572	6.6800	382	3,082	89,582	26	206		5,984
REDMAN 1	M7200006	9.0000	6,942	0	44,456	625	0		4,001
TOTAL RINGWOOD			37,738	24,855	384,987	957	425		12,451
SAINT LOUIS									
CHERRY HOMER	M7201967	3.5900	2,898	0	0	104	0		0
WOLFE DANZEL UNIT	M7201968	1.1718	179,343	0	0	2,102	0		0
TOTAL SAINT LOUIS			182,241	0	0	2,206	0		0
SCIPIO NORTHWEST									
DEAN 1-14H	M7201859	2.7343	0	211,979	1,092,674	0	5,796		40,210
DEAN 2-14H	M7201859	2.7343	0	154,440	804,374	0	4,223		21,994
KRUGER 1-14H	M7201859	2.7343	0	270,103	1,452,166	0	7,385		39,707
KRUGER 2-14H	M7201859	2.7343	0	248,863	1,337,973	0	6,805		46,829
MAD MAX 1-14	M7201859	12.4000	0	0	6,786	0	0		841
SARKEYS 1	M7201859	12.4000	0	0	0	0	0		0
TOTAL SCIPIO NORTHWEST			0	885,385	4,693,973	0	24,209		149,581
SEARIGHT									
COURTNEY O-18	M7202187	3.1250	147,137	0	0	4,598	0		0
MAYHUE COMMUNITY	M7202231	1.5200	78,016	0	0	1,186	0		0
TOTAL SEARIGHT			225,153	0	0	5,784	0		0
SEILING NORTHEAST									
JELLISON	M7201594	2.8400	2,815	0	25,591	80	0		727
JONES, CAIN, MCDANIEL, SANDERS	M7200464	0.1608	0	0	0	0	0		0
TOTAL SEILING NORTHEAST			2,815	0	25,591	80	0		727
SHATTUCK									
STATE 36 UNIT	M7200696	1.1230	45,319	0	886,225	509	0		12,983
TOTAL SHATTUCK			45,319	0	886,225	509	0		12,983
SHO-VEL-TUM									
ALMA NORTH PSLV UNIT	M7202396, 239	0.0829	2,129,805	0	759,787	1,766	0		630
GRAHAM DEESE UNIT	M7200286, 289	0.1130	1,525,924	0	129,483	1,724	0		146
GRAHAM, DOYLE UNIT, MURPHY (NET)	M7202397	100.0000	2,504	0	11,005	2,504	0		11,005
KREBS, WH, WCT UNITS (NET)	M7202393, 94,	100.0000	2,245	57	9,464	2,245	57		9,464
TATUMS FIELD UNIT	M7200307	0.0600	1,985,649	0	113,927	1,191	0		68
TOTAL SHO-VEL-TUM			5,646,127	57	1,023,666	9,430	57		21,313
SOONER TREND									
BARNES UNIT	M7201104	0.4880	0	0	166,091	0	0		811
FRANK, HUGO, ALI, VIRGINIA	M7201127, 113	0.5000	0	0	0	0	0		0
HENNESSEY EAST UNIT (203740)	M7201127, 113	3.0000	221,191	46,612	367,987	6,636	1,398		11,040
TOTAL SOONER TREND			221,191	46,612	534,078	6,636	1,398		11,851
STRONG CITY DISTRICT									
MOONEY UNIT	M7202903	0.5859	1,196	89,212	1,274,452	7	523		7,467
WELTY UNIT	M7202661	0.3600	3,962	194,432	3,616,429	14	700		13,019
WELTY-LOVETT UNIT	M7202734	0.5575	4,109	58,651	2,639,279	23	327		14,714
TOTAL STRONG CITY DISTRICT			9,267	342,295	7,530,160	44	1,550		35,200
THOMAS									
FAITH SU, THOMAS	M7203095	1.2500	101,105	0	212,393	1,264	0		2,655
TURK A F	M7203096	1.2501	114,196	0	306,061	1,428	0		3,826
TOTAL THOMAS			215,301	0	518,454	2,692	0		6,481
TONKAWA									
MELA UNIT	M7201092	0.5000	13,577	10,372	65,230	68	52		326
TOTAL TONKAWA			13,577	10,372	65,230	68	52		326
TOUZALIN									
BROSH UNIT 34 2H, 3H, 4H	M7200677	1.1220	26,232	3,264	466,239	294	37		5,231
TOTAL TOUZALIN			26,232	3,264	466,239	294	37		5,231
UNION CITY									

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



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	Future Gross Revenue Total (\$)	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue (\$)	Present Worth at 10 Percent (\$)
DEVELOPED PRODUCING						
OKLAHOMA						
RED OAK-NORRIS (Cont.)						
TOTAL RED OAK-NORRIS	2,223,920	142,516	0	18,936	2,062,468	1,234,580
RINGWOOD						
COOK 2411 1-22H	13,107	817	0	705	11,585	8,295
COOK 2411 3-22H	0	0	0	0	0	0
COOK 2411 4-22H	12,583	777	0	544	11,262	8,422
REAMES SLAZENGER UNIT	17,369	929	0	5,805	10,635	8,640
REDMAN 1	43,073	2,916	0	0	40,157	25,870
TOTAL RINGWOOD	86,132	5,439	0	7,054	73,639	51,227
SAINT LOUIS						
CHERRY HOMER	5,519	370	0	0	5,149	4,138
WOLFE DANZEL UNIT	113,850	7,935	0	0	105,915	49,575
TOTAL SAINT LOUIS	119,369	8,305	0	0	111,064	53,713
SCIPPIO NORTHWEST						
DEAN 1-14H	179,959	9,853	0	51,861	118,245	67,389
DEAN 2-14H	113,129	5,979	0	31,650	75,500	45,378
KRUGER 1-14H	200,908	10,738	0	52,953	137,217	74,875
KRUGER 2-14H	210,341	11,535	0	57,497	141,309	78,066
MAD MAX 1-14	1,129	47	0	0	1,082	978
SARKEYS 1	0	0	0	0	0	0
TOTAL SCIPPIO NORTHWEST	705,466	38,152	0	193,961	473,353	266,686
SEARIGHT						
COURTNEY O-18	251,664	17,593	0	0	234,071	102,979
MAYHUE COMMUNITY	64,574	4,498	0	0	60,076	30,480
TOTAL SEARIGHT	316,238	22,091	0	0	294,147	133,459
SEILING NORTHEAST						
JELLISON	7,059	453	0	698	5,908	4,587
JONES, CAIN, MCDANIEL, SANDERS	0	0	0	0	0	0
TOTAL SEILING NORTHEAST	7,059	453	0	698	5,908	4,587
SHATTUCK						
STATE 36 UNIT	78,024	5,255	0	389	72,380	35,889
TOTAL SHATTUCK	78,024	5,255	0	389	72,380	35,889
SHO-VEL-TUM						
ALMA NORTH PSLV UNIT	88,927	6,197	0	0	82,730	37,405
GRAHAM DEESE UNIT	87,849	6,128	0	3	81,718	38,184
GRAHAM, DOYLE UNIT, MURPHY (NET)	160,840	11,222	0	0	149,618	55,742
KREBS, WH, WCT UNITS (NET)	145,943	10,102	0	0	135,841	57,813
TATUMS FIELD UNIT	60,241	4,195	0	0	56,046	27,420
TOTAL SHO-VEL-TUM	543,800	37,844	0	3	505,953	216,564
SOONER TREND						
BARNES UNIT	1,380	83	0	0	1,297	980
FRANK, HUGO, ALI, VIRGINIA	0	0	0	0	0	0
HENNESSEY EAST UNIT (203740)	407,447	27,330	0	0	380,117	232,281
TOTAL SOONER TREND	408,827	27,413	0	0	381,414	233,261
STRONG CITY DISTRICT						
MOONEY UNIT	23,129	1,323	0	3,106	18,700	11,957
WELTY UNIT	43,433	2,525	0	5,894	35,014	19,237
WELTY-LOVETT UNIT	36,568	2,285	0	9,041	25,242	13,246
TOTAL STRONG CITY DISTRICT	103,130	6,133	0	18,041	78,956	44,440
THOMAS						
FAITH SU, THOMAS	76,396	5,274	0	372	70,750	36,818
TURK A F	89,563	6,221	0	536	82,806	35,367
TOTAL THOMAS	165,959	11,495	0	908	153,556	72,185
TONKAWA						
MELA UNIT	5,265	329	0	0	4,936	3,508
TOTAL TONKAWA	5,265	329	0	0	4,936	3,508
TOUZALIN						
BROSH UNIT 34 2H, 3H, 4H	34,030	2,142	0	0	31,888	23,346
TOTAL TOUZALIN	34,030	2,142	0	0	31,888	23,346
UNION CITY						



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							Net NGL Reserves (bbi)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING								
OKLAHOMA								
UNION CITY (Cont.)								
BURGE 1-6	M7200253	0.8330	3,543	22,770	505,998	78	190	4,215
GUTH, KIRBY, CANADIAN COUNTY	M7200245	1.7550	1,072	0	89,119	19	0	1,564
STEFFEN 1-6H	M7200253	0.7810	35,056	54,140	434,140	274	423	3,391
TOTAL UNION CITY			39,671	76,910	1,029,257	371	613	9,170
VARIOUS OK FIELDS								
OKLAHOMA MISC ROYALTIES	M7200000	100.0000	441,400	0	7,085,917	441,400	0	7,085,917
TOTAL VARIOUS OK FIELDS			441,400	0	7,085,917	441,400	0	7,085,917
VERDEN								
JANTZ-RAINS-ZEISET UNIT	M7200936	0.8820	6,996	0	2,428,900	62	0	21,423
TROGDON-COSSEY UNIT	M7200234	0.4882	1,760	0	3,930,891	9	0	19,191
TOTAL VERDEN			8,756	0	6,359,791	71	0	40,614
WATONGA TREND								
WATONGA TREND (NET)	MVARIOUS	100.0000	0	0	1,465	0	0	1,465
TOTAL WATONGA TREND			0	0	1,465	0	0	1,465
WATONGA-CHICKASHA TREND								
CROTHERS 1-15H	M7200270	0.6000	26,547	110,075	1,141,018	159	660	6,846
DAUGHETY & SMITH MILLER	M7200281	1.1810	155,023	3,159,270	25,073,572	1,831	37,311	296,119
DOUGHERTY BROS 1-18H	M7200280	4.8990	8,058	35,539	251,052	395	1,741	12,299
DRAPER HZ-MORRIS UNIT (NET)	M7200271	100.0000	222	1,936	17,367	222	1,936	17,367
MCCRAY HZ-BOMHOFF UNIT	M7200244	0.7141	50,016	1,228,145	14,958,180	357	8,770	106,816
NORGE MARCHAND SAND UNIT	M7200870, 895	0.1000	2,997,313	1,638,898	5,596,237	2,997	1,639	5,596
SMITH MILLER 31A	M7200281	1.1810	0	302	50,284	0	4	594
TOTAL WATONGA-CHICKASHA TREND			3,237,179	6,174,165	47,087,710	5,961	52,061	445,637
WEWOKA DISTRICT								
J W BROWN 3	M7202334	1.6670	20,715	0	0	345	0	0
TOTAL WEWOKA DISTRICT			20,715	0	0	345	0	0
YELLOWSTONE SOUTHEAST								
GENEVA MAY	M7202975	0.8000	30,078	0	113,614	241	0	909
TOTAL YELLOWSTONE SOUTHEAST			30,078	0	113,614	241	0	909
YUKON NORTHWEST								
WRIGHT UNIT	M7200248	4.6870	3,879	0	458,234	182	0	21,477
TOTAL YUKON NORTHWEST			3,879	0	458,234	182	0	21,477
TOTAL OKLAHOMA			56,800,420	10,314,844	232,240,507	619,386	117,240	10,484,195
TEXAS								
ADAIR								
ADAIR SAN ANDRES UNIT 2318	M7100411, 420	0.1600	6,939,664	0	0	11,103	0	0
ADAIR WOLFCAMP UNIT 1404W	M7101214, 121	0.1444	37,008	0	0	53	0	0
TOTAL ADAIR			6,976,672	0	0	11,156	0	0
AGUA DULCE								
BALDWIN FARMS F UNIT	M7100896	0.3390	9,922	0	162,158	134	0	3,816
TOTAL AGUA DULCE			9,922	0	162,158	134	0	3,816
ANTON-IRISH								
ANTON-IRISH CLEARFORK UNIT 612	M7100525-527,	0.6923	11,818,090	2,863,041	27,010	81,817	19,821	187
PRESTON 2	M7100525-527,	3.1250	15,361	1,084	3,188	480	34	100
ROACH 1	M7100525-527,	3.1250	36,598	1,063	568	1,144	33	18
SNEAD 2	M7100525-527,	6.3300	13,518	1,231	739	856	78	47
SNEAD B 1	M7100525-527,	6.1000	0	0	0	0	0	0
STEPHENSON UNIT 1	M7100525-527,	2.1790	0	0	0	0	0	0
TWILLEY UNIT 1	M7100525-527,	2.3440	17,526	0	0	411	0	0
TOTAL ANTON-IRISH			11,901,093	2,866,419	31,505	84,708	19,966	352
BEDFORD								
RATLIFF & BEDFORD	M7100040	0.2870	1,487,433	429,727	1,739,785	3,098	1,233	4,993
TOTAL BEDFORD			1,487,433	429,727	1,739,785	3,098	1,233	4,993
BELLE FERGUSON								
FERGUSON BELLE GAS UNIT	M7100585	0.8280	2,237	20,029	487,201	19	166	4,034



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DEVELOPED PRODUCING						
OKLAHOMA						
UNION CITY (Cont.)						
BURGE 1-6	14,834	886	0	0	13,948	8,263
GUTH,KIRBY,CANADIAN COUNTY	5,762	366	0	0	5,396	3,786
STEFFEN 1-6H	28,004	1,707	0	144	26,153	15,147
TOTAL UNION CITY	48,600	2,959	0	144	45,497	27,196
VARIOUS OK FIELDS						
OKLAHOMA MISC ROYALTIES	39,388,615	2,680,268	0	1,341,675	35,366,672	17,159,671
TOTAL VARIOUS OK FIELDS	39,388,615	2,680,268	0	1,341,675	35,366,672	17,159,671
VERDEN						
JANTZ-RAINS-ZEISET UNIT	47,154	3,142	0	217	43,795	21,906
TROGDON-COSSEY UNIT	40,694	2,655	0	1,940	36,099	19,939
TOTAL VERDEN	87,848	5,797	0	2,157	79,894	41,845
WATONGA TREND						
WATONGA TREND (NET)	2,955	188	0	0	2,767	1,859
TOTAL WATONGA TREND	2,955	188	0	0	2,767	1,859
WATONGA-CHICKASHA TREND						
CROTHERS 1-15H	54,763	2,814	0	2,765	49,184	24,651
DAUGHETY & SMITH MILLER	1,190,236	65,924	0	0	1,124,312	593,070
DOUGHERTY BROS 1-18H	85,560	4,644	0	0	80,916	54,818
DRAPER HZ-MORRIS UNIT (NET)	72,631	4,132	0	116	68,383	39,515
MCCRAY HZ-BOMHOFF UNIT	350,101	20,107	0	28,065	301,929	166,231
NORGE MARCHAND SAND UNIT	203,538	13,249	0	164	190,125	102,580
SMITH MILLER 31A	1,617	98	0	0	1,519	1,106
TOTAL WATONGA-CHICKASHA TREND	1,958,446	110,968	0	31,110	1,816,368	981,971
WEWOKA DISTRICT						
J W BROWN 3	18,515	1,278	0	0	17,237	10,396
TOTAL WEWOKA DISTRICT	18,515	1,278	0	0	17,237	10,396
YELLOWSTONE SOUTHEAST						
GENEVA MAY	14,022	950	0	0	13,072	8,662
TOTAL YELLOWSTONE SOUTHEAST	14,022	950	0	0	13,072	8,662
YUKON NORTHWEST						
WRIGHT UNIT	80,189	5,397	0	0	74,792	36,120
TOTAL YUKON NORTHWEST	80,189	5,397	0	0	74,792	36,120
TOTAL OKLAHOMA	58,549,973	3,918,216	0	1,908,024	52,723,733	26,879,853
TEXAS						
ADAIR						
ADAIR SAN ANDRES UNIT 2318	564,317	24,266	29,703	0	510,348	261,170
ADAIR WOLFCAMP UNIT 1404W	2,657	114	140	0	2,403	2,203
TOTAL ADAIR	566,974	24,380	29,843	0	512,751	263,373
AGUA DULCE						
BALDWIN FARMS F UNIT	16,598	740	872	0	14,986	12,452
TOTAL AGUA DULCE	16,598	740	872	0	14,986	12,452
ANTON-IRISH						
ANTON-IRISH CLEARFORK UNIT 612	4,757,683	204,583	250,420	56,093	4,246,587	2,387,031
PRESTON 2	25,735	1,108	1,354	0	23,273	17,464
ROACH 1	59,677	2,566	3,141	0	53,970	38,492
SNEAD 2	46,334	1,993	2,439	128	41,774	33,127
SNEAD B 1	0	0	0	0	0	0
STEPHENSON UNIT 1	0	0	0	0	0	0
TWILLEY UNIT 1	21,109	908	1,111	0	19,090	15,534
TOTAL ANTON-IRISH	4,910,538	211,158	258,465	56,221	4,384,694	2,491,648
BEDFORD						
RATLIFF & BEDFORD	186,635	8,122	9,818	0	168,695	83,729
TOTAL BEDFORD	186,635	8,122	9,818	0	168,695	83,729
BELLE FERGUSON						
FERGUSON BELLE GAS UNIT	16,012	848	834	585	13,745	6,878



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							Net NGL Reserves (bbi)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING								
TEXAS								
BELLE FERGUSON (Cont.)								
TOTAL BELLE FERGUSON			2,237	20,029	487,201	19	166	4,034
BIG WELLS								
BIG WELLS SAN MIGUEL UNIT	M7100255	0.3000	121,676	40,619	451,319	365	122	1,354
TOTAL BIG WELLS			121,676	40,619	451,319	365	122	1,354
BIG WHEEL								
MITCHELL 22 2	M7100223	3.6000	6,537	138	524	235	5	19
TOTAL BIG WHEEL			6,537	138	524	235	5	19
BLOCK 0016								
STALLINGS GAS UNIT	M7101345	1.2000	66	0	296,045	1	0	3,553
TOTAL BLOCK 0016			66	0	296,045	1	0	3,553
BLOCK 16								
HALL G T 31 & 32	M7101325, 132	1.6950	2,538	152	38,075	45	3	645
TOTAL BLOCK 16			2,538	152	38,075	45	3	645
BOONSVILLE								
MCGEE W H	M7101500	12.5000	5,189	38,632	214,620	649	4,829	26,828
TOTAL BOONSVILLE			5,189	38,632	214,620	649	4,829	26,828
BRAHANEY								
BRAHANEY UNIT 201H	M7101568	0.1822	2,313,356	0	587,945	4,215	0	1,071
TOTAL BRAHANEY			2,313,356	0	587,945	4,215	0	1,071
BREEDLOVE								
SNELL IRVIN MULTI	M7100791	5.1600	33,995	0	0	1,754	0	0
TOTAL BREEDLOVE			33,995	0	0	1,754	0	0
BRUNSON RANCH								
LUDEMAN	M7100770	0.7812	49,427	0	1,948,630	386	0	22,834
TOTAL BRUNSON RANCH			49,427	0	1,948,630	386	0	22,834
BRYANS MILL								
BRYANS MILL UNIT (NET)	M7100128, 012	100.0000	524	0	0	524	0	0
TOTAL BRYANS MILL			524	0	0	524	0	0
CARTHAGE								
CARTHAGE ROYALTIES	M7100901	100.0000	95,105	413,584	9,888,699	95,105	413,584	9,888,699
MCKENZIE 1H	M7100549	0.5361	57	336	14,622	0	2	78
TOTAL CARTHAGE			95,162	413,920	9,903,321	95,105	413,586	9,888,777
CARTHAGE NORTH								
MCKENZIE GAS LEASE 3	M7100549	0.5360	137	10,776	299,339	1	58	1,604
SCOTT BUCK PV GAS UNIT 2	M7100549	0.3500	0	0	0	0	0	0
TJ TAYLOR LEASE	M7100549	1.9960	57	550	18,914	1	11	378
TOTAL CARTHAGE NORTH			194	11,326	318,253	2	69	1,982
CEDAR LAKE								
CEDAR LAKE UNIT 221R	M7100376-78,8	0.3548	15,673,966	123,925,972	0	55,611	439,689	0
TOTAL CEDAR LAKE			15,673,966	123,925,972	0	55,611	439,689	0
CLAYTON								
BLOCK 75 UNIT	M7100763	7.4300	271	0	0	20	0	0
TOTAL CLAYTON			271	0	0	20	0	0
CONGER								
GLASS	M7101181	1.2000	233,210	769,407	4,525,925	2,799	9,233	54,311
TOTAL CONGER			233,210	769,407	4,525,925	2,799	9,233	54,311
CONLEY								
WILSON P G 2 H	M7100529	1.3250	275,444	24,790	118,441	3,650	328	1,569
TOTAL CONLEY			275,444	24,790	118,441	3,650	328	1,569
CONROE								
CONROE FIELDWIDE UNIT	M7100831,833-	0.9420	7,903,614	961,922	11,529,318	74,452	10,581	123,133

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DEVELOPED PRODUCING						
TEXAS						
BELLE FERGUSON (Cont.)						
TOTAL BELLE FERGUSON	16,012	848	834	585	13,745	6,878
BIG WELLS						
BIG WELLS SAN MIGUEL UNIT	23,552	1,021	1,239	1,042	20,250	16,179
TOTAL BIG WELLS	23,552	1,021	1,239	1,042	20,250	16,179
BIG WHEEL						
MITCHELL 22 2	12,247	527	645	3	11,072	8,759
TOTAL BIG WHEEL	12,247	527	645	3	11,072	8,759
BLOCK 0016						
STALLINGS GAS UNIT	6,556	302	344	497	5,413	4,481
TOTAL BLOCK 0016	6,556	302	344	497	5,413	4,481
BLOCK 16						
HALL G T 31 & 32	2,867	124	151	355	2,237	1,994
TOTAL BLOCK 16	2,867	124	151	355	2,237	1,994
BOONSVILLE						
MCGEE W H	214,738	8,760	11,329	41,569	153,080	80,077
TOTAL BOONSVILLE	214,738	8,760	11,329	41,569	153,080	80,077
BRAHANEY						
BRAHANEY UNIT 201H	218,256	9,403	11,487	964	196,402	112,556
TOTAL BRAHANEY	218,256	9,403	11,487	964	196,402	112,556
BREEDLOVE						
SNELL IRVIN MULTI	89,740	3,859	4,723	0	81,158	51,731
TOTAL BREEDLOVE	89,740	3,859	4,723	0	81,158	51,731
BRUNSON RANCH						
LUDEMAN	59,923	2,697	3,147	15,984	38,095	28,067
TOTAL BRUNSON RANCH	59,923	2,697	3,147	15,984	38,095	28,067
BRYANS MILL						
BRYANS MILL UNIT (NET)	26,903	1,157	1,416	0	24,330	17,887
TOTAL BRYANS MILL	26,903	1,157	1,416	0	24,330	17,887
CARTHAGE						
CARTHAGE ROYALTIES	37,709,288	1,917,265	1,968,561	6,121,291	27,702,171	14,256,728
MCKENZIE 1H	273	13	14	0	246	215
TOTAL CARTHAGE	37,709,561	1,917,278	1,968,575	6,121,291	27,702,417	14,256,943
CARTHAGE NORTH						
MCKENZIE GAS LEASE 3	5,960	269	313	0	5,378	4,536
SCOTT BUCK PV GAS UNIT 2	0	0	0	0	0	0
TJ TAYLOR LEASE	1,369	62	72	29	1,206	1,085
TOTAL CARTHAGE NORTH	7,329	331	385	29	6,584	5,621
CEDAR LAKE						
CEDAR LAKE UNIT 221R	8,579,115	368,902	451,562	562,802	7,195,849	2,630,828
TOTAL CEDAR LAKE	8,579,115	368,902	451,562	562,802	7,195,849	2,630,828
CLAYTON						
BLOCK 75 UNIT	957	41	50	0	866	775
TOTAL CLAYTON	957	41	50	0	866	775
CONGER						
GLASS	476,059	22,432	24,949	0	428,678	203,087
TOTAL CONGER	476,059	22,432	24,949	0	428,678	203,087
CONLEY						
WILSON P G 2 H	208,713	9,041	10,982	3,421	185,269	69,993
TOTAL CONLEY	208,713	9,041	10,982	3,421	185,269	69,993
CONROE						
CONROE FIELDWIDE UNIT	4,882,290	214,359	256,736	255,852	4,155,343	2,136,702



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								Net Sales Gas Reserves (Mcf)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING									
TEXAS									
CONROE (Cont.)									
TOTAL CONROE			7,903,614	961,922	11,529,318	74,452	10,581	123,133	
COQUAT									
MCMULLEN,MORGAN	M7100751	5.4860	0	0	0	0	0	0	
TOTAL COQUAT			0	0	0	0	0	0	
CORDONA LAKE									
CORDONA LAKE CONSOLIDATED UNIT	M7100186	0.3382	1,913,151	191,196	811,133	6,470	647	2,743	
COWDEN	M7100186	0.5840	716,367	139,118	587,388	4,184	812	3,430	
TOTAL CORDONA LAKE			2,629,518	330,314	1,398,521	10,654	1,459	6,173	
COWDEN NORTH									
BLAKENEY B H -A- MULTI	M7100309, 313	3.7400	72,171	4,786	1,806	2,699	179	68	
HOLT -D- 5	M7100309, 313	0.6000	8,226	33	1,972	49	0	12	
HOLT O B -C- 30	M7100309, 313	0.5000	204,864	860	25,785	1,024	4	129	
HOLT O B -E- DEEP MULTI	M7100309, 313	0.6600	120,643	533	35,556	796	4	1,861	
NORTH COWDEN UNIT 532W	M7100309, 313	0.0978	12,737,779	299,248	329,173	12,469	293	322	
TOAD 10	M7100309, 313	0.3700	1,988	0	1,000	7	0	7	
TOAD 16	M7100309, 313	0.3700	14,675	0	4,422	54	0	29	
TOTAL COWDEN NORTH			13,160,346	305,460	399,714	17,098	480	2,428	
CRAWAR,HSA,SANDHILLS,WARD									
ESTES W A	M7100179	1.2727	445,947	114,000	2,279,991	5,676	1,451	29,017	
TOTAL CRAWAR,HSA,SANDHILLS,WARD			445,947	114,000	2,279,991	5,676	1,451	29,017	
DAVIDSON RANCH									
DAVIDSON	M7100202, 203	1.3389	183	72,853	2,547,322	5	975	34,106	
MCMULLAN	M7100202, 203	1.0489	7	169,862	2,461,761	0	1,782	25,821	
MEYBIN	M7100202, 203	0.7458	0	96,607	1,509,714	0	720	11,259	
PERRY	M7100202, 203	1.9400	0	17,717	236,252	0	344	4,583	
SCHEUBER	M7100202, 203	0.9150	0	63,933	859,655	0	585	7,866	
SCHEUBER PERRY LL UNIT	M7100202, 203	0.5357	0	8,699	89,680	0	47	480	
SCHEUBER WILKINS LL UNIT	M7100202, 203	0.2718	0	15,987	159,868	0	43	435	
WILKINS	M7100202, 203	0.7471	0	3,545	487,353	0	26	3,641	
TOTAL DAVIDSON RANCH			190	449,203	8,351,605	5	4,522	88,191	
DIAMOND -M-									
LION DIAMOND M UNIT D 10 D 10	M7101083	0.1000	2,994,446	0	0	2,994	0	0	
TOTAL DIAMOND -M-			2,994,446	0	0	2,994	0	0	
DORA ROBERTS/SPRAYBERRY									
PARKS ROY B UNIT	M7100318, 327	2.1000	309,628	61,652	390,201	6,502	1,295	8,194	
TOTAL DORA ROBERTS/SPRAYBERRY			309,628	61,652	390,201	6,502	1,295	8,194	
EAST TEXAS									
EAST TEXAS ROYALTIES	M7100001	100.0000	12,648	0	24,515	12,648	0	24,515	
TOTAL EAST TEXAS			12,648	0	24,515	12,648	0	24,515	
EDGEWOOD NORTHEAST									
NORTHEAST EDGEWOOD UNIT	M7101310 - 13	0.4500	0	0	0	0	0	0	
TOTAL EDGEWOOD NORTHEAST			0	0	0	0	0	0	
ELIZABETH ROSE									
TURNER 17 2	M7100218	0.8300	91,584	0	0	760	0	0	
TOTAL ELIZABETH ROSE			91,584	0	0	760	0	0	
EMBAR									
EMBAR -B- 0602H	M7100047	0.2859	988,855	0	12,677,144	2,827	0	36,244	
QUEENBEE 1	M7100047	0.2430	40,872	0	115,609	99	0	281	
QUEENBEE A 4	M7100047	0.2500	35,408	0	437,203	89	0	1,093	
TOTAL EMBAR			1,065,135	0	13,229,956	3,015	0	37,618	
EVETTS									
HALEY 1302	M7101641	4.0000	7,392	0	0	222	0	0	
HALEY JOHN JR -D- 1U	M7101761	0.4968	0	0	0	0	0	0	
HALEY UNIT 1	M7101760	0.4697	0	0	0	0	0	0	
TOTAL EVETTS			7,392	0	0	222	0	0	
F A Hogg									
SPRINGER 10, SPORTSTER 10, NIGHT TRM	M7101491	0.8508	745,020	226,958	1,233,467	6,339	1,931	10,494	



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DEVELOPED PRODUCING						
TEXAS						
CONROE (Cont.)						
TOTAL CONROE	4,882,290	214,359	256,736	255,852	4,155,343	2,136,702
COQUAT						
MCMULLEN,MORGAN	0	0	0	0	0	0
TOTAL COQUAT	0	0	0	0	0	0
CORDONA LAKE						
CORDONA LAKE CONSOLIDATED UNIT 10	348,682	15,030	18,351	1,689	313,612	191,944
COWDEN	235,069	10,171	12,369	2,782	209,747	135,498
TOTAL CORDONA LAKE	583,751	25,201	30,720	4,471	523,359	327,442
COWDEN NORTH						
BLAKENEY B H -A- MULTI	144,715	6,226	7,617	895	129,977	65,170
HOLT -D- 5	2,602	111	137	0	2,354	2,065
HOLT O B -C- 30	54,716	2,355	2,880	1,181	48,300	29,230
HOLT O B -E- DEEP MULTI	43,774	1,917	2,302	0	39,555	18,287
NORTH COWDEN UNIT 532W	663,551	28,541	34,926	120	599,964	346,391
TOAD 10	410	18	22	10	360	324
TOAD 16	2,976	129	157	75	2,615	2,242
TOTAL COWDEN NORTH	912,744	39,297	48,041	2,281	823,125	463,709
CRAWAR,HSA,SANDHILLS,WARD						
ESTES W A	358,877	15,822	18,868	1,161	323,026	178,797
TOTAL CRAWAR,HSA,SANDHILLS,WARD	358,877	15,822	18,868	1,161	323,026	178,797
DAVIDSON RANCH						
DAVIDSON	101,227	4,603	5,314	10,433	80,877	58,218
MCMULLAN	75,780	3,394	3,981	34,998	33,407	29,067
MEYBIN	34,036	1,524	1,788	14,889	15,835	13,778
PERRY	13,559	607	712	6,187	6,053	5,526
SCHEUBER	22,784	1,018	1,197	9,686	10,883	9,438
SCHEUBER PERRY LL UNIT	2,126	94	112	655	1,265	1,068
SCHEUBER WILKINS LL UNIT	1,955	87	103	600	1,165	897
WILKINS	6,575	301	345	3,072	2,857	2,410
TOTAL DAVIDSON RANCH	258,042	11,628	13,552	80,520	152,342	120,402
DIAMOND -M-						
LION DIAMOND M UNIT D 10 D 10	151,854	6,530	7,993	0	137,331	53,656
TOTAL DIAMOND -M-	151,854	6,530	7,993	0	137,331	53,656
DORA ROBERTS/SPRAYBERRY						
PARKS ROY B UNIT	385,674	16,640	20,297	2,635	346,102	272,593
TOTAL DORA ROBERTS/SPRAYBERRY	385,674	16,640	20,297	2,635	346,102	272,593
EAST TEXAS						
EAST TEXAS ROYALTIES	753,272	32,921	39,619	12,384	668,348	396,375
TOTAL EAST TEXAS	753,272	32,921	39,619	12,384	668,348	396,375
EDGEWOOD NORTHEAST						
NORTHEAST EDGEWOOD UNIT	0	0	0	0	0	0
TOTAL EDGEWOOD NORTHEAST	0	0	0	0	0	0
ELIZABETH ROSE						
TURNER 17 2	38,209	1,643	2,011	0	34,555	16,952
TOTAL ELIZABETH ROSE	38,209	1,643	2,011	0	34,555	16,952
EMBAR						
EMBAR -B- 0602H	225,979	10,824	11,833	0	203,322	105,053
QUEENBEE 1	6,200	276	326	0	5,598	3,360
QUEENBEE A 4	7,470	350	392	0	6,728	3,898
TOTAL EMBAR	239,649	11,450	12,551	0	215,648	112,311
EVETTS						
HALEY 1302	11,518	495	606	0	10,417	7,373
HALEY JOHN JR -D- 1U	0	0	0	0	0	0
HALEY UNIT 1	0	0	0	0	0	0
TOTAL EVETTS	11,518	495	606	0	10,417	7,373
F A Hogg						
SPRINGER 10, SPORTSTER 10, NIGHT TR	361,962	15,675	19,046	9,844	317,397	199,471



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								Net Sales Gas Reserves (Mcf)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING									
TEXAS									
F A Hogg (Cont.)									
TOTAL F A Hogg			745,020	226,958	1,233,467	6,339	1,931	10,494	
FAIRWAY									
FAIRWAY JAMES LIME UNIT	M7100577,167	0.1300	198,077	699,952	5,369,497	258	910	6,980	
TOTAL FAIRWAY			198,077	699,952	5,369,497	258	910	6,980	
FAITH-MAG									
HUEBNER	M7100796	0.9000	0	0	0	0	0	0	
TOTAL FAITH-MAG			0	0	0	0	0	0	
FASHING									
SCHUMAN H A A UNIT	M7100069	1.6000	0	0	0	0	0	0	
TOTAL FASHING			0	0	0	0	0	0	
FLANAGAN									
FLANAGAN UNIT 580	M7100413	0.0800	1,312,476	103,352	385,641	1,050	83	309	
TOTAL FLANAGAN			1,312,476	103,352	385,641	1,050	83	309	
FREESTONE									
REED BOBBY GAS UNIT	M7100742	1.1200	0	0	1,967,301	0	0	22,034	
TOTAL FREESTONE			0	0	1,967,301	0	0	22,034	
FULLERTON									
FULLERTON CLEARFORK UNIT 6618	M7100024, 025	0.0626	41,788,597	0	18,662,261	26,160	0	11,683	
SABINE ROY A, SCARBOROUGH UN	M7100024, 025	1.6400	2,590,666	13,396	325,155	42,487	220	23,346	
WILSON -B- 21	M7100024, 025	1.4800	0	0	0	0	0	0	
TOTAL FULLERTON			44,379,263	13,396	18,987,416	68,647	220	35,029	
GOLDSMITH									
CLYDE-COWDEN UNIT	M7100311	0.2500	1,158,208	0	2,206,851	2,896	0	5,517	
GOLDSMITH ANDECTOR UNIT P 7W	M7100043	0.2800	1,615,276	0	13,316,230	4,523	0	37,285	
GOLDSMITH SAN ANDRES UNIT 124W	M7100311	0.0470	4,370,590	0	6,920,102	2,054	0	3,252	
TOTAL GOLDSMITH			7,144,074	0	22,443,183	9,473	0	46,054	
GOMEZ									
BAILEY M L GAS UNIT 1	M7100967	0.5000	0	0	56,632	0	0	283	
BUTZ GAS UNIT 1	M7100957	1.2500	0	0	1,084,984	0	0	13,562	
DERRICK-WINFIELD UNIT NO 1 1	M7101615	4.1000	0	0	149,225	0	0	6,118	
DERRICK-WINFIELD UNIT NO 2 1	M7101716	3.6077	0	0	2,789,628	0	0	100,641	
ELLYSON F J 1	M7100923	1.5600	0	0	6,065,575	0	0	94,623	
FORT STOCKTON UNIT	M7101639	1.8230	3,255	11	325,458	59	0	5,933	
GOMEZ GAS UNIT NO 2 1	M7101724	0.3423	0	0	549,174	0	0	1,880	
GOMEZ GAS UNIT NO 4 1	M7101640	0.3906	0	0	0	0	0	0	
HENDERSON ETAL-STATE GAS UNIT 1	M7101676	0.1953	0	0	4,938,708	0	0	247	
MOORE J F UNIT NO 1 2	M7101728	0.6360	0	0	4,108,052	0	0	26,127	
P B M UNIT 2	M7100958	0.5560	0	0	3,248,111	0	0	18,059	
PRICE -A- 1	M7101674	1.3200	819	0	9,395,050	0	0	124,015	
PRICE -B- 2	M7101713	0.1650	0	0	0	0	0	0	
SABINE 1	M7101688	6.8000	0	0	172,257	0	0	11,713	
SABINE ROYALTY CORP UNIT NO 5 1	M7100945	1.9155	0	0	0	0	0	0	
SIBLEY-STATE GAS UNIT NO 1 1	M7101723	0.5852	0	0	1,696,643	0	0	9,929	
TYRRELL W C 1	M7101733	0.2000	0	0	578,257	0	0	1,157	
TYRRELL W C UNIT NO #1 1	M7100948	0.2300	0	0	1,586,962	0	0	3,650	
TYRRELL W C UNIT NO 2 1	M7100948	0.3140	0	0	0	0	0	0	
TYRRELL W C UNIT NO 3 1	M7100948	0.1520	0	0	5,406,871	0	0	8,218	
WALKER 1	M7101711	1.1718	0	0	0	0	0	0	
WALKER 2	M7101712	1.1718	0	0	844,738	0	0	9,899	
WALKER A 2	M7100970	2.2000	0	0	0	0	0	0	
TOTAL GOMEZ			4,074	11	42,996,325	59	0	436,054	
GOMEZ NORTHWEST									
PRICE ESTATE UNIT #1 1	M7101730	2.5109	0	0	0	0	0	0	
TOTAL GOMEZ NORTHWEST			0	0	0	0	0	0	
GOMEZ, GOMEZ NW									
LAUGHLIN STRAUGHAN UNIT	M7100963	1.0000	2,627	0	1,391,246	26	0	13,912	
TOTAL GOMEZ, GOMEZ NW			2,627	0	1,391,246	26	0	13,912	
GREY RANCH									
BLACKSTONE-SLAUGHTER -D- 1	M7100909	1.1100	0	0	0	0	0	0	



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	Future Gross Revenue Total (\$)	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue (\$)	Present Worth at 10 Percent (\$)
DEVELOPED PRODUCING						
TEXAS						
F A Hogg (Cont.)						
TOTAL F A Hogg	361,962	15,675	19,046	9,844	317,397	199,471
FAIRWAY						
FAIRWAY JAMES LIME UNIT	52,387	2,296	2,755	892	46,444	33,189
TOTAL FAIRWAY	52,387	2,296	2,755	892	46,444	33,189
FAITH-MAG						
HUEBNER	0	0	0	0	0	0
TOTAL FAITH-MAG	0	0	0	0	0	0
FASHING						
SCHUMAN H A A UNIT	0	0	0	0	0	0
TOTAL FASHING	0	0	0	0	0	0
FLANAGAN						
FLANAGAN UNIT 580	58,478	2,516	3,078	0	52,884	35,396
TOTAL FLANAGAN	58,478	2,516	3,078	0	52,884	35,396
FREESTONE						
REED BOBBY GAS UNIT	54,842	2,667	2,870	3,525	45,780	29,721
TOTAL FREESTONE	54,842	2,667	2,870	3,525	45,780	29,721
FULLERTON						
FULLERTON CLEARFORK UNIT 6618	1,371,684	59,501	72,170	0	1,240,013	475,825
SABINE ROY A, SCARBOROUGH UN	2,243,337	97,648	118,013	0	2,027,676	826,399
WILSON-B- 21	0	0	0	0	0	0
TOTAL FULLERTON	3,615,021	157,149	190,183	0	3,267,689	1,302,224
GOLDSMITH						
CLYDE-COWDEN UNIT	159,048	6,916	8,367	1,004	142,761	95,863
GOLDSMITH ANDECTOR UNIT P 7W	336,915	14,801	17,716	0	304,398	224,354
GOLDSMITH SAN ANDRES UNIT 124W	114,659	5,046	6,029	0	103,584	44,048
TOTAL GOLDSMITH	610,622	26,763	32,112	1,004	550,743	364,265
GOMEZ						
BAILEY M L GAS UNIT 1	512	24	27	122	339	305
BUTZ GAS UNIT 1	31,980	1,656	1,668	13,562	15,094	9,083
DERRICK-WINFIELD UNIT NO 1 1	10,580	487	555	0	9,538	6,451
DERRICK-WINFIELD UNIT NO 2 1	174,029	9,330	9,058	10,064	145,577	83,486
ELLYSON F J 1	156,185	9,081	8,091	84,214	54,799	26,391
FORT STOCKTON UNIT	13,133	595	690	3,916	7,932	6,809
GOMEZ GAS UNIT NO 2 1	4,433	223	232	564	3,414	2,083
GOMEZ GAS UNIT NO 4 1	0	0	0	0	0	0
HENDERSON ETAL-STATE GAS UNIT 1	427	26	22	86	293	118
MOORE J F UNIT NO 1 2	41,072	2,572	2,118	4,703	31,679	11,761
P B M UNIT 2	29,809	1,757	1,543	0	26,509	12,126
PRICE -A- 1	204,699	10,976	10,655	60,767	122,301	70,402
PRICE -B- 2	0	0	0	0	0	0
SABINE 1	23,508	1,081	1,233	6,794	14,400	9,540
SABINE ROYALTY CORP UNIT NO 5 1	0	0	0	0	0	0
SIBLEY-STATE GAS UNIT NO 1 1	17,169	984	890	2,979	12,316	6,115
TYRRELL W C 1	2,030	93	107	289	1,541	1,127
TYRRELL W C UNIT NO #1 1	6,025	316	314	1,095	4,300	2,548
TYRRELL W C UNIT NO 2 1	0	0	0	0	0	0
TYRRELL W C UNIT NO 3 1	13,565	860	699	2,466	9,540	3,347
WALKER 1	0	0	0	0	0	0
WALKER 2	20,749	954	1,089	10,097	8,609	6,279
WALKER A 2	0	0	0	0	0	0
TOTAL GOMEZ	749,905	41,015	38,991	201,718	468,181	257,971
GOMEZ NORTHWEST						
PRICE ESTATE UNIT #1 1	0	0	0	0	0	0
TOTAL GOMEZ NORTHWEST	0	0	0	0	0	0
GOMEZ, GOMEZ NW						
LAUGHLIN STRAUGHAN UNIT	26,121	1,287	1,366	5,148	18,320	11,580
TOTAL GOMEZ, GOMEZ NW	26,121	1,287	1,366	5,148	18,320	11,580
GREY RANCH						
BLACKSTONE-SLAUGHTER -D- 1	0	0	0	0	0	0



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								Net Sales Gas Reserves (Mcf)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING									
TEXAS									
GREY RANCH (Cont.)									
TOTAL GREY RANCH			0	0	0	0	0	0	0
GREY RANCH WEST									
KOONTZ DORIS 1T	M7100969	1.9750	0	0	884,917	0	0	0	17,477
TOTAL GREY RANCH WEST			0	0	884,917	0	0	0	17,477
HAMILTON									
MAGEE ELSIE B 3W	M7100591	12.5000	49,782	0	3,767	6,223	0	0	471
TOTAL HAMILTON			49,782	0	3,767	6,223	0	0	471
HEADLEE									
HEADLEE DEVONIAN UNIT PF RECORD 1M7100318, 327		0.3560	45,190	1,502,983	8,015,909	161	5,351	0	28,537
TOTAL HEADLEE			45,190	1,502,983	8,015,909	161	5,351	0	28,537
HIGGINS NORTHWEST									
STANLEY 249 HZ UNIT	M7100046	1.1665	18,011	95,231	952,310	210	1,111	0	11,109
TOTAL HIGGINS NORTHWEST			18,011	95,231	952,310	210	1,111	0	11,109
HORNED TOAD									
BLUE OX 10	M7101366	1.8750	97,921	0	581,954	1,836	0	0	10,912
LOST FROG 15	M7101366	1.8750	130,133	0	512,323	2,440	0	0	9,606
TOTAL HORNED TOAD			228,054	0	1,094,277	4,276	0	0	20,518
HUNDIDO									
RATHMELL J G	M7101592	0.4177	0	0	2,426,505	0	0	0	10,136
TOTAL HUNDIDO			0	0	2,426,505	0	0	0	10,136
JAVELNA,JEFFRESS,AMORE,HINDE									
BENTSEN-BTLT-SLICK-Etc Leases	M7100579	0.5600	423,313	1,263,733	42,124,422	2,371	7,077	0	235,897
TOTAL JAVELNA,JEFFRESS,AMORE,HIND			423,313	1,263,733	42,124,422	2,371	7,077	0	235,897
JOURDANTON									
BIRDWELL R R	M7100064	6.2500	0	0	0	0	0	0	0
TOTAL JOURDANTON			0	0	0	0	0	0	0
KELLY-SNYDER									
SACROC UNIT 132-7	MVARIOUS	0.2970	89,593,567	55,354,122	3,934,484	266,093	164,402	0	20
TOTAL KELLY-SNYDER			89,593,567	55,354,122	3,934,484	266,093	164,402	0	20
KERMIT									
CAMPBELL-COSHISE	M7101489	0.4000	2,032,138	217,028	2,066,929	8,129	868	0	8,268
TOTAL KERMIT			2,032,138	217,028	2,066,929	8,129	868	0	8,268
KINGDOM									
INVESTORS ROYALTY CO A 45H	M7101208	0.5208	403,479	0	71,820	2,101	0	0	374
TOTAL KINGDOM			403,479	0	71,820	2,101	0	0	374
K-M-A									
FERGUSON W P 2	M7101398	10.6250	0	0	0	0	0	0	0
K M A SOUTHWEST EXTENSION UNIT MUM	M7101398	10.1316	98,271	0	0	9,956	0	0	0
TOTAL K-M-A			98,271	0	0	9,956	0	0	0
LA COPITA									
HOWELL J J	M7101175	0.5000	202,321	749,276	11,527,317	1,416	3,746	0	57,637
TOTAL LA COPITA			202,321	749,276	11,527,317	1,416	3,746	0	57,637
LAKE CREEK									
LAKE CREEK UNIT	M7101758, 083	2.0700	632,835	211,282	2,921,990	13,100	4,374	0	60,485
TOTAL LAKE CREEK			632,835	211,282	2,921,990	13,100	4,374	0	60,485
LEVELLAND									
SOUTHEAST LEVELLAND UNIT 385	M7100597	0.0610	8,337,075	6,170,713	5,054,733	5,086	3,764	0	3,083
TOTAL LEVELLAND			8,337,075	6,170,713	5,054,733	5,086	3,764	0	3,083
LIVE OAK DRAW NORTH									
DAVIDSON JOE T	M7100202, 203	2.1800	3,378	0	1,883,316	84	0	0	41,056
MCMULLAN LIVE OAK	M7100202, 203	1.0800	91	0	627,436	1	0	0	6,776

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DEVELOPED PRODUCING						
TEXAS						
<u>GREY RANCH (Cont.)</u>						
TOTAL GREY RANCH	0	0	0	0	0	0
<u>GREY RANCH WEST</u>						
KOONTZ DORIS 1T	29,764	1,369	1,562	24,468	2,365	1,739
TOTAL GREY RANCH WEST	29,764	1,369	1,562	24,468	2,365	1,739
<u>HAMILTON</u>						
MAGEE ELSIE B 3W	306,012	13,159	16,107	0	276,746	196,577
TOTAL HAMILTON	306,012	13,159	16,107	0	276,746	196,577
<u>HEADLEE</u>						
HEADLEE DEVONIAN UNIT PF RECORD 1	208,683	9,430	10,959	4,013	184,281	120,484
TOTAL HEADLEE	208,683	9,430	10,959	4,013	184,281	120,484
<u>HIGGINS NORTHWEST</u>						
STANLEY 249 HZ UNIT	44,676	1,967	2,349	3,444	36,916	26,035
TOTAL HIGGINS NORTHWEST	44,676	1,967	2,349	3,444	36,916	26,035
<u>HORNED TOAD</u>						
BLUE OX 10	132,193	6,130	6,933	0	119,130	66,223
LOST FROG 15	159,557	7,280	8,375	0	143,902	73,750
TOTAL HORNED TOAD	291,750	13,410	15,308	0	263,032	139,973
<u>HUNDIDO</u>						
RATHMELL J G	23,368	1,190	1,220	0	20,958	12,925
TOTAL HUNDIDO	23,368	1,190	1,220	0	20,958	12,925
<u>JAVELNA,JEFFRESS,AMORE,HINDE</u>						
BENTSEN-BTLT-SLICK-Etc Leases	976,845	49,047	51,029	66,051	810,718	485,102
TOTAL JAVELNA,JEFFRESS,AMORE,HIND	976,845	49,047	51,029	66,051	810,718	485,102
<u>JOURDANTON</u>						
BIRDWELL R R	0	0	0	0	0	0
TOTAL JOURDANTON	0	0	0	0	0	0
<u>KELLY-SNYDER</u>						
SACROC UNIT 132-7	15,644,139	672,698	823,429	0	14,148,012	7,329,646
TOTAL KELLY-SNYDER	15,644,139	672,698	823,429	0	14,148,012	7,329,646
<u>KERMIT</u>						
CAMPBELL-COSHISE	438,290	18,999	23,061	0	396,230	232,817
TOTAL KERMIT	438,290	18,999	23,061	0	396,230	232,817
<u>KINGDOM</u>						
INVESTORS ROYALTY CO A 45H	113,641	4,891	5,981	4,203	98,566	66,928
TOTAL KINGDOM	113,641	4,891	5,981	4,203	98,566	66,928
<u>K-M-A</u>						
FERGUSON W P 2	0	0	0	0	0	0
K M A SOUTHWEST EXTENSION UNIT MUL	539,386	23,194	28,391	0	487,801	223,319
TOTAL K-M-A	539,386	23,194	28,391	0	487,801	223,319
<u>LA COPITA</u>						
HOWELL J J	288,130	14,255	15,063	20,144	238,668	131,050
TOTAL LA COPITA	288,130	14,255	15,063	20,144	238,668	131,050
<u>LAKE CREEK</u>						
LAKE CREEK UNIT	899,191	39,151	47,302	77,051	735,687	502,260
TOTAL LAKE CREEK	899,191	39,151	47,302	77,051	735,687	502,260
<u>LEVELLAND</u>						
SOUTHEAST LEVELLAND UNIT 385	305,689	13,201	16,087	0	276,401	138,680
TOTAL LEVELLAND	305,689	13,201	16,087	0	276,401	138,680
<u>LIVE OAK DRAW NORTH</u>						
DAVIDSON JOE T	93,356	5,069	4,856	0	83,431	45,660
MCMULLAN LIVE OAK	14,787	680	776	2,711	10,620	7,834



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								Net Sales Gas Reserves (Mcf)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING									
TEXAS									
LIVE OAK DRAW NORTH (Cont.)									
TOTAL LIVE OAK DRAW NORTH			3,469	0	2,510,752	85	0	47,832	
LOCKRIDGE									
HILL DOROTHY 1	M7101358	1.6640	0	0	36,597	0	0	609	
LOCKRIDGE I P 1	M7101358	2.8360	169	91,397	3,531,236	5	2,592	100,146	
TOTAL LOCKRIDGE			169	91,397	3,567,833	5	2,592	100,755	
LOS INDIOS									
GOLDSTON W L, SW O&L	M7101679	0.7710	193	2,324	99,603	1	18	768	
SCHALEBEN UNIT	M7101692	4.8828	337	368	344,671	16	18	16,830	
TOTAL LOS INDIOS			530	2,692	444,274	17	36	17,598	
MCELROY									
NORTH MCELROY UNIT 3350F	M7100175	0.0565	3,084,293	86,791	443,375	1,745	49	251	
TOTAL MCELROY			3,084,293	86,791	443,375	1,745	49	251	
MEANS									
MEANS SAN ANDRES UNIT 1174ZA	M7100046	0.0655	20,304,263	0	162,434	13,299	0	221	
TOTAL MEANS			20,304,263	0	162,434	13,299	0	221	
MEANS, BLOCK A34									
DEFORD, WHITE JM	M7100045	1.4557	2,108,844	0	457,864	30,698	0	6,665	
TOTAL MEANS, BLOCK A34			2,108,844	0	457,864	30,698	0	6,665	
MIDWAY SOUTH									
DAVIS 1	M7101059	3.5000	0	0	0	0	0	0	
DAVIS 2	M7101059	3.5000	0	0	0	0	0	0	
TOTAL MIDWAY SOUTH			0	0	0	0	0	0	
NEWARK EAST									
PACIFIC A & B UNIT	M7100825	4.0000	16,694	155,632	814,076	668	6,225	32,563	
TOTAL NEWARK EAST			16,694	155,632	814,076	668	6,225	32,563	
OAK HILL									
HUDMAN BJ UNIT	M7100551	1.4400	31	5,284	203,214	0	76	2,926	
TOTAL OAK HILL			31	5,284	203,214	0	76	2,926	
OZONA NE CANYON									
COUCH ANADARKO	M7100197	0.8000	0	39,636	440,397	0	317	3,523	
COUCH DEVON	M7100197	0.8000	1,817	102,905	1,143,385	36	823	9,147	
COUCH PIONEER	M7100197	0.8000	67	1,328	14,755	1	11	118	
DAVIDSON OZONA	M7100202, 203	1.6246	0	94,881	1,235,435	0	1,541	20,071	
TOTAL OZONA NE CANYON			1,884	238,750	2,833,972	37	2,692	32,859	
PANHANDLE WHLR HTCHNSN									
PANHANDLE UNIT, KELLER	M7101378, 138	4.5500	1,201,679	171,117	198,973	54,676	7,786	9,053	
TOTAL PANHANDLE WHLR HTCHNSN			1,201,679	171,117	198,973	54,676	7,786	9,053	
PAWNEE									
HENRY BUES GAS UNIT	M7100082	1.9880	0	0	2,195,861	0	0	43,654	
TURNER GAS UNIT	M7100083	0.9715	0	0	2,379,416	0	0	23,116	
TOTAL PAWNEE			0	0	4,575,277	0	0	66,770	
PEGASUS									
PEGASUS ELLENBURGER UNIT	M7101250, 126	0.2000	171,139	84,771	0	342	170	0	
PEGASUS FIELD UNIT 3 DEV	M7101250, 126	0.1600	8,153,364	7,295,055	37,801,648	13,045	11,672	60,483	
PEGASUS FIELD UNIT 3 103H	M7101250, 126	0.1600	10,009	18,440	110,638	16	30	177	
PEGASUS PENNSYLVANIAN UNIT 5602	M7101250, 126	0.0650	67,902	36,631	2,197,870	44	24	1,429	
PEGASUS SAN ANDRES ROYALTY UNIT 300	M7101250, 126	0.0644	75,437	0	0	49	0	0	
PEGASUS SPRABERRY UNIT	M7101250, 126	0.1930	4,498,724	871,468	4,446,265	8,683	1,682	8,581	
TOTAL PEGASUS			12,976,575	8,306,365	44,556,421	22,179	13,578	70,670	
PHANTOM									
LUDEMAN A 603H	M7100770	1.5625	293,133	0	0	4,580	0	0	
LUDEMAN C 704H	M7100770	1.1700	468,745	0	0	5,484	0	0	
ZPZ 34-196 WRD UNIT 1H	M7101677	8.5762	347,420	146,688	1,173,504	29,795	12,580	100,642	
TOTAL PHANTOM			1,109,298	146,688	1,173,504	39,859	12,580	100,642	
PRIEST & BEAVERS									
PRIEST & BEAVERS UNIT 200	M7100919	0.5010	309,004	0	0	1,548	0	0	

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DEVELOPED PRODUCING						
TEXAS						
LIVE OAK DRAW NORTH (Cont.)						
TOTAL LIVE OAK DRAW NORTH	108,143	5,749	5,632	2,711	94,051	53,494
LOCKRIDGE						
HILL DOROTHY 1	1,149	53	60	213	823	757
LOCKRIDGE I P 1	244,725	12,832	12,754	114,166	104,973	55,961
TOTAL LOCKRIDGE	245,874	12,885	12,814	114,379	105,796	56,718
LOS INDIOS						
GOLDSTON W L, SW O&L	2,565	117	135	0	2,313	1,939
SCHALEBEN UNIT	42,627	1,958	2,237	0	38,432	29,440
TOTAL LOS INDIOS	45,192	2,075	2,372	0	40,745	31,379
MCELROY						
NORTH MCELROY UNIT 3350F	95,103	4,091	5,006	2,170	83,836	61,363
TOTAL MCELROY	95,103	4,091	5,006	2,170	83,836	61,363
MEANS						
MEANS SAN ANDRES UNIT 1174ZA	692,744	29,793	36,462	0	626,489	354,006
TOTAL MEANS	692,744	29,793	36,462	0	626,489	354,006
MEANS, BLOCK A34						
DEFORD, WHITE JM	1,595,933	68,981	83,982	0	1,442,970	721,797
TOTAL MEANS, BLOCK A34	1,595,933	68,981	83,982	0	1,442,970	721,797
MIDWAY SOUTH						
DAVIS 1	0	0	0	0	0	0
DAVIS 2	0	0	0	0	0	0
TOTAL MIDWAY SOUTH	0	0	0	0	0	0
NEWARK EAST						
PACIFIC A & B UNIT	234,117	11,043	12,269	43,189	167,616	90,102
TOTAL NEWARK EAST	234,117	11,043	12,269	43,189	167,616	90,102
OAK HILL						
HUDMAN BJ UNIT	11,227	512	589	2,078	8,048	6,395
TOTAL OAK HILL	11,227	512	589	2,078	8,048	6,395
OZONA NE CANYON						
COUCH ANADARKO	9,005	398	473	2,079	6,055	5,299
COUCH DEVON	25,328	1,118	1,332	5,397	17,481	14,979
COUCH PIONEER	374	17	20	70	267	243
DAVIDSON OZONA	79,759	3,825	4,176	12,955	58,803	34,587
TOTAL OZONA NE CANYON	114,466	5,358	6,001	20,501	82,606	55,108
PANHANDLE WHLR HTCHNSN						
PANHANDLE UNIT,KELLER	3,097,621	133,753	163,013	10,973	2,789,882	917,616
TOTAL PANHANDLE WHLR HTCHNSN	3,097,621	133,753	163,013	10,973	2,789,882	917,616
PAWNEE						
HENRY BUES GAS UNIT	116,317	5,443	6,098	25,756	79,020	53,788
TURNER GAS UNIT	61,351	2,978	3,211	14,101	41,061	26,787
TOTAL PAWNEE	177,668	8,421	9,309	39,857	120,081	80,575
PEGASUS						
PEGASUS ELLENBURGER UNIT	20,620	887	1,085	0	18,648	12,022
PEGASUS FIELD UNIT 3 DEV	1,060,377	47,369	55,715	72,855	884,438	543,412
PEGASUS FIELD UNIT 3 103H	1,757	76	92	62	1,527	1,097
PEGASUS PENNSYLVANIAN UNIT 5602	6,242	279	328	448	5,187	3,739
PEGASUS SAN ANDRES ROYALTY UNIT 30	2,550	110	134	0	2,306	1,579
PEGASUS SPRABERRY UNIT	506,191	22,171	26,621	0	457,399	211,751
TOTAL PEGASUS	1,597,737	70,892	83,975	73,365	1,369,505	773,600
PHANTOM						
LUDEMAN A 603H	235,340	10,120	12,387	0	212,833	119,137
LUDEMAN C 704H	281,795	12,117	14,832	0	254,846	127,381
ZPZ 34-196 WRD UNIT 1H	2,004,482	89,536	105,322	2,086	1,807,538	802,059
TOTAL PHANTOM	2,521,617	111,773	132,541	2,086	2,275,217	1,048,577
PRIEST & BEAVERS						
PRIEST & BEAVERS UNIT 200	78,680	3,383	4,141	0	71,156	49,628



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								Net Sales Gas Reserves (Mcf)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING									
TEXAS									
PRIEST & BEAVERS (Cont.)									
TOTAL PRIEST & BEAVERS			309,004	0	0	1,548	0	0	0
PRIEST & BEAVERS EAST									
PRIEST & BEAVERS QUEEN UNIT 23	M7100919	0.5010	97,961	0	0	491	0	0	0
TOTAL PRIEST & BEAVERS EAST			97,961	0	0	491	0	0	0
QUITO									
BLACK BURRO 6	M7101677	20.0000	53,954	0	83,688	10,791	0	16,738	
DRAKESTER 209-GARY GU	M7101367	3.7040	126,104	81,970	478,156	4,671	3,036	17,711	
TOTAL QUITO			180,058	81,970	561,844	15,462	3,036	34,449	
QUITO WEST									
HARTWICH 2	M7101366	1.8750	1,005	0	309	19	0	6	
TOTAL QUITO WEST			1,005	0	309	19	0	6	
REEVES									
REEVES UNIT 41AW	M7101550	0.2166	1,719,451	300	802,936	3,725	300	749	
TOTAL REEVES			1,719,451	300	802,936	3,725	300	749	
REINECKE									
REINECKE UNIT 96R	M7100091, 009	0.1080	302,008	773,093	2,415,915	326	835	2,609	
TOTAL REINECKE			302,008	773,093	2,415,915	326	835	2,609	
ROBERTSON NORTH									
NORTH ROBERTSON UNIT 2107W1	M7100399, 403	0.3914	2,793,651	0	1,388,019	8,476	0	4,190	
SOUTH CENTRAL ROBERTSON UNIT 530	M7100408	0.1061	6,335,999	818	2,044,670	8,381	818	5,025	
TOTAL ROBERTSON NORTH			9,129,650	818	3,432,689	16,857	818	9,215	
ROJO CABALLOS									
MCCARTY MULTI	M7101671	8.6000	931	0	0	80	0	0	
TOTAL ROJO CABALLOS			931	0	0	80	0	0	
ROJO CABALLOS SOUTH									
SECTION 14 STATE GAS UNIT 1	M7101671	3.8500	0	0	3,005,905	0	0	120,537	
TOTAL ROJO CABALLOS SOUTH			0	0	3,005,905	0	0	120,537	
SALT CREEK									
SALT CREEK FIELD UNIT C320R	M7100730	0.2700	25,333,734	13,116,908	0	68,401	35,416	0	
TOTAL SALT CREEK			25,333,734	13,116,908	0	68,401	35,416	0	
SARITA EAST									
MRS S K B EAST	M7100719	4.5000	116,260	399,912	11,730,742	5,232	17,996	527,883	
TOTAL SARITA EAST			116,260	399,912	11,730,742	5,232	17,996	527,883	
SEMINOLE									
CRAIN GAS UNIT 1	M7100379	1.3616	0	0	0	0	0	0	
MATTHEWS A GAS UNIT 2	M7101766	0.8000	0	0	139,874	0	0	1,119	
SEMINOLE DEEP UNIT B 2	M7101766	2.8300	227,539	0	0	6,439	0	0	
SEMINOLE SAN ANDRES UNIT 2212	MVARIOUS	0.2267	76,918,375	9,596,874	0	174,412	21,761	0	
TOTAL SEMINOLE			77,145,914	9,596,874	139,874	180,851	21,761	1,119	
SHARON RIDGE									
GORDON MULTI	M7101077	7.8125	0	0	0	0	0	0	
HOLCOMB GRACE	M7101077	7.8125	25,935	0	6,863	2,026	0	536	
MARTIN WALTER MULTI	M7101075	3.9000	103,076	0	0	4,020	0	0	
STERLING W R	M7101080	1.5630	311,783	0	0	4,873	0	0	
STRAIN L A 13	M7100819	2.9600	53,320	0	0	1,871	0	0	
STRAIN L A A 5	M7100819	5.7800	0	0	0	0	0	0	
STRAIN L A B MULTI	M7100819	3.4760	20,444	0	0	711	0	0	
TOTAL SHARON RIDGE			514,558	0	6,863	13,501	0	536	
SHARON RIDGE, GILL, HATFIELD									
BIG JOHN 1ST NAT BK NEELY STER.	M7101076	3.5100	37,511	0	655	1,317	0	23	
TOTAL SHARON RIDGE, GILL, HATFIELD			37,511	0	655	1,317	0	23	
SHERMAN EAST									
BROWN BETH ETAL MULTI	M7100498	6.2500	233,636	0	0	15,173	0	0	
BROWN BETH-KIMBELL-BELL UNIT 1	M7100498	6.2500	38	0	93,143	2	0	5,821	

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	Future Gross Revenue Total (\$)	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue (\$)	Present Worth at 10 Percent (\$)
DEVELOPED PRODUCING						
TEXAS						
PRIEST & BEAVERS (Cont.)						
TOTAL PRIEST & BEAVERS	78,680	3,383	4,141	0	71,156	49,628
PRIEST & BEAVERS EAST						
PRIEST & BEAVERS QUEEN UNIT 23	24,943	1,073	1,313	0	22,557	8,205
TOTAL PRIEST & BEAVERS EAST	24,943	1,073	1,313	0	22,557	8,205
QUITO						
BLACK BURRO 6	615,738	26,643	32,400	0	556,695	407,613
DRAKESTER 209-GARY GU	331,768	14,623	17,443	7,894	291,808	146,024
TOTAL QUITO	947,506	41,266	49,843	7,894	848,503	553,637
QUITO WEST						
HARTWICH 2	1,010	44	53	0	913	783
TOTAL QUITO WEST	1,010	44	53	0	913	783
REEVES						
REEVES UNIT 41AW	194,533	8,373	10,239	480	175,441	91,687
TOTAL REEVES	194,533	8,373	10,239	480	175,441	91,687
REINECKE						
REINECKE UNIT 96R	48,072	2,100	2,528	699	42,745	29,003
TOTAL REINECKE	48,072	2,100	2,528	699	42,745	29,003
ROBERTSON NORTH						
NORTH ROBERTSON UNIT 2107WI	459,483	19,787	24,183	419	415,094	295,645
SOUTH CENTRAL ROBERTSON UNIT 530	488,685	21,465	25,697	1,157	440,366	175,401
TOTAL ROBERTSON NORTH	948,168	41,252	49,880	1,576	855,460	471,046
ROJO CABALLOS						
MCCARTY MULTI	4,112	177	216	0	3,719	3,026
TOTAL ROJO CABALLOS	4,112	177	216	0	3,719	3,026
ROJO CABALLOS SOUTH						
SECTION 14 STATE GAS UNIT 1	211,590	13,208	10,911	36,161	151,310	57,860
TOTAL ROJO CABALLOS SOUTH	211,590	13,208	10,911	36,161	151,310	57,860
SALT CREEK						
SALT CREEK FIELD UNIT C320R	4,223,937	181,629	222,327	0	3,819,981	1,756,382
TOTAL SALT CREEK	4,223,937	181,629	222,327	0	3,819,981	1,756,382
SARITA EAST						
MRS S K B EAST	2,164,038	106,893	113,143	124,772	1,819,230	1,085,736
TOTAL SARITA EAST	2,164,038	106,893	113,143	124,772	1,819,230	1,085,736
SEMINOLE						
CRAIN GAS UNIT 1	0	0	0	0	0	0
MATTHEWS A GAS UNIT 2	1,466	67	77	0	1,322	969
SEMINOLE DEEP UNIT B 2	334,463	14,382	17,604	0	302,477	130,407
SEMINOLE SAN ANDRES UNIT 2212	9,131,625	392,660	480,643	5,530	8,252,792	4,048,270
TOTAL SEMINOLE	9,467,554	407,109	498,324	5,530	8,556,591	4,179,646
SHARON RIDGE						
GORDON MULTI	0	0	0	0	0	0
HOLCOMB GRACE	105,372	4,538	5,546	0	95,288	62,204
MARTIN WALTER MULTI	202,063	8,689	10,636	0	182,738	107,717
STERLING W R	247,672	10,650	13,036	0	223,986	129,438
STRAIN L A 13	92,999	3,999	4,895	0	84,105	61,766
STRAIN L A A 5	0	0	0	0	0	0
STRAIN L A B MULTI	35,323	1,519	1,859	0	31,945	22,113
TOTAL SHARON RIDGE	683,429	29,395	35,972	0	618,062	383,238
SHARON RIDGE, GILL, HATFIELD						
BIG JOHN 1ST NAT BK NEELY STER.	67,699	2,911	3,563	0	61,225	54,180
TOTAL SHARON RIDGE, GILL, HATFIELD	67,699	2,911	3,563	0	61,225	54,180
SHERMAN EAST						
BROWN BETH ETAL MULTI	822,011	35,346	43,267	0	743,398	400,810
BROWN BETH-KIMBELL-BELL UNIT 1	14,575	680	764	0	13,131	8,494

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							Net NGL Reserves (bbi)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING								
TEXAS								
SHERMAN EAST (Cont.)								
TOTAL SHERMAN EAST			233,674	0	93,143	15,175	0	5,821
SHREIKEY, MIAMI AIRPORT								
MCCOY, BYRUM, OSBORNE (NET)	M7101001	100.0000	63	394	5,005	63	394	5,005
TOTAL SHREIKEY, MIAMI AIRPORT			63	394	5,005	63	394	5,005
SLAUGHTER								
DUGGAN SLAUGHTER UNIT 131A1	M7100146	0.7245	895,921	42,358	2,631	6,491	307	19
SLAUGHTER R L JR TR 33 MULTI	M7100590	1.5540	0	0	0	0	0	0
SUNDOWN SLAUGHTER UNIT	M7100589,593,	1.3500	11,551,182	356	5,183,403	155,941	5	69,976
WEST RKM UNIT 505	M7100592,594,	0.2750	5,165,401	826,578	0	14,205	2,273	0
TOTAL SLAUGHTER			17,612,504	869,292	5,186,034	176,637	2,585	69,995
SPEARMAN EAST								
NELSON 1061	M7100528	9.3750	2,175	0	400,573	204	0	37,554
TOTAL SPEARMAN EAST			2,175	0	400,573	204	0	37,554
SPRABERRY								
ATKINS 10A 1HB	M7101272	1.7108	142,904	110,975	416,156	2,445	1,899	7,120
ATKINS 3	M7101272	1.9100	0	0	0	0	0	0
BIG MAX 12 2	M7101627	3.1000	28,441	2,688	15,508	882	83	481
CRAVENS 31 8	M7101273	3.9070	92,038	31,753	148,146	3,596	1,241	5,788
DEVIN 25-24 UNIT	M7100982	3.1250	2,128,544	1,312,330	7,158,166	66,517	41,010	223,693
HAWKER UNIT	M7100982	5.0000	2,624,889	1,718,935	5,826,899	131,244	85,947	291,345
JRS FARMS 22 8N	M7101272	0.7400	265,204	137,659	1,058,914	1,963	1,019	7,836
JRS FARMS 22-27 HZ unit	M7101272	1.0660	2,056,800	2,059,569	8,238,277	21,925	21,955	87,820
JRS FARMS 24 4 UNIT	M7101270	0.5590	418,390	376,797	941,993	2,339	2,106	5,266
MERCHANT 1416BL	M7100982	3.1250	1,325,673	1,850,122	8,075,928	41,427	57,816	252,373
MERCHANT UNIT 3220BR	M7100982	1.5000	1,019,968	553,853	4,153,894	15,300	8,308	62,308
MERCHANT-10-11-14	M7100982	3.1250	1,535	0	322	48	0	10
NEAL -22- 3D	M7101272	0.8600	0	0	0	0	0	0
PAIGE 13-12 UNIT	M7100982	3.5000	2,119,644	1,730,213	6,291,684	74,188	60,557	220,209
PEMBROOK UNIT 906H	M7101286	0.0004	4,983,717	0	9,299,431	22	0	42
PINKERTON 2	M7100787	4.6870	41,240	26,418	48,433	1,933	1,238	2,270
VESPUCCI UNIT	M7100980	0.4280	1,482,365	1,475,647	4,216,136	6,345	6,316	18,045
WELCH 39 3	M7100781	4.6875	143,633	32,285	218,706	6,733	1,513	10,252
XBC GIDDINGS EST	M7101286	0.0925	33,306,948	12,492,275	64,062,947	30,809	11,555	59,258
TOTAL SPRABERRY			52,181,933	23,911,519	120,171,540	407,716	302,563	1,254,116
SPRABERRY DEEP								
SPRABERRY AJ	M7100212	1.2000	333,518	2,480	24,800	4,002	496	4,960
TOTAL SPRABERRY DEEP			333,518	2,480	24,800	4,002	496	4,960
TSTAR								
SLAUGHTER BOB 606H	M7100589,593,	1.6000	392,668	0	67,027	6,283	0	1,072
TOTAL TSTAR			392,668	0	67,027	6,283	0	1,072
TWO GEORGES								
LUDEMAN A 601H	M7100770	1.5625	411,094	0	0	6,423	0	0
LUDEMAN C 703H	M7100770	1.1700	192,771	0	0	2,255	0	0
TOTAL TWO GEORGES			603,865	0	0	8,678	0	0
VARIOUS TX FIELDS								
TEXAS MISC ROYALTIES	M7100000	100.0000	1,551,988	0	8,622,154	1,551,988	0	8,622,154
TOTAL VARIOUS TX FIELDS			1,551,988	0	8,622,154	1,551,988	0	8,622,154
WASSON								
BENNETT RANCH UNIT 5416	MVARIOUS	0.4400	15,040,575	2,946,513	4,174,227	66,179	12,965	18,367
DENVER UNIT 4930	MVARIOUS	0.2750	151,783,942	32,972,026	31,703,871	417,406	90,673	87,186
DENVER UNIT GAS CAP	MVARIOUS	0.2600	14,368	0	18,784,449	37	0	48,840
DOWELL LLOYD A 5	M7101523	5.6000	35,189	3,413	4,267	1,971	191	444
ROBERTS UNIT 3741W	MVARIOUS	0.1117	12,800,693	0	2,409,228	14,305	0	2,692
WASSON ODC UNIT 827	MVARIOUS	0.2356	20,146,904	6,144,518	0	23,723	7,235	0
WILLARD UNIT 219C	MVARIOUS	0.1071	15,017,248	3,588,529	0	16,084	3,843	0
TOTAL WASSON			214,838,919	45,654,999	57,076,042	539,705	114,907	157,529
WASSON 72								
GAINES WASSON CLEARFORK UNIT 540	MVARIOUS	0.2760	3,796,489	263,777	0	10,478	728	0
GIBSON UNIT 614	MVARIOUS	0.0759	2,066,141	242,279	0	1,571	184	0
WASSON SOUTH CLEARFORK UNIT 8618	MVARIOUS	0.2819	1,416,401	79,877	0	3,994	320	0
YOAKUM WASSON CLEARFORK UNIT 382	MVARIOUS	0.3300	6,337,047	429,898	0	20,912	1,419	0

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DEVELOPED PRODUCING						
TEXAS						
SHERMAN EAST (Cont.)						
TOTAL SHERMAN EAST	836,586	36,026	44,031	0	756,529	409,304
SHREIKEY, MIAMI AIRPORT						
MCCOY, BYRUM, OSBORNE (NET)	16,685	797	874	260	14,754	8,779
TOTAL SHREIKEY, MIAMI AIRPORT	16,685	797	874	260	14,754	8,779
SLAUGHTER						
DUGGAN SLAUGHTER UNIT 131A1	346,121	14,884	18,218	4,671	308,348	141,928
SLAUGHTER R L JR TR 33 MULTI	0	0	0	0	0	0
SUNDOWN SLAUGHTER UNIT	8,341,925	361,489	438,924	155,941	7,385,571	4,045,936
WEST RKM UNIT 505	773,449	33,259	40,710	0	699,480	387,777
TOTAL SLAUGHTER	9,461,495	409,632	497,852	160,612	8,393,399	4,575,641
SPEARMAN EAST						
NELSON 1061	134,789	7,616	6,995	0	120,178	60,524
TOTAL SPEARMAN EAST	134,789	7,616	6,995	0	120,178	60,524
SPRABERRY						
ATKINS 10A 1HB	177,654	7,876	9,338	0	160,440	76,207
ATKINS 3	0	0	0	0	0	0
BIG MAX 12 2	47,757	2,056	2,514	750	42,437	29,292
CRAVENS 31 8	218,786	9,440	11,514	1,736	196,096	137,100
DEVIN 25-24 UNIT	4,447,712	194,424	233,931	287,072	3,732,285	1,955,446
HAWKER UNIT	8,875,575	385,333	466,963	892,972	7,130,307	3,981,661
JRS FARMS 22 8N	123,955	5,469	6,517	0	111,969	59,925
JRS FARMS 22-27 HZ unit	1,573,399	69,420	82,719	23,272	1,397,988	657,011
JRS FARMS 24 4 UNIT	175,464	7,605	9,232	0	158,627	100,640
MERCHANT 1416BL	3,595,311	156,562	189,131	159,683	3,089,935	2,378,430
MERCHANT UNIT 3220BR	1,065,225	46,874	56,009	20,105	942,237	543,281
MERCHANT-10-11-14	2,488	107	131	0	2,250	2,078
NEAL -22- 3D	0	0	0	0	0	0
PAIGE 13-12 UNIT	5,136,818	223,999	270,205	49,930	4,592,684	2,404,052
PEMBROOK UNIT 906H	1,292	57	68	0	1,167	626
PINKERTON 2	134,620	5,824	7,084	0	121,712	75,601
VESPUCCI UNIT	482,551	21,298	25,369	20,301	415,583	214,541
WELCH 39 3	403,958	17,644	21,247	4,788	360,279	172,299
XBC GIDDINGS EST	1,944,728	84,600	102,307	17,777	1,740,044	1,061,521
TOTAL SPRABERRY	28,407,293	1,238,588	1,494,279	1,478,386	24,196,040	13,849,711
SPRABERRY DEEP						
SPRABERRY AJ	225,933	9,800	11,887	248	203,998	121,733
TOTAL SPRABERRY DEEP	225,933	9,800	11,887	248	203,998	121,733
TSTAR						
SLAUGHTER BOB 606H	325,908	14,039	17,153	0	294,716	175,654
TOTAL TSTAR	325,908	14,039	17,153	0	294,716	175,654
TWO GEORGES						
LUDEMAN A 601H	326,457	14,038	17,183	0	295,236	141,881
LUDEMAN C 703H	119,919	5,157	6,312	0	108,450	58,141
TOTAL TWO GEORGES	446,376	19,195	23,495	0	403,686	200,022
VARIOUS TX FIELDS						
TEXAS MISC ROYALTIES	92,431,471	4,181,569	4,853,745	4,486,969	78,909,188	36,608,161
TOTAL VARIOUS TX FIELDS	92,431,471	4,181,569	4,853,745	4,486,969	78,909,188	36,608,161
WASSON						
BENNETT RANCH UNIT 5416	3,462,181	148,981	182,226	3,112	3,127,862	1,717,502
DENVER UNIT 4930	22,945,209	989,598	1,207,559	165,976	20,582,076	7,413,083
DENVER UNIT GAS CAP	131,866	7,002	6,868	2,442	115,554	67,366
DOWELL LLOYD A 5	90,403	3,890	4,758	347	81,408	56,364
ROBERTS UNIT 3741W	755,135	32,551	39,742	0	682,842	256,374
WASSON ODC UNIT 827	1,358,577	58,419	71,509	434	1,228,215	733,354
WILLARD UNIT 219C	899,390	38,674	47,339	0	813,377	491,982
TOTAL WASSON	29,642,761	1,279,115	1,560,001	172,311	26,631,334	10,736,025
WASSON 72						
GAINES WASSON CLEARFORK UNIT 5401	538,077	23,138	28,322	0	486,617	232,968
GIBSON UNIT 614	85,356	3,671	4,493	0	77,192	37,947
WASSON SOUTH CLEARFORK UNIT 8618S	201,717	8,674	10,617	1,118	181,308	127,510
YOAKUM WASSON CLEARFORK UNIT 382	1,190,134	51,176	62,643	0	1,076,315	449,835



**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category State Field Lease	Master Asset	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbi)	Gross NGL Reserves (bbi)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbi)	Summary by Lease	
							Net NGL Reserves (bbi)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING								
TEXAS								
WASSON 72 (Cont.)								
TOTAL WASSON 72			13,616,078	1,015,831	0	36,955	2,651	0
WASSON NORTHEAST								
EAST WASSON CLEARFORK E 2	MVARIOUS	0.5392	1,873	1	419	412	1	0
WASSON NORTH CLEARFORK UNIT 185H	MVARIOUS	0.4700	3,995,084	272,553	0	18,777	1,281	0
TOTAL WASSON NORTHEAST			3,996,957	272,554	419	19,189	1,282	0
WELCH								
MARR 7	M7100211	3.3333	1,291	0	0	43	0	0
SOUTH WELCH UNIT 2008	MVARIOUS	1.0900	1,778,029	274,253	0	19,381	2,989	0
WELCH NORTH UNIT 1501	M7100216,17,1	0.3900	1,654,893	3,760	0	6,454	15	0
WEST WELCH UNIT 1405	MVARIOUS	0.4252	4,936,688	225,698	0	20,991	960	0
TOTAL WELCH			8,370,901	503,711	0	46,869	3,964	0
WELLMAN								
WELLMAN UNIT 806A	M7101215	0.3285	2,842,023	415,863	0	9,336	1,366	0
TOTAL WELLMAN			2,842,023	415,863	0	9,336	1,366	0
WESTBROOK								
NORTH WESTBROOK UNIT 2158S	M7100818	0.0340	9,820,182	0	78,561	3,339	0	27
TOTAL WESTBROOK			9,820,182	0	78,561	3,339	0	27
WILL O								
ARLEDGE UNIT	M7100199	0.8690	0	0	714,072	0	0	6,205
TOTAL WILL O			0	0	714,072	0	0	6,205
WILLAMAR WEST								
WILLAMAR WEST UNIT 218	M7101402	1.0000	701,295	0	0	7,013	0	0
TOTAL WILLAMAR WEST			701,295	0	0	7,013	0	0
WOODLAWN								
FINDLEY GAS UNIT A	M7100553	2.1500	24,192	83,049	2,810,902	520	1,786	60,434
ROGERS GAS UNIT 2H	M7100549	0.1220	11,649	87,775	1,774,585	14	107	2,165
ROGERS GAS UNIT 3H	M7100549	0.1200	15,378	47,915	2,228,052	18	57	2,674
TJT MINERALS LTD GAS UNIT 1H	M7100549	1.9980	4,151	4,507	204,855	83	90	4,093
TJT MINERALS LTD GAS UNIT 2H	M7100549	1.9980	8,275	6,452	280,540	165	129	5,605
TJT MINERALS LTD GAS UNIT 3 3H	M7100549	1.9980	13,213	12,636	486,009	264	252	9,710
TJT MINERALS LTD GAS UNIT 4 4H	M7100549	1.9980	3,097	91,555	339,261	62	1,829	6,778
TJT MINERALS LTD GAS UNIT 5H	M7100549	1.9980	0	12,946	269,714	0	259	5,389
TOTAL WOODLAWN			79,955	346,835	8,393,918	1,126	4,509	96,848
WORSHAM, WORSHAM-BAYER								
HORRY	M7100986	2.7441	76,346	0	1,929,761	2,095	0	52,955
MCKELLAR, ROXIE	M7100987	3.5000	0	5,549	77,679	0	194	2,719
TOTAL WORSHAM, WORSHAM-BAYER			76,346	5,549	2,007,440	2,095	194	55,674
YATES								
YATES FIELD UNIT	M7100906-908,	0.0135	126,946,637	0	0	17,138	0	0
TOTAL YATES			126,946,637	0	0	17,138	0	0
TOTAL TEXAS			833,556,462	303,545,337	521,161,453	4,128,065	1,663,541	22,863,176
TOTAL DEVELOPED PRODUCING			994,505,080	332,000,200	926,736,722	5,169,984	1,892,590	35,420,741
GRAND TOTAL			994,505,080	332,000,200	926,736,722	5,169,984	1,892,590	35,420,741



DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category State Field Lease	Summary by Lease					
	Future Gross Revenue Total (\$)	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue (\$)	Present Worth at 10 Percent (\$)
DEVELOPED PRODUCING						
TEXAS						
WASSON 72 (Cont.)						
TOTAL WASSON 72	2,015,284	86,659	106,075	1,118	1,821,432	848,260
WASSON NORTHEAST						
EAST WASSON CLEARFORK E 2	21,669	932	1,141	0	19,596	15,689
WASSON NORTH CLEARFORK UNIT 185H	942,879	40,543	49,628	0	852,708	358,453
TOTAL WASSON NORTHEAST	964,548	41,475	50,769	0	872,304	374,142
WELCH						
MARR 7	2,164	93	114	0	1,957	1,792
SOUTH WELCH UNIT 2008	1,040,116	44,725	54,747	0	940,644	551,123
WELCH NORTH UNIT 1501	322,432	13,865	16,971	0	291,596	140,659
WEST WELCH UNIT 1405	1,083,206	46,578	57,015	0	979,613	456,332
TOTAL WELCH	2,447,918	105,261	128,847	0	2,213,810	1,149,906
WELLMAN						
WELLMAN UNIT 806A	519,482	20,852	27,425	54,373	416,832	269,661
TOTAL WELLMAN	519,482	20,852	27,425	54,373	416,832	269,661
WESTBROOK						
NORTH WESTBROOK UNIT 2158S	162,268	6,978	8,541	53	146,696	71,945
TOTAL WESTBROOK	162,268	6,978	8,541	53	146,696	71,945
WILL O						
ARLEDGE UNIT	8,503	391	446	2,296	5,370	4,137
TOTAL WILL O	8,503	391	446	2,296	5,370	4,137
WILLAMAR WEST						
WILLAMAR WEST UNIT 218	344,673	14,821	18,142	0	311,710	146,381
TOTAL WILLAMAR WEST	344,673	14,821	18,142	0	311,710	146,381
WOODLAWN						
FINDLEY GAS UNIT A	219,545	11,165	11,461	23,542	173,377	98,399
ROGERS GAS UNIT 2H	8,889	464	463	1,140	6,822	3,382
ROGERS GAS UNIT 3H	9,750	522	508	1,488	7,232	3,585
TJT MINERALS LTD GAS UNIT 1H	12,156	552	638	0	10,966	7,355
TJT MINERALS LTD GAS UNIT 2H	19,582	907	1,027	0	17,648	11,116
TJT MINERALS LTD GAS UNIT 3 3H	33,384	1,600	1,748	0	30,036	16,061
TJT MINERALS LTD GAS UNIT 4 4H	54,986	2,475	2,888	0	49,623	27,953
TJT MINERALS LTD GAS UNIT 5H	13,265	619	696	0	11,950	7,736
TOTAL WOODLAWN	371,557	18,304	19,429	26,170	307,654	175,587
WORSHAM, WORSHAM-BAYER						
HORRY	161,974	7,485	8,497	10,062	135,930	80,722
MCKELLAR, ROXIE	8,782	395	461	326	7,600	5,407
TOTAL WORSHAM, WORSHAM-BAYER	170,756	7,880	8,958	10,388	143,530	86,129
YATES						
YATES FIELD UNIT	890,146	38,276	46,853	2,228	802,789	282,153
TOTAL YATES	890,146	38,276	46,853	2,228	802,789	282,153
TOTAL TEXAS	286,975,200	12,933,851	15,072,274	14,469,405	244,499,670	119,403,364
TOTAL DEVELOPED PRODUCING	373,676,965	18,781,778	15,072,274	17,696,866	322,126,047	158,709,976
GRAND TOTAL	373,676,965	18,781,778	15,072,274	17,696,866	322,126,047	158,709,976

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



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**RANKING BY FIELDS ON PRESENT WORTH AT 10 PERCENT FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

PRESENT WORTH AT 10 PERCENT

Field	State	Net Sales Gas Reserves (Mcf)	Net Total Liquids Reserves (bbbl)	Present Worth at 10 Percent (\$)	Percent	Cumulative Percent
VARIOUS TX FIELDS	TEXAS	8,622,154	1,551,988	36,608,161	23.066	23.066
VARIOUS OK FIELDS	OKLAHOMA	7,085,917	441,400	17,159,671	10.812	33.878
CARTHAGE	TEXAS	9,888,777	508,691	14,256,943	8.983	42.861
SPRABERRY	TEXAS	1,254,116	710,279	13,849,711	8.726	51.587
WASSON	TEXAS	157,529	654,612	10,736,025	6.765	58.352
KELLY-SNYDER	TEXAS	20	430,495	7,329,646	4.618	62.970
SLAUGHTER	TEXAS	69,995	179,222	4,575,641	2.883	65.853
SEMINOLE	TEXAS	1,119	202,612	4,179,646	2.634	68.487
CEDAR LAKE	TEXAS	0	495,300	2,630,828	1.658	70.144
ANTON-IRISH	TEXAS	352	104,674	2,491,648	1.570	71.714
VARIOUS NM FIELDS	NEW MEXICO	420,533	94,862	2,470,871	1.557	73.271
CONROE	TEXAS	123,133	85,033	2,136,702	1.346	74.618
SALT CREEK	TEXAS	0	103,817	1,756,382	1.107	75.724
JAY-LITTLE ESCAMBIA CREEK	FLORIDA	0	60,000	1,552,930	0.978	76.703
FULLERTON	TEXAS	35,029	68,867	1,302,224	0.821	77.523
RED OAK-NORRIS	OKLAHOMA	912,593	0	1,234,580	0.778	78.301
EUNICE	NEW MEXICO	161,292	71,726	1,194,984	0.753	79.054
WELCH	TEXAS	0	50,833	1,149,906	0.725	79.779
SARITA EAST	TEXAS	527,883	23,228	1,085,736	0.684	80.463
PHANTOM	TEXAS	100,642	52,439	1,048,577	0.661	81.123
WATONGA-CHICKASHA TREND	OKLAHOMA	445,637	58,022	981,971	0.619	81.742
HOBBS	NEW MEXICO	1,331	62,705	920,504	0.580	82.322
PANHANDLE WHLR HTCHNSN	TEXAS	9,053	62,462	917,616	0.578	82.900
VARIOUS LA FIELDS	LOUISIANA	191,436	29,520	890,137	0.561	83.461
WASSON 72	TEXAS	0	39,606	848,260	0.534	83.996
CEDAR LAKE,GRAYBURG JACKSON	NEW MEXICO	179,883	69,536	805,437	0.507	84.503
PEGASUS	TEXAS	70,670	35,577	773,600	0.487	84.990
PINE HOLLOW SOUTH	OKLAHOMA	615,554	0	768,695	0.484	85.475
PUTNAM	OKLAHOMA	327,941	15,589	759,125	0.478	85.953
VARIOUS MS FIELDS	MISSISSIPPI	62,958	28,496	746,284	0.470	86.423
MEANS, BLOCK A34	TEXAS	6,665	30,698	721,797	0.455	86.878
LITTLE RIVER	OKLAHOMA	0	25,214	708,413	0.446	87.324
QUITO	TEXAS	34,449	18,498	553,637	0.349	87.673
HEIDELBERG EAST	MISSISSIPPI	8,028	16,628	546,371	0.344	88.018
BLINEBRY,DRINK,TUBB,WANTZ ABO	NEW MEXICO	164,356	18,129	539,107	0.340	88.357
LAKE CREEK	TEXAS	60,485	17,474	502,260	0.316	88.674
JAVELNA,JEFFRESS,AMORE,HINDE	TEXAS	235,897	9,448	485,102	0.306	88.979
ROBERTSON NORTH	TEXAS	9,215	17,675	471,046	0.297	89.276
HEALDTON	OKLAHOMA	0	18,909	465,725	0.293	89.570
COWDEN NORTH	TEXAS	2,428	17,578	463,709	0.292	89.862
SHERMAN EAST	TEXAS	5,821	15,175	409,304	0.258	90.120
EAST TEXAS	TEXAS	24,515	12,648	396,375	0.250	90.369
SHARON RIDGE	TEXAS	536	13,501	383,238	0.241	90.611
WASSON NORTHEAST	TEXAS	0	20,471	374,142	0.236	90.847
OAKVALE	MISSISSIPPI	237,322	1,651	368,917	0.232	91.079
GOLDSMITH	TEXAS	46,054	9,473	364,265	0.230	91.309
MEANS	TEXAS	221	13,299	354,006	0.223	91.532
EUCUTTA EAST	MISSISSIPPI	0	9,673	339,867	0.214	91.746
CORDONA LAKE	TEXAS	6,173	12,113	327,442	0.206	91.952
HEWITT	OKLAHOMA	2,256	11,576	324,768	0.205	92.157
FITTS & FITTS WEST	OKLAHOMA	2,173	14,923	315,663	0.199	92.356
CHITWOOD	OKLAHOMA	119,533	5,004	299,923	0.189	92.545
EDMOND WEST	OKLAHOMA	18,628	11,080	288,384	0.182	92.726
YATES	TEXAS	0	17,138	282,153	0.178	92.904
DORA ROBERTS/SPRAYBERRY	TEXAS	8,194	7,797	272,593	0.172	93.076
WELLMAN	TEXAS	0	10,702	269,661	0.170	93.246
SCIPIO NORTHWEST	OKLAHOMA	149,581	24,209	266,686	0.168	93.414
ADAIR	TEXAS	0	11,156	263,373	0.166	93.580
GOMEZ	TEXAS	436,054	59	257,971	0.163	93.742
SOONER TREND	OKLAHOMA	11,851	8,034	233,261	0.147	93.889
KERMIT	TEXAS	8,268	8,997	232,817	0.147	94.036
K-M-A	TEXAS	0	9,956	223,319	0.141	94.177
SHO-VEL-TUM	OKLAHOMA	21,313	9,487	216,564	0.136	94.313
DAVIS NORTHEAST	OKLAHOMA	0	9,318	208,989	0.132	94.445
GOLDEN TREND	OKLAHOMA	54,821	8,887	208,012	0.131	94.576
BASIN ET AL	NEW MEXICO	206,474	7,172	206,289	0.130	94.706
CONGER	TEXAS	54,311	12,032	203,087	0.128	94.834
GITANO	MISSISSIPPI	4,130	5,844	201,916	0.127	94.961
TWO GEORGES	TEXAS	0	8,678	200,022	0.126	95.087
F A Hogg	TEXAS	10,494	8,270	199,471	0.126	95.213
HAMILTON	TEXAS	471	6,223	196,577	0.124	95.337
MAYFIELD NORTHEAST	OKLAHOMA	56,803	9,510	195,292	0.123	95.460
CRAWFORD CREEK	MISSISSIPPI	0	7,636	189,376	0.119	95.579
POSTLE	OKLAHOMA	632	5,573	179,659	0.113	95.692
CRAWAR,HSA,SANDHILLS,WARD	TEXAS	29,017	7,127	178,797	0.113	95.805



**RANKING BY FIELDS ON PRESENT WORTH AT 10 PERCENT FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

PRESENT WORTH AT 10 PERCENT

Field	State	Net Sales Gas Reserves (Mcf)	Net Total Liquids Reserves (bbl)	Present Worth at 10 Percent (\$)	Percent	Cumulative Percent
DEMPSEY	OKLAHOMA	31,019	6,070	176,513	0.111	95.916
TSTAR	TEXAS	1,072	6,283	175,654	0.111	96.027
WOODLAWN	TEXAS	96,848	5,635	175,587	0.111	96.137
WILLAMAR WEST	TEXAS	0	7,013	146,381	0.092	96.230
LANGLIE MATTIX	NEW MEXICO	40,710	4,653	140,982	0.089	96.318
HORNED TOAD	TEXAS	20,518	4,276	139,973	0.088	96.407
LEVELLAND	TEXAS	3,083	8,850	138,680	0.087	96.494
SEARIGHT	OKLAHOMA	0	5,784	133,459	0.084	96.578
LANGLIE MATTIX,MCCORM S, DRINK	NEW MEXICO	34,013	5,091	131,387	0.083	96.661
LA COPITA	TEXAS	57,637	5,162	131,050	0.083	96.743
CUSHING	OKLAHOMA	3,367	4,502	122,692	0.077	96.821
SPRABERRY DEEP	TEXAS	4,960	4,498	121,733	0.077	96.897
HEADLEE	TEXAS	28,537	5,512	120,484	0.076	96.973
DAVIDSON RANCH	TEXAS	88,191	4,527	120,402	0.076	97.049
CHITWOOD NORTHWEST	OKLAHOMA	1,162	3,634	119,353	0.075	97.124
BRAHANEY	TEXAS	1,071	4,215	112,556	0.071	97.195
EMBAR	TEXAS	37,618	3,015	112,311	0.071	97.266
GARBER	OKLAHOMA	0	3,675	102,198	0.064	97.330
GEARY SOUTHWEST	OKLAHOMA	75,699	3,366	99,839	0.063	97.393
REEVES	TEXAS	749	4,025	91,687	0.058	97.451
NEWARK EAST	TEXAS	32,563	6,893	90,102	0.057	97.508
LANGLIE MATTIX, TEAGUE	NEW MEXICO	5,107	3,771	89,479	0.056	97.564
WORSHAM, WORSHAM-BAYER	TEXAS	55,674	2,289	86,129	0.054	97.619
BEDFORD	TEXAS	4,993	4,331	83,729	0.053	97.671
BLINEBRY,DRINK,PENROSE SK,TUB	NEW MEXICO	34,697	3,629	81,442	0.051	97.723
PAWNEE	TEXAS	66,770	0	80,575	0.051	97.773
BOONSVILLE	TEXAS	26,828	5,478	80,077	0.050	97.824
LOCO HILLS	NEW MEXICO	17,468	3,083	74,717	0.047	97.871
GRAYBURG JACKSON	NEW MEXICO	8,957	1,706	73,485	0.046	97.917
THOMAS	OKLAHOMA	6,481	2,692	72,185	0.045	97.963
WESTBROOK	TEXAS	27	3,339	71,945	0.045	98.008
CONLEY	TEXAS	1,569	3,978	69,993	0.044	98.052
KINGDOM	TEXAS	374	2,101	66,928	0.042	98.094
GWINVILLE	MISSISSIPPI	54,664	237	65,992	0.042	98.136
HARMON EAST	OKLAHOMA	8,551	1,579	63,667	0.040	98.176
MCELROY	TEXAS	251	1,794	61,363	0.039	98.215
SPEARMAN EAST	TEXAS	37,554	204	60,524	0.038	98.253
BURTON FLAT	NEW MEXICO	18,605	1,503	58,397	0.037	98.290
ROJO CABALLOS SOUTH	TEXAS	120,537	0	57,860	0.036	98.326
LOCKRIDGE	TEXAS	100,755	2,597	56,718	0.036	98.362
MOOREWOOD NORTHEAST	OKLAHOMA	31,382	2,480	56,532	0.036	98.397
OZONA NE CANYON	TEXAS	32,859	2,729	55,108	0.035	98.432
HEIDELBERG WEST	MISSISSIPPI	40	1,402	54,926	0.035	98.467
SHARON RIDGE,GILL,HATFIELD	TEXAS	23	1,317	54,180	0.034	98.501
ELK CITY	OKLAHOMA	40,560	842	54,112	0.034	98.535
CEMENT	OKLAHOMA	46,309	230	53,770	0.034	98.569
SAINT LOUIS	OKLAHOMA	0	2,206	53,713	0.034	98.603
DIAMOND -M-	TEXAS	0	2,994	53,656	0.034	98.637
LIVE OAK DRAW NORTH	TEXAS	47,832	85	53,494	0.034	98.670
BREEDLOVE	TEXAS	0	1,754	51,731	0.033	98.703
RINGWOOD	OKLAHOMA	12,451	1,382	51,227	0.032	98.735
PRIEST & BEAVERS	TEXAS	0	1,548	49,628	0.031	98.766
CRAWFORD NORTHWEST	OKLAHOMA	8,926	1,887	49,553	0.031	98.798
DRINKARD	NEW MEXICO	2,627	2,996	47,460	0.030	98.828
ASHLAND SOUTH	OKLAHOMA	46,865	0	47,218	0.030	98.857
CABANISS NORTHWEST	OKLAHOMA	34,464	0	44,960	0.028	98.886
BLINEBRY,EUMONT,PENROSE-SK,TU	NEW MEXICO	39,873	744	44,592	0.028	98.914
STRONG CITY DISTRICT	OKLAHOMA	35,200	1,594	44,440	0.028	98.942
LOCKHART CROSSING	LOUISIANA	0	1,042	43,162	0.027	98.969
VERDEN	OKLAHOMA	40,614	71	41,845	0.026	98.995
OKLAHOMA CITY	OKLAHOMA	167	1,701	41,766	0.026	99.022
BLINEBRY,DRINK,PADD,TUBB	NEW MEXICO	17,501	1,255	40,909	0.026	99.047
ISOM SPRINGS SOUTHWEST	OKLAHOMA	0	1,656	40,811	0.026	99.073
MAYFIELD WEST	OKLAHOMA	32,631	793	40,760	0.026	99.099
BLINEBRY/PADDOCK	NEW MEXICO	23,389	860	39,391	0.025	99.124
BLACKJACK CREEK	FLORIDA	0	1,122	37,867	0.024	99.147
PENROSE-SKELLY,EUNICE N	NEW MEXICO	8,453	2,831	37,805	0.024	99.171
VINTAGE	MISSISSIPPI	19,110	156	37,737	0.024	99.195
AVALON,BURTON FLAT	NEW MEXICO	10,252	1,174	36,900	0.023	99.218
LOCO	OKLAHOMA	0	1,889	36,701	0.023	99.241
YUKON NORTHWEST	OKLAHOMA	21,477	182	36,120	0.023	99.264
SHATTUCK	OKLAHOMA	12,983	509	35,889	0.023	99.287
FLANAGAN	TEXAS	309	1,133	35,396	0.022	99.309
PENROSE-SKELLY,BLINEBRY,PADD,	NEW MEXICO	11,018	1,996	35,313	0.022	99.331
KINTA	OKLAHOMA	25,416	0	35,280	0.022	99.354



**RANKING BY FIELDS ON PRESENT WORTH AT 10 PERCENT FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

PRESENT WORTH AT 10 PERCENT

Field	State	Net Sales Gas Reserves (Mcf)	Net Total Liquids Reserves (bbbl)	Present Worth at 10 Percent (\$)	Percent	Cumulative Percent
WANTZ ABO	NEW MEXICO	0	992	34,265	0.022	99.375
EMPIRE-COMANCHE	OKLAHOMA	0	1,654	34,078	0.021	99.397
FAIRWAY	TEXAS	6,980	1,168	33,189	0.021	99.418
ALLEN	OKLAHOMA	0	1,415	33,036	0.021	99.438
CHEYENNE VALLEY	OKLAHOMA	29,229	151	32,369	0.020	99.459
LOS INDIOS	TEXAS	17,598	53	31,379	0.020	99.478
PEEK SOUTH	OKLAHOMA	4,156	1,330	30,876	0.019	99.498
BLINEBRY	NEW MEXICO	12,851	725	30,297	0.019	99.517
FREESTONE	TEXAS	22,034	0	29,721	0.019	99.536
JUDGE DIGBY	LOUISIANA	12,727	585	29,248	0.018	99.554
REINECKE	TEXAS	2,609	1,161	29,003	0.018	99.572
BRUNSON RANCH	TEXAS	22,834	386	28,067	0.018	99.590
UNION CITY	OKLAHOMA	9,170	984	27,196	0.017	99.607
HIGGINS NORTHWEST	TEXAS	11,109	1,321	26,035	0.016	99.624
KNOX	OKLAHOMA	19,140	361	25,661	0.016	99.640
EAKLY-WEATHERFORD TREND	OKLAHOMA	11,729	1,111	24,250	0.015	99.655
TOUZALIN	OKLAHOMA	5,231	331	23,346	0.015	99.670
BLINEBRY,DRINK,WANTZ	NEW MEXICO	3,930	453	22,360	0.014	99.684
HILL TOP	OKLAHOMA	13,392	15	22,029	0.014	99.698
BASIN	NEW MEXICO	13,269	2,228	21,986	0.014	99.712
PADDOCK,PENROSE-SKELLY,TUBB	NEW MEXICO	3,719	1,203	21,235	0.013	99.725
MOUNT VERNON	OKLAHOMA	6,137	1,350	20,609	0.013	99.738
RUSTON	LOUISIANA	11,049	359	20,391	0.013	99.751
SHUGART	NEW MEXICO	969	876	20,319	0.013	99.764
BLINEBRY,DRINK,TUBB	NEW MEXICO	5,482	1,005	19,525	0.012	99.776
INDIAN BASIN	NEW MEXICO	14,680	1,450	18,639	0.012	99.788
BETHEL	OKLAHOMA	0	556	18,320	0.012	99.799
BRYANS MILL	TEXAS	0	524	17,887	0.011	99.811
ELIZABETH ROSE	TEXAS	0	760	16,952	0.011	99.821
BIG WELLS	TEXAS	1,354	487	16,179	0.010	99.831
HUNDIDO	TEXAS	10,136	0	12,925	0.008	99.840
AGUA DULCE	TEXAS	3,816	134	12,452	0.008	99.847
MOCANE-LAVERNE	OKLAHOMA	3,984	372	12,107	0.008	99.855
FAY SOUTH	OKLAHOMA	7,710	29	11,753	0.007	99.862
GOMEZ, GOMEZ NW	TEXAS	13,912	26	11,580	0.007	99.870
DAGGER DRAW SO, INDIAN BASIN	NEW MEXICO	7,359	765	10,633	0.007	99.876
WEWOKA DISTRICT	OKLAHOMA	0	345	10,396	0.007	99.883
CEDARDALE NORTHEAST	OKLAHOMA	5,340	169	9,966	0.006	99.889
REAMS NORTHWEST	OKLAHOMA	5,939	0	9,650	0.006	99.895
PORT HUDSON	LOUISIANA	1,336	278	8,904	0.006	99.901
SHREIKEY,MIAMI AIRPORT	TEXAS	5,005	457	8,779	0.006	99.906
BIG WHEEL	TEXAS	19	240	8,759	0.006	99.912
YELLOWSTONE SOUTHEAST	OKLAHOMA	909	241	8,662	0.005	99.917
PRIEST & BEAVERS EAST	TEXAS	0	491	8,205	0.005	99.923
LIRETTE	LOUISIANA	350	204	7,672	0.005	99.927
HOLLAND	OKLAHOMA	3,856	0	7,476	0.005	99.932
EVETTS	TEXAS	0	222	7,373	0.005	99.937
BELLE FERGUSON	TEXAS	4,034	185	6,878	0.004	99.941
COYLE	OKLAHOMA	1,734	58	6,474	0.004	99.945
CARSON	MISSISSIPPI	1,359	85	6,470	0.004	99.949
OAK HILL	TEXAS	2,926	76	6,395	0.004	99.953
EAKLY EAST	OKLAHOMA	4,554	94	5,938	0.004	99.957
CARTHAGE NORTH	TEXAS	1,982	71	5,621	0.004	99.961
BILLINGS	OKLAHOMA	1,121	88	5,494	0.003	99.964
OKEENE NORTHWEST	OKLAHOMA	3,326	44	5,486	0.003	99.968
OAKVALE DOME	MISSISSIPPI	0	130	5,302	0.003	99.971
CARPENTER	OKLAHOMA	1,028	137	5,197	0.003	99.974
BADO NORTH	OKLAHOMA	2,346	53	4,602	0.003	99.977
SEILING NORTHEAST	OKLAHOMA	727	80	4,587	0.003	99.980
BLOCK 0016	TEXAS	3,553	1	4,481	0.003	99.983
WILL O	TEXAS	6,205	0	4,137	0.003	99.985
OAKWOOD NORTH	OKLAHOMA	239	79	3,987	0.003	99.988
BOWERS	NEW MEXICO	0	152	3,897	0.002	99.990
TONKAWA	OKLAHOMA	326	120	3,508	0.002	99.993
ROJO CABALLOS	TEXAS	0	80	3,026	0.002	99.994
BLOCK 16	TEXAS	645	48	1,994	0.001	99.996
WATONGA TREND	OKLAHOMA	1,465	0	1,859	0.001	99.997
GREY RANCH WEST	TEXAS	17,477	0	1,739	0.001	99.998
QUITO WEST	TEXAS	6	19	783	0.000	99.998
CLAYTON	TEXAS	0	20	775	0.000	99.999
KIOWA NORTHWEST	OKLAHOMA	362	0	653	0.000	99.999
TUBB	NEW MEXICO	22	21	523	0.000	100.000
EARLSBORO NORTH	OKLAHOMA	79	0	262	0.000	100.000
BAYOU CHOCTAW	LOUISIANA	0	2	81	0.000	100.000
MORGANZA	LOUISIANA	41	0	79	0.000	100.000



RANKING BY FIELDS ON PRESENT WORTH AT 10 PERCENT FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

		PRESENT WORTH AT 10 PERCENT				
Field	State	Net Sales Gas Reserves (Mcf)	Net Total Liquids Reserves (bbl)	Present Worth at 10 Percent (\$)	Percent	Cumulative Percent
KEOKUK	OKLAHOMA	9	0	42	0.000	100.000
ALL OTHER		0	0	0	0.000	100.000
GRAND TOTAL		35,420,741	7,062,574	158,709,976	100.000	100.000

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



**RANKING BY LEASE ON PRESENT WORTH AT 10 PERCENT FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

PRESENT WORTH AT 10 PERCENT

Lease	Field	Net Sales Gas Reserves (Mcf)	Net Total Liquids Reserves (bbbl)	Present Worth at 10 Percent (\$)	Percent	Cumulative Percent
TEXAS MISC ROYALTIES	VARIOUS TX FIELDS	8,622,154	1,551,988	36,608,161	23.066	23.066
OKLAHOMA MISC ROYALTIES	VARIOUS OK FIELDS	7,085,917	441,400	17,159,671	10.812	33.878
CARTHAGE ROYALTIES	CARTHAGE	9,888,699	508,689	14,256,728	8.983	42.861
DENVER UNIT 4930	WASSON	87,186	508,079	7,413,083	4.671	47.532
SACROC UNIT 132-7	KELLY-SNYDER	20	430,495	7,329,646	4.618	52.150
SEMINOLE SAN ANDRES UNIT 2212	SEMINOLE	0	196,173	4,048,270	2.551	54.701
SUNDOWN SLAUGHTER UNIT	SLAUGHTER	69,976	155,946	4,045,936	2.549	57.250
HAWKER UNIT	SPRABERRY	291,345	217,191	3,981,661	2.509	59.759
CEDAR LAKE UNIT 221R	CEDAR LAKE	0	495,300	2,630,828	1.658	61.416
NEW MEXICO MISC ROYALTIES	VARIOUS NM FIELDS	420,533	94,862	2,470,871	1.557	62.973
PAIGE 13-12 UNIT	SPRABERRY	220,209	134,745	2,404,052	1.515	64.488
ANTON-IRISH CLEARFORK UNIT 612	ANTON-IRISH	187	101,638	2,387,031	1.504	65.992
MERCHANT 1416BL	SPRABERRY	252,373	99,243	2,378,430	1.499	67.491
CONROE FIELDWIDE UNIT	CONROE	123,133	85,033	2,136,702	1.346	68.837
DEVIN 25-24 UNIT	SPRABERRY	223,693	107,527	1,955,446	1.232	70.069
SALT CREEK FIELD UNIT C320R	SALT CREEK	0	103,817	1,756,382	1.107	71.176
BENNETT RANCH UNIT 5416	WASSON	18,367	79,144	1,717,502	1.082	72.258
JAY-LEC UNIT	JAY-LITTLE ESCAMBIA CREEK	0	60,000	1,552,930	0.978	73.236
NORTHEAST DRINKARD UNIT	EUNICE	161,292	71,726	1,194,984	0.753	73.989
MRS S K B EAST	SARITA EAST	527,883	23,228	1,085,736	0.684	74.673
XBC GIDDINGS EST	SPRABERRY	59,258	42,364	1,061,521	0.669	75.342
PANHANDLE UNIT,KELLER	PANHANDLE WHLR HTCHNSN	9,053	62,462	917,616	0.578	75.920
NORTH HOBBS G SA UNIT	HOBBS	0	61,922	900,892	0.568	76.488
LOUISIANA MISC ROYALTIES	VARIOUS LA FIELDS	191,436	29,520	890,137	0.561	77.049
SABINE ROY A, SCARBOROUGH UN	FULLERTON	23,346	42,707	826,399	0.521	77.570
TONY FEDERAL, TURNER A	CEDAR LAKE,GRAYBURG JACK	179,883	69,536	805,437	0.507	78.077
ZPZ 34-196 WRD UNIT 1H	PHANTOM	100,642	42,375	802,059	0.505	78.582
MISSISSIPPI MISC ROYALTIES	VARIOUS MS FIELDS	62,958	28,496	746,284	0.470	79.053
WASSON ODC UNIT 827	WASSON	0	30,958	733,354	0.462	79.515
DEFORD, WHITE JM	MEANS, BLOCK A34	6,665	30,698	721,797	0.455	79.969
JRS FARMS 22-27 HZ unit	SPRABERRY	87,820	43,880	657,011	0.414	80.383
DAUGHETY & SMITH MILLER	WATONGA-CHICKASHA TREND	296,119	39,142	593,070	0.374	80.757
SOUTH WELCH UNIT 2008	WELCH	0	22,370	551,123	0.347	81.104
PEGASUS FIELD UNIT 3 DEV	PEGASUS	60,483	24,717	543,412	0.342	81.447
MERCHANT UNIT 3220BR	SPRABERRY	62,308	23,608	543,281	0.342	81.789
EEOFB PDP SUMMARY	HEIDELBERG EAST	0	16,625	534,708	0.337	82.126
LAKE CREEK UNIT	LAKE CREEK	60,485	17,474	502,260	0.316	82.442
HUNT-GARRETT BUDDY (NET) UNIT	PINE HOLLOW SOUTH	379,711	0	492,455	0.310	82.753
WILLARD UNIT 219C	WASSON	0	19,927	491,982	0.310	83.063
BENTSEN-BTLT-SLICK-Etc Leases	JAVELNA,JEFFRESS,AMORE,HI	235,897	9,448	485,102	0.306	83.368
FULLERTON CLEARFORK UNIT 6618	FULLERTON	11,683	26,160	475,825	0.300	83.668
PUTNAM OSWEGO UNIT (NET)	PUTNAM	207,946	4,859	466,765	0.294	83.962
HEALDTON ARBUCKLE UNIT	HEALDTON	0	18,909	465,725	0.293	84.256
WEST WELCH UNIT 1405	WELCH	0	21,951	456,332	0.288	84.543
YOAKUM WASSON CLEARFORK UNI	WASSON 72	0	22,331	449,835	0.283	84.827
BLACK BURRO 6	QUITO	16,738	10,791	407,613	0.257	85.084
SARKEYS S J A	BLINEBRY,DRINK,TUBB,WANT	121,364	14,367	400,919	0.253	85.336
BROWN BETH ETAL MULTI	SHERMAN EAST	0	15,173	400,810	0.253	85.589
EAST TEXAS ROYALTIES	EAST TEXAS	24,515	12,648	396,375	0.250	85.838
WEST RKM UNIT 505	SLAUGHTER	0	16,478	387,777	0.244	86.083
BOYD	LITTLE RIVER	0	13,134	375,422	0.237	86.319
WASSON NORTH CLEARFORK UNIT	WASSON NORTHEAST	0	20,058	358,453	0.226	86.545
MEANS SAN ANDRES UNIT 1174ZA	MEANS	221	13,299	354,006	0.223	86.768
NORTH COWDEN UNIT 532W	COWDEN NORTH	322	12,762	346,391	0.218	86.986
EUCUTTA EAST EUTAW UNIT PDP	EUCUTTA EAST	0	9,673	339,867	0.214	87.201
MILSEY 5-11	LITTLE RIVER	0	12,080	332,991	0.210	87.410
HEWIT DILLAR SHELLENBRGR WALK	HEWITT	2,256	11,576	324,768	0.205	87.615
FITTS WEST,EAST,CROMWELL,JESS	FITTS & FITTS WEST	2,173	14,923	315,663	0.199	87.814
WHITEHOLLAND ESTATE 36-10 1	OAKVALE	191,550	1,477	307,449	0.194	88.008
NORTH ROBERTSON UNIT 2107WI	ROBERTSON NORTH	4,190	8,476	295,645	0.186	88.194
EDMOND WEST HUNTON LIME UNIT	EDMOND WEST	18,628	11,080	288,384	0.182	88.376
YATES FIELD UNIT	YATES	0	17,138	282,153	0.178	88.553
PARKS ROY B UNIT	DORA ROBERTS/SPRAYBERRY	8,194	7,797	272,593	0.172	88.725
WELLMAN UNIT 806A	WELLMAN	0	10,702	269,661	0.170	88.895
ADAIR SAN ANDRES UNIT 2318	ADAIR	0	11,103	261,170	0.165	89.060
ROBERTS UNIT 3741W	WASSON	2,692	14,305	256,374	0.162	89.221
CHARNEY	RED OAK-NORRIS	166,252	0	242,530	0.153	89.374
GAINES WASSON CLEARFORK UNIT	WASSON 72	0	11,206	232,968	0.147	89.521
CAMPBELL-COSHISE	KERMIT	8,268	8,997	232,817	0.147	89.667
HENNESSEY EAST UNIT (203740)	SOONER TREND	11,040	8,034	232,281	0.146	89.814
ALL OTHER		4,813,678	556,634	16,166,464	10.186	100.000
GRAND TOTAL		35,420,741	7,062,574	158,709,976	100.000	100.000



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**RANKING BY FIELDS ON PROVED DEVELOPED PRODUCING NET GAS RESERVES
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

		NET GAS RESERVES			
<u>Field</u>	<u>State</u>	<u>Net Total Liquids Reserves (bbbl)</u>	<u>Net Sales Gas Reserves (Mcf)</u>	<u>Percent</u>	<u>Cumulative Percent</u>
CARTHAGE	TEXAS	508,691	9,888,777	27.918	27.918
VARIOUS TX FIELDS	TEXAS	1,551,988	8,622,154	24.342	52.260
VARIOUS OK FIELDS	OKLAHOMA	441,400	7,085,917	20.005	72.265
SPRABERRY	TEXAS	710,279	1,254,116	3.541	75.806
RED OAK-NORRIS	OKLAHOMA	0	912,593	2.576	78.382
PINE HOLLOW SOUTH	OKLAHOMA	0	615,554	1.738	80.120
SARITA EAST	TEXAS	23,228	527,883	1.490	81.610
WATONGA-CHICKASHA TREND	OKLAHOMA	58,022	445,637	1.258	82.868
GOMEZ	TEXAS	59	436,054	1.231	84.100
VARIOUS NM FIELDS	NEW MEXICO	94,862	420,533	1.187	85.287
PUTNAM	OKLAHOMA	15,589	327,941	0.926	86.213
OAKVALE	MISSISSIPPI	1,651	237,322	0.670	86.883
JAVELNA,JEFFRESS,AMORE,HINDE	TEXAS	9,448	235,897	0.666	87.549
BASIN ET AL	NEW MEXICO	7,172	206,474	0.583	88.132
VARIOUS LA FIELDS	LOUISIANA	29,520	191,436	0.540	88.672
CEDAR LAKE,GRAYBURG JACKSON	NEW MEXICO	69,536	179,883	0.508	89.180
BLINEBRY,DRINK,TUBB,WANTZ ABO	NEW MEXICO	18,129	164,356	0.464	89.644
EUNICE	NEW MEXICO	71,726	161,292	0.455	90.099
WASSON	TEXAS	654,612	157,529	0.445	90.544
SCIPIO NORTHWEST	OKLAHOMA	24,209	149,581	0.422	90.966
CONROE	TEXAS	85,033	123,133	0.348	91.314
ROJO CABALLOS SOUTH	TEXAS	0	120,537	0.340	91.654
CHITWOOD	OKLAHOMA	5,004	119,533	0.337	91.992
LOCKRIDGE	TEXAS	2,597	100,755	0.284	92.276
PHANTOM	TEXAS	52,439	100,642	0.284	92.560
WOODLAWN	TEXAS	5,635	96,848	0.273	92.834
DAVIDSON RANCH	TEXAS	4,527	88,191	0.249	93.083
GEARY SOUTHWEST	OKLAHOMA	3,366	75,699	0.214	93.296
PEGASUS	TEXAS	35,757	70,670	0.200	93.496
SLAUGHTER	TEXAS	179,222	69,995	0.198	93.694
PAWNEE	TEXAS	0	66,770	0.189	93.882
VARIOUS MS FIELDS	MISSISSIPPI	28,496	62,958	0.178	94.060
LAKE CREEK	TEXAS	17,474	60,485	0.171	94.231
LA COPITA	TEXAS	5,162	57,637	0.163	94.393
MAYFIELD NORTHEAST	OKLAHOMA	9,510	56,803	0.160	94.554
WORSHAM, WORSHAM-BAYER	TEXAS	2,289	55,674	0.157	94.711
GOLDEN TREND	OKLAHOMA	8,887	54,821	0.155	94.866
GWINVILLE	MISSISSIPPI	237	54,664	0.154	95.020
CONGER	TEXAS	12,032	54,311	0.153	95.173
LIVE OAK DRAW NORTH	TEXAS	85	47,832	0.135	95.308
ASHLAND SOUTH	OKLAHOMA	0	46,865	0.132	95.441
CEMENT	OKLAHOMA	230	46,309	0.131	95.571
GOLDSMITH	TEXAS	9,473	46,054	0.130	95.701
LANGLIE MATTIX	NEW MEXICO	4,653	40,710	0.115	95.816
VERDEN	OKLAHOMA	71	40,614	0.115	95.931
ELK CITY	OKLAHOMA	842	40,560	0.115	96.045
BLINEBRY,EUMONT,PENROSE-SK,TU	NEW MEXICO	744	39,873	0.113	96.158
EMBAR	TEXAS	3,015	37,618	0.106	96.264
SPEARMAN EAST	TEXAS	204	37,554	0.106	96.370
STRONG CITY DISTRICT	OKLAHOMA	1,594	35,200	0.099	96.470
FULLERTON	TEXAS	68,867	35,029	0.099	96.568
BLINEBRY,DRINK,PENROSE SK,TUB	NEW MEXICO	3,629	34,697	0.098	96.666
CABANISS NORTHWEST	OKLAHOMA	0	34,464	0.097	96.764
QUITO	TEXAS	18,498	34,449	0.097	96.861
LANGLIE MATTIX,MCCORM S, DRINK	NEW MEXICO	5,091	34,013	0.096	96.957
OZONA NE CANYON	TEXAS	2,729	32,859	0.093	97.050
MAYFIELD WEST	OKLAHOMA	793	32,631	0.092	97.142
NEWARK EAST	TEXAS	6,893	32,563	0.092	97.234
MOOREWOOD NORTHEAST	OKLAHOMA	2,480	31,382	0.089	97.322
DEMPSEY	OKLAHOMA	6,070	31,019	0.088	97.410
CHEYENNE VALLEY	OKLAHOMA	151	29,229	0.083	97.493
CRAWAR,HSA,SANDHILLS,WARD	TEXAS	7,127	29,017	0.082	97.574
HEADLEE	TEXAS	5,512	28,537	0.081	97.655
BOONSVILLE	TEXAS	5,478	26,828	0.076	97.731
KINTA	OKLAHOMA	0	25,416	0.072	97.803
EAST TEXAS	TEXAS	12,648	24,515	0.069	97.872
BLINEBRY/PADDOCK	NEW MEXICO	860	23,389	0.066	97.938
BRUNSON RANCH	TEXAS	386	22,834	0.064	98.002
FREESTONE	TEXAS	0	22,034	0.062	98.064
YUKON NORTHWEST	OKLAHOMA	182	21,477	0.061	98.125
SHO-VEL-TUM	OKLAHOMA	9,487	21,313	0.060	98.185
HORNED TOAD	TEXAS	4,276	20,518	0.058	98.243
KNOX	OKLAHOMA	361	19,140	0.054	98.297
VINTAGE	MISSISSIPPI	156	19,110	0.054	98.351
EDMOND WEST	OKLAHOMA	11,080	18,628	0.053	98.404



**RANKING BY FIELDS ON PROVED DEVELOPED PRODUCING NET GAS RESERVES
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

		NET GAS RESERVES			
Field	State	Net Total Liquids Reserves (bbl)	Net Sales Gas Reserves (Mcf)	Percent	Cumulative Percent
BURTON FLAT	NEW MEXICO	1,503	18,605	0.053	98.456
LOS INDIOS	TEXAS	53	17,598	0.050	98.506
BLINEBRY,DRINK,PADD,TUBB	NEW MEXICO	1,255	17,501	0.049	98.555
GREY RANCH WEST	TEXAS	0	17,477	0.049	98.605
LOCO HILLS	NEW MEXICO	3,083	17,468	0.049	98.654
INDIAN BASIN	NEW MEXICO	1,450	14,680	0.041	98.695
GOMEZ, GOMEZ NW	TEXAS	26	13,912	0.039	98.735
HILL TOP	OKLAHOMA	15	13,392	0.038	98.773
BASIN	NEW MEXICO	2,228	13,269	0.037	98.810
SHATTUCK	OKLAHOMA	509	12,983	0.037	98.847
BLINEBRY	NEW MEXICO	725	12,851	0.036	98.883
JUDGE DIGBY	LOUISIANA	585	12,727	0.036	98.919
RINGWOOD	OKLAHOMA	1,382	12,451	0.035	98.954
SOONER TREND	OKLAHOMA	8,034	11,851	0.033	98.987
EAKLY-WEATHERFORD TREND	OKLAHOMA	1,111	11,729	0.033	99.021
HIGGINS NORTHWEST	TEXAS	1,321	11,109	0.031	99.052
RUSTON	LOUISIANA	359	11,049	0.031	99.083
PENROSE-SKELLY,BLINEBRY,PADD, F A Hogg	NEW MEXICO TEXAS	1,996 8,270	11,018 10,494	0.031 0.030	99.114 99.144
AVALON,BURTON FLAT	NEW MEXICO	1,174	10,252	0.029	99.173
HUNDIDO	TEXAS	0	10,136	0.029	99.201
ROBERTSON NORTH	TEXAS	17,675	9,215	0.026	99.227
UNION CITY	OKLAHOMA	984	9,170	0.026	99.253
PANHANDLE WHLR HTCHNSN	TEXAS	62,462	9,053	0.026	99.279
GRAYBURG JACKSON	NEW MEXICO	1,706	8,957	0.025	99.304
CRAWFORD NORTHWEST	OKLAHOMA	1,887	8,926	0.025	99.329
HARMON EAST	OKLAHOMA	1,579	8,551	0.024	99.354
PENROSE-SKELLY,EUNICE N	NEW MEXICO	2,831	8,453	0.024	99.377
KERMIT	TEXAS	8,997	8,268	0.023	99.401
DORA ROBERTS/SPRAYBERRY	TEXAS	7,797	8,194	0.023	99.424
HEIDELBERG EAST	MISSISSIPPI	16,628	8,028	0.023	99.447
FAY SOUTH	OKLAHOMA	29	7,710	0.022	99.468
DAGGER DRAW SO, INDIAN BASIN	NEW MEXICO	765	7,359	0.021	99.489
FAIRWAY	TEXAS	1,168	6,980	0.020	99.509
MEANS, BLOCK A34	TEXAS	30,698	6,665	0.019	99.528
THOMAS	OKLAHOMA	2,692	6,481	0.018	99.546
WILL O	TEXAS	0	6,205	0.018	99.563
CORDONA LAKE	TEXAS	12,113	6,173	0.017	99.581
MOUNT VERNON	OKLAHOMA	1,350	6,137	0.017	99.598
REAMS NORTHWEST	OKLAHOMA	0	5,939	0.017	99.615
SHERMAN EAST	TEXAS	15,175	5,821	0.016	99.631
BLINEBRY,DRINK,TUBB	NEW MEXICO	1,005	5,482	0.015	99.647
CEDARDALE NORTHEAST	OKLAHOMA	169	5,340	0.015	99.662
TOUZALIN	OKLAHOMA	331	5,231	0.015	99.677
LANGLIE MATTIX, TEAGUE	NEW MEXICO	3,771	5,107	0.014	99.691
SHREIKEY,MIAMI AIRPORT	TEXAS	457	5,005	0.014	99.705
BEDFORD	TEXAS	4,331	4,993	0.014	99.719
SPRABERRY DEEP	TEXAS	4,498	4,960	0.014	99.733
EAKLY EAST	OKLAHOMA	94	4,554	0.013	99.746
PEEK SOUTH	OKLAHOMA	1,330	4,156	0.012	99.758
GITANO	MISSISSIPPI	5,844	4,130	0.012	99.770
BELLE FERGUSON	TEXAS	185	4,034	0.011	99.781
MOCANE-LAVERNE	OKLAHOMA	372	3,984	0.011	99.792
BLINEBRY,DRINK,WANTZ	NEW MEXICO	453	3,930	0.011	99.803
HOLLAND	OKLAHOMA	0	3,856	0.011	99.814
AGUA DULCE	TEXAS	134	3,816	0.011	99.825
PADDOCK,PENROSE-SKELLY,TUBB	NEW MEXICO	1,203	3,719	0.010	99.835
BLOCK 0016	TEXAS	1	3,553	0.010	99.846
CUSHING	OKLAHOMA	4,502	3,367	0.010	99.855
OKEENE NORTHWEST	OKLAHOMA	44	3,326	0.009	99.864
LEVELLAND	TEXAS	8,850	3,083	0.009	99.873
OAK HILL	TEXAS	76	2,926	0.008	99.881
DRINKARD	NEW MEXICO	2,996	2,627	0.007	99.889
REINECKE	TEXAS	1,161	2,609	0.007	99.896
COWDEN NORTH	TEXAS	17,578	2,428	0.007	99.903
BADO NORTH	OKLAHOMA	53	2,346	0.007	99.910
HEWITT	OKLAHOMA	11,576	2,256	0.006	99.916
FITTS & FITTS WEST	OKLAHOMA	14,923	2,173	0.006	99.922
CARTHAGE NORTH	TEXAS	71	1,982	0.006	99.928
COYLE	OKLAHOMA	58	1,734	0.005	99.933
CONLEY	TEXAS	3,978	1,569	0.004	99.937
WATONGA TREND	OKLAHOMA	0	1,465	0.004	99.941
CARSON	MISSISSIPPI	85	1,359	0.004	99.945
BIG WELLS	TEXAS	487	1,354	0.004	99.949
PORT HUDSON	LOUISIANA	278	1,336	0.004	99.953



**RANKING BY FIELDS ON PROVED DEVELOPED PRODUCING NET GAS RESERVES
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

		NET GAS RESERVES			
Field	State	Net Total Liquids Reserves (bb)	Net Sales Gas Reserves (Mcf)	Percent	Cumulative Percent
HOBBS	NEW MEXICO	62,705	1,331	0.004	99.956
CHITWOOD NORTHWEST	OKLAHOMA	3,634	1,162	0.003	99.960
BILLINGS	OKLAHOMA	88	1,121	0.003	99.963
SEMINOLE	TEXAS	202,612	1,119	0.003	99.966
TSTAR	TEXAS	6,283	1,072	0.003	99.969
BRAHANAY	TEXAS	4,215	1,071	0.003	99.972
CARPENTER	OKLAHOMA	137	1,028	0.003	99.975
SHUGART	NEW MEXICO	876	969	0.003	99.978
YELLOWSTONE SOUTHEAST	OKLAHOMA	241	909	0.003	99.980
REEVES	TEXAS	4,025	749	0.002	99.982
SEILING NORTHEAST	OKLAHOMA	80	727	0.002	99.984
BLOCK 16	TEXAS	48	645	0.002	99.986
POSTLE	OKLAHOMA	5,573	632	0.002	99.988
SHARON RIDGE	TEXAS	13,501	536	0.002	99.990
HAMILTON	TEXAS	6,223	471	0.001	99.991
KINGDOM	TEXAS	2,101	374	0.001	99.992
KIOWA NORTHWEST	OKLAHOMA	0	362	0.001	99.993
ANTON-IRISH	TEXAS	104,674	352	0.001	99.994
LIRETTE	LOUISIANA	204	350	0.001	99.995
TONKAWA	OKLAHOMA	120	326	0.001	99.996
FLANAGAN	TEXAS	1,133	309	0.001	99.997
MCELROY	TEXAS	1,794	251	0.001	99.997
OAKWOOD NORTH	OKLAHOMA	79	239	0.001	99.998
MEANS	TEXAS	13,299	221	0.001	99.999
OKLAHOMA CITY	OKLAHOMA	1,701	167	0.000	99.999
EARLSBORO NORTH	OKLAHOMA	0	79	0.000	99.999
MORGANZA	LOUISIANA	0	41	0.000	100.000
HEIDELBERG WEST	MISSISSIPPI	1,402	40	0.000	100.000
WESTBROOK	TEXAS	3,339	27	0.000	100.000
SHARON RIDGE,GILL,HATFIELD	TEXAS	1,317	23	0.000	100.000
TUBB	NEW MEXICO	21	22	0.000	100.000
KELLY-SNYDER	TEXAS	430,495	20	0.000	100.000
BIG WHEEL	TEXAS	240	19	0.000	100.000
KEOKUK	OKLAHOMA	0	9	0.000	100.000
QUITO WEST	TEXAS	19	6	0.000	100.000
ALL OTHER		936,433	0	0.000	100.000
GRAND TOTAL		7,062,574	35,420,741	100.000	100.000

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



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**RANKING BY LEASE ON PROVED DEVELOPED PRODUCING NET GAS RESERVES
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Lease	Field	NET GAS RESERVES			
		Net Total Liquids Reserves (bbbl)	Net Sales Gas Reserves (Mcf)	Percent	Cumulative Percent
CARTHAGE ROYALTIES	CARTHAGE	508,689	9,888,699	27.918	27.918
TEXAS MISC ROYALTIES	VARIOUS TX FIELDS	1,551,988	8,622,154	24.342	52.260
OKLAHOMA MISC ROYALTIES	VARIOUS OK FIELDS	441,400	7,085,917	20.005	72.265
MRS S K B EAST	SARITA EAST	23,228	527,883	1.490	73.755
NEW MEXICO MISC ROYALTIES	VARIOUS NM FIELDS	94,862	420,533	1.187	74.942
HUNT-GARRETT BUDDY (NET) UNIT	PINE HOLLOW SOUTH	0	379,711	1.072	76.014
DAUGHETY & SMITH MILLER	WATONGA-CHICKASHA TREND	39,142	296,119	0.836	76.850
HAWKER UNIT	SPRABERRY	217,191	291,345	0.823	77.673
MERCHANT 1416BL	SPRABERRY	99,243	252,373	0.713	78.386
BENTSEN-BTLT-SLICK-Etc Leases	JAVELNA,JEFFRESS,AMORE,HI	9,448	235,897	0.666	79.052
DEVIN 25-24 UNIT	SPRABERRY	107,527	223,693	0.632	79.683
PAIGE 13-12 UNIT	SPRABERRY	134,745	220,209	0.622	80.305
PUTNAM OSWEGO UNIT (NET)	PUTNAM	4,859	207,946	0.587	80.892
WHITEHOLLAND ESTATE 36-10 1	OAKVALE	1,477	191,550	0.541	81.433
LOUISIANA MISC ROYALTIES	VARIOUS LA FIELDS	29,520	191,436	0.540	81.973
TONY FEDERAL, TURNER A CHARNEY	CEDAR LAKE,GRAYBURG JACK	69,536	179,883	0.508	82.481
NORTHEAST DRINKARD UNIT	RED OAK-NORRIS	0	166,252	0.469	82.950
FORD-GOLDSBOROUGH	EUNICE	71,726	161,292	0.455	83.406
PRICE -A- 1	RED OAK-NORRIS	0	150,384	0.425	83.830
	GOMEZ	0	124,015	0.350	84.180
CONROE FIELDWIDE UNIT	CONROE	85,033	123,133	0.348	84.528
SARKEYS S J A	BLINEBRY,DRINK,TUBB,WANT	14,367	121,364	0.343	84.871
SECTION 14 STATE GAS UNIT 1	ROJO CABALLOS SOUTH	0	120,537	0.340	85.211
MCCRAY HZ-BOMHOFF UNIT	WATONGA-CHICKASHA TREND	9,127	106,816	0.302	85.512
ALLEN,CORNELL,BECK,DUDLEY,PRI	BASIN ET AL	4,045	104,801	0.296	85.808
BRUINGTON GALLEGOS	BASIN ET AL	3,127	101,673	0.287	86.095
ZPZ 34-196 WRD UNIT 1H	PHANTOM	42,375	100,642	0.284	86.379
DERRICK-WINFIELD UNIT NO 2 1	GOMEZ	0	100,641	0.284	86.664
SILVER STRATTON 1-6-31XH	CHITWOOD	2,789	100,349	0.283	86.947
LOCKRIDGE I P 1	LOCKRIDGE	2,597	100,146	0.283	87.230
ELLYSON F J 1	GOMEZ	0	94,623	0.267	87.497
CRAWFORD 35HZ UNIT	PINE HOLLOW SOUTH	0	93,858	0.265	87.762
JRS FARMS 22-27 HZ unit	SPRABERRY	43,880	87,820	0.248	88.010
DENVER UNIT 4930	WASSON	508,079	87,186	0.246	88.256
WHITE	RED OAK-NORRIS	0	83,504	0.236	88.492
FOSTER	RED OAK-NORRIS	0	78,353	0.221	88.713
MOORE 1-15H	GEARY SOUTHWEST	3,366	75,699	0.214	88.927
RAMER UNIT	RED OAK-NORRIS	0	71,320	0.201	89.128
SUNDOWN SLAUGHTER UNIT	SLAUGHTER	155,946	69,976	0.198	89.325
EGGLESTON 4-15H	PINE HOLLOW SOUTH	0	69,580	0.196	89.522
MISSISSIPPI MISC ROYALTIES	VARIOUS MS FIELDS	28,496	62,958	0.178	89.700
MERCHANT UNIT 3220BR	SPRABERRY	23,608	62,308	0.176	89.876
LAKE CREEK UNIT	LAKE CREEK	17,474	60,485	0.171	90.046
PEGASUS FIELD UNIT 3 DEV	PEGASUS	24,717	60,483	0.171	90.217
FINDLEY GAS UNIT A	WOODLAWN	2,306	60,434	0.171	90.388
XBC GIDDINGS EST	SPRABERRY	42,364	59,258	0.167	90.555
HOWELL J J	LA COPITA	5,162	57,637	0.163	90.718
MABRY UNIT	RED OAK-NORRIS	0	55,368	0.156	90.874
GLASS	CONGER	12,032	54,311	0.153	91.027
HORRY	WORSHAM, WORSHAM-BAYER	2,095	52,955	0.150	91.177
EAVES-LABOR UNITS	RED OAK-NORRIS	0	52,497	0.148	91.325
COBLENTZ	RED OAK-NORRIS	0	52,315	0.148	91.473
GWINVILLE FIELD	GWINVILLE	235	51,182	0.144	91.617
DENVER UNIT GAS CAP	WASSON	37	48,840	0.138	91.755
NORRIS	RED OAK-NORRIS	0	47,806	0.135	91.890
KRUGER 2-14H	SCPIO NORTHWEST	6,805	46,829	0.132	92.022
SANDMANN 1H-9X	PINE HOLLOW SOUTH	0	46,563	0.131	92.154
HENRY BUES GAS UNIT	PAWNEE	0	43,654	0.123	92.277
UNIT 30-11 1	OAKVALE	158	43,525	0.123	92.400
GULF SARKEYS, OWENS EVA	BLINEBRY,DRINK,TUBB,WANT	3,762	42,992	0.121	92.521
DAVIDSON JOE T	LIVE OAK DRAW NORTH	84	41,056	0.116	92.637
SKELLY UNIT	LANGLIE MATTIX	4,653	40,710	0.115	92.752
DEAN 1-14H	SCPIO NORTHWEST	5,796	40,210	0.114	92.866
CARSON E O UNIT	BLINEBRY,EUMONT,PENROSE-	744	39,873	0.113	92.978
KRUGER 1-14H	SCPIO NORTHWEST	7,385	39,707	0.112	93.090
MARTIN-HESTON UT,SPRAGUE	RED OAK-NORRIS	0	37,701	0.106	93.197
NELSON 1061	SPEARMAN EAST	204	37,554	0.106	93.303
GOLDSMITH ANDECTOR UNIT P 7W	GOLDSMITH	4,523	37,285	0.105	93.408
EMBAR -B- 0602H	EMBAR	2,827	36,244	0.102	93.510
GOODWIN,BENTLEY,MARISA,WILLIA	CEMENT	145	36,140	0.102	93.612
ALL OTHER		2,587,650	2,262,549	6.388	100.000
GRAND TOTAL		7,062,574	35,420,741	100.000	100.000



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**RANKING BY FIELDS ON PROVED DEVELOPED PRODUCING NET LIQUIDS RESERVES
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

		NET LIQUIDS RESERVES			
Field	State	Net Sales Gas Reserves (Mcf)	Net Total Liquids Reserves (bbbl)	Percent	Cumulative Percent
VARIOUS TX FIELDS	TEXAS	8,622,154	1,551,988	21.975	21.975
SPRABERRY	TEXAS	1,254,116	710,279	10.057	32.032
WASSON	TEXAS	157,529	654,612	9.269	41.301
CARTHAGE	TEXAS	9,888,777	508,691	7.203	48.503
CEDAR LAKE	TEXAS	0	495,300	7.013	55.516
VARIOUS OK FIELDS	OKLAHOMA	7,085,917	441,400	6.250	61.766
KELLY-SNYDER	TEXAS	20	430,495	6.095	67.861
SEMINOLE	TEXAS	1,119	202,612	2.869	70.730
SLAUGHTER	TEXAS	69,995	179,222	2.538	73.268
ANTON-IRISH	TEXAS	352	104,674	1.482	74.750
SALT CREEK	TEXAS	0	103,817	1.470	76.220
VARIOUS NM FIELDS	NEW MEXICO	420,533	94,862	1.343	77.563
CONROE	TEXAS	123,133	85,033	1.204	78.767
EUNICE	NEW MEXICO	161,292	71,726	1.016	79.783
CEDAR LAKE,GRAYBURG JACKSON	NEW MEXICO	179,883	69,536	0.985	80.767
FULLERTON	TEXAS	35,029	68,867	0.975	81.742
HOBBS	NEW MEXICO	1,331	62,705	0.888	82.630
PANHANDLE WHLR HTCHNSN	TEXAS	9,053	62,462	0.884	83.515
JAY-LITTLE ESCAMBIA CREEK	FLORIDA	0	60,000	0.850	84.364
WATONGA-CHICKASHA TREND	OKLAHOMA	445,637	58,022	0.822	85.186
PHANTOM	TEXAS	100,642	52,439	0.742	85.928
WELCH	TEXAS	0	50,833	0.720	86.648
WASSON 72	TEXAS	0	39,606	0.561	87.209
PEGASUS	TEXAS	70,670	35,757	0.506	87.715
MEANS, BLOCK A34	TEXAS	6,665	30,698	0.435	88.150
VARIOUS LA FIELDS	LOUISIANA	191,436	29,520	0.418	88.568
VARIOUS MS FIELDS	MISSISSIPPI	62,958	28,496	0.403	88.971
LITTLE RIVER	OKLAHOMA	0	25,214	0.357	89.328
SCIPIO NORTHWEST	OKLAHOMA	149,581	24,209	0.343	89.671
SARITA EAST	TEXAS	527,883	23,228	0.329	90.000
WASSON NORTHEAST	TEXAS	0	20,471	0.290	90.290
HEALDTON	OKLAHOMA	0	18,909	0.268	90.557
QUITO	TEXAS	34,449	18,498	0.262	90.819
BLINEBRY,DRINK,TUBB,WANTZ ABO	NEW MEXICO	164,356	18,129	0.257	91.076
ROBERTSON NORTH	TEXAS	9,215	17,675	0.250	91.326
COWDEN NORTH	TEXAS	2,428	17,578	0.249	91.575
LAKE CREEK	TEXAS	60,485	17,474	0.247	91.823
YATES	TEXAS	0	17,138	0.243	92.065
HEIDELBERG EAST	MISSISSIPPI	8,028	16,628	0.235	92.301
PUTNAM	OKLAHOMA	327,941	15,589	0.221	92.521
SHERMAN EAST	TEXAS	5,821	15,175	0.215	92.736
FITTS & FITTS WEST	OKLAHOMA	2,173	14,923	0.211	92.948
SHARON RIDGE	TEXAS	536	13,501	0.191	93.139
MEANS	TEXAS	221	13,299	0.188	93.327
EAST TEXAS	TEXAS	24,515	12,648	0.179	93.506
CORDONA LAKE	TEXAS	6,173	12,113	0.172	93.678
CONGER	TEXAS	54,311	12,032	0.170	93.848
HEWITT	OKLAHOMA	2,256	11,576	0.164	94.012
ADAIR	TEXAS	0	11,156	0.158	94.170
EDMOND WEST	OKLAHOMA	18,628	11,080	0.157	94.327
WELLMAN	TEXAS	0	10,702	0.152	94.478
K-M-A	TEXAS	0	9,956	0.141	94.619
EUCUTTA EAST	MISSISSIPPI	0	9,673	0.137	94.756
MAYFIELD NORTHEAST	OKLAHOMA	56,803	9,510	0.135	94.891
SHO-VEL-TUM	OKLAHOMA	21,313	9,487	0.134	95.025
GOLDSMITH	TEXAS	46,054	9,473	0.134	95.159
JAVELNA,JEFFRESS,AMORE,HINDE	TEXAS	235,897	9,448	0.134	95.293
DAVIS NORTHEAST	OKLAHOMA	0	9,318	0.132	95.425
KERMIT	TEXAS	8,268	8,997	0.127	95.552
GOLDEN TREND	OKLAHOMA	54,821	8,887	0.126	95.678
LEVELLAND	TEXAS	3,083	8,850	0.125	95.804
TWO GEORGES	TEXAS	0	8,678	0.123	95.926
F A Hogg	TEXAS	10,494	8,270	0.117	96.044
SOONER TREND	OKLAHOMA	11,851	8,034	0.114	96.157
DORA ROBERTS/SPRAYBERRY	TEXAS	8,194	7,797	0.110	96.268
CRAWFORD CREEK	MISSISSIPPI	0	7,636	0.108	96.376
BASIN ET AL	NEW MEXICO	206,474	7,172	0.102	96.477
CRAWAR,HSA,SANDHILLS,WARD	TEXAS	29,017	7,127	0.101	96.578
WILLAMAR WEST	TEXAS	0	7,013	0.099	96.678
NEWARK EAST	TEXAS	32,563	6,893	0.098	96.775
TSTAR	TEXAS	1,072	6,283	0.089	96.864
HAMILTON	TEXAS	471	6,223	0.088	96.952
DEMPSEY	OKLAHOMA	31,019	6,070	0.086	97.038
GITANO	MISSISSIPPI	4,130	5,844	0.083	97.121
SEARIGHT	OKLAHOMA	0	5,784	0.082	97.203



**RANKING BY FIELDS ON PROVED DEVELOPED PRODUCING NET LIQUIDS RESERVES
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

		NET LIQUIDS RESERVES			
Field	State	Net Sales Gas Reserves (Mcf)	Net Total Liquids Reserves (bbl)	Percent	Cumulative Percent
WOODLAWN	TEXAS	96,848	5,635	0.080	97.283
POSTLE	OKLAHOMA	632	5,573	0.079	97.362
HEADLEE	TEXAS	28,537	5,512	0.078	97.440
BOONSVILLE	TEXAS	26,828	5,478	0.078	97.517
LA COPITA	TEXAS	57,637	5,162	0.073	97.590
LANGLIE MATTIX,MCCORM S, DRINK	NEW MEXICO	34,013	5,091	0.072	97.662
CHITWOOD	OKLAHOMA	119,533	5,004	0.071	97.733
LANGLIE MATTIX	NEW MEXICO	40,710	4,653	0.066	97.799
DAVIDSON RANCH	TEXAS	88,191	4,527	0.064	97.863
CUSHING	OKLAHOMA	3,367	4,502	0.064	97.927
SPRABERRY DEEP	TEXAS	4,960	4,498	0.064	97.991
BEDFORD	TEXAS	4,993	4,331	0.061	98.052
HORNED TOAD	TEXAS	20,518	4,276	0.061	98.112
BRAHANEY	TEXAS	1,071	4,215	0.060	98.172
REEVES	TEXAS	749	4,025	0.057	98.229
CONLEY	TEXAS	1,569	3,978	0.056	98.285
LANGLIE MATTIX, TEAGUE	NEW MEXICO	5,107	3,771	0.053	98.339
GARBER	OKLAHOMA	0	3,675	0.052	98.391
CHITWOOD NORTHWEST	OKLAHOMA	1,162	3,634	0.051	98.442
BLINEBRY,DRINK,PENROSE SK,TUB	NEW MEXICO	34,697	3,629	0.051	98.494
GEARY SOUTHWEST	OKLAHOMA	75,699	3,366	0.048	98.541
WESTBROOK	TEXAS	27	3,339	0.047	98.589
LOCO HILLS	NEW MEXICO	17,468	3,083	0.044	98.632
EMBAR	TEXAS	37,618	3,015	0.043	98.675
DRINKARD	NEW MEXICO	2,627	2,996	0.042	98.717
DIAMOND -M-	TEXAS	0	2,994	0.042	98.760
PENROSE-SKELLY,EUNICE N	NEW MEXICO	8,453	2,831	0.040	98.800
OZONA NE CANYON	TEXAS	32,859	2,729	0.039	98.838
THOMAS	OKLAHOMA	6,481	2,692	0.038	98.877
LOCKRIDGE	TEXAS	100,755	2,597	0.037	98.913
MOOREWOOD NORTHEAST	OKLAHOMA	31,382	2,480	0.035	98.948
WORSHAM, WORSHAM-BAYER	TEXAS	55,674	2,289	0.032	98.981
BASIN	NEW MEXICO	13,269	2,228	0.032	99.012
SAINT LOUIS	OKLAHOMA	0	2,206	0.031	99.044
KINGDOM	TEXAS	374	2,101	0.030	99.073
PENROSE-SKELLY,BLINEBRY,PADD,	NEW MEXICO	11,018	1,996	0.028	99.102
LOCO	OKLAHOMA	0	1,889	0.027	99.128
CRAWFORD NORTHWEST	OKLAHOMA	8,926	1,887	0.027	99.155
MCELROY	TEXAS	251	1,794	0.025	99.181
BREEDLOVE	TEXAS	0	1,754	0.025	99.205
GRAYBURG JACKSON	NEW MEXICO	8,957	1,706	0.024	99.230
OKLAHOMA CITY	OKLAHOMA	167	1,701	0.024	99.254
ISOM SPRINGS SOUTHWEST	OKLAHOMA	0	1,656	0.023	99.277
EMPIRE-COMANCHE	OKLAHOMA	0	1,654	0.023	99.301
OAKVALE	MISSISSIPPI	237,322	1,651	0.023	99.324
STRONG CITY DISTRICT	OKLAHOMA	35,200	1,594	0.023	99.346
HARMON EAST	OKLAHOMA	8,551	1,579	0.022	99.369
PRIEST & BEAVERS	TEXAS	0	1,548	0.022	99.391
BURTON FLAT	NEW MEXICO	18,605	1,503	0.021	99.412
INDIAN BASIN	NEW MEXICO	14,680	1,450	0.021	99.433
ALLEN	OKLAHOMA	0	1,415	0.020	99.453
HEIDELBERG WEST	MISSISSIPPI	40	1,402	0.020	99.472
RINGWOOD	OKLAHOMA	12,451	1,382	0.020	99.492
MOUNT VERNON	OKLAHOMA	6,137	1,350	0.019	99.511
PEEK SOUTH	OKLAHOMA	4,156	1,330	0.019	99.530
HIGGINS NORTHWEST	TEXAS	11,109	1,321	0.019	99.549
SHARON RIDGE,GILL,HATFIELD	TEXAS	23	1,317	0.019	99.567
BLINEBRY,DRINK,PADD,TUBB	NEW MEXICO	17,501	1,255	0.018	99.585
PADDOCK,PENROSE-SKELLY,TUBB	NEW MEXICO	3,719	1,203	0.017	99.602
AVALON,BURTON FLAT	NEW MEXICO	10,252	1,174	0.017	99.619
FAIRWAY	TEXAS	6,980	1,168	0.017	99.635
REINECKE	TEXAS	2,609	1,161	0.016	99.652
FLANAGAN	TEXAS	309	1,133	0.016	99.668
BLACKJACK CREEK	FLORIDA	0	1,122	0.016	99.684
EAKLY-WEATHERFORD TREND	OKLAHOMA	11,729	1,111	0.016	99.699
LOCKHART CROSSING	LOUISIANA	0	1,042	0.015	99.714
BLINEBRY,DRINK,TUBB	NEW MEXICO	5,482	1,005	0.014	99.728
WANTZ ABO	NEW MEXICO	0	992	0.014	99.742
UNION CITY	OKLAHOMA	9,170	984	0.014	99.756
SHUGART	NEW MEXICO	969	876	0.012	99.769
BLINEBRY/PADDOCK	NEW MEXICO	23,389	860	0.012	99.781
ELK CITY	OKLAHOMA	40,560	842	0.012	99.793
MAYFIELD WEST	OKLAHOMA	32,631	793	0.011	99.804
DAGGER DRAW SO, INDIAN BASIN	NEW MEXICO	7,359	765	0.011	99.815
ELIZABETH ROSE	TEXAS	0	760	0.011	99.826



RANKING BY FIELDS ON PROVED DEVELOPED PRODUCING NET LIQUIDS RESERVES
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

		NET LIQUIDS RESERVES			
Field	State	Net Sales Gas Reserves (Mcf)	Net Total Liquids Reserves (bbbl)	Percent	Cumulative Percent
BLINEBRY,EUMONT,PENROSE-SK,TU	NEW MEXICO	39,873	744	0.011	99.836
BLINEBRY	NEW MEXICO	12,851	725	0.010	99.846
JUDGE DIGBY	LOUISIANA	12,727	585	0.008	99.855
BETHEL	OKLAHOMA	0	556	0.008	99.863
BRYANS MILL	TEXAS	0	524	0.007	99.870
SHATTUCK	OKLAHOMA	12,983	509	0.007	99.877
PRIEST & BEAVERS EAST	TEXAS	0	491	0.007	99.884
BIG WELLS	TEXAS	1,354	487	0.007	99.891
SHREIKEY,MIAMI AIRPORT	TEXAS	5,005	457	0.006	99.898
BLINEBRY,DRINK,WANTZ	NEW MEXICO	3,930	453	0.006	99.904
BRUNSON RANCH	TEXAS	22,834	386	0.005	99.909
MOCANE-LAVERNE	OKLAHOMA	3,984	372	0.005	99.915
KNOX	OKLAHOMA	19,140	361	0.005	99.920
RUSTON	LOUISIANA	11,049	359	0.005	99.925
WEWOKA DISTRICT	OKLAHOMA	0	345	0.005	99.930
TOUZALIN	OKLAHOMA	5,231	331	0.005	99.934
PORT HUDSON	LOUISIANA	1,336	278	0.004	99.938
YELLOWSTONE SOUTHEAST	OKLAHOMA	909	241	0.003	99.942
BIG WHEEL	TEXAS	19	240	0.003	99.945
GWINVILLE	MISSISSIPPI	54,664	237	0.003	99.949
CEMENT	OKLAHOMA	46,309	230	0.003	99.952
EVETTS	TEXAS	0	222	0.003	99.955
SPEARMAN EAST	TEXAS	37,554	204	0.003	99.958
LIRETTE	LOUISIANA	350	204	0.003	99.961
BELLE FERGUSON	TEXAS	4,034	185	0.003	99.963
YUKON NORTHWEST	OKLAHOMA	21,477	182	0.003	99.966
CEDARDALE NORTHEAST	OKLAHOMA	5,340	169	0.002	99.968
VINTAGE	MISSISSIPPI	19,110	156	0.002	99.971
BOWERS	NEW MEXICO	0	152	0.002	99.973
CHEYENNE VALLEY	OKLAHOMA	29,229	151	0.002	99.975
CARPENTER	OKLAHOMA	1,028	137	0.002	99.977
AGUA DULCE	TEXAS	3,816	134	0.002	99.979
OAKVALE DOME	MISSISSIPPI	0	130	0.002	99.981
TONKAWA	OKLAHOMA	326	120	0.002	99.982
EAKLY EAST	OKLAHOMA	4,554	94	0.001	99.984
BILLINGS	OKLAHOMA	1,121	88	0.001	99.985
LIVE OAK DRAW NORTH	TEXAS	47,832	85	0.001	99.986
CARSON	MISSISSIPPI	1,359	85	0.001	99.987
SEILING NORTHEAST	OKLAHOMA	727	80	0.001	99.988
ROJO CABALLOS	TEXAS	0	80	0.001	99.989
OAKWOOD NORTH	OKLAHOMA	239	79	0.001	99.991
OAK HILL	TEXAS	2,926	76	0.001	99.992
VERDEN	OKLAHOMA	40,614	71	0.001	99.993
CARTHAGE NORTH	TEXAS	1,982	71	0.001	99.994
GOMEZ	TEXAS	436,054	59	0.001	99.994
COYLE	OKLAHOMA	1,734	58	0.001	99.995
LOS INDIOS	TEXAS	17,598	53	0.001	99.996
BADO NORTH	OKLAHOMA	2,346	53	0.001	99.997
BLOCK 16	TEXAS	645	48	0.001	99.997
OKEENE NORTHWEST	OKLAHOMA	3,326	44	0.001	99.998
FAY SOUTH	OKLAHOMA	7,710	29	0.000	99.999
GOMEZ, GOMEZ NW	TEXAS	13,912	26	0.000	99.999
TUBB	NEW MEXICO	22	21	0.000	99.999
CLAYTON	TEXAS	0	20	0.000	99.999
QUITO WEST	TEXAS	6	19	0.000	100.000
HILL TOP	OKLAHOMA	13,392	15	0.000	100.000
BAYOU CHOCTAW	LOUISIANA	0	2	0.000	100.000
BLOCK 0016	TEXAS	3,553	1	0.000	100.000
ALL OTHER		1,889,802	0	0.000	100.000
GRAND TOTAL		35,420,741	7,062,574	100.000	100.000

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



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**RANKING BY LEASE ON PROVED DEVELOPED PRODUCING NET LIQUIDS RESERVES
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Lease	Field	NET LIQUIDS RESERVES			
		Net Sales Gas Reserves (Mcf)	Net Total Liquids Reserves (bbbl)	Percent	Cumulative Percent
TEXAS MISC ROYALTIES	VARIOUS TX FIELDS	8,622,154	1,551,988	21.975	21.975
CARTHAGE ROYALTIES	CARTHAGE	9,888,699	508,689	7.203	29.177
DENVER UNIT 4930	WASSON	87,186	508,079	7.194	36.371
CEDAR LAKE UNIT 221R	CEDAR LAKE	0	495,300	7.013	43.384
OKLAHOMA MISC ROYALTIES	VARIOUS OK FIELDS	7,085,917	441,400	6.250	49.634
SACROC UNIT 132-7	KELLY-SNYDER	20	430,495	6.095	55.730
HAWKER UNIT	SPRABERRY	291,345	217,191	3.075	58.805
SEMINOLE SAN ANDRES UNIT 2212	SEMINOLE	0	196,173	2.778	61.583
SUNDOWN SLAUGHTER UNIT	SLAUGHTER	69,976	155,946	2.208	63.791
PAIGE 13-12 UNIT	SPRABERRY	220,209	134,745	1.908	65.699
DEVIN 25-24 UNIT	SPRABERRY	223,693	107,527	1.522	67.221
SALT CREEK FIELD UNIT C320R	SALT CREEK	0	103,817	1.470	68.691
ANTON-IRISH CLEARFORK UNIT 612	ANTON-IRISH	187	101,638	1.439	70.130
MERCHANT 1416BL	SPRABERRY	252,373	99,243	1.405	71.535
NEW MEXICO MISC ROYALTIES	VARIOUS NM FIELDS	420,533	94,862	1.343	72.878
CONROE FIELDWIDE UNIT	CONROE	123,133	85,033	1.204	74.082
BENNETT RANCH UNIT 5416	WASSON	18,367	79,144	1.121	75.203
NORTHEAST DRINKARD UNIT	EUNICE	161,292	71,726	1.016	76.219
TONY FEDERAL, TURNER A	CEDAR LAKE, GRAYBURG JACK	179,883	69,536	0.985	77.203
PANHANDLE UNIT, KELLER	PANHANDLE WHLR HTCHNSN	9,053	62,462	0.884	78.088
NORTH HOBBS G SA UNIT	HOBBS	0	61,922	0.877	78.964
JAY-LEC UNIT	JAY-LITTLE ESCAMBIA CREEK	0	60,000	0.850	79.814
JRS FARMS 22-27 HZ unit	SPRABERRY	87,820	43,880	0.621	80.435
SABINE ROY A, SCARBOROUGH UN	FULLERTON	23,346	42,707	0.605	81.040
ZPZ 34-196 WRD UNIT 1H	PHANTOM	100,642	42,375	0.600	81.640
XBC GIDDINGS EST	SPRABERRY	59,258	42,364	0.600	82.240
DAUGHETY & SMITH MILLER	WATONGA-CHICKASHA TREND	296,119	39,142	0.554	82.794
WASSON ODC UNIT 827	WASSON	0	30,958	0.438	83.232
DEFORD, WHITE JM	MEANS, BLOCK A34	6,665	30,698	0.435	83.667
LOUISIANA MISC ROYALTIES	VARIOUS LA FIELDS	191,436	29,520	0.418	84.085
MISSISSIPPI MISC ROYALTIES	VARIOUS MS FIELDS	62,958	28,496	0.403	84.488
FULLERTON CLEARFORK UNIT 6618	FULLERTON	11,683	26,160	0.370	84.859
PEGASUS FIELD UNIT 3 DEV	PEGASUS	60,483	24,717	0.350	85.209
MERCHANT UNIT 3220BR	SPRABERRY	62,308	23,608	0.334	85.543
MRS S K B EAST	SARITA EAST	527,883	23,228	0.329	85.872
SOUTH WELCH UNIT 2008	WELCH	0	22,370	0.317	86.189
YOAKUM WASSON CLEARFORK UNI	WASSON 72	0	22,331	0.316	86.505
WEST WELCH UNIT 1405	WELCH	0	21,951	0.311	86.816
WASSON NORTH CLEARFORK UNIT	WASSON NORTHEAST	0	20,058	0.284	87.100
WILLARD UNIT 219C	WASSON	0	19,927	0.282	87.382
HEALDTON ARBUCKLE UNIT	HEALDTON	0	18,909	0.268	87.650
LAKE CREEK UNIT	LAKE CREEK	60,485	17,474	0.247	87.897
YATES FIELD UNIT	YATES	0	17,138	0.243	88.140
EEOFB PDP SUMMARY	HEIDELBERG EAST	0	16,625	0.235	88.375
WEST RKM UNIT 505	SLAUGHTER	0	16,478	0.233	88.608
BROWN BETH ETAL MULTI	SHERMAN EAST	0	15,173	0.215	88.823
FITTS WEST, EAST, CROMWELL, JESS	FITTS & FITTS WEST	2,173	14,923	0.211	89.034
SARKEYS S J A	BLINEBRY, DRINK, TUBB, WANT	121,364	14,367	0.203	89.238
ROBERTS UNIT 3741W	WASSON	2,692	14,305	0.203	89.440
MEANS SAN ANDRES UNIT 1174ZA	MEANS	221	13,299	0.188	89.629
BOYD	LITTLE RIVER	0	13,134	0.186	89.815
NORTH COWDEN UNIT 532W	COWDEN NORTH	322	12,762	0.181	89.995
VESPUCCI UNIT	SPRABERRY	18,045	12,661	0.179	90.175
EAST TEXAS ROYALTIES	EAST TEXAS	24,515	12,648	0.179	90.354
MILSEY 5-11	LITTLE RIVER	0	12,080	0.171	90.525
GLASS	CONGER	54,311	12,032	0.170	90.695
HEWIT DILLAR SHELLENBRGR WALK	HEWITT	2,256	11,576	0.164	90.859
GAINES WASSON CLEARFORK UNIT	WASSON 72	0	11,206	0.159	91.018
ADAIR SAN ANDRES UNIT 2318	ADAIR	0	11,103	0.157	91.175
EDMOND WEST HUNTON LIME UNIT	EDMOND WEST	18,628	11,080	0.157	91.332
BLACK BURRO 6	QUITO	16,738	10,791	0.153	91.485
WELLMAN UNIT 806A	WELLMAN	0	10,702	0.152	91.636
PEGASUS SPRABERRY UNIT	PEGASUS	8,581	10,365	0.147	91.783
K M A SOUTHWEST EXTENSION UNI	K-M-A	0	9,956	0.141	91.924
EUCUTTA EAST EUTAW UNIT PDP	EUCUTTA EAST	0	9,673	0.137	92.061
BENTSEN-BLTL-SLICK-Etc Leases	JAVELNA, JEFFRESS, AMORE, HI	235,897	9,448	0.134	92.195
DAVIS NORTHEAST UNIT	DAVIS NORTHEAST	0	9,318	0.132	92.327
SOUTH CENTRAL ROBERTSON UNIT	ROBERTSON NORTH	5,025	9,199	0.130	92.457
MCCRAY HZ-BOMHOFF UNIT	WATONGA-CHICKASHA TREND	106,816	9,127	0.129	92.586
CAMPBELL-COSHISE	KERMIT	8,268	8,997	0.127	92.713
ALL OTHER		5,589,783	514,619	7.287	100.000
GRAND TOTAL		35,420,741	7,062,574	100.000	100.000



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DEGOLYER AND MACNAUGHTON
5001 SPRING VALLEY ROAD
SUITE 800 EAST
DALLAS, TEXAS 75244

APPENDIX B
to
REPORT
as of
JANUARY 1, 2020
on
RESERVES and REVENUE
of
CERTAIN PROPERTIES
with royalty interests attributable to
SABINE ROYALTY TRUST

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

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YOAKUM WASSON CLEARFORK UNIT 3827	628
WASSON NORTHEAST	629
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SOUTH WELCH UNIT 2008	634
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WEST WELCH UNIT 1405	636
WELLMAN	
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WESTBROOK	
NORTH WESTBROOK UNIT 2158S	638
WILL O	
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FINDLEY GAS UNIT A	642
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TJT MINERALS LTD GAS UNIT 2H	646
TJT MINERALS LTD GAS UNIT 3 3H	647
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TJT MINERALS LTD GAS UNIT 5H	649
WORSHAM, WORSHAM-BAYER	650
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MCKELLAR, ROXIE	652
YATES	
YATES FIELD UNIT	653

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **FLORIDA**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	48	1,130,497	16,109,467	79,665	0	5,296	382	5,678	0
2021	46	1,027,952	14,492,436	71,647	0	4,812	344	5,156	0
2022	45	944,645	13,179,284	65,138	0	4,422	313	4,735	0
2023	43	873,623	12,064,885	59,619	0	4,090	286	4,376	0
2024	41	813,880	11,128,199	54,983	0	3,809	264	4,073	0
2025	39	754,803	10,218,354	50,482	0	3,532	242	3,774	0
2026	38	702,002	9,409,705	46,481	0	3,285	223	3,508	0
2027	37	652,894	8,665,060	42,798	0	3,057	206	3,263	0
2028	35	608,825	8,000,331	39,509	0	2,849	190	3,039	0
2029	33	560,034	7,332,608	36,275	0	2,631	174	2,805	0
2030	28	496,537	6,680,048	33,400	0	2,383	160	2,543	0
2031	27	461,803	6,150,668	30,754	0	2,217	148	2,365	0
2032	26	430,632	5,678,129	28,390	0	2,067	136	2,203	0
2033	25	399,373	5,213,261	26,067	0	1,917	125	2,042	0
2034	24	371,436	4,800,121	24,000	0	1,783	115	1,898	0
2035	23	345,452	4,419,721	22,099	0	1,658	106	1,764	0
2036	22	322,136	4,080,167	20,401	0	1,546	98	1,644	0
2037	22	298,752	3,746,123	18,730	0	1,434	90	1,524	0
2038	21	277,853	3,449,250	17,247	0	1,334	83	1,417	0
2039	20	258,416	3,175,905	15,879	0	1,240	76	1,316	0
Subtotal Remaining		11,731,545	157,993,722	783,564	0	55,362	3,761	59,123	0
Total		12,124,308	162,756,910	807,380	0	57,247	3,875	61,122	0
Cumulative Ultimate		515,652,178	859,522,537	23,816	0	1,885	114	1,999	0
		527,776,486	1,022,279,447						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.01	22.34	50.94		280,714	8,543	289,257	0	289,257
2021	53.01	22.34	50.96		255,140	7,682	262,822	0	262,822
2022	53.01	22.34	50.98		234,390	6,985	241,375	0	241,375
2023	53.01	22.34	51.00		216,737	6,393	223,130	0	223,130
2024	53.01	22.34	51.02		201,909	5,896	207,805	0	207,805
2025	53.01	22.34	51.04		187,253	5,414	192,667	0	192,667
2026	53.01	22.34	51.06		174,155	4,984	179,139	0	179,139
2027	53.01	22.34	51.07		161,971	4,589	166,560	0	166,560
2028	53.01	22.34	51.09		151,039	4,237	155,276	0	155,276
2029	53.01	22.34	51.11		139,461	3,890	143,351	0	143,351
2030	53.06	22.34	51.12		126,456	3,581	130,037	0	130,037
2031	53.06	22.34	51.14		117,610	3,298	120,908	0	120,908
2032	53.06	22.34	51.16		109,672	3,044	112,716	0	112,716
2033	53.06	22.34	51.18		101,710	2,796	104,506	0	104,506
2034	53.06	22.34	51.19		94,596	2,573	97,169	0	97,169
2035	53.06	22.34	51.21		87,979	2,370	90,349	0	90,349
2036	53.06	22.34	51.23		82,040	2,187	84,227	0	84,227
2037	53.06	22.34	51.25		76,085	2,009	78,094	0	78,094
2038	53.06	22.34	51.26		70,762	1,849	72,611	0	72,611
2039	53.06	22.34	51.28		65,813	1,703	67,516	0	67,516
Subtotal Remaining	53.02	22.34	51.07		2,935,492	84,023	3,019,515	0	3,019,515
Total	53.02	22.34	51.08		3,035,519	86,577	3,122,096	0	3,122,096

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	6,249	0	925	282,083	282,083	267,565	267,565	48	0
2021	5,675	0	841	256,306	538,389	220,041	487,606		
2022	5,215	0	772	235,388	773,777	182,932	670,538		
2023	4,819	0	714	217,597	991,374	153,076	823,614		
2024	4,489	0	665	202,651	1,194,025	129,039	952,653		
2025	4,161	0	616	187,890	1,381,915	108,290	1,060,943		
2026	3,870	0	574	174,695	1,556,610	91,149	1,152,092		
2027	3,598	0	533	162,429	1,719,039	76,721	1,228,813		
2028	3,354	0	498	151,424	1,870,463	64,739	1,293,552		
2029	3,096	0	461	139,794	2,010,257	54,107	1,347,659		
2030	2,808	0	429	126,800	2,137,057	44,422	1,392,081		
2031	2,612	0	399	117,897	2,254,954	37,390	1,429,471		
2032	2,434	0	372	109,910	2,364,864	31,550	1,461,021		
2033	2,258	0	345	101,903	2,466,767	26,478	1,487,499		
2034	2,099	0	321	94,749	2,561,516	22,287	1,509,786		
2035	1,952	0	298	88,099	2,649,615	18,759	1,528,545		
2036	1,819	0	279	82,129	2,731,744	15,830	1,544,375		
2037	1,686	0	258	76,150	2,807,894	13,285	1,557,660		
2038	1,569	0	240	70,802	2,878,696	11,182	1,568,842		
2039	1,458	0	223	65,835	2,944,531	9,413	1,578,255		
Subtotal Remaining	65,221	0	9,763	2,944,531	100,025	3,044,556	12,542	1,590,797	
Total	67,437	0	10,103	3,044,556		1,590,797			



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **FLORIDA**
Field: **BLACKJACK CREEK**
Lease: **BLACKJACK CREEK FIELD UNIT**

County: **SNTA RSA**

SRT Field Name: **BLACK JACK CREEK**
Master Asset: **M7300001.02,04,05,10**
Operator: **PETRO OPERATING CO**
Zone: **SMACKOVER**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	7	59,439	176,433	0	0	155	0	155	0
2021	6	54,955	163,120	0	0	142	0	142	0
2022	6	51,103	151,689	0	0	133	0	133	0
2023	6	47,529	141,078	0	0	124	0	124	0
2024	5	44,320	131,556	0	0	115	0	115	0
2025	5	41,103	122,006	0	0	107	0	107	0
2026	5	38,228	113,471	0	0	99	0	99	0
2027	5	35,554	105,534	0	0	93	0	93	0
2028	4	33,154	98,410	0	0	86	0	86	0
2029	4	26,149	77,616	0	0	68	0	68	0
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		431,534	1,280,913	0	0	1,122	0	1,122	0
Remaining		0	0	0	0	0	0	0	0
Total		431,534	1,280,913	0	0	1,122	0	1,122	0
Cumulative		59,432,736	65,152,326						
Ultimate		59,864,270	66,433,239						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.38		51.38		7,941	0	7,941	0	7,941
2021	51.38		51.38		7,341	0	7,341	0	7,341
2022	51.38		51.38		6,827	0	6,827	0	6,827
2023	51.38		51.38		6,350	0	6,350	0	6,350
2024	51.38		51.38		5,921	0	5,921	0	5,921
2025	51.38		51.38		5,491	0	5,491	0	5,491
2026	51.38		51.38		5,107	0	5,107	0	5,107
2027	51.38		51.38		4,750	0	4,750	0	4,750
2028	51.38		51.38		4,429	0	4,429	0	4,429
2029	51.38		51.38		3,493	0	3,493	0	3,493
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	51.38		51.38		57,650	0	57,650	0	57,650
Remaining					0	0	0	0	0
Total	51.38		51.38		57,650	0	57,650	0	57,650

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	172	0	0	7,769	7,769	7,368	7,368	7	0
2021	158	0	0	7,183	14,952	6,166	13,534		
2022	148	0	0	6,679	21,631	5,191	18,725		
2023	137	0	0	6,213	27,844	4,370	23,095		
2024	128	0	0	5,793	33,637	3,689	26,784		
2025	118	0	0	5,373	39,010	3,096	29,880		
2026	111	0	0	4,996	44,006	2,607	32,487		
2027	102	0	0	4,648	48,654	2,195	34,682		
2028	96	0	0	4,333	52,987	1,853	36,535		
2029	75	0	0	3,418	56,405	1,332	37,867		
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	1,245	0	0	56,405	56,405	37,867	37,867		
Remaining									
Total	1,245	0	0	56,405	56,405	37,867	37,867		

Month of Last Production: 11/2029

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.26000

Present Worth Profile (\$)

5.00 Percent	45,768
8.00 Percent	40,757
12.00 Percent	35,284
15.00 Percent	31,901
20.00 Percent	27,320
25.00 Percent	23,745
30.00 Percent	20,910



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **FLORIDA**
Field: **JAY-LITTLE ESCAMBIA CREEK**
Lease: **JAY-LEC UNIT**

County: **SNTA RSA**

SRT Field Name: **JAY-LITTLE ESCAMBIA CREEK**
Master Asset: **M7300012.03.06-09.11**
Operator: **QUANTUM RESOURCES**
Zone: **SMACKOVER-NORPHLET SAND**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	41	1,071,058	15,933,034	79,665	0	5,141	382	5,523	0
2021	40	972,997	14,329,316	71,647	0	4,670	344	5,014	0
2022	39	893,542	13,027,595	65,138	0	4,289	313	4,602	0
2023	37	826,094	11,923,807	59,619	0	3,966	286	4,252	0
2024	36	769,560	10,996,643	54,983	0	3,694	264	3,958	0
2025	34	713,700	10,096,348	50,482	0	3,425	242	3,667	0
2026	33	663,774	9,296,234	46,481	0	3,186	223	3,409	0
2027	32	617,340	8,559,526	42,798	0	2,964	206	3,170	0
2028	31	575,671	7,901,921	39,509	0	2,763	190	2,953	0
2029	29	533,885	7,254,992	36,275	0	2,563	174	2,737	0
2030	28	496,537	6,680,048	33,400	0	2,383	160	2,543	0
2031	27	461,803	6,150,668	30,754	0	2,217	148	2,365	0
2032	26	430,632	5,678,129	28,390	0	2,067	136	2,203	0
2033	25	399,373	5,213,261	26,067	0	1,917	125	2,042	0
2034	24	371,436	4,800,121	24,000	0	1,783	115	1,898	0
2035	23	345,452	4,419,721	22,099	0	1,658	106	1,764	0
2036	22	322,136	4,080,167	20,401	0	1,546	98	1,644	0
2037	22	298,752	3,746,123	18,730	0	1,434	90	1,524	0
2038	21	277,853	3,449,250	17,247	0	1,334	83	1,417	0
2039	20	258,416	3,175,905	15,879	0	1,240	76	1,316	0
Subtotal		11,300,011	156,712,809	783,564	0	54,240	3,761	58,001	0
Remaining		392,763	4,763,188	23,816	0	1,885	114	1,999	0
Total		11,692,774	161,475,997	807,380	0	56,125	3,875	60,000	0
Cumulative Ultimate		456,219,442	794,370,211						
		467,912,216	955,846,208						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.06	22.34	50.93		272,773	8,543	281,316	0	281,316
2021	53.06	22.34	50.95		247,799	7,682	255,481	0	255,481
2022	53.06	22.34	50.97		227,563	6,985	234,548	0	234,548
2023	53.06	22.34	50.99		210,387	6,393	216,780	0	216,780
2024	53.06	22.34	51.01		195,988	5,896	201,884	0	201,884
2025	53.06	22.34	51.03		181,762	5,414	187,176	0	187,176
2026	53.06	22.34	51.05		169,048	4,984	174,032	0	174,032
2027	53.06	22.34	51.07		157,221	4,589	161,810	0	161,810
2028	53.06	22.34	51.08		146,610	4,237	150,847	0	150,847
2029	53.06	22.34	51.10		135,968	3,890	139,858	0	139,858
2030	53.06	22.34	51.12		126,456	3,581	130,037	0	130,037
2031	53.06	22.34	51.14		117,610	3,298	120,908	0	120,908
2032	53.06	22.34	51.16		109,672	3,044	112,716	0	112,716
2033	53.06	22.34	51.18		101,710	2,796	104,506	0	104,506
2034	53.06	22.34	51.19		94,596	2,573	97,169	0	97,169
2035	53.06	22.34	51.21		87,979	2,370	90,349	0	90,349
2036	53.06	22.34	51.23		82,040	2,187	84,227	0	84,227
2037	53.06	22.34	51.25		76,085	2,009	78,094	0	78,094
2038	53.06	22.34	51.26		70,762	1,849	72,611	0	72,611
2039	53.06	22.34	51.28		65,813	1,703	67,516	0	67,516
Subtotal	53.06	22.34	51.07		2,877,842	84,023	2,961,865	0	2,961,865
Remaining	53.06	22.34	51.30		100,027	2,554	102,581	0	102,581
Total	53.06	22.34	51.07		2,977,869	86,577	3,064,446	0	3,064,446

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	6,077	0	925	274,314	274,314	260,197	260,197	41	0
2021	5,517	0	841	249,123	523,437	213,875	474,072		
2022	5,067	0	772	228,709	752,146	177,741	651,813		
2023	4,682	0	714	211,384	963,530	148,706	800,519		
2024	4,361	0	665	196,858	1,160,388	125,350	925,869		
2025	4,043	0	616	182,517	1,342,905	105,194	1,031,063		
2026	3,759	0	574	169,699	1,512,604	88,542	1,119,605		
2027	3,496	0	533	157,781	1,670,385	74,526	1,194,131		
2028	3,258	0	498	147,091	1,817,476	62,886	1,257,017		
2029	3,021	0	461	136,376	1,953,852	52,775	1,309,792		
2030	2,808	0	429	126,800	2,080,652	44,422	1,354,214		
2031	2,612	0	399	117,897	2,198,549	37,390	1,391,604		
2032	2,434	0	372	109,910	2,308,459	31,550	1,423,154		
2033	2,258	0	345	101,903	2,410,362	26,478	1,449,632		
2034	2,099	0	321	94,749	2,505,111	22,287	1,471,919		
2035	1,952	0	298	88,099	2,593,210	18,759	1,490,678		
2036	1,819	0	279	82,129	2,675,339	15,830	1,506,508		
2037	1,686	0	258	76,150	2,751,489	13,285	1,519,793		
2038	1,569	0	240	70,802	2,822,291	11,182	1,530,975		
2039	1,458	0	223	65,835	2,888,126	9,413	1,540,388		
Subtotal	63,976	0	9,763	2,888,126		1,540,388			
Remaining	2,216	0	340	100,025	2,988,151	12,542	1,552,930		
Total	66,192	0	10,103	2,988,151		1,552,930			

Month of Last Production: 09/2041
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.48000

Present Worth Profile (\$)
5.00 Percent 2,078,163
8.00 Percent 1,731,819
12.00 Percent 1,404,803
15.00 Percent 1,226,178
20.00 Percent 1,008,784
25.00 Percent 855,657
30.00 Percent 742,626



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: LOUISIANA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	45	255,632	1,484,461	69,119	1,151,484	2,977	103	3,080	21,456
2021	45	206,098	1,319,642	61,547	1,022,865	2,758	93	2,851	19,619
2022	41	168,071	1,176,836	54,980	911,613	2,572	83	2,655	17,991
2023	39	138,038	1,040,997	49,039	805,751	2,393	77	2,470	16,436
2024	37	114,520	934,029	43,970	722,676	2,152	67	2,219	14,876
2025	34	94,994	830,884	39,168	642,401	1,919	61	1,980	13,352
2026	33	66,246	585,447	25,198	455,184	1,710	52	1,762	11,955
2027	16	27,775	218,789	2,253	178,290	1,521	39	1,560	10,684
2028	16	22,400	202,515	2,089	164,992	1,368	36	1,404	9,664
2029	16	18,145	186,447	1,925	151,868	1,223	31	1,254	8,692
2030	15	14,898	172,172	1,781	140,210	1,099	30	1,129	7,839
2031	15	12,359	159,015	1,646	129,468	988	26	1,014	7,074
2032	15	10,388	147,271	1,526	119,882	889	26	915	6,399
2033	14	5,405	135,250	1,392	109,996	787	6	793	5,336
2034	13	4,963	124,929	1,287	101,574	710	4	714	4,763
2035	13	2,671	97,508	947	78,923	634	3	637	4,252
2036	7	2,097	85,066	815	68,776	573	3	576	3,828
2037	7	1,911	78,484	752	63,436	513	2	515	3,442
2038	7	1,748	72,633	697	58,691	463	2	465	3,103
2039	7	1,599	67,232	646	54,311	416	2	418	2,798
Subtotal		1,169,978	9,119,607	360,777	7,132,391	27,665	746	28,411	193,559
Remaining		7,204	291,285	2,686	237,565	3,570	9	3,579	23,380
Total		1,177,182	9,410,892	363,463	7,369,956	31,235	755	31,990	216,939
Cumulative Ultimate		108,411,922	1,632,653,385						
		109,589,104	1,642,064,277						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	55.94	21.26	54.78	2.526	166,544	2,194	168,738	54,196	222,934
2021	55.83	21.34	54.71	2.526	153,961	1,978	155,939	49,545	205,484
2022	55.74	21.41	54.66	2.525	143,366	1,791	145,157	45,431	190,588
2023	55.67	21.48	54.63	2.525	133,165	1,614	134,779	41,499	176,278
2024	55.63	21.56	54.58	2.525	119,782	1,468	121,250	37,559	158,809
2025	55.59	21.64	54.54	2.525	106,626	1,326	107,952	33,709	141,661
2026	55.54	23.25	54.59	2.525	94,983	1,193	96,176	30,180	126,356
2027	55.47	27.87	54.78	2.525	84,374	1,083	85,457	26,980	112,437
2028	55.45	27.86	54.75	2.525	75,837	992	76,829	24,405	101,234
2029	55.43	27.84	54.72	2.526	67,837	902	68,739	21,948	90,687
2030	55.41	27.83	54.69	2.526	60,895	822	61,717	19,803	81,520
2031	55.40	27.81	54.67	2.526	54,690	751	55,441	17,867	73,308
2032	55.39	27.79	54.65	2.526	49,268	685	49,953	16,165	66,118
2033	55.32	24.60	55.07	2.525	43,600	158	43,758	13,476	57,234
2034	55.32	22.53	55.13	2.525	39,241	91	39,332	12,028	51,360
2035	55.29	22.56	55.13	2.524	35,100	70	35,170	10,731	45,901
2036	55.28	22.56	55.13	2.524	31,639	60	31,699	9,663	41,362
2037	55.28	22.56	55.12	2.524	28,401	56	28,457	8,688	37,145
2038	55.28	22.56	55.12	2.524	25,567	51	25,618	7,833	33,451
2039	55.28	22.56	55.11	2.525	23,016	48	23,064	7,063	30,127
Subtotal	55.59	23.22	54.74	2.525	1,537,892	17,333	1,555,225	488,769	2,043,994
Remaining	55.29	22.56	55.21	2.520	197,375	198	197,573	58,916	256,489
Total	55.55	23.21	54.79	2.525	1,735,267	17,531	1,752,798	547,685	2,300,483

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	15,601	0	15,882	191,451	191,451	181,573	181,573	5	40
2021	15,937	0	14,608	174,939	366,390	150,173	331,746		
2022	16,243	0	13,481	160,864	527,254	125,003	456,749		
2023	16,389	0	12,395	147,494	674,748	103,778	560,527		
2024	15,950	0	11,221	131,638	806,386	83,847	644,374		
2025	14,208	0	10,070	117,383	923,769	67,674	712,048		
2026	12,667	0	9,048	104,641	1,028,410	54,621	766,669		
2027	11,257	0	8,131	93,049	1,121,459	43,967	810,636		
2028	10,127	0	7,344	83,763	1,205,222	35,818	846,454		
2029	9,063	0	6,599	75,025	1,280,247	29,043	875,497		
2030	8,140	0	5,944	67,436	1,347,683	23,631	899,128		
2031	7,315	0	5,360	60,633	1,408,316	19,235	918,363		
2032	6,593	0	4,840	54,685	1,463,001	15,701	934,064		
2033	5,776	0	4,234	47,224	1,510,225	12,276	946,340		
2034	5,191	0	3,805	42,364	1,552,589	9,968	956,308		
2035	4,643	0	3,409	37,849	1,590,438	8,062	964,370		
2036	4,183	0	3,074	34,105	1,624,543	6,576	970,946		
2037	3,755	0	2,760	30,630	1,655,173	5,345	976,291		
2038	3,382	0	2,486	27,583	1,682,756	4,357	980,648		
2039	3,044	0	2,241	24,842	1,707,598	3,553	984,201		
Subtotal	189,464	0	146,932	1,707,598		984,201			
Remaining	26,035	0	19,013	211,441	1,919,039	15,473	999,674		
Total	215,499	0	165,945	1,919,039		999,674			

Month of Last Production: 12/2029

Interests (Percent)

Date	Working	Revenue

Present Worth Profile (\$)

5.00 Percent	1,316,765
8.00 Percent	1,106,455
12.00 Percent	911,510
15.00 Percent	804,764
20.00 Percent	672,893
25.00 Percent	577,768
30.00 Percent	505,944



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **LOUISIANA**
Field: **BAYOU CHOCTAW**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	3	82	9	0	9	1	0	1	0
2021	3	53	5	0	5	1	0	1	0
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		135	14	0	14	2	0	2	0
Remaining		0	0	0	0	0	0	0	0
Total		135	14	0	14	2	0	2	0
Cumulative Ultimate		805,057	143,161						
Ultimate		805,192	143,175						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	57.02		57.02	2.568	59	0	59	0	59
2021	57.02		57.02	2.568	37	0	37	0	37
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	57.02		57.02	2.568	96	0	96	0	96
Remaining					0	0	0	0	0
Total	57.02		57.02	2.568	96	0	96	0	96

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	5	0	0	54	54	51	51	3	0
2021	3	0	0	34	88	30	81		
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	8	0	0	88	88	81	81		
Remaining									
Total	8	0	0	88	88	81	81		

Month of Last Production: 10/2021
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)

5.00 Percent	85
8.00 Percent	83
12.00 Percent	80
15.00 Percent	78
20.00 Percent	75
25.00 Percent	72
30.00 Percent	69



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: LOUISIANA
Field: BAYOU CHOCTAW
Lease: WILBERT MINERAL CORP 084

County: IBRVILLE

SRT Field Name: BAYOU CHOCTAW
Master Asset: M7600365
Operator: NORTHWIND OIL & GAS LLC
Zone: MARG IDI

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		267,969	120,461						
Ultimate		267,969	120,461						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.62500

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **LOUISIANA**
Field: **BAYOU CHOCTAW**
Lease: **WILBERTS MYRTLE GROVE 004**

County: **IBRVILLE**

SRT Field Name: **BAYOU CHOCTAW**
Master Asset: **M7600365**
Operator: **PAXTON OIL CO**
Zone: **STRAY MIOCENE**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	3	82	9	0	9	1	0	1	0
2021	3	53	5	0	5	1	0	1	0
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		135	14	0	14	2	0	2	0
Remaining		0	0	0	0	0	0	0	0
Total		135	14	0	14	2	0	2	0
Cumulative Ultimate		537,088	22,700						
Ultimate		537,223	22,714						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	57.02		57.02	2.568	59	0	59	0	59
2021	57.02		57.02	2.568	37	0	37	0	37
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	57.02		57.02	2.568	96	0	96	0	96
Remaining					0	0	0	0	0
Total	57.02		57.02	2.568	96	0	96	0	96

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	5	0	0	54	54	51	51	3	0
2021	3	0	0	34	88	30	81		
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	8	0	0	88	88	81	81		
Remaining									
Total	8	0	0	88	88	81	81		

Month of Last Production: 10/2021
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.25000

Present Worth Profile (\$)

5.00 Percent	85
8.00 Percent	83
12.00 Percent	80
15.00 Percent	78
20.00 Percent	75
25.00 Percent	72
30.00 Percent	69



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: LOUISIANA
Field: BULLY CAMP
Lease: PEOC(USA)SABINE ROYALTY TRST

County: LAFOURCHE

SRT Field Name: BULLY CAMP
Master Asset: M7600133
Operator: MASTERS RESOURCES LLC
Zone: TEX W1

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		373,552	14,727,052						
Ultimate		373,552	14,727,052						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	16.66670

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **LOUISIANA**
Field: **CHENIERE**
Lease: **CHENIERE C SU; 1**

County: **OUACHITA**

SRT Field Name: **CHENIERE**
Master Asset: **M7600151**
Operator: **LINN OPERATING LLC**
Zone: **LOWER COTTON VA**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative Ultimate		8,147,130	134,611,780						
Ultimate		8,147,130	134,611,780						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.90000

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: LOUISIANA County: TERREBONNE
Field: GIBSON, HUMPHREYS
Lease: ROB L RA SUA CL&F, KUNTZ, PELICAN

SRT Field Name: GIBSON
Master Asset: M7600207
Operator: VARIOUS
Zone: HLYWD 1 RC

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		1,787,630	42,146,087						
Ultimate		1,787,630	42,146,087						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.19000

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **LOUISIANA**
Field: **HUMPHREYS**
Lease: **SUN FEE 1 UNIT**

County: **TERREBONNE**

SRT Field Name: **HUMPHREYS**
Master Asset: **M7600213**
Operator: **VARIOUS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative Ultimate		766,592	38,423,661						
Ultimate		766,592	38,423,661						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.82729

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



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**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **LOUISIANA**
Field: **JUDGE DIGBY**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	14	1,617	62	1,617	14	62	76	1,617
2021	1	12	1,468	56	1,468	12	56	68	1,468
2022	1	11	1,336	51	1,336	11	51	62	1,336
2023	1	10	1,215	47	1,215	10	47	57	1,215
2024	1	8	1,109	42	1,109	8	42	50	1,109
2025	1	8	1,007	39	1,007	8	39	47	1,007
2026	1	7	916	35	916	7	35	42	916
2027	1	6	833	32	833	6	32	38	833
2028	1	5	761	29	761	5	29	34	761
2029	1	5	690	26	690	5	26	31	690
2030	1	5	628	24	628	5	24	29	628
2031	1	4	572	22	572	4	22	26	572
2032	1	3	522	20	522	3	20	23	522
2033	1	0	53	2	53	0	2	2	53
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		98	12,727	487	12,727	98	487	585	12,727
Remaining		0	0	0	0	0	0	0	0
Total		98	12,727	487	12,727	98	487	585	12,727
Cumulative		3,703	9,458,747						
Ultimate		3,801	9,471,474						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	61.44	29.04	34.92	2,541	843	1,798	2,641	4,110	6,751
2021	61.44	29.04	34.82	2,541	750	1,631	2,381	3,730	6,111
2022	61.44	29.04	34.73	2,541	668	1,485	2,153	3,395	5,548
2023	61.44	29.04	34.63	2,541	597	1,351	1,948	3,089	5,037
2024	61.44	29.04	34.54	2,541	533	1,233	1,766	2,819	4,585
2025	61.44	29.04	34.45	2,541	474	1,119	1,593	2,558	4,151
2026	61.44	29.04	34.36	2,541	423	1,018	1,441	2,328	3,769
2027	61.44	29.04	34.27	2,541	377	926	1,303	2,118	3,421
2028	61.44	29.04	34.18	2,541	338	846	1,184	1,933	3,117
2029	61.44	29.04	34.09	2,541	300	767	1,067	1,754	2,821
2030	61.44	29.04	34.01	2,541	267	698	965	1,596	2,561
2031	61.44	29.04	33.93	2,541	239	636	875	1,453	2,328
2032	61.44	29.04	33.84	2,541	213	579	792	1,326	2,118
2033	61.44	29.04	33.80	2,541	21	60	81	135	216
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	61.44	29.04	34.48	2,541	6,043	14,147	20,190	32,344	52,534
Remaining					0	0	0	0	0
Total	61.44	29.04	34.48	2,541	6,043	14,147	20,190	32,344	52,534

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	337	0	434	5,980	5,980	5,673	5,673	0	1
2021	313	0	393	5,405	11,385	4,641	10,314		
2022	289	0	358	4,901	16,286	3,808	14,122		
2023	268	0	326	4,443	20,729	3,126	17,248		
2024	249	0	298	4,038	24,767	2,572	19,820		
2025	224	0	270	3,657	28,424	2,108	21,928		
2026	204	0	245	3,320	31,744	1,732	23,660		
2027	184	0	224	3,013	34,757	1,425	25,085		
2028	167	0	204	2,746	37,503	1,173	26,258		
2029	151	0	185	2,485	39,988	962	27,220		
2030	137	0	168	2,256	42,244	791	28,011		
2031	123	0	154	2,051	44,295	650	28,661		
2032	113	0	140	1,865	46,160	536	29,197		
2033	13	0	14	189	46,349	51	29,248		
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	2,772	0	3,413	46,349	46,349	29,248	29,248		
Remaining									
Total	2,772	0	3,413	46,349	46,349	29,248	29,248		

Month of Last Production: 02/2033

Interests (Percent)

Date	Working	Revenue
02/2033		

Present Worth Profile (\$)

5.00 Percent	36,258
8.00 Percent	31,763
12.00 Percent	27,048
15.00 Percent	24,236
20.00 Percent	20,550
25.00 Percent	17,765
30.00 Percent	15,609



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **LOUISIANA**
Field: **JUDGE DIGBY**
Lease: **20350 TUSC RC SUA; 001**

County: **PT COUPE**

SRT Field Name: **JUDGE DIGBY**
Master Asset: **M7600160**
Operator: **HILCORP ENERGY COMPANY**
Zone: **TUSCALOOSA SAND**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative Ultimate		1,289	8,082,802						
		1,289	8,082,802						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	2.59000

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING** SRT Field Name: **JUDGE DIGBY**
 State: **LOUISIANA** County: **POINTE COUPEE** Master Asset: **M7600158**
 Field: **JUDGE DIGBY** Operator: **BP AMERICA PRODUCTION CO**
 Lease: **U TUSC RA SUA PARLANGE (Net)** Zone: **TUSCALOOSA SAND**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	14	1,617	62	1,617	14	62	76	1,617
2021	1	12	1,468	56	1,468	12	56	68	1,468
2022	1	11	1,336	51	1,336	11	51	62	1,336
2023	1	10	1,215	47	1,215	10	47	57	1,215
2024	1	8	1,109	42	1,109	8	42	50	1,109
2025	1	8	1,007	39	1,007	8	39	47	1,007
2026	1	7	916	35	916	7	35	42	916
2027	1	6	833	32	833	6	32	38	833
2028	1	5	761	29	761	5	29	34	761
2029	1	5	690	26	690	5	26	31	690
2030	1	5	628	24	628	5	24	29	628
2031	1	4	572	22	572	4	22	26	572
2032	1	3	522	20	522	3	20	23	522
2033	1	0	53	2	53	0	2	2	53
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		98	12,727	487	12,727	98	487	585	12,727
Remaining		0	0	0	0	0	0	0	0
Total		98	12,727	487	12,727	98	487	585	12,727
Cumulative		2,414	1,375,945						
Ultimate		2,512	1,388,672						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	61.44	29.04	34.92	2,541	843	1,798	2,641	4,110	6,751
2021	61.44	29.04	34.82	2,541	750	1,631	2,381	3,730	6,111
2022	61.44	29.04	34.73	2,541	668	1,485	2,153	3,395	5,548
2023	61.44	29.04	34.63	2,541	597	1,351	1,948	3,089	5,037
2024	61.44	29.04	34.54	2,541	533	1,233	1,766	2,819	4,585
2025	61.44	29.04	34.45	2,541	474	1,119	1,593	2,558	4,151
2026	61.44	29.04	34.36	2,541	423	1,018	1,441	2,328	3,769
2027	61.44	29.04	34.27	2,541	377	926	1,303	2,118	3,421
2028	61.44	29.04	34.18	2,541	338	846	1,184	1,933	3,117
2029	61.44	29.04	34.09	2,541	300	767	1,067	1,754	2,821
2030	61.44	29.04	34.01	2,541	267	698	965	1,596	2,561
2031	61.44	29.04	33.93	2,541	239	636	875	1,453	2,328
2032	61.44	29.04	33.84	2,541	213	579	792	1,326	2,118
2033	61.44	29.04	33.80	2,541	21	60	81	135	216
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	61.44	29.04	34.48	2,541	6,043	14,147	20,190	32,344	52,534
Remaining					0	0	0	0	0
Total	61.44	29.04	34.48	2,541	6,043	14,147	20,190	32,344	52,534

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	337	0	434	5,980	5,980	5,673	5,673	0	1
2021	313	0	393	5,405	11,385	4,641	10,314		
2022	289	0	358	4,901	16,286	3,808	14,122		
2023	268	0	326	4,443	20,729	3,126	17,248		
2024	249	0	298	4,038	24,767	2,572	19,820		
2025	224	0	270	3,657	28,424	2,108	21,928		
2026	204	0	245	3,320	31,744	1,732	23,660		
2027	184	0	224	3,013	34,757	1,425	25,085		
2028	167	0	204	2,746	37,503	1,173	26,258		
2029	151	0	185	2,485	39,988	962	27,220		
2030	137	0	168	2,256	42,244	791	28,011		
2031	123	0	154	2,051	44,295	650	28,661		
2032	113	0	140	1,865	46,160	536	29,197		
2033	13	0	14	189	46,349	51	29,248		
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	2,772	0	3,413	46,349	46,349	29,248	29,248		
Remaining									
Total	2,772	0	3,413	46,349	46,349	29,248	29,248		

Month of Last Production: 02/2033

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	100.00000

Present Worth Profile (\$)

5.00 Percent	36,258
8.00 Percent	31,763
12.00 Percent	27,048
15.00 Percent	24,236
20.00 Percent	20,550
25.00 Percent	17,765
30.00 Percent	15,609



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **LOUISIANA**
Field: **LA PLACE**
Lease: **SABINE LA ROYALTY RUST 001**

County: **ST JOHN**

SRT Field Name: **LA PLACE**
Master Asset: **M7600347**
Operator: **MARQUEE CORPORATION**
Zone: **LWR MIOCENE**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative Ultimate		1,179	645,027						
Ultimate		1,179	645,027						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	13.74716

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: LOUISIANA
Field: LAKE BOEUF
Lease: Q RC SUA;SABINE CORP 001

County: LAFORCHE

SRT Field Name: LAKE BOEUF
Master Asset: M7600139
Operator: EDWARD OIL COMPANY
Zone: Q

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		62,089	1,481,195						
Ultimate		62,089	1,481,195						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	30.00000

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **LOUISIANA**
Field: **LAKE BOEUF SOUTHWEST**
Lease: **ROB C RA SUA;EDWARD CAIRE ETUX 002**

County: **LAFORCHE**

SRT Field Name: **LAKE BOEUF**
Master Asset: **M7600139**
Operator: **ROUG MINERALS LLC OF MT**
Zone: **ROB C RA**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative Ultimate		2,354,638	5,173,347						
		2,354,638	5,173,347						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	3.45800

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **LOUISIANA**
Field: **LIRETTE**
Lease: **LATERRE**

County: **TERREBONNE**
Location: **31-19S-19E**

SRT Field Name: **LIRETTE**
Master Asset: **M7600208,-373,-374,-375**
Operator: **DENBURY RESOURCES INC**
Zone: **9600 SAND**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	3	16,829	38,769	1,241	38,769	33	2	35	70
2021	3	13,682	30,895	988	30,895	28	2	30	57
2022	3	11,311	24,932	798	24,932	22	1	23	45
2023	3	9,479	20,329	651	20,329	19	2	21	37
2024	3	8,039	16,734	535	16,734	16	1	17	30
2025	2	6,403	12,852	411	12,852	13	0	13	24
2026	2	5,015	8,704	279	8,704	10	1	11	15
2027	1	4,121	6,150	197	6,150	8	0	8	12
2028	1	3,842	5,735	183	5,735	8	1	9	10
2029	1	3,563	5,318	170	5,318	7	0	7	10
2030	1	3,315	4,946	159	4,946	6	0	6	9
2031	1	3,082	4,600	147	4,600	6	0	6	8
2032	1	2,874	4,290	137	4,290	6	1	7	8
2033	1	2,666	3,978	127	3,978	5	0	5	7
2034	1	2,479	3,701	119	3,701	5	0	5	7
2035	1	384	573	18	573	1	0	1	1
2036									
2037									
2038									
2039									
Subtotal		97,084	192,506	6,160	192,506	193	11	204	350
Remaining		0	0	0	0	0	0	0	0
Total		97,084	192,506	6,160	192,506	193	11	204	350
Cumulative		12,402,128	529,589,989						
Ultimate		12,499,212	529,782,495						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	60.88	21.89	58.43	2.633	2,038	49	2,087	185	2,272
2021	60.88	21.89	58.47	2.633	1,656	39	1,695	148	1,843
2022	60.88	21.89	58.53	2.633	1,370	32	1,402	120	1,522
2023	60.88	21.89	58.59	2.633	1,148	26	1,174	97	1,271
2024	60.88	21.89	58.65	2.633	973	21	994	80	1,074
2025	60.88	21.89	58.73	2.633	775	16	791	61	852
2026	60.88	21.89	59.00	2.633	608	11	619	42	661
2027	60.88	21.89	59.25	2.633	499	8	507	29	536
2028	60.88	21.89	59.25	2.633	465	7	472	28	500
2029	60.88	21.89	59.25	2.633	431	7	438	25	463
2030	60.88	21.89	59.25	2.633	402	6	408	24	432
2031	60.88	21.89	59.25	2.633	373	6	379	22	401
2032	60.88	21.89	59.25	2.633	348	5	353	21	374
2033	60.88	21.89	59.25	2.633	323	5	328	19	347
2034	60.88	21.89	59.25	2.633	300	5	305	17	322
2035	60.88	21.89	59.25	2.633	46	1	47	3	50
2036									
2037									
2038									
2039									
Subtotal	60.88	21.89	58.75	2.633	11,755	244	11,999	921	12,920
Remaining					0	0	0	0	0
Total	60.88	21.89	58.75	2.633	11,755	244	11,999	921	12,920

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	173	0	19	2,080	2,080	1,975	1,975	0	3
2021	157	0	14	1,672	3,752	1,437	3,412		
2022	143	0	12	1,367	5,119	1,062	4,474		
2023	132	0	10	1,129	6,248	795	5,269		
2024	121	0	8	945	7,193	603	5,872		
2025	96	0	6	750	7,943	432	6,304		
2026	76	0	5	580	8,523	304	6,608		
2027	61	0	3	472	8,995	223	6,831		
2028	58	0	2	440	9,435	188	7,019		
2029	53	0	3	407	9,842	158	7,177		
2030	49	0	2	381	10,223	133	7,310		
2031	46	0	3	352	10,575	112	7,422		
2032	42	0	2	330	10,905	94	7,516		
2033	40	0	1	306	11,211	80	7,596		
2034	38	0	2	282	11,493	66	7,662		
2035	6	0	1	43	11,536	10	7,672		
2036									
2037									
2038									
2039									
Subtotal	1,291	0	93	11,536	11,536	7,672	7,672		
Remaining									
Total	1,291	0	93	11,536	11,536	7,672	7,672		

Month of Last Production: 02/2035

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.30000

Present Worth Profile (\$)

Percent	Value
5.00 Percent	9,248
8.00 Percent	8,237
12.00 Percent	7,177
15.00 Percent	6,542
20.00 Percent	5,700
25.00 Percent	5,051
30.00 Percent	4,537



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
 State: **LOUISIANA**
 Field: **LOCKHART CROSSING**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	142,238	0	0	0	267	0	267	0
2021	1	106,365	0	0	0	200	0	200	0
2022	1	79,789	0	0	0	150	0	150	0
2023	1	59,853	0	0	0	113	0	113	0
2024	1	45,005	0	0	0	85	0	85	0
2025	1	33,654	0	0	0	63	0	63	0
2026	1	25,246	0	0	0	47	0	47	0
2027	1	18,938	0	0	0	36	0	36	0
2028	1	14,240	0	0	0	27	0	27	0
2029	1	10,648	0	0	0	20	0	20	0
2030	1	7,988	0	0	0	15	0	15	0
2031	1	5,992	0	0	0	11	0	11	0
2032	1	4,506	0	0	0	8	0	8	0
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining		554,462	0	0	0	1,042	0	1,042	0
Total		554,462	0	0	0	1,042	0	1,042	0
Cumulative Ultimate		7,864,686	49,852,044						
		8,419,148	49,852,044						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	60.88		60.88		16,279	0	16,279	0	16,279
2021	60.88		60.88		12,173	0	12,173	0	12,173
2022	60.88		60.88		9,132	0	9,132	0	9,132
2023	60.88		60.88		6,850	0	6,850	0	6,850
2024	60.88		60.88		5,151	0	5,151	0	5,151
2025	60.88		60.88		3,851	0	3,851	0	3,851
2026	60.88		60.88		2,890	0	2,890	0	2,890
2027	60.88		60.88		2,167	0	2,167	0	2,167
2028	60.88		60.88		1,630	0	1,630	0	1,630
2029	60.88		60.88		1,218	0	1,218	0	1,218
2030	60.88		60.88		915	0	915	0	915
2031	60.88		60.88		685	0	685	0	685
2032	60.88		60.88		516	0	516	0	516
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	60.88		60.88		63,457	0	63,457	0	63,457
Total	60.88		60.88		63,457	0	63,457	0	63,457

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions		
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas	
2020	1,302	0	0	14,977	14,977	14,228	14,228			
2021	1,096	0	0	11,077	26,054	9,526	23,754			
2022	913	0	0	8,219	34,273	6,398	30,152			
2023	754	0	0	6,096	40,369	4,296	34,448			
2024	618	0	0	4,533	44,902	2,891	37,339			
2025	462	0	0	3,389	48,291	1,957	39,296			
2026	347	0	0	2,543	50,834	1,329	40,625			
2027	260	0	0	1,907	52,741	903	41,528			
2028	195	0	0	1,435	54,176	614	42,142			
2029	146	0	0	1,072	55,248	416	42,558			
2030	110	0	0	805	56,053	282	42,840			
2031	82	0	0	603	56,656	192	43,032			
2032	62	0	0	454	57,110	130	43,162			
2033										
2034										
2035										
2036										
2037										
2038										
2039										
Subtotal Remaining	6,347	0	0	57,110	57,110	43,162	43,162			
Total	6,347	0	0	57,110	57,110	43,162	43,162			



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: LOUISIANA
Field: LOCKHART CROSSING
Lease: 16700 TUSC RA SUF;DAVIDSON BUCKEL 0

County: LIVNGSTN
Location: 48-6S-3E

SRT Field Name: LOCKHART CROSSING
Master Asset: M7600303
Operator: ORX RESOURCES LLC
Zone: 16700 TUSC

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative Ultimate		932,714	27,541,898						
Ultimate		932,714	27,541,898						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.48600

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: LOUISIANA
Field: LOCKHART CROSSING
Lease: LOCKHART CROSSING 1ST WX RA SU

County: LIVINGSTON

SRT Field Name: LOCKHART CROSSING
Master Asset: M7600147
Operator: DENBURY

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	142,238	0	0	0	267	0	267	0
2021	1	106,365	0	0	0	200	0	200	0
2022	1	79,789	0	0	0	150	0	150	0
2023	1	59,853	0	0	0	113	0	113	0
2024	1	45,005	0	0	0	85	0	85	0
2025	1	33,654	0	0	0	63	0	63	0
2026	1	25,246	0	0	0	47	0	47	0
2027	1	18,938	0	0	0	36	0	36	0
2028	1	14,240	0	0	0	27	0	27	0
2029	1	10,648	0	0	0	20	0	20	0
2030	1	7,988	0	0	0	15	0	15	0
2031	1	5,992	0	0	0	11	0	11	0
2032	1	4,506	0	0	0	8	0	8	0
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		554,462	0	0	0	1,042	0	1,042	0
Remaining		0	0	0	0	0	0	0	0
Total		554,462	0	0	0	1,042	0	1,042	0
Cumulative Ultimate		6,931,972	22,310,146						
		7,486,434	22,310,146						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	60.88		60.88		16,279	0	16,279	0	16,279
2021	60.88		60.88		12,173	0	12,173	0	12,173
2022	60.88		60.88		9,132	0	9,132	0	9,132
2023	60.88		60.88		6,850	0	6,850	0	6,850
2024	60.88		60.88		5,151	0	5,151	0	5,151
2025	60.88		60.88		3,851	0	3,851	0	3,851
2026	60.88		60.88		2,890	0	2,890	0	2,890
2027	60.88		60.88		2,167	0	2,167	0	2,167
2028	60.88		60.88		1,630	0	1,630	0	1,630
2029	60.88		60.88		1,218	0	1,218	0	1,218
2030	60.88		60.88		915	0	915	0	915
2031	60.88		60.88		685	0	685	0	685
2032	60.88		60.88		516	0	516	0	516
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	60.88		60.88		63,457	0	63,457	0	63,457
Remaining					0	0	0	0	0
Total	60.88		60.88		63,457	0	63,457	0	63,457

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,302	0	0	14,977	14,977	14,228	14,228		
2021	1,096	0	0	11,077	26,054	9,526	23,754		
2022	913	0	0	8,219	34,273	6,398	30,152		
2023	754	0	0	6,096	40,369	4,296	34,448		
2024	618	0	0	4,533	44,902	2,891	37,339		
2025	462	0	0	3,389	48,291	1,957	39,296		
2026	347	0	0	2,543	50,834	1,329	40,625		
2027	260	0	0	1,907	52,741	903	41,528		
2028	195	0	0	1,435	54,176	614	42,142		
2029	146	0	0	1,072	55,248	416	42,558		
2030	110	0	0	805	56,053	282	42,840		
2031	82	0	0	603	56,656	192	43,032		
2032	62	0	0	454	57,110	130	43,162		
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	6,347	0	0	57,110	57,110	43,162	43,162		
Remaining									
Total	6,347	0	0	57,110	57,110	43,162	43,162		

Month of Last Production: 12/2032
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.18800

Present Worth Profile (\$)
5.00 Percent 49,232
8.00 Percent 45,412
12.00 Percent 41,116
15.00 Percent 38,375
20.00 Percent 34,520
25.00 Percent 31,358
30.00 Percent 28,721



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: LOUISIANA
Field: MORGANZA
Lease: 17900 TUSC RA SUA&D (Net)

County: POINTE COUPEE

SRT Field Name: MORGANZA
Master Asset: M7600302
Operator: BP AMERICAN ENERGY PROD
Zone: 17900 TUSC RA SUD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	7	0	7	0	0	0	7
2021	1	0	7	0	7	0	0	0	7
2022	1	0	6	0	6	0	0	0	6
2023	1	0	4	0	4	0	0	0	4
2024	1	0	5	0	5	0	0	0	5
2025	1	0	3	0	3	0	0	0	3
2026	1	0	4	0	4	0	0	0	4
2027	1	0	2	0	2	0	0	0	2
2028	1	0	3	0	3	0	0	0	3
2029	1	0	0	0	0	0	0	0	0
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	41	0	41	0	0	0	41
Remaining		0	0	0	0	0	0	0	0
Total		0	41	0	41	0	0	0	41
Cumulative Ultimate		20	2,507						
		20	2,548						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	55.85		55.85	2.489			2	19	21
2021	55.85		55.85	2.489			2	16	18
2022	55.85		55.85	2.489			2	14	16
2023	55.85		55.85	2.489			2	12	14
2024	55.85		55.85	2.489			1	10	11
2025	55.85		55.85	2.489			1	8	9
2026	55.85		55.85	2.489			1	7	8
2027	55.85		55.85	2.489			1	6	7
2028	55.85		55.85	2.489			0	1	1
2029	55.85		55.85	2.489			0		
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	55.85		55.85	2.489	13	0	13	103	116
Remaining					0	0	0	0	0
Total	55.85		55.85	2.489	13	0	13	103	116

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1	0	0	20	20	19	19	0	1
2021	0	0	0	18	38	15	34		
2022	2	0	0	14	52	11	45		
2023	0	0	0	14	66	10	55		
2024	1	0	0	10	76	7	62		
2025	0	0	0	11	87	6	68		
2026	1	0	0	8	95	4	72		
2027	0	0	0	8	103	4	76		
2028	0	0	0	7	110	2	78		
2029	0	0	0	1	111	1	79		
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	5	0	0	111	111	79	79		
Remaining									
Total	5	0	0	111	111	79	79		

Month of Last Production: 02/2029

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile (\$)

5.00 Percent	92
8.00 Percent	84
12.00 Percent	74
15.00 Percent	68
20.00 Percent	60
25.00 Percent	53
30.00 Percent	47



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **LOUISIANA**
Field: **PORT HUDSON**
Lease: **PTHD 16400 TUSC RA SU; 001**

County: **E BTN RG**

SRT Field Name: **PORT HUDSON**
Master Asset: **M7600084**
Operator: **ORX RESOURCES LLC**
Zone: **PTHD 16400 TUSC RA**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	18	85,779	956,393	63,122	717,295	32	24	56	268
2021	18	76,553	853,526	56,333	640,144	29	21	50	240
2022	17	68,516	763,927	50,419	572,946	26	19	45	214
2023	17	61,324	683,735	45,126	512,801	23	17	40	192
2024	16	55,029	613,545	40,494	460,158	20	15	35	172
2025	16	49,110	547,554	36,139	410,666	19	13	32	153
2026	15	30,797	343,369	22,662	257,527	11	9	20	97
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining		427,108	4,762,049	314,295	3,571,537	160	118	278	1,336
Total		427,108	4,762,049	314,295	3,571,537	160	118	278	1,336
Cumulative Ultimate		72,954,165	666,659,219						
		73,381,273	671,421,268						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Revenue Oil and Cond (\$)	Future Revenue NGL (\$)	Future Revenue Total Liquids (\$)	Future Revenue Gas (\$)	Future Revenue Total (\$)
2020	61.44		35.39	2.463	1,976	0	1,976	661	2,637
2021	61.44		35.39	2.463	1,764	0	1,764	589	2,353
2022	61.44		35.39	2.463	1,578	0	1,578	528	2,106
2023	61.44		35.39	2.463	1,413	0	1,413	472	1,885
2024	61.44		35.39	2.463	1,268	0	1,268	424	1,692
2025	61.44		35.39	2.463	1,131	0	1,131	378	1,509
2026	61.44		35.39	2.463	710	0	710	238	948
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	61.44		35.39	2.463	9,840	0	9,840	3,290	13,130
Total	61.44		35.39	2.463	9,840	0	9,840	3,290	13,130

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	185	0	51	2,401	2,401	2,278	2,278	0	18
2021	183	0	45	2,125	4,526	1,824	4,102		
2022	179	0	41	1,886	6,412	1,467	5,569		
2023	174	0	37	1,674	8,086	1,178	6,747		
2024	170	0	32	1,490	9,576	948	7,695		
2025	151	0	29	1,329	10,905	767	8,462		
2026	95	0	19	834	11,739	442	8,904		
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	1,137	0	254	11,739	11,739	8,904	8,904		
Total	1,137	0	254	11,739	11,739	8,904	8,904		

Month of Last Production: 09/2026
Interests (Percent)
Date Initial Working Revenue
0.00000 0.03900

Present Worth Profile (\$)
5.00 Percent 10,176
8.00 Percent 9,382
12.00 Percent 8,461
15.00 Percent 7,859
20.00 Percent 6,995
25.00 Percent 6,275
30.00 Percent 5,670



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **LOUISIANA**
Field: **RUSTON**
Lease: **HOSS 6932 RA SUE E JILES**

County: **LINCOLN**
Location: **19-19N-02W**

SRT Field Name: **RUSTON**
Master Asset: **M7600141**
Operator: **DEVON ENERGY**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	17	8,086	469,392	4,694	375,513	26	15	41	1,220
2021	17	6,967	416,977	4,170	333,582	22	14	36	1,083
2022	17	6,101	371,210	3,712	296,968	20	12	32	965
2023	15	5,160	321,561	3,215	257,249	16	11	27	835
2024	14	4,430	289,829	2,899	231,863	14	9	23	753
2025	12	4,016	257,974	2,579	206,379	13	9	22	671
2026	12	3,558	222,108	2,222	177,687	12	7	19	577
2027	11	3,249	202,493	2,024	161,994	10	7	17	526
2028	11	2,995	187,613	1,877	150,090	10	6	16	487
2029	11	2,746	172,897	1,729	138,318	8	5	13	450
2030	11	2,525	159,811	1,598	127,849	8	6	14	415
2031	11	2,322	147,733	1,477	118,186	8	4	12	384
2032	11	2,140	136,946	1,369	109,557	7	5	12	356
2033	11	1,963	126,271	1,263	101,017	6	4	10	328
2034	11	1,805	116,775	1,168	93,420	6	4	10	303
2035	11	1,659	92,926	929	74,341	5	3	8	242
2036	6	1,529	81,449	815	65,159	5	3	8	211
2037	6	1,402	75,238	752	60,190	4	2	6	196
2038	6	1,290	69,711	697	55,769	5	2	7	181
2039	6	1,186	64,602	646	51,681	3	2	5	168
Subtotal		65,129	3,983,516	39,835	3,186,812	208	130	338	10,351
Remaining		3,646	268,603	2,686	214,883	12	9	21	698
Total		68,775	4,252,119	42,521	3,401,695	220	139	359	11,049
Cumulative		725,344	137,782,578						
Ultimate		794,119	142,034,697						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.78	22.56	42.15	2.672	1,391	347	1,738	3,259	4,997
2021	53.78	22.56	41.93	2.672	1,199	308	1,507	2,896	4,403
2022	53.78	22.56	41.81	2.672	1,050	274	1,324	2,578	3,902
2023	53.78	22.56	41.63	2.672	887	237	1,124	2,232	3,356
2024	53.78	22.56	41.27	2.672	763	214	977	2,013	2,990
2025	53.78	22.56	41.40	2.672	691	191	882	1,791	2,673
2026	53.78	22.56	41.62	2.672	612	164	776	1,543	2,319
2027	53.78	22.56	41.63	2.672	559	149	708	1,406	2,114
2028	53.78	22.56	41.59	2.672	515	139	654	1,303	1,957
2029	53.78	22.56	41.55	2.672	473	128	601	1,200	1,801
2030	53.78	22.56	41.51	2.672	434	118	552	1,110	1,662
2031	53.78	22.56	41.47	2.672	399	109	508	1,026	1,534
2032	53.78	22.56	41.43	2.672	369	101	470	951	1,421
2033	53.78	22.56	41.39	2.672	337	93	430	877	1,307
2034	53.78	22.56	41.35	2.672	311	86	397	810	1,207
2035	53.78	22.56	42.41	2.672	285	69	354	646	1,000
2036	53.78	22.56	42.77	2.672	263	60	323	565	888
2037	53.78	22.56	42.72	2.672	242	56	298	523	821
2038	53.78	22.56	42.67	2.672	222	51	273	484	757
2039	53.78	22.56	42.61	2.672	204	48	252	448	700
Subtotal	53.78	22.56	41.77	2.672	11,206	2,942	14,148	27,661	41,809
Remaining	53.78	22.56	40.36	2.672	627	198	825	1,866	2,691
Total	53.78	22.56	41.69	2.672	11,833	3,140	14,973	29,527	44,500

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	254	0	504	4,239	4,239	4,022	4,022	0	17
2021	234	0	447	3,722	7,961	3,195	7,217		
2022	219	0	398	3,285	11,246	2,554	9,771		
2023	195	0	346	2,815	14,061	1,983	11,754		
2024	180	0	311	2,499	16,560	1,592	13,346		
2025	161	0	276	2,236	18,796	1,288	14,634		
2026	141	0	239	1,939	20,735	1,012	15,646		
2027	129	0	217	1,768	22,503	836	16,482		
2028	119	0	201	1,637	24,140	699	17,181		
2029	109	0	186	1,506	25,646	583	17,764		
2030	100	0	171	1,391	27,037	487	18,251		
2031	94	0	159	1,281	28,318	407	18,658		
2032	86	0	147	1,188	29,506	341	18,999		
2033	78	0	135	1,094	30,600	284	19,283		
2034	72	0	126	1,009	31,609	238	19,521		
2035	64	0	99	837	32,446	178	19,699		
2036	56	0	88	744	33,190	144	19,843		
2037	52	0	81	688	33,878	120	19,963		
2038	48	0	74	635	34,513	100	20,063		
2039	44	0	70	586	35,099	84	20,147		
Subtotal	2,435	0	4,275	35,099		20,147			
Remaining	156	0	288	2,247	37,346	244	20,391		
Total	2,591	0	4,563	37,346		20,391			

Month of Last Production: 11/2045

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.40000

Present Worth Profile (\$)

5.00 Percent	26,574
8.00 Percent	22,501
12.00 Percent	18,636
15.00 Percent	16,501
20.00 Percent	13,863
25.00 Percent	11,962
30.00 Percent	10,529



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **LOUISIANA**
Field: **VARIOUS LA FIELDS**
Lease: **LOUISIANA MISC ROYALTIES**

County: **VARIOUS**

SRT Field Name: **LOUISIANA MISC**
Master Asset: **M7600000**
Operator: **VARIOUS**
Zone: **VARIOUS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	2,604	18,274	0	18,274	2,604	0	2,604	18,274
2021	1	2,466	16,764	0	16,764	2,466	0	2,466	16,764
2022	1	2,343	15,425	0	15,425	2,343	0	2,343	15,425
2023	1	2,212	14,153	0	14,153	2,212	0	2,212	14,153
2024	1	2,009	12,807	0	12,807	2,009	0	2,009	12,807
2025	1	1,803	11,494	0	11,494	1,803	0	1,803	11,494
2026	1	1,623	10,346	0	10,346	1,623	0	1,623	10,346
2027	1	1,461	9,311	0	9,311	1,461	0	1,461	9,311
2028	1	1,318	8,403	0	8,403	1,318	0	1,318	8,403
2029	1	1,183	7,542	0	7,542	1,183	0	1,183	7,542
2030	1	1,065	6,787	0	6,787	1,065	0	1,065	6,787
2031	1	959	6,110	0	6,110	959	0	959	6,110
2032	1	865	5,513	0	5,513	865	0	865	5,513
2033	1	776	4,948	0	4,948	776	0	776	4,948
2034	1	699	4,453	0	4,453	699	0	699	4,453
2035	1	628	4,009	0	4,009	628	0	628	4,009
2036	1	568	3,617	0	3,617	568	0	568	3,617
2037	1	509	3,246	0	3,246	509	0	509	3,246
2038	1	458	2,922	0	2,922	458	0	458	2,922
2039	1	413	2,630	0	2,630	413	0	413	2,630
Subtotal		25,962	168,754	0	168,754	25,962	0	25,962	168,754
Remaining		3,558	22,682	0	22,682	3,558	0	3,558	22,682
Total		29,520	191,436	0	191,436	29,520	0	29,520	191,436
Cumulative Ultimate		164,009	1,956,991						
		193,529	2,148,427						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	55.29		55.29	2.515	143,956	0	143,956	45,962	189,918
2021	55.29		55.29	2.515	136,380	0	136,380	42,166	178,546
2022	55.29		55.29	2.515	129,566	0	129,566	38,796	168,362
2023	55.29		55.29	2.515	122,268	0	122,268	35,597	157,865
2024	55.29		55.29	2.515	111,093	0	111,093	32,213	143,306
2025	55.29		55.29	2.515	99,703	0	99,703	28,911	128,614
2026	55.29		55.29	2.515	89,739	0	89,739	26,021	115,760
2027	55.29		55.29	2.515	80,771	0	80,771	23,420	104,191
2028	55.29		55.29	2.515	72,888	0	72,888	21,135	94,023
2029	55.29		55.29	2.515	65,415	0	65,415	18,968	84,383
2030	55.29		55.29	2.515	58,877	0	58,877	17,073	75,950
2031	55.29		55.29	2.515	52,994	0	52,994	15,366	68,360
2032	55.29		55.29	2.515	47,822	0	47,822	13,867	61,689
2033	55.29		55.29	2.515	42,919	0	42,919	12,445	55,364
2034	55.29		55.29	2.515	38,630	0	38,630	11,201	49,831
2035	55.29		55.29	2.515	34,769	0	34,769	10,082	44,851
2036	55.29		55.29	2.515	31,376	0	31,376	9,098	40,474
2037	55.29		55.29	2.515	28,159	0	28,159	8,165	36,324
2038	55.29		55.29	2.515	25,345	0	25,345	7,349	32,694
2039	55.29		55.29	2.515	22,812	0	22,812	6,615	29,427
Subtotal	55.29		55.29	2.515	1,435,482	0	1,435,482	424,450	1,859,932
Remaining	55.29		55.29	2.515	196,748	0	196,748	57,050	253,798
Total	55.29		55.29	2.515	1,632,230	0	1,632,230	481,500	2,113,730

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 1	Gas 0
2020	13,344	0	14,874	161,700	161,700	153,327	153,327		
2021	13,951	0	13,709	150,886	312,586	129,505	282,832		
2022	14,498	0	12,672	141,192	453,778	109,703	392,535		
2023	14,866	0	11,676	131,323	585,101	92,390	484,925		
2024	14,611	0	10,572	118,123	703,224	75,234	560,159		
2025	13,114	0	9,489	106,011	809,235	61,116	621,275		
2026	11,803	0	8,540	95,417	904,652	49,798	671,073		
2027	10,623	0	7,687	85,881	990,533	40,576	711,649		
2028	9,588	0	6,937	77,498	1,068,031	33,142	744,791		
2029	8,604	0	6,225	69,554	1,137,585	26,923	771,714		
2030	7,744	0	5,603	62,603	1,200,188	21,938	793,652		
2031	6,970	0	5,044	56,346	1,256,534	17,874	811,526		
2032	6,290	0	4,551	50,848	1,307,382	14,600	826,126		
2033	5,645	0	4,084	45,635	1,353,017	11,861	837,987		
2034	5,081	0	3,677	41,073	1,394,090	9,664	847,651		
2035	4,573	0	3,309	36,969	1,431,059	7,874	855,525		
2036	4,127	0	2,986	33,361	1,464,420	6,432	861,957		
2037	3,703	0	2,679	29,942	1,494,362	5,225	867,182		
2038	3,334	0	2,412	26,948	1,521,310	4,257	871,439		
2039	3,000	0	2,171	24,256	1,545,566	3,469	874,908		
Subtotal	175,469	0	138,897	1,545,566		874,908			
Remaining	25,879	0	18,725	209,194	1,754,760	15,229	890,137		
Total	201,348	0	157,622	1,754,760		890,137			

Month of Last Production: 12/2069
Interests (Percent)
Date Initial Working Revenue
0.00000 100.00000

Present Worth Profile (\$)
5.00 Percent 1,185,100
8.00 Percent 988,993
12.00 Percent 808,918
15.00 Percent 711,105
20.00 Percent 591,130
25.00 Percent 505,232
30.00 Percent 440,762



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	408	2,645,103	4,181,905	7,668	4,123,125	8,281	12	8,293	55,300
2021	402	2,406,360	3,700,808	7,103	3,652,415	7,453	12	7,465	44,297
2022	395	2,042,720	3,322,298	6,622	3,281,623	6,554	10	6,564	36,664
2023	387	1,745,232	3,034,086	6,183	2,998,438	5,821	10	5,831	31,780
2024	383	1,643,704	2,779,454	5,795	2,748,770	5,425	9	5,434	27,823
2025	375	1,450,003	2,536,188	5,405	2,509,848	4,894	9	4,903	24,443
2026	373	1,142,339	2,347,958	5,062	2,324,102	4,248	8	4,256	21,809
2027	362	1,001,416	2,128,824	4,709	2,109,146	3,802	8	3,810	18,527
2028	352	899,023	1,959,082	4,398	1,941,499	3,454	7	3,461	16,405
2029	339	776,008	1,791,640	4,081	1,775,466	3,063	6	3,069	14,642
2030	328	345,986	1,653,531	3,799	1,638,570	1,963	6	1,969	13,148
2031	314	314,633	1,510,378	3,506	1,496,815	1,784	6	1,790	11,687
2032	296	291,811	1,382,624	3,243	1,370,069	1,643	5	1,648	10,487
2033	282	230,889	1,253,623	2,970	1,242,158	1,451	5	1,456	9,316
2034	261	197,459	1,123,384	2,685	1,112,806	1,308	4	1,312	8,300
2035	230	185,087	983,616	2,416	974,054	1,200	4	1,204	6,877
2036	210	143,660	874,417	2,201	865,841	1,029	4	1,033	5,378
2037	195	80,145	795,713	2,026	787,713	826	3	829	4,783
2038	185	44,822	712,855	1,828	705,365	722	3	725	4,244
2039	163	27,808	641,018	1,648	633,999	645	2	647	3,774
Subtotal		17,614,208	38,713,402	83,348	38,291,822	65,566	133	65,699	369,684
Remaining		156,002	4,588,841	12,618	4,543,243	6,218	21	6,239	17,927
Total		17,770,210	43,302,243	95,966	42,835,065	71,784	154	71,938	387,611
Cumulative Ultimate		139,033,818	1,000,250,875						
		156,804,028	1,043,553,118						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.13	22.73	54.09	2.344	448,335	279	448,614	129,613	578,227
2021	54.15	22.73	54.10	2.350	403,583	258	403,841	104,116	507,957
2022	54.23	22.73	54.18	2.358	355,411	241	355,652	86,461	442,113
2023	54.29	22.73	54.24	2.361	315,992	225	316,217	75,042	391,259
2024	54.28	22.73	54.22	2.363	294,541	211	294,752	65,743	360,495
2025	54.29	22.73	54.24	2.363	265,662	196	265,858	57,757	323,615
2026	54.36	22.73	54.30	2.364	230,987	184	231,171	51,566	282,737
2027	54.39	22.73	54.33	2.371	206,686	172	206,858	43,923	250,781
2028	54.40	22.73	54.34	2.373	187,975	160	188,135	38,927	227,062
2029	54.41	22.73	54.34	2.373	166,640	148	166,788	34,746	201,534
2030	54.34	22.73	54.24	2.373	106,617	138	106,755	31,203	137,958
2031	54.35	22.73	54.25	2.373	96,895	128	97,023	27,740	124,763
2032	54.35	22.73	54.25	2.373	89,342	118	89,460	24,889	114,349
2033	54.39	22.73	54.29	2.372	78,897	108	79,005	22,097	101,102
2034	54.41	22.73	54.31	2.371	71,201	97	71,298	19,671	90,969
2035	54.42	22.73	54.31	2.382	65,255	88	65,343	16,380	81,723
2036	54.52	22.73	54.41	2.410	56,102	80	56,182	12,966	69,148
2037	54.71	22.73	54.59	2.411	45,260	74	45,334	11,531	56,865
2038	54.79	22.73	54.66	2.411	39,482	66	39,548	10,230	49,778
2039	54.83	22.73	54.70	2.412	35,403	60	35,463	9,106	44,569
Subtotal	54.30	22.73	54.24	2.363	3,560,266	3,031	3,563,297	873,707	4,437,004
Remaining	54.95	22.73	54.84	2.476	341,649	459	342,108	44,391	386,499
Total	54.36	22.73	54.29	2.369	3,901,915	3,490	3,905,405	918,098	4,823,503

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	25,723	0	5,840	546,664	546,664	518,557	518,557	9	399
2021	22,406	0	5,234	480,317	1,026,981	412,403	930,960		
2022	19,421	0	4,754	417,938	1,444,919	324,808	1,255,768		
2023	17,156	0	4,337	369,766	1,814,685	260,127	1,515,895		
2024	15,739	0	3,975	340,781	2,155,466	216,991	1,732,886		
2025	14,102	0	3,611	305,902	2,461,368	176,309	1,909,195		
2026	12,345	0	3,261	267,131	2,728,499	139,386	2,048,581		
2027	10,914	0	2,969	236,898	2,965,397	111,909	2,160,490		
2028	9,866	0	2,713	214,483	3,179,880	91,692	2,252,182		
2029	8,757	0	2,401	190,376	3,370,256	73,666	2,325,848		
2030	6,144	0	1,500	130,314	3,500,570	45,668	2,371,516		
2031	5,547	0	1,366	117,850	3,618,420	37,378	2,408,894		
2032	5,074	0	1,250	108,025	3,726,445	31,011	2,439,905		
2033	4,488	0	1,126	95,488	3,821,933	24,812	2,464,717		
2034	4,034	0	1,024	85,911	3,907,844	20,209	2,484,926		
2035	3,599	0	913	77,211	3,985,055	16,452	2,501,378		
2036	3,025	0	798	65,325	4,050,380	12,601	2,513,979		
2037	2,508	0	714	53,643	4,104,023	9,359	2,523,338		
2038	2,196	0	642	46,940	4,150,963	7,415	2,530,753		
2039	1,967	0	584	42,018	4,192,981	6,008	2,536,761		
Subtotal	195,011	0	49,012	4,192,981		2,536,761			
Remaining	16,356	0	5,439	364,704	4,557,685	26,397	2,563,158		
Total	211,367	0	54,451	4,557,685		2,563,158			

Month of Last Production: 12/20/20

Interests (Percent)

Date	Working	Revenue

Present Worth Profile (\$)

5.00 Percent	3,279,416
8.00 Percent	2,808,631
12.00 Percent	2,356,842
15.00 Percent	2,102,347
20.00 Percent	1,780,483
25.00 Percent	1,543,075
30.00 Percent	1,360,933



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **CARSON**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	3,676	57,173	0	53,171	26	0	26	383
2021	1	2,903	48,407	0	45,018	21	0	21	324
2022	1	2,354	42,069	0	39,125	17	0	17	282
2023	1	1,942	37,201	0	34,596	14	0	14	249
2024	1	894	18,060	0	16,796	7	0	7	121
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		11,769	202,910	0	188,706	85	0	85	1,359
Remaining		0	0	0	0	0	0	0	0
Total		11,769	202,910	0	188,706	85	0	85	1,359
Cumulative Ultimate		257,764	5,253,323						
		269,533	5,456,233						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	55.91		55.91	2.573	1,480	0	1,480	985	2,465
2021	55.91		55.91	2.573	1,168	0	1,168	834	2,002
2022	55.91		55.91	2.573	948	0	948	725	1,673
2023	55.91		55.91	2.573	781	0	781	641	1,422
2024	55.91		55.91	2.573	360	0	360	311	671
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	55.91		55.91	2.573	4,737	0	4,737	3,496	8,233
Remaining					0	0	0	0	0
Total	55.91		55.91	2.573	4,737	0	4,737	3,496	8,233

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	118	0	0	2,347	2,347	2,228	2,228	0	1
2021	97	0	0	1,905	4,252	1,637	3,865		
2022	82	0	0	1,591	5,843	1,238	5,103		
2023	69	0	0	1,353	7,196	952	6,055		
2024	33	0	0	638	7,834	415	6,470		
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	399	0	0	7,834	7,834	6,470	6,470		
Remaining									
Total	399	0	0	7,834	7,834	6,470	6,470		

Month of Last Production: 07/2024
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)

5.00 Percent	7,104
8.00 Percent	6,713
12.00 Percent	6,241
15.00 Percent	5,919
20.00 Percent	5,438
25.00 Percent	5,015
30.00 Percent	4,643

Subtotal	399	0	0	7,834	7,834	6,470	6,470
Remaining							
Total	399	0	0	7,834	7,834	6,470	6,470



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: MISSISSIPPI
Field: CARSON
Lease: COLLINS 1

County: JEFF DAV

SRT Field Name: CARSON
Master Asset: M7500060
Operator: MISSISSIPPI RESOURCES LLC
Zone: HOSSTON GAS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		115,343	2,647,613						
Ultimate		115,343	2,647,613						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.72000

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **MISSISSIPPI**
Field: **CARSON**
Lease: **DAVIS 1**

County: **JEFF DAV**

SRT Field Name: **CARSON**
Master Asset: **M7500060**
Operator: **MISSISSIPPI RESOURCES LLC**
Zone: **JAMES LIME OIL / HOS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	3,676	57,173	0	53,171	26	0	26	383
2021	1	2,903	48,407	0	45,018	21	0	21	324
2022	1	2,354	42,069	0	39,125	17	0	17	282
2023	1	1,942	37,201	0	34,596	14	0	14	249
2024	1	894	18,060	0	16,796	7	0	7	121
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		11,769	202,910	0	188,706	85	0	85	1,359
Remaining		0	0	0	0	0	0	0	0
Total		11,769	202,910	0	188,706	85	0	85	1,359
Cumulative Ultimate		142,421	2,605,710						
		154,190	2,808,620						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	55.91		55.91	2.573	1,480	0	1,480	985	2,465
2021	55.91		55.91	2.573	1,168	0	1,168	834	2,002
2022	55.91		55.91	2.573	948	0	948	725	1,673
2023	55.91		55.91	2.573	781	0	781	641	1,422
2024	55.91		55.91	2.573	360	0	360	311	671
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	55.91		55.91	2.573	4,737	0	4,737	3,496	8,233
Remaining					0	0	0	0	0
Total	55.91		55.91	2.573	4,737	0	4,737	3,496	8,233

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	118	0	0	2,347	2,347	2,228	2,228	0	1
2021	97	0	0	1,905	4,252	1,637	3,865		
2022	82	0	0	1,591	5,843	1,238	5,103		
2023	69	0	0	1,353	7,196	952	6,055		
2024	33	0	0	638	7,834	415	6,470		
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	399	0	0	7,834	7,834	6,470	6,470		
Remaining									
Total	399	0	0	7,834	7,834	6,470	6,470		

Month of Last Production: 07/2024
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.72000

Present Worth Profile (\$)

5.00 Percent	7,104
8.00 Percent	6,713
12.00 Percent	6,241
15.00 Percent	5,919
20.00 Percent	5,438
25.00 Percent	5,015
30.00 Percent	4,643



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **CRAWFORD CREEK**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	3	71,351	18,954	0	0	668	0	668	0
2021	3	64,479	17,098	0	0	603	0	603	0
2022	3	58,913	15,611	0	0	549	0	549	0
2023	3	54,196	14,362	0	0	504	0	504	0
2024	3	50,275	13,333	0	0	463	0	463	0
2025	3	46,613	12,378	0	0	429	0	429	0
2026	3	43,529	11,581	0	0	396	0	396	0
2027	3	40,801	10,878	0	0	370	0	370	0
2028	3	38,477	10,285	0	0	346	0	346	0
2029	3	36,195	9,702	0	0	322	0	322	0
2030	3	33,222	9,204	0	0	263	0	263	0
2031	2	31,054	8,744	0	0	231	0	231	0
2032	2	29,561	8,329	0	0	219	0	219	0
2033	2	27,988	7,891	0	0	208	0	208	0
2034	2	26,260	7,496	0	0	195	0	195	0
2035	1	23,740	7,122	0	0	175	0	175	0
2036	1	22,613	6,784	0	0	168	0	168	0
2037	1	21,424	6,427	0	0	158	0	158	0
2038	1	20,353	6,106	0	0	151	0	151	0
2039	1	19,336	5,801	0	0	143	0	143	0
Subtotal		760,380	208,086	0	0	6,561	0	6,561	0
Remaining		145,238	43,571	0	0	1,075	0	1,075	0
Total		905,618	251,657	0	0	7,636	0	7,636	0
Cumulative		4,690,252	1,372,144						
Ultimate		5,595,870	1,623,801						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.39		53.39		35,680	0	35,680	0	35,680
2021	53.39		53.39		32,199	0	32,199	0	32,199
2022	53.39		53.39		29,331	0	29,331	0	29,331
2023	53.39		53.39		26,866	0	26,866	0	26,866
2024	53.39		53.39		24,786	0	24,786	0	24,786
2025	53.38		53.38		22,837	0	22,837	0	22,837
2026	53.38		53.38		21,177	0	21,177	0	21,177
2027	53.38		53.38		19,706	0	19,706	0	19,706
2028	53.38		53.38		18,437	0	18,437	0	18,437
2029	53.38		53.38		17,206	0	17,206	0	17,206
2030	53.36		53.36		14,024	0	14,024	0	14,024
2031	53.35		53.35		12,301	0	12,301	0	12,301
2032	53.35		53.35		11,708	0	11,708	0	11,708
2033	53.35		53.35		11,085	0	11,085	0	11,085
2034	53.35		53.35		10,393	0	10,393	0	10,393
2035	53.34		53.34		9,370	0	9,370	0	9,370
2036	53.34		53.34		8,925	0	8,925	0	8,925
2037	53.34		53.34		8,456	0	8,456	0	8,456
2038	53.34		53.34		8,033	0	8,033	0	8,033
2039	53.34		53.34		7,632	0	7,632	0	7,632
Subtotal	53.37		53.37		350,152	0	350,152	0	350,152
Remaining	53.34		53.34		57,324	0	57,324	0	57,324
Total	53.37		53.37		407,476	0	407,476	0	407,476

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,427	0	0	34,253	34,253	32,491	32,491	3	0
2021	1,288	0	0	30,911	65,164	26,540	59,031		
2022	1,174	0	0	28,157	93,321	21,885	80,916		
2023	1,074	0	0	25,792	119,113	18,144	99,060		
2024	991	0	0	23,795	142,908	15,153	114,213		
2025	914	0	0	21,923	164,831	12,636	126,849		
2026	847	0	0	20,330	185,161	10,607	137,456		
2027	789	0	0	18,917	204,078	8,935	146,391		
2028	737	0	0	17,700	221,778	7,567	153,958		
2029	688	0	0	16,518	238,296	6,392	160,350		
2030	561	0	0	13,463	251,759	4,727	165,077		
2031	492	0	0	11,809	263,568	3,745	168,822		
2032	468	0	0	11,240	274,808	3,226	172,048		
2033	444	0	0	10,641	285,449	2,764	174,812		
2034	415	0	0	9,978	295,427	2,348	177,160		
2035	375	0	0	8,995	304,422	1,915	179,075		
2036	357	0	0	8,568	312,990	1,651	180,726		
2037	338	0	0	8,118	321,108	1,416	182,142		
2038	321	0	0	7,712	328,820	1,218	183,360		
2039	306	0	0	7,326	336,146	1,047	184,407		
Subtotal	14,006	0	0	336,146		184,407			
Remaining	2,293	0	0	55,031		4,969			
Total	16,299	0	0	391,177		189,376			

Month of Last Production: 10/2049

Interests (Percent)

Date	Working	Revenue
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		
2038		
2039		

Present Worth Profile (\$)

5.00 Percent	257,840
8.00 Percent	212,079
12.00 Percent	170,985
15.00 Percent	149,203
20.00 Percent	123,074
25.00 Percent	104,760
30.00 Percent	91,208



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **CRAWFORD CREEK**
Lease: **CRAWFORD CREEK CV UNIT**

County: **WAYNE**

SRT Field Name: **CRAWFORD CREEK**
Master Asset: **M7500138**
Operator: **PHILLIPS JACK L COMPANY**
Zone: **COTTON VALLEY A**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	63,180	18,954	0	0	468	0	468	0
2021	1	56,995	17,098	0	0	421	0	421	0
2022	1	52,036	15,611	0	0	385	0	385	0
2023	1	47,872	14,362	0	0	355	0	355	0
2024	1	44,443	13,333	0	0	328	0	328	0
2025	1	41,262	12,378	0	0	306	0	306	0
2026	1	38,601	11,581	0	0	285	0	285	0
2027	1	36,262	10,878	0	0	269	0	269	0
2028	1	34,283	10,285	0	0	254	0	254	0
2029	1	32,339	9,702	0	0	239	0	239	0
2030	1	30,681	9,204	0	0	227	0	227	0
2031	1	29,146	8,744	0	0	216	0	216	0
2032	1	27,763	8,329	0	0	205	0	205	0
2033	1	26,303	7,891	0	0	195	0	195	0
2034	1	24,988	7,496	0	0	185	0	185	0
2035	1	23,740	7,122	0	0	175	0	175	0
2036	1	22,613	6,784	0	0	168	0	168	0
2037	1	21,424	6,427	0	0	158	0	158	0
2038	1	20,353	6,106	0	0	151	0	151	0
2039	1	19,336	5,801	0	0	143	0	143	0
Subtotal		693,620	208,086	0	0	5,133	0	5,133	0
Remaining		145,238	43,571	0	0	1,075	0	1,075	0
Total		838,858	251,657	0	0	6,208	0	6,208	0
Cumulative Ultimate		4,094,279	1,256,283						
		4,933,137	1,507,940						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.34		53.34		24,937	0	24,937	0	24,937
2021	53.34		53.34		22,495	0	22,495	0	22,495
2022	53.34		53.34		20,538	0	20,538	0	20,538
2023	53.34		53.34		18,895	0	18,895	0	18,895
2024	53.34		53.34		17,541	0	17,541	0	17,541
2025	53.34		53.34		16,286	0	16,286	0	16,286
2026	53.34		53.34		15,235	0	15,235	0	15,235
2027	53.34		53.34		14,313	0	14,313	0	14,313
2028	53.34		53.34		13,531	0	13,531	0	13,531
2029	53.34		53.34		12,764	0	12,764	0	12,764
2030	53.34		53.34		12,109	0	12,109	0	12,109
2031	53.34		53.34		11,504	0	11,504	0	11,504
2032	53.34		53.34		10,958	0	10,958	0	10,958
2033	53.34		53.34		10,382	0	10,382	0	10,382
2034	53.34		53.34		9,862	0	9,862	0	9,862
2035	53.34		53.34		9,370	0	9,370	0	9,370
2036	53.34		53.34		8,925	0	8,925	0	8,925
2037	53.34		53.34		8,456	0	8,456	0	8,456
2038	53.34		53.34		8,033	0	8,033	0	8,033
2039	53.34		53.34		7,632	0	7,632	0	7,632
Subtotal	53.34		53.34		273,766	0	273,766	0	273,766
Remaining	53.34		53.34		57,324	0	57,324	0	57,324
Total	53.34		53.34		331,090	0	331,090	0	331,090

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	997	0	0	23,940	23,940	22,709	22,709		
2021	900	0	0	21,595	45,535	18,541	41,250		
2022	822	0	0	19,716	65,251	15,323	56,573		
2023	756	0	0	18,139	83,390	12,761	69,334		
2024	701	0	0	16,840	100,230	10,723	80,057		
2025	652	0	0	15,634	115,864	9,010	89,067		
2026	609	0	0	14,626	130,490	7,631	96,698		
2027	573	0	0	13,740	144,230	6,489	103,187		
2028	541	0	0	12,990	157,220	5,553	108,740		
2029	510	0	0	12,254	169,474	4,741	113,481		
2030	485	0	0	11,624	181,098	4,072	117,553		
2031	460	0	0	11,044	192,142	3,502	121,055		
2032	438	0	0	10,520	202,662	3,019	124,074		
2033	416	0	0	9,966	212,628	2,589	126,663		
2034	394	0	0	9,468	222,096	2,227	128,890		
2035	375	0	0	8,995	231,091	1,915	130,805		
2036	357	0	0	8,568	239,659	1,651	132,456		
2037	338	0	0	8,118	247,777	1,416	133,872		
2038	321	0	0	7,712	255,489	1,218	135,090		
2039	306	0	0	7,326	262,815	1,047	136,137		
Subtotal	10,951	0	0	262,815		136,137			
Remaining	2,293	0	0	55,031	317,846	4,969	141,106		
Total	13,244	0	0	317,846		141,106			

Month of Last Production: 10/2049
Interests (Percent)
Date Initial Working Revenue
0.00000 0.74000

Present Worth Profile (\$)
5.00 Percent 199,089
8.00 Percent 160,009
12.00 Percent 126,079
15.00 Percent 108,659
20.00 Percent 88,362
25.00 Percent 74,548
30.00 Percent 64,540



PROJECTION OF ESTIMATED PROVED DEVELOPING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: CRAWFORD CREEK
Lease: SABINE ROYALTY CORP 1

County: WAYNE

SRT Field Name: CRAWFORD CREEK
Master Asset: M7500138
Operator: PHILLIPS JACK L CO
Zone: HOSSTON OIL

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	3,778	0	0	0	29	0	29	0
2021	1	3,542	0	0	0	28	0	28	0
2022	1	3,329	0	0	0	26	0	26	0
2023	1	3,130	0	0	0	24	0	24	0
2024	1	2,950	0	0	0	23	0	23	0
2025	1	2,765	0	0	0	22	0	22	0
2026	1	2,600	0	0	0	20	0	20	0
2027	1	2,443	0	0	0	19	0	19	0
2028	1	2,303	0	0	0	18	0	18	0
2029	1	2,159	0	0	0	17	0	17	0
2030	1	2,030	0	0	0	16	0	16	0
2031	1	1,908	0	0	0	15	0	15	0
2032	1	1,798	0	0	0	14	0	14	0
2033	1	1,685	0	0	0	13	0	13	0
2034	1	1,272	0	0	0	10	0	10	0
2035									
2036									
2037									
2038									
2039									
Subtotal		37,692	0	0	0	294	0	294	0
Remaining		0	0	0	0	0	0	0	0
Total		37,692	0	0	0	294	0	294	0
Cumulative		330,956	84,527						
Ultimate		368,648	84,527						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.50		53.50		1,577	0	1,577	0	1,577
2021	53.50		53.50		1,478	0	1,478	0	1,478
2022	53.50		53.50		1,389	0	1,389	0	1,389
2023	53.50		53.50		1,307	0	1,307	0	1,307
2024	53.50		53.50		1,231	0	1,231	0	1,231
2025	53.50		53.50		1,154	0	1,154	0	1,154
2026	53.50		53.50		1,084	0	1,084	0	1,084
2027	53.50		53.50		1,020	0	1,020	0	1,020
2028	53.50		53.50		961	0	961	0	961
2029	53.50		53.50		901	0	901	0	901
2030	53.50		53.50		847	0	847	0	847
2031	53.50		53.50		797	0	797	0	797
2032	53.50		53.50		750	0	750	0	750
2033	53.50		53.50		703	0	703	0	703
2034	53.50		53.50		531	0	531	0	531
2035									
2036									
2037									
2038									
2039									
Subtotal	53.50		53.50		15,730	0	15,730	0	15,730
Remaining					0	0	0	0	0
Total	53.50		53.50		15,730	0	15,730	0	15,730

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	63	0	0	1,514	1,514	1,435	1,435	1	0
2021	59	0	0	1,419	2,933	1,218	2,653	1	0
2022	56	0	0	1,333	4,266	1,037	3,690	1	0
2023	52	0	0	1,255	5,521	882	4,572	1	0
2024	49	0	0	1,182	6,703	752	5,324	1	0
2025	46	0	0	1,108	7,811	639	5,963	1	0
2026	44	0	0	1,040	8,851	543	6,506	1	0
2027	41	0	0	979	9,830	462	6,968	1	0
2028	38	0	0	923	10,753	395	7,363	1	0
2029	36	0	0	865	11,618	335	7,698	1	0
2030	34	0	0	813	12,431	284	7,982	1	0
2031	32	0	0	765	13,196	243	8,225	1	0
2032	30	0	0	720	13,916	207	8,432	1	0
2033	28	0	0	675	14,591	175	8,607	1	0
2034	21	0	0	510	15,101	121	8,728	1	0
2035									
2036									
2037									
2038									
2039									
Subtotal	629	0	0	15,101	15,101	8,728	8,728	1	0
Remaining									
Total	629	0	0	15,101	15,101	8,728	8,728	1	0

Month of Last Production: 10/2034

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.78000

Present Worth Profile (\$)

Percent	Value
5.00 Percent	11,249
8.00 Percent	9,616
12.00 Percent	7,967
15.00 Percent	7,016
20.00 Percent	5,811
25.00 Percent	4,934
30.00 Percent	4,275



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **CRAWFORD CREEK**
Lease: **SABINE ROYALTY CORP 4-A**

County: **WAYNE**

SRT Field Name: **CRAWFORD CREEK**
Master Asset: **M7500138**
Operator: **MARLIN EXPLORATION LLC**
Zone: **HOSSTON OIL**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	4,393	0	0	0	171	0	171	0
2021	1	3,942	0	0	0	154	0	154	0
2022	1	3,548	0	0	0	138	0	138	0
2023	1	3,194	0	0	0	125	0	125	0
2024	1	2,882	0	0	0	112	0	112	0
2025	1	2,586	0	0	0	101	0	101	0
2026	1	2,328	0	0	0	91	0	91	0
2027	1	2,096	0	0	0	82	0	82	0
2028	1	1,891	0	0	0	74	0	74	0
2029	1	1,697	0	0	0	66	0	66	0
2030	1	511	0	0	0	20	0	20	0
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		29,068	0	0	0	1,134	0	1,134	0
Remaining		0	0	0	0	0	0	0	0
Total		29,068	0	0	0	1,134	0	1,134	0
Cumulative Ultimate		265,017	31,334						
		294,085	31,334						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.50		53.50		9,166	0	9,166	0	9,166
2021	53.50		53.50		8,226	0	8,226	0	8,226
2022	53.50		53.50		7,404	0	7,404	0	7,404
2023	53.50		53.50		6,664	0	6,664	0	6,664
2024	53.50		53.50		6,014	0	6,014	0	6,014
2025	53.50		53.50		5,397	0	5,397	0	5,397
2026	53.50		53.50		4,858	0	4,858	0	4,858
2027	53.50		53.50		4,373	0	4,373	0	4,373
2028	53.50		53.50		3,945	0	3,945	0	3,945
2029	53.50		53.50		3,541	0	3,541	0	3,541
2030	53.50		53.50		1,068	0	1,068	0	1,068
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	53.50		53.50		60,656	0	60,656	0	60,656
Remaining					0	0	0	0	0
Total	53.50		53.50		60,656	0	60,656	0	60,656

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	367	0	0	8,799	8,799	8,347	8,347	1	0
2021	329	0	0	7,897	16,696	6,781	15,128	1	0
2022	296	0	0	7,108	23,804	5,525	20,653	1	0
2023	266	0	0	6,398	30,202	4,501	25,154	1	0
2024	241	0	0	5,773	35,975	3,678	28,832	1	0
2025	216	0	0	5,181	41,156	2,987	31,819	1	0
2026	194	0	0	4,664	45,820	2,433	34,252	1	0
2027	175	0	0	4,198	50,018	1,984	36,236	1	0
2028	158	0	0	3,787	53,805	1,619	37,855	1	0
2029	142	0	0	3,399	57,204	1,316	39,171	1	0
2030	42	0	0	1,026	58,230	371	39,542	1	0
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	2,426	0	0	58,230	58,230	39,542	39,542	1	0
Remaining									
Total	2,426	0	0	58,230	58,230	39,542	39,542	1	0

Month of Last Production: 04/2030
Interests (Percent)
Date Working Revenue
Initial 0.00000 3.90000

Present Worth Profile (\$)
5.00 Percent 47,502
8.00 Percent 42,454
12.00 Percent 36,939
15.00 Percent 33,528
20.00 Percent 28,901
25.00 Percent 25,278
30.00 Percent 22,393



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: EUCUTTA EAST
Lease: EUCUTTA EAST EUTAW UNIT PDP

County: WAYNE

SRT Field Name: EAST EUCUTTA
Master Asset: M7500136
Operator: DENBURY RESOURCES INC
Zone: EUTAW

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	450,775	0	0	0	1,420	0	1,420	0
2021	1	407,473	0	0	0	1,283	0	1,283	0
2022	1	370,125	0	0	0	1,166	0	1,166	0
2023	1	337,686	0	0	0	1,064	0	1,064	0
2024	1	309,333	0	0	0	974	0	974	0
2025	1	284,316	0	0	0	896	0	896	0
2026	1	261,570	0	0	0	824	0	824	0
2027	1	240,644	0	0	0	758	0	758	0
2028	1	221,392	0	0	0	697	0	697	0
2029	1	187,349	0	0	0	591	0	591	0
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		3,070,663	0	0	0	9,673	0	9,673	0
Remaining		0	0	0	0	0	0	0	0
Total		3,070,663	0	0	0	9,673	0	9,673	0
Cumulative Ultimate		13,478,434	611,962,147						
		16,549,097	611,962,147						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	55.29		55.29		78,511	0	78,511	0	78,511
2021	55.29		55.29		70,969	0	70,969	0	70,969
2022	55.29		55.29		64,464	0	64,464	0	64,464
2023	55.29		55.29		58,814	0	58,814	0	58,814
2024	55.29		55.29		53,876	0	53,876	0	53,876
2025	55.29		55.29		49,519	0	49,519	0	49,519
2026	55.29		55.29		45,557	0	45,557	0	45,557
2027	55.29		55.29		41,912	0	41,912	0	41,912
2028	55.29		55.29		38,560	0	38,560	0	38,560
2029	55.29		55.29		32,630	0	32,630	0	32,630
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	55.29		55.29		534,812	0	534,812	0	534,812
Remaining					0	0	0	0	0
Total	55.29		55.29		534,812	0	534,812	0	534,812

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	3,140	0	1,704	73,667	73,667	69,827	69,827	1	0
2021	2,839	0	1,540	66,590	140,257	57,139	126,966		
2022	2,579	0	1,399	60,486	200,743	46,985	173,951		
2023	2,352	0	1,277	55,185	255,928	38,806	212,757		
2024	2,155	0	1,169	50,552	306,480	32,173	244,930		
2025	1,981	0	1,075	46,463	352,943	26,770	271,700		
2026	1,822	0	988	42,747	395,690	22,294	293,994		
2027	1,677	0	910	39,325	435,015	18,568	312,562		
2028	1,542	0	837	36,181	471,196	15,461	328,023		
2029	1,305	0	708	30,617	501,813	11,844	339,867		
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	21,392	0	11,607	501,813	501,813	339,867	339,867		
Remaining									
Total	21,392	0	11,607	501,813	501,813	339,867	339,867		

Month of Last Production: 12/2029

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.31500

Present Worth Profile (\$)

5.00 Percent	408,967
8.00 Percent	365,162
12.00 Percent	317,234
15.00 Percent	287,556
20.00 Percent	247,278
25.00 Percent	215,744
30.00 Percent	190,653



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **GITANO**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	5	38,869	31,314	0	29,701	1,039	0	1,039	698
2021	4	32,014	26,880	0	25,465	849	0	849	599
2022	4	26,871	23,308	0	22,063	643	0	643	517
2023	3	22,871	20,295	0	19,198	542	0	542	452
2024	3	19,633	17,744	0	16,777	465	0	465	394
2025	3	16,828	15,442	0	14,593	399	0	399	344
2026	3	13,665	12,883	0	12,136	322	0	322	285
2027	1	11,466	10,956	0	10,299	270	0	270	242
2028	1	10,116	9,667	0	9,087	237	0	237	213
2029	1	8,877	8,483	0	7,974	209	0	209	187
2030	1	7,812	7,465	0	7,017	184	0	184	165
2031	1	6,876	1,531	0	1,440	161	0	161	34
2032	1	6,067	0	0	0	143	0	143	0
2033	1	5,323	0	0	0	125	0	125	0
2034	1	4,685	0	0	0	110	0	110	0
2035	1	4,124	0	0	0	97	0	97	0
2036	1	2,097	0	0	0	49	0	49	0
2037									
2038									
2039									
Subtotal Remaining		238,194	185,968	0	175,750	5,844	0	5,844	4,130
Total		238,194	185,968	0	175,750	5,844	0	5,844	4,130
Cumulative Ultimate		959,078	1,470,494						
		1,197,272	1,656,462						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.88		52.88	2.457	54,954	0	54,954	1,715	56,669
2021	52.89		52.89	2.458	44,929	0	44,929	1,471	46,400
2022	52.87		52.87	2.458	33,926	0	33,926	1,275	35,201
2023	52.87		52.87	2.458	28,694	0	28,694	1,109	29,803
2024	52.88		52.88	2.458	24,617	0	24,617	969	25,586
2025	52.88		52.88	2.459	21,084	0	21,084	842	21,926
2026	52.89		52.89	2.460	17,051	0	17,051	702	17,753
2027	52.89		52.89	2.460	14,251	0	14,251	595	14,846
2028	52.89		52.89	2.460	12,573	0	12,573	526	13,099
2029	52.89		52.89	2.460	11,034	0	11,034	461	11,495
2030	52.89		52.89	2.460	9,710	0	9,710	405	10,115
2031	52.89		52.89	2.460	8,546	0	8,546	84	8,630
2032	52.89		52.89		7,540	0	7,540	0	7,540
2033	52.89		52.89		6,617	0	6,617	0	6,617
2034	52.89		52.89		5,823	0	5,823	0	5,823
2035	52.89		52.89		5,125	0	5,125	0	5,125
2036	52.89		52.89		2,607	0	2,607	0	2,607
2037									
2038									
2039									
Subtotal Remaining	52.88		52.88	2.459	309,081	0	309,081	10,154	319,235
Total	52.88		52.88	2.459	309,081	0	309,081	10,154	319,235

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil ³	Gas ²
2020	2,300	0	0	54,369	54,369	51,619	51,619		
2021	1,887	0	0	44,513	98,882	38,246	89,865		
2022	1,433	0	0	33,768	132,650	26,267	116,132		
2023	1,214	0	0	28,589	161,239	20,126	136,258		
2024	1,043	0	0	24,543	185,782	15,636	151,894		
2025	894	0	0	21,032	206,814	12,132	164,026		
2026	724	0	0	17,029	223,843	8,902	172,928		
2027	606	0	0	14,240	238,083	6,729	179,657		
2028	534	0	0	12,565	250,648	5,374	185,031		
2029	470	0	0	11,025	261,673	4,268	189,299		
2030	412	0	0	9,703	271,376	3,401	192,700		
2031	347	0	0	8,283	279,659	2,629	195,329		
2032	302	0	0	7,238	286,897	2,079	197,408		
2033	264	0	0	6,353	293,250	1,651	199,059		
2034	233	0	0	5,590	298,840	1,316	200,375		
2035	205	0	0	4,920	303,760	1,048	201,423		
2036	104	0	0	2,503	306,263	493	201,916		
2037									
2038									
2039									
Subtotal Remaining	12,972	0	0	306,263	306,263	201,916	201,916		
Total	12,972	0	0	306,263	306,263	201,916	201,916		

Month of Last Production: 07/2036

Interests (Percent)

Date	Working	Revenue
5.00 Percent		244,240
8.00 Percent		217,059
12.00 Percent		188,681
15.00 Percent		171,732
20.00 Percent		149,341
25.00 Percent		132,156
30.00 Percent		118,574

Present Worth Profile (\$)

Percent	Present Worth (\$)
5.00 Percent	244,240
8.00 Percent	217,059
12.00 Percent	188,681
15.00 Percent	171,732
20.00 Percent	149,341
25.00 Percent	132,156
30.00 Percent	118,574



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **GITANO**
Lease: **BATES-ISHEE 5-14 1**

County: **JONES**

SRT Field Name: **GITANO**
Master Asset: **M7500079**
Operator: **PRUET PRODUCTION CO**
Zone: **PALUXY**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	10,611	4,434	0	4,434	249	0	249	104
2021	1	7,231	3,293	0	3,293	170	0	170	78
2022	1	5,137	2,549	0	2,549	121	0	121	59
2023	1	3,748	2,025	0	2,025	88	0	88	48
2024	1	2,760	1,625	0	1,625	65	0	65	38
2025	1	2,021	1,296	0	1,296	47	0	47	31
2026	1	637	434	0	434	15	0	15	10
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		32,145	15,656	0	15,656	755	0	755	368
Remaining		0	0	0	0	0	0	0	0
Total		32,145	15,656	0	15,656	755	0	755	368
Cumulative		243,900	882,526						
Ultimate		276,045	898,182						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.78		52.78	2.442	13,160	0	13,160	254	13,414
2021	52.78		52.78	2.442	8,969	0	8,969	189	9,158
2022	52.78		52.78	2.442	6,371	0	6,371	147	6,518
2023	52.78		52.78	2.442	4,649	0	4,649	116	4,765
2024	52.78		52.78	2.442	3,424	0	3,424	93	3,517
2025	52.78		52.78	2.442	2,506	0	2,506	74	2,580
2026	52.78		52.78	2.442	790	0	790	25	815
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	52.78		52.78	2.442	39,869	0	39,869	898	40,767
Remaining					0	0	0	0	0
Total	52.78		52.78	2.442	39,869	0	39,869	898	40,767

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	541	0	0	12,873	12,873	12,241	12,241	0	1
2021	371	0	0	8,787	21,660	7,561	19,802		
2022	263	0	0	6,255	27,915	4,870	24,672		
2023	193	0	0	4,572	32,487	3,223	27,895		
2024	143	0	0	3,374	35,861	2,152	30,047		
2025	104	0	0	2,476	38,337	1,430	31,477		
2026	34	0	0	781	39,118	420	31,897		
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	1,649	0	0	39,118	39,118	31,897	31,897		
Remaining									
Total	1,649	0	0	39,118	39,118	31,897	31,897		

Month of Last Production: 05/2026
Interests (Percent)
Date Initial Working Revenue
0.00000 2.35000

Present Worth Profile (\$)
5.00 Percent 35,200
8.00 Percent 33,153
12.00 Percent 30,721
15.00 Percent 29,092
20.00 Percent 26,692
25.00 Percent 24,626
30.00 Percent 22,833



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **MISSISSIPPI** County: **JONES**
Field: **GITANO**
Lease: **COX-WALLACE,WELCH-WALLACE (NET)**

SRT Field Name: **GITANO**
Master Asset: **M7500079**
Operator: **TIGER PRODUCTION COMPANY LLC**
Zone: **WASHITA-FREDERICKSBU**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	3	129	0	0	0	129	0	129	0
2021	2	99	0	0	0	99	0	99	0
2022	2	11	0	0	0	11	0	11	0
2023	1	5	0	0	0	5	0	5	0
2024	1	4	0	0	0	4	0	4	0
2025	1	4	0	0	0	4	0	4	0
2026	1	1	0	0	0	1	0	1	0
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		253	0	0	0	253	0	253	0
Remaining		0	0	0	0	0	0	0	0
Total		253	0	0	0	253	0	253	0
Cumulative Ultimate		6,426	0	0	0	253	0	253	0
Ultimate		6,679	0	0	0				

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.06		53.06		6,832	0	6,832	0	6,832
2021	53.06		53.06		5,280	0	5,280	0	5,280
2022	53.06		53.06		555	0	555	0	555
2023	53.06		53.06		283	0	283	0	283
2024	53.06		53.06		226	0	226	0	226
2025	53.06		53.06		180	0	180	0	180
2026	53.06		53.06		69	0	69	0	69
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	53.06		53.06		13,425	0	13,425	0	13,425
Remaining					0	0	0	0	0
Total	53.06		53.06		13,425	0	13,425	0	13,425

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	273	0	0	6,559	6,559	6,231	6,231	3	0
2021	211	0	0	5,069	11,628	4,357	10,588		
2022	23	0	0	532	12,160	421	11,009		
2023	11	0	0	272	12,432	191	11,200		
2024	9	0	0	217	12,649	138	11,338		
2025	7	0	0	173	12,822	100	11,438		
2026	3	0	0	66	12,888	36	11,474		
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	537	0	0	12,888	12,888	11,474	11,474		
Remaining									
Total	537	0	0	12,888	12,888	11,474	11,474		

Month of Last Production: 06/2026

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile (\$)

5.00 Percent	12,144
8.00 Percent	11,734
12.00 Percent	11,224
15.00 Percent	10,866
20.00 Percent	10,314
25.00 Percent	9,809
30.00 Percent	9,345



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: GITANO
Lease: NICHOLSON 5-11 1

County: JONES

SRT Field Name: GITANO
Master Asset: M7500079
Operator: PRUET PRODUCTION COMPANY
Zone: PALUXY

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		386,748	261,795						
Ultimate		386,748	261,795						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	2.35000

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **GITANO**
Lease: **WELCH 5-15 1**

County: **JONES**

SRT Field Name: **GITANO**
Master Asset: **M7500079**
Operator: **PRUET PRODUCTION CO**
Zone: **PALUXY**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	28,129	26,880	0	25,267	661	0	661	594
2021	1	24,684	23,587	0	22,172	580	0	580	521
2022	1	21,723	20,759	0	19,514	511	0	511	458
2023	1	19,118	18,270	0	17,173	449	0	449	404
2024	1	16,869	16,119	0	15,152	396	0	396	356
2025	1	14,803	14,146	0	13,297	348	0	348	313
2026	1	13,027	12,449	0	11,702	306	0	306	275
2027	1	11,466	10,956	0	10,299	270	0	270	242
2028	1	10,116	9,667	0	9,087	237	0	237	213
2029	1	8,877	8,483	0	7,974	209	0	209	187
2030	1	7,812	7,465	0	7,017	184	0	184	165
2031	1	6,876	6,531	0	6,140	161	0	161	143
2032	1	6,067	0	0	0	143	0	143	0
2033	1	5,323	0	0	0	125	0	125	0
2034	1	4,685	0	0	0	110	0	110	0
2035	1	4,124	0	0	0	97	0	97	0
2036	1	2,097	0	0	0	49	0	49	0
2037									
2038									
2039									
Subtotal		205,796	170,312	0	160,094	4,836	0	4,836	3,762
Remaining		0	0	0	0	0	0	0	0
Total		205,796	170,312	0	160,094	4,836	0	4,836	3,762
Cumulative Ultimate		322,004	326,173						
		527,800	496,485						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.89		52.89	2.460	34,962	0	34,962	1,461	36,423
2021	52.89		52.89	2.460	30,680	0	30,680	1,282	31,962
2022	52.89		52.89	2.460	27,000	0	27,000	1,128	28,128
2023	52.89		52.89	2.460	23,762	0	23,762	993	24,755
2024	52.89		52.89	2.460	20,967	0	20,967	876	21,843
2025	52.89		52.89	2.460	18,398	0	18,398	768	19,166
2026	52.89		52.89	2.460	16,192	0	16,192	677	16,869
2027	52.89		52.89	2.460	14,251	0	14,251	595	14,846
2028	52.89		52.89	2.460	12,573	0	12,573	526	13,099
2029	52.89		52.89	2.460	11,034	0	11,034	461	11,495
2030	52.89		52.89	2.460	9,710	0	9,710	405	10,115
2031	52.89		52.89	2.460	8,546	0	8,546	84	8,630
2032	52.89		52.89		7,540	0	7,540	0	7,540
2033	52.89		52.89		6,617	0	6,617	0	6,617
2034	52.89		52.89		5,823	0	5,823	0	5,823
2035	52.89		52.89		5,125	0	5,125	0	5,125
2036	52.89		52.89		2,607	0	2,607	0	2,607
2037									
2038									
2039									
Subtotal	52.89		52.89	2.460	255,787	0	255,787	9,256	265,043
Remaining					0	0	0	0	0
Total	52.89		52.89	2.460	255,787	0	255,787	9,256	265,043

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,486	0	0	34,937	34,937	33,147	33,147	0	1
2021	1,305	0	0	30,657	65,594	26,328	59,475	0	1
2022	1,147	0	0	26,981	92,575	20,976	80,451	0	1
2023	1,010	0	0	23,745	116,320	16,712	97,163	0	1
2024	891	0	0	20,952	137,272	13,346	110,509	0	1
2025	783	0	0	18,383	155,655	10,602	121,111	0	1
2026	687	0	0	16,182	171,837	8,446	129,557	0	1
2027	606	0	0	14,240	186,077	6,729	136,286	0	1
2028	534	0	0	12,565	198,642	5,374	141,660	0	1
2029	470	0	0	11,025	209,667	4,268	145,928	0	1
2030	412	0	0	9,703	219,370	3,401	149,329	0	1
2031	347	0	0	8,283	227,653	2,629	151,958	0	1
2032	302	0	0	7,238	234,891	2,079	154,037	0	1
2033	264	0	0	6,353	241,244	1,651	155,688	0	1
2034	233	0	0	5,590	246,834	1,316	157,004	0	1
2035	205	0	0	4,920	251,754	1,048	158,052	0	1
2036	104	0	0	2,503	254,257	493	158,545	0	1
2037									
2038									
2039									
Subtotal	10,786	0	0	254,257	254,257	158,545	158,545	0	1
Remaining									
Total	10,786	0	0	254,257	254,257	158,545	158,545	0	1

Month of Last Production: 07/2036
Interests (Percent)
Date Working Revenue
Initial 0.00000 2.35000

Present Worth Profile (\$)
5.00 Percent 196,896
8.00 Percent 172,172
12.00 Percent 146,736
15.00 Percent 131,774
20.00 Percent 112,335
25.00 Percent 97,721
30.00 Percent 86,396



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **GWINVILLE**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	350	4,623	2,578,960	7,668	2,577,810	7	12	19	4,517
2021	346	4,222	2,388,714	7,103	2,387,669	7	12	19	4,174
2022	343	3,884	2,226,463	6,622	2,225,509	7	10	17	3,885
2023	341	3,577	2,078,359	6,183	2,077,489	7	10	17	3,620
2024	338	3,306	1,947,552	5,795	1,946,756	5	9	14	3,385
2025	332	3,042	1,816,104	5,405	1,815,379	5	9	14	3,152
2026	331	2,810	1,700,408	5,062	1,699,745	5	8	13	2,945
2027	322	2,579	1,582,103	4,709	1,581,497	4	8	12	2,737
2028	315	2,377	1,476,906	4,398	1,476,351	3	7	10	2,551
2029	304	2,174	1,370,664	4,081	1,370,155	4	6	10	2,365
2030	298	1,996	1,275,515	3,799	1,275,049	3	6	9	2,199
2031	286	1,819	1,177,232	3,506	1,176,805	3	6	9	2,028
2032	271	1,660	1,088,867	3,243	1,088,474	3	5	8	1,874
2033	258	1,497	993,470	2,970	993,293	2	5	7	1,650
2034	239	1,335	896,164	2,685	896,103	2	4	6	1,455
2035	214	1,185	805,554	2,416	805,554	2	4	6	1,289
2036	196	1,064	733,498	2,201	733,498	2	4	6	1,174
2037	182	967	675,355	2,026	675,355	1	3	4	1,080
2038	175	861	609,369	1,828	609,369	2	3	5	975
2039	154	765	549,369	1,648	549,369	1	2	3	879
Subtotal		45,743	27,970,626	83,348	27,961,229	75	133	208	47,934
Remaining		5,312	4,206,049	12,618	4,206,049	8	21	29	6,730
Total		51,055	32,176,675	95,966	32,167,278	83	154	237	54,664
Cumulative Ultimate		489,609	166,623,493						
		540,664	198,800,168						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.09	22.73	33.35	2.510	390	279	669	11,333	12,002
2021	50.07	22.73	33.23	2.509	355	258	613	10,479	11,092
2022	50.06	22.73	33.12	2.509	324	241	565	9,748	10,313
2023	50.04	22.73	33.01	2.509	299	225	524	9,082	9,606
2024	50.03	22.73	32.90	2.509	275	211	486	8,494	8,980
2025	50.02	22.73	32.79	2.509	253	196	449	7,906	8,355
2026	50.01	22.73	32.68	2.508	233	184	417	7,386	7,803
2027	50.00	22.73	32.58	2.508	213	172	385	6,865	7,250
2028	49.99	22.73	32.48	2.508	196	160	356	6,398	6,754
2029	49.98	22.73	32.38	2.508	180	148	328	5,933	6,261
2030	49.97	22.73	32.29	2.508	162	138	300	5,513	5,813
2031	49.96	22.73	32.19	2.508	150	128	278	5,087	5,365
2032	49.96	22.73	32.10	2.508	137	118	255	4,703	4,958
2033	49.88	22.73	31.90	2.504	120	108	228	4,129	4,357
2034	49.84	22.73	31.76	2.501	107	97	204	3,638	3,842
2035	49.82	22.73	31.64	2.499	95	88	183	3,221	3,404
2036	49.82	22.73	31.56	2.499	85	80	165	2,934	3,099
2037	49.82	22.73	31.48	2.499	77	74	151	2,701	2,852
2038	49.82	22.73	31.40	2.499	68	66	134	2,437	2,571
2039	49.82	22.73	31.32	2.499	61	60	121	2,197	2,318
Subtotal	49.99	22.73	32.60	2.507	3,780	3,031	6,811	120,184	126,995
Remaining	49.82	22.73	30.76	2.499	424	459	883	16,820	17,703
Total	49.98	22.73	32.37	2.506	4,204	3,490	7,694	137,004	144,698

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	713	0	0	11,289	11,289	10,706	10,706	0	350
2021	657	0	0	10,435	21,724	8,957	19,663		
2022	613	0	0	9,700	31,424	7,539	27,202		
2023	571	0	0	9,035	40,459	6,356	33,558		
2024	532	0	0	8,448	48,907	5,378	38,936		
2025	497	0	0	7,858	56,765	4,529	43,465		
2026	464	0	0	7,339	64,104	3,829	47,294		
2027	430	0	0	6,820	70,924	3,221	50,515		
2028	403	0	0	6,351	77,275	2,717	53,232		
2029	371	0	0	5,890	83,165	2,277	55,509		
2030	346	0	0	5,467	88,632	1,917	57,426		
2031	318	0	0	5,047	93,679	1,600	59,026		
2032	295	0	0	4,663	98,342	1,338	60,364		
2033	259	0	0	4,098	102,440	1,066	61,430		
2034	229	0	0	3,613	106,053	850	62,280		
2035	202	0	0	3,202	109,255	682	62,962		
2036	184	0	0	2,915	112,170	562	63,524		
2037	169	0	0	2,683	114,853	468	63,992		
2038	154	0	0	2,417	117,270	382	64,374		
2039	137	0	0	2,181	119,451	312	64,686		
Subtotal	7,544	0	0	119,451		64,686			
Remaining	1,054	0	0	16,649	136,100	1,306	65,992		
Total	8,598	0	0	136,100		65,992			

Month of Last Production: 07/2029

Interests (Percent)

Date	Working	Revenue
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		
2038		
2039		

Present Worth Profile (\$)

5.00 Percent	89,824
8.00 Percent	73,932
12.00 Percent	59,523
15.00 Percent	51,819
20.00 Percent	42,534
25.00 Percent	36,020
30.00 Percent	31,214



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **GWINVILLE**
Lease: **BUCKLEY 2**

County: **JEFF DAV**

SRT Field Name: **GWINVILLE**
Master Asset: **M7500071**
Operator: **PETROTX OPERATING LLC**
Zone: **RODESSA GAS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	13	14,117	0	13,411	0	0	0	262
2021	1	10	12,570	0	11,942	0	0	0	232
2022	1	9	11,227	0	10,665	1	0	1	208
2023	1	8	10,026	0	9,525	0	0	0	186
2024	1	6	8,977	0	8,528	0	0	0	166
2025	1	5	7,994	0	7,594	0	0	0	148
2026	1	5	7,139	0	6,782	0	0	0	133
2027	1	3	6,376	0	6,057	0	0	0	118
2028	1	4	5,708	0	5,424	0	0	0	106
2029	1	2	5,084	0	4,829	0	0	0	94
2030	1	2	4,540	0	4,313	0	0	0	84
2031	1	2	4,054	0	3,852	0	0	0	75
2032	1	2	3,631	0	3,449	0	0	0	67
2033	1	1	3,233	0	3,071	0	0	0	60
2034	1	1	1,210	0	1,149	0	0	0	23
2035									
2036									
2037									
2038									
2039									
Subtotal		73	105,886	0	100,591	1	0	1	1,962
Remaining		0	0	0	0	0	0	0	0
Total		73	105,886	0	100,591	1	0	1	1,962
Cumulative Ultimate		8,649	1,929,852						
		8,722	2,035,738						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.90		54.90	2.607	14	0	14	682	696
2021	54.90		54.90	2.607	11	0	11	607	618
2022	54.90		54.90	2.607	9	0	9	542	551
2023	54.90		54.90	2.607	9	0	9	484	493
2024	54.90		54.90	2.607	6	0	6	434	440
2025	54.90		54.90	2.607	6	0	6	386	392
2026	54.90		54.90	2.607	5	0	5	344	349
2027	54.90		54.90	2.607	4	0	4	308	312
2028	54.90		54.90	2.607	3	0	3	276	279
2029	54.90		54.90	2.607	3	0	3	246	249
2030	54.90		54.90	2.607	2	0	2	219	221
2031	54.90		54.90	2.607	2	0	2	196	198
2032	54.90		54.90	2.607	2	0	2	175	177
2033	54.90		54.90	2.607	1	0	1	156	157
2034	54.90		54.90	2.607	1	0	1	59	60
2035									
2036									
2037									
2038									
2039									
Subtotal	54.90		54.90	2.607	78	0	78	5,114	5,192
Remaining					0	0	0	0	0
Total	54.90		54.90	2.607	78	0	78	5,114	5,192

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	42	0	0	654	654	620	620	0	1
2021	36	0	0	582	1,236	500	1,120		
2022	33	0	0	518	1,754	403	1,523		
2023	30	0	0	463	2,217	326	1,849		
2024	26	0	0	414	2,631	263	2,112		
2025	23	0	0	369	3,000	213	2,325		
2026	21	0	0	328	3,328	171	2,496		
2027	19	0	0	293	3,621	139	2,635		
2028	17	0	0	262	3,883	112	2,747		
2029	15	0	0	234	4,117	90	2,837		
2030	13	0	0	208	4,325	73	2,910		
2031	11	0	0	187	4,512	59	2,969		
2032	11	0	0	166	4,678	48	3,017		
2033	9	0	0	148	4,826	39	3,056		
2034	4	0	0	56	4,882	13	3,069		
2035									
2036									
2037									
2038									
2039									
Subtotal	310	0	0	4,882	4,882	3,069	3,069		
Remaining									
Total	310	0	0	4,882	4,882	3,069	3,069		

Month of Last Production: 05/2034

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.95000

Present Worth Profile (\$)

Percent	Revenue
5.00 Percent	3,805
8.00 Percent	3,332
12.00 Percent	2,840
15.00 Percent	2,548
20.00 Percent	2,167
25.00 Percent	1,879
30.00 Percent	1,657



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **GWINVILLE**
Lease: **GWINVILLE FIELD**

County: **JEFF DAVIS**

SRT Field Name: **GWINVILLE**
Master Asset: **M7500046, 048, 049, 367, 369**
Operator: **VARIOUS**
Zone: **SELMA CHALK**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	348	4,601	2,555,950	7,668	2,555,950	7	12	19	4,090
2021	344	4,205	2,367,809	7,103	2,367,809	7	12	19	3,788
2022	341	3,868	2,207,401	6,622	2,207,401	6	10	16	3,532
2023	339	3,563	2,060,968	6,183	2,060,968	6	10	16	3,297
2024	336	3,294	1,931,633	5,795	1,931,633	5	9	14	3,091
2025	330	3,032	1,801,603	5,405	1,801,603	5	9	14	2,883
2026	329	2,801	1,687,152	5,062	1,687,152	5	8	13	2,699
2027	320	2,572	1,569,977	4,709	1,569,977	4	8	12	2,512
2028	313	2,369	1,465,778	4,398	1,465,778	3	7	10	2,345
2029	302	2,169	1,360,500	4,081	1,360,500	4	6	10	2,177
2030	296	1,992	1,266,199	3,799	1,266,199	3	6	9	2,026
2031	284	1,814	1,168,688	3,506	1,168,688	3	6	9	1,870
2032	269	1,656	1,081,005	3,243	1,081,005	3	5	8	1,729
2033	256	1,496	989,935	2,970	989,935	2	5	7	1,584
2034	238	1,334	894,954	2,685	894,954	2	4	6	1,432
2035	214	1,185	805,554	2,416	805,554	2	4	6	1,289
2036	196	1,064	733,498	2,201	733,498	2	4	6	1,174
2037	182	967	675,355	2,026	675,355	1	3	4	1,080
2038	175	861	609,369	1,828	609,369	2	3	5	975
2039	154	765	549,369	1,648	549,369	1	2	3	879
Subtotal		45,608	27,782,697	83,348	27,782,697	73	133	206	44,452
Remaining		5,312	4,206,049	12,618	4,206,049	8	21	29	6,730
Total		50,920	31,988,746	95,966	31,988,746	81	154	235	51,182
Cumulative		479,577	164,485,269						
Ultimate		530,497	196,474,015						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	49.82	22.73	32.89	2.499	367	279	646	10,222	10,868
2021	49.82	22.73	32.80	2.499	335	258	593	9,469	10,062
2022	49.82	22.73	32.72	2.499	308	241	549	8,828	9,377
2023	49.82	22.73	32.63	2.499	284	225	509	8,242	8,751
2024	49.82	22.73	32.55	2.499	263	211	474	7,725	8,199
2025	49.82	22.73	32.46	2.499	241	196	437	7,205	7,642
2026	49.82	22.73	32.38	2.499	224	184	408	6,747	7,155
2027	49.82	22.73	32.30	2.499	205	172	377	6,279	6,656
2028	49.82	22.73	32.21	2.499	189	160	349	5,861	6,210
2029	49.82	22.73	32.13	2.499	173	148	321	5,441	5,762
2030	49.82	22.73	32.05	2.499	158	138	296	5,064	5,360
2031	49.82	22.73	31.97	2.499	145	128	273	4,674	4,947
2032	49.82	22.73	31.89	2.499	132	118	250	4,323	4,573
2033	49.82	22.73	31.80	2.499	119	108	227	3,959	4,186
2034	49.82	22.73	31.72	2.499	106	97	203	3,579	3,782
2035	49.82	22.73	31.64	2.499	95	88	183	3,221	3,404
2036	49.82	22.73	31.56	2.499	85	80	165	2,934	3,099
2037	49.82	22.73	31.48	2.499	77	74	151	2,701	2,852
2038	49.82	22.73	31.40	2.499	68	66	134	2,437	2,571
2039	49.82	22.73	31.32	2.499	61	60	121	2,197	2,318
Subtotal	49.82	22.73	32.31	2.499	3,635	3,031	6,666	111,108	117,774
Remaining	49.82	22.73	30.76	2.499	424	459	883	16,820	17,703
Total	49.82	22.73	32.12	2.499	4,059	3,490	7,549	127,928	135,477

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	645	0	0	10,223	10,223	9,695	9,695	0	348
2021	596	0	0	9,466	19,689	8,125	17,820		
2022	557	0	0	8,820	28,509	6,854	24,674		
2023	520	0	0	8,231	36,740	5,791	30,465		
2024	486	0	0	7,713	44,453	4,910	35,375		
2025	454	0	0	7,188	51,641	4,143	39,518		
2026	425	0	0	6,730	58,371	3,511	43,029		
2027	395	0	0	6,261	64,632	2,957	45,986		
2028	370	0	0	5,840	70,472	2,498	48,484		
2029	341	0	0	5,421	75,893	2,097	50,581		
2030	319	0	0	5,041	80,934	1,767	52,348		
2031	293	0	0	4,654	85,588	1,475	53,823		
2032	272	0	0	4,301	89,889	1,235	55,058		
2033	249	0	0	3,937	93,826	1,023	56,081		
2034	225	0	0	3,557	97,383	837	56,918		
2035	202	0	0	3,202	100,585	682	57,600		
2036	184	0	0	2,915	103,500	562	58,162		
2037	169	0	0	2,683	106,183	468	58,630		
2038	154	0	0	2,417	108,600	382	59,012		
2039	137	0	0	2,181	110,781	312	59,324		
Subtotal	6,993	0	0	110,781		59,324			
Remaining	1,054	0	0	16,649	127,430	1,306	60,630		
Total	8,047	0	0	127,430		60,630			

Month of Last Production: 07/2069

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.16000

Present Worth Profile (\$)

5.00 Percent	83,119
8.00 Percent	68,091
12.00 Percent	54,578
15.00 Percent	47,404
20.00 Percent	38,807
25.00 Percent	32,809
30.00 Percent	28,400



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **GWINVILLE**
Lease: **L B BUCKLEY 1**

County: **JEFF DAV**

SRT Field Name: **GWINVILLE**
Master Asset: **M7500071**
Operator: **PETROTX OPERATING LLC**
Zone: **SELMA CHALK GAS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	9	8,893	0	8,449	0	0	0	165
2021	1	7	8,335	0	7,918	0	0	0	154
2022	1	7	7,835	0	7,443	0	0	0	145
2023	1	6	7,365	0	6,996	1	0	1	137
2024	1	6	6,942	0	6,595	0	0	0	128
2025	1	5	6,507	0	6,182	0	0	0	121
2026	1	4	6,117	0	5,811	0	0	0	113
2027	1	4	5,750	0	5,463	0	0	0	107
2028	1	4	5,420	0	5,149	0	0	0	100
2029	1	3	5,080	0	4,826	0	0	0	94
2030	1	2	4,776	0	4,537	0	0	0	89
2031	1	3	4,490	0	4,265	0	0	0	83
2032	1	2	4,231	0	4,020	0	0	0	78
2033	1	0	302	0	287	0	0	0	6
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		62	82,043	0	77,941	1	0	1	1,520
Remaining		0	0	0	0	0	0	0	0
Total		62	82,043	0	77,941	1	0	1	1,520
Cumulative Ultimate		1,383	208,372						
		1,445	290,415						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.90		54.90	2.607	9	0	9	429	438
2021	54.90		54.90	2.607	9	0	9	403	412
2022	54.90		54.90	2.607	7	0	7	378	385
2023	54.90		54.90	2.607	6	0	6	356	362
2024	54.90		54.90	2.607	6	0	6	335	341
2025	54.90		54.90	2.607	6	0	6	315	321
2026	54.90		54.90	2.607	4	0	4	295	299
2027	54.90		54.90	2.607	4	0	4	278	282
2028	54.90		54.90	2.607	4	0	4	261	265
2029	54.90		54.90	2.607	4	0	4	246	250
2030	54.90		54.90	2.607	2	0	2	230	232
2031	54.90		54.90	2.607	3	0	3	217	220
2032	54.90		54.90	2.607	3	0	3	205	208
2033	54.90		54.90	2.607	0	0	0	14	14
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	54.90		54.90	2.607	67	0	67	3,962	4,029
Remaining					0	0	0	0	0
Total	54.90		54.90	2.607	67	0	67	3,962	4,029

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	26	0	0	412	412	391	391	0	1
2021	25	0	0	387	799	332	723		
2022	23	0	0	362	1,161	282	1,005		
2023	21	0	0	341	1,502	239	1,244		
2024	20	0	0	321	1,823	205	1,449		
2025	20	0	0	301	2,124	173	1,622		
2026	18	0	0	281	2,405	147	1,769		
2027	16	0	0	266	2,671	125	1,894		
2028	16	0	0	249	2,920	107	2,001		
2029	15	0	0	235	3,155	90	2,091		
2030	14	0	0	218	3,373	77	2,168		
2031	14	0	0	206	3,579	66	2,234		
2032	12	0	0	196	3,775	55	2,289		
2033	1	0	0	13	3,788	4	2,293		
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	241	0	0	3,788	3,788	2,293	2,293		
Remaining									
Total	241	0	0	3,788	3,788	2,293	2,293		

Month of Last Production: 01/2033

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	1.95000

Present Worth Profile (\$)

5.00 Percent	2,900
8.00 Percent	2,509
12.00 Percent	2,105
15.00 Percent	1,867
20.00 Percent	1,560
25.00 Percent	1,332
30.00 Percent	1,157



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: HEIDELBERG EAST

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	37	1,466,078	511,231	0	511,231	2,199	0	2,199	952
2021	37	1,357,275	459,950	0	459,950	2,036	0	2,036	845
2022	36	1,207,329	408,237	0	408,237	1,811	0	1,811	731
2023	32	1,023,602	372,452	0	372,452	1,535	0	1,535	660
2024	32	1,039,586	343,217	0	343,217	1,559	0	1,559	605
2025	31	942,194	309,606	0	309,606	1,414	0	1,414	535
2026	30	766,939	285,323	0	285,323	1,150	0	1,150	490
2027	30	657,785	259,433	0	259,433	987	0	987	447
2028	28	583,434	234,386	0	234,386	875	0	875	408
2029	26	502,544	200,451	0	200,451	753	0	753	323
2030	22	295,221	181,063	0	181,063	443	0	443	288
2031	22	273,106	162,174	0	162,174	411	0	411	260
2032	19	252,933	141,761	0	141,761	379	0	379	231
2033	18	194,666	124,471	0	124,471	292	0	292	205
2034	16	163,914	105,676	0	105,676	246	0	246	179
2035	11	154,939	81,454	0	81,454	232	0	232	148
2036	10	116,947	73,187	0	73,187	175	0	175	132
2037	10	56,914	60,422	0	60,422	86	0	86	104
2038	7	22,852	50,266	0	50,266	34	0	34	79
2039	6	7,028	44,366	0	44,366	11	0	11	70
Subtotal		11,085,286	4,409,126	0	4,409,126	16,628	0	16,628	7,692
Remaining		17	264,014	0	264,014	0	0	0	336
Total		11,085,303	4,673,140	0	4,673,140	16,628	0	16,628	8,028
Cumulative Ultimate		68,423,158	57,494,721						
		79,508,461	62,167,861						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.28		53.28	2.686	117,168	0	117,168	2,559	119,727
2021	53.28		53.28	2.685	108,472	0	108,472	2,264	110,736
2022	53.28		53.28	2.685	96,490	0	96,490	1,970	98,460
2023	53.28		53.28	2.685	81,806	0	81,806	1,769	83,575
2024	53.28		53.28	2.685	83,082	0	83,082	1,625	84,707
2025	53.28		53.28	2.685	75,300	0	75,300	1,433	76,733
2026	53.28		53.28	2.685	61,294	0	61,294	1,316	62,610
2027	53.28		53.28	2.685	52,568	0	52,568	1,204	53,772
2028	53.28		53.28	2.685	46,629	0	46,629	1,090	47,719
2029	53.28		53.28	2.684	40,162	0	40,162	870	41,032
2030	53.28		53.28	2.684	23,594	0	23,594	774	24,368
2031	53.28		53.28	2.684	21,826	0	21,826	700	22,526
2032	53.28		53.28	2.684	20,214	0	20,214	619	20,833
2033	53.28		53.28	2.685	15,557	0	15,557	550	16,107
2034	53.28		53.28	2.685	13,100	0	13,100	480	13,580
2035	53.28		53.28	2.686	12,382	0	12,382	396	12,778
2036	53.28		53.28	2.686	9,347	0	9,347	357	9,704
2037	53.28		53.28	2.685	4,549	0	4,549	278	4,827
2038	53.28		53.28	2.683	1,826	0	1,826	213	2,039
2039	53.28		53.28	2.683	561	0	561	189	750
Subtotal	53.28		53.28	2.685	885,927	0	885,927	20,656	906,583
Remaining	53.28		53.28	2.681	2	0	2	900	902
Total	53.28		53.28	2.685	885,929	0	885,929	21,556	907,485

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 1	Gas 36
2020	4,840	0	359	114,528	114,528	108,559	108,559	Month of Last Production: 11/2053	
2021	4,474	0	330	105,932	220,460	90,901	199,460	Interests (Percent)	
2022	3,978	0	295	94,187	314,647	73,162	272,622	Date	Working
2023	3,380	0	249	79,946	394,593	56,220	328,842	Revenue	
2024	3,421	0	252	81,034	475,627	51,574	380,416	Present Worth Profile (\$)	
2025	3,097	0	229	73,407	549,034	42,292	422,708	5.00 Percent	676,191
2026	2,530	0	187	59,893	608,927	31,238	453,946	8.00 Percent	592,692
2027	2,175	0	160	51,437	660,364	24,288	478,234	12.00 Percent	506,026
2028	1,932	0	143	45,644	706,008	19,505	497,739	15.00 Percent	454,607
2029	1,658	0	121	39,253	745,261	15,186	512,925	20.00 Percent	387,247
2030	988	0	71	23,309	768,570	8,161	521,086	25.00 Percent	336,186
2031	916	0	65	21,545	790,115	6,831	527,917	30.00 Percent	296,403
2032	846	0	61	19,926	810,041	5,718	533,635		
2033	655	0	47	15,405	825,446	4,001	537,636		
2034	553	0	39	12,988	838,434	3,052	540,688		
2035	519	0	37	12,222	850,656	2,604	543,292		
2036	395	0	28	9,281	859,937	1,787	545,079		
2037	199	0	14	4,614	864,551	804	545,883		
2038	85	0	5	1,949	866,500	309	546,192		
2039	34	0	2	714	867,214	102	546,294		
Subtotal	36,675	0	2,694	867,214		546,294			
Remaining	54	0	0	848	868,062	77	546,371		
Total	36,729	0	2,694	868,062		546,371			

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **HEIDELBERG EAST**
Lease: **CAMPBELL UNIT**

County: **JASPER**
Location: **30-01N-16E**

SRT Field Name: **EAST HEIDELBERG**
Master Asset: **M7500040**
Operator: **DENBURY ONSHORE LLC**
Zone: **SELMA CHALK**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	10,528	0	10,528	0	0	0	14
2021	1	0	9,764	0	9,764	0	0	0	12
2022	1	0	9,081	0	9,081	0	0	0	12
2023	1	0	8,446	0	8,446	0	0	0	11
2024	1	0	7,875	0	7,875	0	0	0	10
2025	1	0	7,304	0	7,304	0	0	0	10
2026	1	0	6,793	0	6,793	0	0	0	9
2027	1	0	6,318	0	6,318	0	0	0	8
2028	1	0	5,892	0	5,892	0	0	0	8
2029	1	0	5,463	0	5,463	0	0	0	7
2030	1	0	5,082	0	5,082	0	0	0	6
2031	1	0	4,589	0	4,589	0	0	0	6
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	87,135	0	87,135	0	0	0	113
Remaining		0	0	0	0	0	0	0	0
Total		0	87,135	0	87,135	0	0	0	113
Cumulative Ultimate		29	617,363						
		29	704,498						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2,690	0	0	0	37	37
2021				2,690	0	0	0	34	34
2022				2,690	0	0	0	32	32
2023				2,690	0	0	0	29	29
2024				2,690	0	0	0	28	28
2025				2,690	0	0	0	25	25
2026				2,690	0	0	0	24	24
2027				2,690	0	0	0	22	22
2028				2,690	0	0	0	21	21
2029				2,690	0	0	0	19	19
2030				2,690	0	0	0	18	18
2031				2,690	0	0	0	16	16
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				2,690	0	0	0	305	305
Remaining					0	0	0	0	0
Total				2,690	0	0	0	305	305

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	2	0	0	35	35	33	33	0	1
2021	2	0	0	32	67	27	60		
2022	2	0	0	30	97	24	84		
2023	2	0	0	27	124	19	103		
2024	2	0	0	26	150	17	120		
2025	1	0	0	24	174	13	133		
2026	2	0	0	22	196	12	145		
2027	1	0	0	21	217	10	155		
2028	1	0	0	20	237	8	163		
2029	1	0	0	18	255	7	170		
2030	1	0	0	17	272	6	176		
2031	1	0	0	15	287	5	181		
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	18	0	0	287		181			
Remaining						287			
Total	18	0	0	287		181			

Month of Last Production: 12/2031

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.13000

Present Worth Profile (\$)

5.00 Percent	224
8.00 Percent	196
12.00 Percent	167
15.00 Percent	149
20.00 Percent	126
25.00 Percent	108
30.00 Percent	95



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: HEIDELBERG EAST
Lease: CARAWAY-MORRISON UNIT

County: JASPER
Location: 30-01N-16E

SRT Field Name: EAST HEIDELBERG
Master Asset: M7500040
Operator: DENBURY ONSHORE LLC
Zone: SELMA CHALK

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		5,525	736,413						
Ultimate		5,525	736,413						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.05000

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **HEIDELBERG EAST**
Lease: **DANTZLER S E UNIT**

County: **JASPER**
Location: **31-01N-13E**

SRT Field Name: **EAST HEIDELBERG**
Master Asset: **M7500040**
Operator: **DENBURY ONSHORE LLC**
Zone: **SELMA CHALK / CHRISTMAS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	9,902	0	9,902	0	0	0	39
2021	1	0	8,970	0	8,970	0	0	0	35
2022	1	0	8,166	0	8,166	0	0	0	31
2023	1	0	7,445	0	7,445	0	0	0	29
2024	1	0	6,818	0	6,818	0	0	0	27
2025	1	0	6,219	0	6,219	0	0	0	24
2026	1	0	5,698	0	5,698	0	0	0	23
2027	1	0	5,228	0	5,228	0	0	0	20
2028	1	0	4,818	0	4,818	0	0	0	19
2029	1	0	390	0	390	0	0	0	1
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	63,654	0	63,654	0	0	0	248
Remaining		0	0	0	0	0	0	0	0
Total		0	63,654	0	63,654	0	0	0	248
Cumulative Ultimate		2,105,751	5,782,485						
Ultimate		2,105,751	5,846,139						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2,687	0	0	0	104	104
2021				2,687	0	0	0	94	94
2022				2,687	0	0	0	85	85
2023				2,687	0	0	0	78	78
2024				2,687	0	0	0	72	72
2025				2,687	0	0	0	65	65
2026				2,687	0	0	0	60	60
2027				2,687	0	0	0	55	55
2028				2,687	0	0	0	50	50
2029				2,687	0	0	0	4	4
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				2,687	0	0	0	667	667
Remaining					0	0	0	0	0
Total				2,687	0	0	0	667	667

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	6	0	5	93	93	88	88	0	1
2021	6	0	4	84	177	72	160		
2022	5	0	4	76	253	60	220		
2023	5	0	3	70	323	49	269		
2024	4	0	3	65	388	41	310		
2025	4	0	3	58	446	33	343		
2026	3	0	3	54	500	28	371		
2027	4	0	2	49	549	24	395		
2028	3	0	3	44	593	19	414		
2029	0	0	0	4	597	1	415		
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	40	0	30	597	597	415	415		
Remaining									
Total	40	0	30	597	597	415	415		

Month of Last Production: 01/2029

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.39000

Present Worth Profile (\$)

5.00 Percent	494
8.00 Percent	444
12.00 Percent	389
15.00 Percent	355
20.00 Percent	307
25.00 Percent	269
30.00 Percent	239



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **HEIDELBERG EAST**
Lease: **EDDY ETAL UNIT**

County: **JASPER**
Location: **32-01N-13E**

SRT Field Name: **EAST HEIDELBERG**
Master Asset: **M7500040**
Operator: **DENBURY ONSHORE LLC**
Zone: **SELMA CHALK**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	3	0	32,138	0	32,138	0	0	0	202
2021	3	0	26,318	0	26,318	0	0	0	166
2022	3	0	20,158	0	20,158	0	0	0	127
2023	2	0	17,363	0	17,363	0	0	0	110
2024	2	0	15,529	0	15,529	0	0	0	97
2025	2	0	14,000	0	14,000	0	0	0	89
2026	2	0	12,789	0	12,789	0	0	0	80
2027	2	0	11,778	0	11,778	0	0	0	74
2028	2	0	10,423	0	10,423	0	0	0	66
2029	1	0	7,486	0	7,486	0	0	0	47
2030	1	0	7,037	0	7,037	0	0	0	45
2031	1	0	6,615	0	6,615	0	0	0	41
2032	1	0	6,235	0	6,235	0	0	0	40
2033	1	0	5,844	0	5,844	0	0	0	36
2034	1	0	5,494	0	5,494	0	0	0	35
2035	1	0	5,165	0	5,165	0	0	0	33
2036	1	0	4,867	0	4,867	0	0	0	30
2037	1	0	2,248	0	2,248	0	0	0	14
2038									
2039									
Subtotal		0	211,487	0	211,487	0	0	0	1,332
Remaining		0	0	0	0	0	0	0	0
Total		0	211,487	0	211,487	0	0	0	1,332
Cumulative		1,139	2,517,842						
Ultimate		1,139	2,729,329						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2.696	0	0	0	546	546
2021				2.696	0	0	0	447	447
2022				2.696	0	0	0	342	342
2023				2.696	0	0	0	295	295
2024				2.696	0	0	0	264	264
2025				2.696	0	0	0	237	237
2026				2.696	0	0	0	218	218
2027				2.696	0	0	0	200	200
2028				2.696	0	0	0	177	177
2029				2.696	0	0	0	127	127
2030				2.696	0	0	0	119	119
2031				2.696	0	0	0	113	113
2032				2.696	0	0	0	105	105
2033				2.696	0	0	0	100	100
2034				2.696	0	0	0	93	93
2035				2.696	0	0	0	88	88
2036				2.696	0	0	0	82	82
2037				2.696	0	0	0	39	39
2038									
2039									
Subtotal				2.696	0	0	0	3,592	3,592
Remaining					0	0	0	0	0
Total				2.696	0	0	0	3,592	3,592

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	33	0	0	513	513	487	487	0	3
2021	27	0	0	420	933	361	848		
2022	20	0	0	322	1,255	250	1,098		
2023	18	0	0	277	1,532	196	1,294		
2024	16	0	0	248	1,780	157	1,451		
2025	14	0	0	223	2,003	129	1,580		
2026	13	0	0	205	2,208	107	1,687		
2027	12	0	0	188	2,396	89	1,776		
2028	11	0	0	166	2,562	71	1,847		
2029	7	0	0	120	2,682	46	1,893		
2030	7	0	0	112	2,794	39	1,932		
2031	7	0	0	106	2,900	34	1,966		
2032	6	0	0	99	2,999	29	1,995		
2033	6	0	0	94	3,093	24	2,019		
2034	6	0	0	87	3,180	20	2,039		
2035	5	0	0	83	3,263	18	2,057		
2036	5	0	0	77	3,340	15	2,072		
2037	2	0	0	37	3,377	6	2,078		
2038									
2039									
Subtotal	215	0	0	3,377	3,377	2,078	2,078		
Remaining									
Total	215	0	0	3,377	3,377	2,078	2,078		

Month of Last Production: 06/2037

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.63000

Present Worth Profile (\$)

5.00 Percent	2,588
8.00 Percent	2,258
12.00 Percent	1,924
15.00 Percent	1,731
20.00 Percent	1,482
25.00 Percent	1,297
30.00 Percent	1,154



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **HEIDELBERG EAST**
Lease: **EEOFB PDP SUMMARY**

County: **JASPER**

SRT Field Name: **EAST HEIDELBERG**
Master Asset: **M7500040**
Operator: **DENBURY ONSHORE LLC**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	1,465,805	0	0	0	2,199	0	2,199	0
2021	1	1,357,025	0	0	0	2,035	0	2,035	0
2022	1	1,207,115	0	0	0	1,811	0	1,811	0
2023	1	1,023,406	0	0	0	1,535	0	1,535	0
2024	1	1,039,404	0	0	0	1,559	0	1,559	0
2025	1	942,026	0	0	0	1,413	0	1,413	0
2026	1	766,784	0	0	0	1,150	0	1,150	0
2027	1	657,645	0	0	0	987	0	987	0
2028	1	583,313	0	0	0	875	0	875	0
2029	1	502,446	0	0	0	753	0	753	0
2030	1	295,138	0	0	0	443	0	443	0
2031	1	273,028	0	0	0	410	0	410	0
2032	1	252,865	0	0	0	379	0	379	0
2033	1	194,611	0	0	0	292	0	292	0
2034	1	163,875	0	0	0	246	0	246	0
2035	1	154,915	0	0	0	232	0	232	0
2036	1	116,926	0	0	0	175	0	175	0
2037	1	56,899	0	0	0	86	0	86	0
2038	1	22,839	0	0	0	34	0	34	0
2039	1	7,021	0	0	0	11	0	11	0
Subtotal		11,083,086	0	0	0	16,625	0	16,625	0
Remaining		0	0	0	0	0	0	0	0
Total		11,083,086	0	0	0	16,625	0	16,625	0
Cumulative Ultimate		65,212,947	2,716,786	0	0	16,625	0	16,625	0
Ultimate		76,296,033	2,716,786	0	0	0	0	0	0

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.28		53.28		117,149	0	117,149	0	117,149
2021	53.28		53.28		108,455	0	108,455	0	108,455
2022	53.28		53.28		96,475	0	96,475	0	96,475
2023	53.28		53.28		81,792	0	81,792	0	81,792
2024	53.28		53.28		83,070	0	83,070	0	83,070
2025	53.28		53.28		75,288	0	75,288	0	75,288
2026	53.28		53.28		61,283	0	61,283	0	61,283
2027	53.28		53.28		52,559	0	52,559	0	52,559
2028	53.28		53.28		46,620	0	46,620	0	46,620
2029	53.28		53.28		40,156	0	40,156	0	40,156
2030	53.28		53.28		23,588	0	23,588	0	23,588
2031	53.28		53.28		21,820	0	21,820	0	21,820
2032	53.28		53.28		20,210	0	20,210	0	20,210
2033	53.28		53.28		15,553	0	15,553	0	15,553
2034	53.28		53.28		13,097	0	13,097	0	13,097
2035	53.28		53.28		12,381	0	12,381	0	12,381
2036	53.28		53.28		9,345	0	9,345	0	9,345
2037	53.28		53.28		4,548	0	4,548	0	4,548
2038	53.28		53.28		1,825	0	1,825	0	1,825
2039	53.28		53.28		561	0	561	0	561
Subtotal	53.28		53.28		885,775	0	885,775	0	885,775
Remaining					0	0	0	0	0
Total	53.28		53.28		885,775	0	885,775	0	885,775

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	4,686	0	352	112,111	112,111	106,268	106,268	1	0
2021	4,338	0	325	103,792	215,903	89,061	195,329	1	0
2022	3,859	0	290	92,326	308,229	71,717	267,046	1	0
2023	3,272	0	246	78,274	386,503	55,043	322,089	1	0
2024	3,323	0	249	79,498	466,001	50,596	372,685	1	0
2025	3,011	0	226	72,051	538,052	41,511	414,196	1	0
2026	2,451	0	184	58,648	596,700	30,588	444,784	1	0
2027	2,103	0	158	50,298	646,998	23,749	468,533	1	0
2028	1,865	0	140	44,615	691,613	19,065	487,598	1	0
2029	1,606	0	121	38,429	730,042	14,866	502,464	1	0
2030	943	0	71	22,574	752,616	7,905	510,369	1	0
2031	873	0	65	20,882	773,498	6,620	516,989	1	0
2032	809	0	61	19,340	792,838	5,549	522,538	1	0
2033	622	0	47	14,884	807,722	3,866	526,404	1	0
2034	524	0	39	12,534	820,256	2,947	529,351	1	0
2035	495	0	37	11,849	832,105	2,523	531,874	1	0
2036	374	0	28	8,943	841,048	1,722	533,596	1	0
2037	182	0	14	4,352	845,400	759	534,355	1	0
2038	73	0	5	1,747	847,147	276	534,631	1	0
2039	22	0	2	537	847,684	77	534,708	1	0
Subtotal	35,431	0	2,660	847,684	847,684	534,708	534,708	1	0
Remaining									
Total	35,431	0	2,660	847,684	847,684	534,708	534,708	1	0

Month of Last Production: 12/2039
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.15000

Present Worth Profile (\$)
5.00 Percent 661,262
8.00 Percent 579,900
12.00 Percent 495,320
15.00 Percent 445,081
20.00 Percent 379,217
25.00 Percent 329,251
30.00 Percent 290,302



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: MISSISSIPPI
Field: HEIDELBERG EAST
Lease: EHFU 32-05 2

County: JASPER
Location: 32-01N-13E

SRT Field Name: EAST HEIDELBERG
Master Asset: M7500040
Operator: DENBURY ONSHORE LLC
Zone: SELMA CHALK

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		333	497,199						
Ultimate		333	497,199						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.09290

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **HEIDELBERG EAST**
Lease: **HUSBAND N UNIT**

County: **JASPER**
Location: **30-01N-13E**

SRT Field Name: **EAST HEIDELBERG**
Master Asset: **M7500040**
Operator: **DENBURY ONSHORE LLC**
Zone: **TUSCALOOSA / CHRISTMAS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative Ultimate		1,051,305	118,013						
Ultimate		1,051,305	118,013						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.41000

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: MISSISSIPPI
Field: HEIDELBERG EAST
Lease: JONES B T GAS UNIT

County: JASPER
Location: 31-01N-13E

SRT Field Name: EAST HEIDELBERG
Master Asset: M7500040
Operator: TELLUS ENERGY GROUP
Zone: SELMA CHALK / CHRISTMAS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	2,189	0	2,189	0	0	0	13
2021	1	0	2,003	0	2,003	0	0	0	12
2022	1	0	1,408	0	1,408	0	0	0	8
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	5,600	0	5,600	0	0	0	33
Remaining		0	0	0	0	0	0	0	0
Total		0	5,600	0	5,600	0	0	0	33
Cumulative Ultimate		22,395	6,275,275						
		22,395	6,280,875						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2.685	0	0	0	35	35
2021				2.685	0	0	0	31	31
2022				2.685	0	0	0	23	23
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				2.685	0	0	0	89	89
Remaining					0	0	0	0	0
Total				2.685	0	0	0	89	89

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	2	0	2	31	31	29	29	0	1
2021	2	0	1	28	59	25	54		
2022	1	0	1	21	80	15	69		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	5	0	4	80	80	69	69		
Remaining									
Total	5	0	4	80	80	69	69		

Month of Last Production: 10/2022

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.59000

Present Worth Profile (\$)

5.00 Percent	74
8.00 Percent	71
12.00 Percent	67
15.00 Percent	65
20.00 Percent	61
25.00 Percent	57
30.00 Percent	54



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **HEIDELBERG EAST**
Lease: **JONES MARGIREE UNIT**

County: **JASPER**
Location: **19-01N-13E**

SRT Field Name: **EAST HEIDELBERG**
Master Asset: **M7500040**
Operator: **DENBURY ONSHORE LLC**
Zone: **SELMA CHALK**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	2	0	10,463	0	10,463	0	0	0	29
2021	2	0	7,644	0	7,644	0	0	0	22
2022	1	0	5,930	0	5,930	0	0	0	16
2023	1	0	5,337	0	5,337	0	0	0	15
2024	1	0	4,428	0	4,428	0	0	0	13
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	33,802	0	33,802	0	0	0	95
Remaining		0	0	0	0	0	0	0	0
Total		0	33,802	0	33,802	0	0	0	95
Cumulative Ultimate		1,461	1,990,356						
Ultimate		1,461	2,024,158						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2,683	0	0	0	79	79
2021				2,683	0	0	0	57	57
2022				2,683	0	0	0	45	45
2023				2,683	0	0	0	40	40
2024				2,683	0	0	0	33	33
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				2,683	0	0	0	254	254
Remaining					0	0	0	0	0
Total				2,683	0	0	0	254	254

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	5	0	0	74	74	70	70	0	2
2021	3	0	0	54	128	47	117		
2022	3	0	0	42	170	32	149		
2023	2	0	0	38	208	27	176		
2024	2	0	0	31	239	20	196		
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	15	0	0	239	239	196	196		
Remaining									
Total	15	0	0	239	239	196	196		

Month of Last Production: 11/2024
Interests (Percent)
Date Initial Working Revenue
0.00000 0.28000

Present Worth Profile (\$)

5.00 Percent	216
8.00 Percent	203
12.00 Percent	189
15.00 Percent	179
20.00 Percent	164
25.00 Percent	151
30.00 Percent	140

Subtotal	15	0	0	239	196	196
Remaining						
Total	15	0	0	239	196	196



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: HEIDELBERG EAST
Lease: KING J E GAS UNIT

County: JASPER
Location: 32-01N-13E

SRT Field Name: EAST HEIDELBERG
Master Asset: M7500040
Operator: DENBURY ONSHORE LLC
Zone: SELMA CHALK

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	5	0	110,782	0	110,782	0	0	0	100
2021	5	0	98,958	0	98,958	0	0	0	89
2022	5	0	89,138	0	89,138	0	0	0	80
2023	5	0	80,666	0	80,666	0	0	0	73
2024	5	0	73,482	0	73,482	0	0	0	66
2025	5	0	66,805	0	66,805	0	0	0	60
2026	5	0	61,098	0	61,098	0	0	0	55
2027	5	0	53,643	0	53,643	0	0	0	48
2028	4	0	47,680	0	47,680	0	0	0	43
2029	4	0	44,010	0	44,010	0	0	0	40
2030	4	0	40,815	0	40,815	0	0	0	36
2031	4	0	37,918	0	37,918	0	0	0	34
2032	4	0	35,370	0	35,370	0	0	0	32
2033	4	0	32,824	0	32,824	0	0	0	30
2034	4	0	27,944	0	27,944	0	0	0	25
2035	2	0	19,792	0	19,792	0	0	0	18
2036	2	0	18,456	0	18,456	0	0	0	16
2037	2	0	15,657	0	15,657	0	0	0	15
2038	1	0	11,616	0	11,616	0	0	0	10
2039	1	0	10,803	0	10,803	0	0	0	10
Subtotal		0	977,457	0	977,457	0	0	0	880
Remaining		0	76,991	0	76,991	0	0	0	69
Total		0	1,054,448	0	1,054,448	0	0	0	949
Cumulative Ultimate		11,161	12,716,781						
		11,161	13,771,229						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2,690	0	0	0	268	268
2021				2,690	0	0	0	240	240
2022				2,690	0	0	0	216	216
2023				2,690	0	0	0	195	195
2024				2,690	0	0	0	178	178
2025				2,690	0	0	0	162	162
2026				2,690	0	0	0	147	147
2027				2,690	0	0	0	130	130
2028				2,690	0	0	0	116	116
2029				2,690	0	0	0	106	106
2030				2,690	0	0	0	99	99
2031				2,690	0	0	0	92	92
2032				2,690	0	0	0	86	86
2033				2,690	0	0	0	79	79
2034				2,690	0	0	0	68	68
2035				2,690	0	0	0	48	48
2036				2,690	0	0	0	44	44
2037				2,690	0	0	0	38	38
2038				2,690	0	0	0	28	28
2039				2,690	0	0	0	27	27
Subtotal				2,690	0	0	0	2,367	2,367
Remaining				2,690	0	0	0	186	186
Total				2,690	0	0	0	2,553	2,553

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	16	0	0	252	252	239	239	0	5
2021	14	0	0	226	478	194	433		
2022	13	0	0	203	681	157	590		
2023	12	0	0	183	864	129	719		
2024	11	0	0	167	1,031	107	826		
2025	10	0	0	152	1,183	88	914		
2026	8	0	0	139	1,322	72	986		
2027	8	0	0	122	1,444	58	1,044		
2028	7	0	0	109	1,553	46	1,090		
2029	7	0	0	99	1,652	39	1,129		
2030	5	0	0	94	1,746	33	1,162		
2031	6	0	0	86	1,832	27	1,189		
2032	5	0	0	81	1,913	23	1,212		
2033	5	0	0	74	1,987	19	1,231		
2034	4	0	0	64	2,051	15	1,246		
2035	3	0	0	45	2,096	10	1,256		
2036	2	0	0	42	2,138	8	1,264		
2037	3	0	0	35	2,173	6	1,270		
2038	1	0	0	27	2,200	5	1,275		
2039	2	0	0	25	2,225	3	1,278		
Subtotal	142	0	0	2,225		1,278			
Remaining	11	0	0	175		16			
Total	153	0	0	2,400		1,294			

Month of Last Production: 07/2050

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.09000

Present Worth Profile (\$)

5.00 Percent	1,694
8.00 Percent	1,430
12.00 Percent	1,180
15.00 Percent	1,042
20.00 Percent	870
25.00 Percent	747
30.00 Percent	654



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: HEIDELBERG EAST
Lease: MCCORMICK NEWELL 1GU

County: JASPER
Location: 32-01N-12E

SRT Field Name: EAST HEIDELBERG
Master Asset: M7500040
Operator: DENBURY ONSHORE LLC
Zone: SELMA CHALK

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative Ultimate		695	809,564						
Ultimate		695	809,564						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020
Interests (Percent)
Date Initial Working Revenue
0.00000 0.09000

Present Worth Profile (\$)
5.00 Percent 0
8.00 Percent 0
12.00 Percent 0
15.00 Percent 0
20.00 Percent 0
25.00 Percent 0
30.00 Percent 0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **HEIDELBERG EAST**
Lease: **MORRISON P C GAS UNIT**

County: **JASPER**
Location: **29-01N-13E**

SRT Field Name: **EAST HEIDELBERG**
Master Asset: **M7500040**
Operator: **DENBURY ONSHORE LLC**
Zone: **SELMA CHALK**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	20	273	297,805	0	297,805	0	0	0	387
2021	20	250	272,014	0	272,014	1	0	1	354
2022	20	214	242,829	0	242,829	0	0	0	315
2023	18	196	224,170	0	224,170	0	0	0	292
2024	18	182	208,269	0	208,269	0	0	0	271
2025	18	168	192,586	0	192,586	1	0	1	250
2026	18	155	178,703	0	178,703	0	0	0	232
2027	18	140	163,729	0	163,729	0	0	0	213
2028	17	121	148,183	0	148,183	0	0	0	193
2029	16	98	129,583	0	129,583	0	0	0	168
2030	14	83	117,474	0	117,474	0	0	0	153
2031	14	78	103,185	0	103,185	1	0	1	134
2032	12	68	90,997	0	90,997	0	0	0	118
2033	11	55	77,346	0	77,346	0	0	0	101
2034	9	39	64,407	0	64,407	0	0	0	84
2035	6	24	49,247	0	49,247	0	0	0	64
2036	5	21	43,133	0	43,133	0	0	0	56
2037	5	15	36,302	0	36,302	0	0	0	47
2038	4	13	32,895	0	32,895	0	0	0	43
2039	3	7	28,235	0	28,235	0	0	0	36
Subtotal		2,200	2,701,092	0	2,701,092	3	0	3	3,511
Remaining		17	179,767	0	179,767	0	0	0	234
Total		2,217	2,880,859	0	2,880,859	3	0	3	3,745
Cumulative Ultimate		9,568	20,178,746						
		11,785	23,059,605						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.28		53.28	2.677	19	0	19	1,037	1,056
2021	53.28		53.28	2.677	17	0	17	946	963
2022	53.28		53.28	2.677	15	0	15	845	860
2023	53.28		53.28	2.677	14	0	14	781	795
2024	53.28		53.28	2.677	12	0	12	725	737
2025	53.28		53.28	2.677	12	0	12	670	682
2026	53.28		53.28	2.677	11	0	11	622	633
2027	53.28		53.28	2.677	9	0	9	570	579
2028	53.28		53.28	2.677	9	0	9	515	524
2029	53.28		53.28	2.677	6	0	6	451	457
2030	53.28		53.28	2.677	6	0	6	409	415
2031	53.28		53.28	2.677	6	0	6	359	365
2032	53.28		53.28	2.677	4	0	4	317	321
2033	53.28		53.28	2.677	4	0	4	269	273
2034	53.28		53.28	2.677	3	0	3	224	227
2035	53.28		53.28	2.677	1	0	1	172	173
2036	53.28		53.28	2.677	2	0	2	150	152
2037	53.28		53.28	2.677	1	0	1	126	127
2038	53.28		53.28	2.677	1	0	1	115	116
2039	53.28		53.28	2.677	0	0	0	98	98
Subtotal	53.28		53.28	2.677	152	0	152	9,401	9,553
Remaining	53.28		53.28	2.677	2	0	2	626	628
Total	53.28		53.28	2.677	154	0	154	10,027	10,181

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	63	0	0	993	993	941	941	0	20
2021	57	0	0	906	1,899	779	1,720		
2022	52	0	0	808	2,707	628	2,348		
2023	48	0	0	747	3,454	525	2,873		
2024	43	0	0	694	4,148	442	3,315		
2025	41	0	0	641	4,789	369	3,684		
2026	38	0	0	595	5,384	311	3,995		
2027	34	0	0	545	5,929	257	4,252		
2028	32	0	0	492	6,421	211	4,463		
2029	27	0	0	430	6,851	167	4,630		
2030	24	0	0	391	7,242	136	4,766		
2031	22	0	0	343	7,585	109	4,875		
2032	20	0	0	301	7,886	87	4,962		
2033	16	0	0	257	8,143	67	5,029		
2034	13	0	0	214	8,357	50	5,079		
2035	11	0	0	162	8,519	35	5,114		
2036	9	0	0	143	8,662	27	5,141		
2037	7	0	0	120	8,782	21	5,162		
2038	7	0	0	109	8,891	17	5,179		
2039	6	0	0	92	8,983	14	5,193		
Subtotal	570	0	0	8,983		5,193			
Remaining	38	0	0	590	9,573	50	5,243		
Total	608	0	0	9,573		5,243			

Month of Last Production: 11/2053

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.13000

Present Worth Profile (\$)

5.00 Percent	6,831
8.00 Percent	5,788
12.00 Percent	4,786
15.00 Percent	4,226
20.00 Percent	3,526
25.00 Percent	3,020
30.00 Percent	2,637



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: HEIDELBERG EAST
Lease: UMBARGER GAS UNIT

County: JASPER
Location: 30-01N-16E

SRT Field Name: EAST HEIDELBERG
Master Asset: M7500040
Operator: DENBURY ONSHORE LLC
Zone: SELMA CHALK

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	3	0	37,424	0	37,424	0	0	0	168
2021	3	0	34,279	0	34,279	0	0	0	155
2022	3	0	31,527	0	31,527	0	0	0	142
2023	3	0	29,025	0	29,025	0	0	0	130
2024	3	0	26,816	0	26,816	0	0	0	121
2025	3	0	22,692	0	22,692	0	0	0	102
2026	2	0	20,242	0	20,242	0	0	0	91
2027	2	0	18,737	0	18,737	0	0	0	84
2028	2	0	17,390	0	17,390	0	0	0	79
2029	2	0	13,519	0	13,519	0	0	0	60
2030	1	0	10,655	0	10,655	0	0	0	48
2031	1	0	9,867	0	9,867	0	0	0	45
2032	1	0	9,159	0	9,159	0	0	0	41
2033	1	0	8,457	0	8,457	0	0	0	38
2034	1	0	7,831	0	7,831	0	0	0	35
2035	1	0	7,250	0	7,250	0	0	0	33
2036	1	0	6,731	0	6,731	0	0	0	30
2037	1	0	6,215	0	6,215	0	0	0	28
2038	1	0	5,755	0	5,755	0	0	0	26
2039	1	0	5,328	0	5,328	0	0	0	24
Subtotal		0	328,899	0	328,899	0	0	0	1,480
Remaining		0	7,256	0	7,256	0	0	0	33
Total		0	336,155	0	336,155	0	0	0	1,513
Cumulative Ultimate		849	2,537,898						
Ultimate		849	2,874,053						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2,690	0	0	0	453	453
2021				2,690	0	0	0	415	415
2022				2,690	0	0	0	382	382
2023				2,690	0	0	0	351	351
2024				2,690	0	0	0	325	325
2025				2,690	0	0	0	274	274
2026				2,690	0	0	0	245	245
2027				2,690	0	0	0	227	227
2028				2,690	0	0	0	211	211
2029				2,690	0	0	0	163	163
2030				2,690	0	0	0	129	129
2031				2,690	0	0	0	120	120
2032				2,690	0	0	0	111	111
2033				2,690	0	0	0	102	102
2034				2,690	0	0	0	95	95
2035				2,690	0	0	0	88	88
2036				2,690	0	0	0	81	81
2037				2,690	0	0	0	75	75
2038				2,690	0	0	0	70	70
2039				2,690	0	0	0	64	64
Subtotal				2,690	0	0	0	3,981	3,981
Remaining				2,690	0	0	0	88	88
Total				2,690	0	0	0	4,069	4,069

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	27	0	0	426	426	404	404	0	3
2021	25	0	0	390	816	335	739	0	0
2022	23	0	0	359	1,175	279	1,018	0	0
2023	21	0	0	330	1,505	232	1,250	0	0
2024	20	0	0	305	1,810	194	1,444	0	0
2025	16	0	0	258	2,068	149	1,593	0	0
2026	15	0	0	230	2,298	120	1,713	0	0
2027	13	0	0	214	2,512	101	1,814	0	0
2028	13	0	0	198	2,710	85	1,899	0	0
2029	10	0	0	153	2,863	60	1,959	0	0
2030	8	0	0	121	2,984	42	2,001	0	0
2031	7	0	0	113	3,097	36	2,037	0	0
2032	6	0	0	105	3,202	30	2,067	0	0
2033	6	0	0	96	3,298	25	2,092	0	0
2034	6	0	0	89	3,387	20	2,112	0	0
2035	5	0	0	83	3,470	18	2,130	0	0
2036	5	0	0	76	3,546	15	2,145	0	0
2037	5	0	0	70	3,616	12	2,157	0	0
2038	4	0	0	66	3,682	11	2,168	0	0
2039	4	0	0	60	3,742	8	2,176	0	0
Subtotal	239	0	0	3,742		2,176		0	0
Remaining	5	0	0	83		11		2,187	
Total	244	0	0	3,825		2,187			

Month of Last Production: 06/2041
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.45000
Present Worth Profile (\$)
5.00 Percent 2,808
8.00 Percent 2,402
12.00 Percent 2,004
15.00 Percent 1,779
20.00 Percent 1,494
25.00 Percent 1,286
30.00 Percent 1,128



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: HEIDELBERG WEST

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	3	597,606	5,315	0	5,315	359	0	359	14
2021	2	528,605	3,165	0	3,165	317	0	317	10
2022	2	366,296	2,975	0	2,975	220	0	220	10
2023	2	295,952	1,882	0	1,882	177	0	177	6
2024	1	215,991	0	0	0	130	0	130	0
2025	1	152,935	0	0	0	91	0	91	0
2026	1	50,238	0	0	0	31	0	31	0
2027	1	45,215	0	0	0	27	0	27	0
2028	1	40,693	0	0	0	24	0	24	0
2029	1	36,624	0	0	0	22	0	22	0
2030	1	5,738	0	0	0	4	0	4	0
2031	0	0	0	0	0	0	0	0	0
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		2,335,893	13,337	0	13,337	1,402	0	1,402	40
Remaining		0	0	0	0	0	0	0	0
Total		2,335,893	13,337	0	13,337	1,402	0	1,402	40
Cumulative		49,467,764	7,523,764						
Ultimate		51,803,657	7,537,101						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.50		52.50	2.631	18,824	0	18,824	36	18,860
2021	52.50		52.50	2.640	16,651	0	16,651	27	16,678
2022	52.50		52.50	2.640	11,538	0	11,538	26	11,564
2023	52.50		52.50	2.640	9,322	0	9,322	16	9,338
2024	52.50		52.50		6,804	0	6,804	0	6,804
2025	52.50		52.50		4,817	0	4,817	0	4,817
2026	52.50		52.50		1,583	0	1,583	0	1,583
2027	52.50		52.50		1,424	0	1,424	0	1,424
2028	52.50		52.50		1,282	0	1,282	0	1,282
2029	52.50		52.50		1,153	0	1,153	0	1,153
2030	52.50		52.50		181	0	181	0	181
2031					0	0	0	0	0
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	52.50		52.50	2.637	73,579	0	73,579	105	73,684
Remaining					0	0	0	0	0
Total	52.50		52.50	2.637	73,579	0	73,579	105	73,684

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 1	Gas 2
2020	755	0	57	18,048	18,048	17,108	17,108		
2021	667	0	51	15,960	34,008	13,694	30,802		
2022	464	0	35	11,065	45,073	8,595	39,397		
2023	373	0	29	8,936	54,009	6,285	45,682		
2024	273	0	20	6,511	60,520	4,143	49,825		
2025	192	0	15	4,610	65,130	2,656	52,481		
2026	64	0	5	1,514	66,644	790	53,271		
2027	57	0	4	1,363	68,007	644	53,915		
2028	51	0	4	1,227	69,234	524	54,439		
2029	46	0	4	1,103	70,337	427	54,866		
2030	7	0	0	174	70,511	60	54,926		
2031	0	0	0	0	70,511	0	54,926		
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	2,949	0	224	70,511	70,511	54,926	54,926		
Remaining									
Total	2,949	0	224	70,511	70,511	54,926	54,926		

Month of Last Production: 12/2030

Interests (Percent)

Date	Working	Revenue
5.00 Percent		61,893
8.00 Percent		57,544
12.00 Percent		52,508
15.00 Percent		49,212
20.00 Percent		44,465
25.00 Percent		40,473
30.00 Percent		37,081

Present Worth Profile (\$)



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: HEIDELBERG WEST
Lease: MCDONALD JAMES UNIT 4

County: JASPER
Location: 35-01N-12E

SRT Field Name: EAST HEIDELBERG
Master Asset: M7500033
Operator: DENBURY ONSHORE LLC
Zone: UPPER TUSCALOOSA OIL

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative Ultimate		177,029	1,973						
Ultimate		177,029	1,973						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.87000

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: HEIDELBERG WEST
Lease: THORNTON L P GAS UNIT

County: JASPER
Location: 35-01N-12E

SRT Field Name: EAST HEIDELBERG
Master Asset: M7500040
Operator: DENBURY ONSHORE LLC
Zone: SELMA CHALK

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	1,939	0	1,939	0	0	0	3
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	1,939	0	1,939	0	0	0	3
Remaining		0	0	0	0	0	0	0	0
Total		0	1,939	0	1,939	0	0	0	3
Cumulative		9,610	3,671,337						
Ultimate		9,610	3,673,276						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2.592	0	0	0	7	7
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				2.592	0	0	0	7	7
Remaining					0	0	0	0	0
Total				2.592	0	0	0	7	7

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	7	7	7	7	0	1
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	7	7	7	7	0	1
Remaining									
Total	0	0	0	7	7	7	7	0	1

Month of Last Production: 10/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.14500

Present Worth Profile (\$)	
5.00 Percent	7
8.00 Percent	7
12.00 Percent	6
15.00 Percent	6
20.00 Percent	6
25.00 Percent	6
30.00 Percent	6



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **HEIDELBERG WEST**
Lease: **WHFU PDP SUMMARY**

County: **JASPER**

SRT Field Name: **EAST HEIDELBERG**
Master Asset: **M7500033**
Operator: **DENBURY ONSHORE LLC**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	597,606	0	0	0	359	0	359	0
2021	1	528,605	0	0	0	317	0	317	0
2022	1	366,296	0	0	0	220	0	220	0
2023	1	295,952	0	0	0	177	0	177	0
2024	1	215,991	0	0	0	130	0	130	0
2025	1	152,935	0	0	0	91	0	91	0
2026	1	50,238	0	0	0	31	0	31	0
2027	1	45,215	0	0	0	27	0	27	0
2028	1	40,693	0	0	0	24	0	24	0
2029	1	36,624	0	0	0	22	0	22	0
2030	1	5,738	0	0	0	4	0	4	0
2031	0	0	0	0	0	0	0	0	0
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		2,335,893	0	0	0	1,402	0	1,402	0
Remaining		0	0	0	0	0	0	0	0
Total		2,335,893	0	0	0	1,402	0	1,402	0
Cumulative Ultimate		49,277,430	2,872,038						
		51,613,323	2,872,038						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.50		52.50		18,824	0	18,824	0	18,824
2021	52.50		52.50		16,651	0	16,651	0	16,651
2022	52.50		52.50		11,538	0	11,538	0	11,538
2023	52.50		52.50		9,322	0	9,322	0	9,322
2024	52.50		52.50		6,804	0	6,804	0	6,804
2025	52.50		52.50		4,817	0	4,817	0	4,817
2026	52.50		52.50		1,583	0	1,583	0	1,583
2027	52.50		52.50		1,424	0	1,424	0	1,424
2028	52.50		52.50		1,282	0	1,282	0	1,282
2029	52.50		52.50		1,153	0	1,153	0	1,153
2030	52.50		52.50		181	0	181	0	181
2031					0	0	0	0	0
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	52.50		52.50		73,579	0	73,579	0	73,579
Remaining					0	0	0	0	0
Total	52.50		52.50		73,579	0	73,579	0	73,579

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	753	0	57	18,014	18,014	17,075	17,075		
2021	666	0	51	15,934	33,948	13,672	30,747		
2022	462	0	35	11,041	44,989	8,577	39,324		
2023	372	0	29	8,921	53,910	6,274	45,598		
2024	273	0	20	6,511	60,421	4,143	49,741		
2025	192	0	15	4,610	65,031	2,656	52,397		
2026	64	0	5	1,514	66,545	790	53,187		
2027	57	0	4	1,363	67,908	644	53,831		
2028	51	0	4	1,227	69,135	524	54,355		
2029	46	0	4	1,103	70,238	427	54,782		
2030	7	0	0	174	70,412	60	54,842		
2031	0	0	0	0	70,412	0	54,842		
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	2,943	0	224	70,412	70,412	54,842	54,842		
Remaining									
Total	2,943	0	224	70,412	70,412	54,842	54,842		

Month of Last Production: 12/2030

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.06000

Present Worth Profile (\$)

5.00 Percent	61,802
8.00 Percent	57,457
12.00 Percent	52,427
15.00 Percent	49,135
20.00 Percent	44,393
25.00 Percent	40,406
30.00 Percent	37,018



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: HEIDELBERG WEST
Lease: WINDHAM-HERRINGTON GAS UNIT

County: JASPER
Location: 35-01N-12E

SRT Field Name: EAST HEIDELBERG
Master Asset: M7500033
Operator: DENBURY ONSHORE LLC
Zone: SELMA CHALK

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	3,376	0	3,376	0	0	0	11
2021	1	0	3,165	0	3,165	0	0	0	10
2022	1	0	2,975	0	2,975	0	0	0	10
2023	1	0	1,882	0	1,882	0	0	0	6
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	11,398	0	11,398	0	0	0	37
Remaining		0	0	0	0	0	0	0	0
Total		0	11,398	0	11,398	0	0	0	37
Cumulative		3,695	978,416						
Ultimate		3,695	989,814						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2,640	0	0	0	29	29
2021				2,640	0	0	0	27	27
2022				2,640	0	0	0	26	26
2023				2,640	0	0	0	16	16
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				2,640	0	0	0	98	98
Remaining					0	0	0	0	0
Total				2,640	0	0	0	98	98

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	2	0	0	27	27	26	26	0	1
2021	1	0	0	26	53	22	48		
2022	2	0	0	24	77	18	66		
2023	1	0	0	15	92	11	77		
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	6	0	0	92	92	77	77		
Remaining									
Total	6	0	0	92	92	77	77		

Month of Last Production: 08/2023

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.32500

Present Worth Profile (\$)

Interest Rate	Present Worth (\$)
5.00 Percent	84
8.00 Percent	80
12.00 Percent	75
15.00 Percent	71
20.00 Percent	66
25.00 Percent	61
30.00 Percent	57



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **OAKVALE**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	4	6,555	810,903	0	787,978	323	0	323	38,493
2021	4	4,763	622,925	0	605,401	233	0	233	29,376
2022	2	3,695	500,952	0	486,892	179	0	179	23,415
2023	2	2,994	422,818	0	411,025	146	0	146	19,717
2024	2	2,492	365,625	0	355,479	121	0	121	17,018
2025	2	2,098	319,540	0	310,708	102	0	102	14,851
2026	2	1,794	283,338	0	275,532	87	0	87	13,153
2027	2	1,542	252,130	0	245,206	74	0	74	11,692
2028	2	1,327	225,027	0	218,864	65	0	65	10,422
2029	2	1,138	199,817	0	194,363	55	0	55	9,244
2030	2	978	178,014	0	173,171	47	0	47	8,226
2031	2	841	158,654	0	154,353	41	0	41	7,322
2032	2	725	141,823	0	137,990	34	0	34	6,538
2033	2	622	126,136	0	122,739	31	0	31	5,806
2034	2	535	112,558	0	109,537	25	0	25	5,176
2035	2	427	88,145	0	85,705	22	0	22	4,099
2036	1	320	59,739	0	57,947	16	0	16	2,863
2037	1	272	52,423	0	50,850	13	0	13	2,513
2038	1	233	46,136	0	44,752	12	0	12	2,212
2039	1	198	40,603	0	39,385	9	0	9	1,946
Subtotal		33,549	5,007,306	0	4,867,877	1,635	0	1,635	234,082
Remaining		316	67,586	0	65,559	16	0	16	3,240
Total		33,865	5,074,892	0	4,933,436	1,651	0	1,651	237,322
Cumulative Ultimate		660,772	100,096,630						
		694,637	105,171,522						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	55.70		55.70	2.296	17,974	0	17,974	88,389	106,363
2021	55.67		55.67	2.295	12,973	0	12,973	67,406	80,379
2022	55.63		55.63	2.295	10,014	0	10,014	53,743	63,757
2023	55.57		55.57	2.293	8,096	0	8,096	45,218	53,314
2024	55.53		55.53	2.292	6,721	0	6,721	39,001	45,722
2025	55.49		55.49	2.291	5,651	0	5,651	34,017	39,668
2026	55.46		55.46	2.290	4,827	0	4,827	30,114	34,941
2027	55.43		55.43	2.289	4,141	0	4,141	26,756	30,897
2028	55.40		55.40	2.288	3,562	0	3,562	23,843	27,405
2029	55.37		55.37	2.287	3,049	0	3,049	21,138	24,187
2030	55.34		55.34	2.286	2,616	0	2,616	18,801	21,417
2031	55.30		55.30	2.285	2,245	0	2,245	16,729	18,974
2032	55.27		55.27	2.284	1,934	0	1,934	14,929	16,863
2033	55.23		55.23	2.283	1,656	0	1,656	13,255	14,911
2034	55.20		55.20	2.281	1,423	0	1,423	11,807	13,230
2035	55.50		55.50	2.291	1,154	0	1,154	9,390	10,544
2036	56.19		56.19	2.316	888	0	888	6,632	7,520
2037	56.19		56.19	2.316	756	0	756	5,821	6,577
2038	56.19		56.19	2.316	645	0	645	5,122	5,767
2039	56.19		56.19	2.316	551	0	551	4,508	5,059
Subtotal	55.57		55.57	2.292	90,876	0	90,876	536,619	627,495
Remaining	56.19		56.19	2.316	877	0	877	7,504	8,381
Total	55.58		55.58	2.293	91,753	0	91,753	544,123	635,876

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	6,021	0	1,183	99,159	99,159	94,199	94,199	0	4
2021	4,563	0	910	74,906	174,065	64,409	158,608		
2022	3,625	0	742	59,390	233,455	46,196	204,804		
2023	3,038	0	629	49,647	283,102	34,953	239,757		
2024	2,609	0	545	42,568	325,670	27,121	266,878		
2025	2,267	0	478	36,923	362,593	21,291	288,169		
2026	2,000	0	422	32,519	395,112	16,974	305,143		
2027	1,771	0	378	28,748	423,860	13,586	318,729		
2028	1,572	0	338	25,495	449,355	10,904	329,633		
2029	1,390	0	299	22,498	471,853	8,708	338,341		
2030	1,234	0	268	19,915	491,768	6,981	345,322		
2031	1,093	0	238	17,643	509,411	5,597	350,919		
2032	973	0	215	15,675	525,086	4,502	355,421		
2033	861	0	189	13,861	538,947	3,602	359,023		
2034	765	0	171	12,294	551,241	2,893	361,916		
2035	611	0	131	9,802	561,043	2,096	364,012		
2036	432	0	86	7,002	568,045	1,350	365,362		
2037	381	0	76	6,120	574,165	1,069	366,431		
2038	332	0	66	5,369	579,534	848	367,279		
2039	293	0	58	4,708	584,242	673	367,952		
Subtotal	35,831	0	7,422	584,242		367,952			
Remaining	485	0	98	7,798	592,040	965	368,917		
Total	36,316	0	7,520	592,040		368,917			

Month of Last Production: 01/2042

Interests (Percent)

Date	Working	Revenue
5.00 Percent		455,796
8.00 Percent		399,443
12.00 Percent		342,735
15.00 Percent		309,857
20.00 Percent		267,484
25.00 Percent		235,701
30.00 Percent		210,990



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: OAKVALE
Lease: AMOCO-SABINE 26-16 1

County: JEFF DAV

SRT Field Name: OAKVALE
Master Asset: M7500293
Operator: J-OB OPERATING CO
Zone: SLIGO GAS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		72,916	8,248,335						
Ultimate		72,916	8,248,335						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	2.83000

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **OAKVALE**
Lease: **DAVIS ET AL 1**

County: **JEFF DAV**

SRT Field Name: **OAKVALE**
Master Asset: **M7500282**
Operator: **CYPRESS OPERATING INC**
Zone: **HOSSTON-HARPER GAS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative Ultimate		167,399	28,290,767						
Ultimate		167,399	28,290,767						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	7.22000

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: OAKVALE
Lease: H B POLK 36-3 1

County: JEFF DAV

SRT Field Name: OAKVALE
Master Asset: M7500074
Operator: CYPRESS OPERATING INC
Zone: HOSSTON BOOTH GAS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		7,148	1,509,564						
Ultimate		7,148	1,509,564						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	3.28000

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **OAKVALE**
Lease: **ISIAIAH SMITH 2**

County: **JEFF DAV**

SRT Field Name: **OAKVALE**
Master Asset: **M7500074**
Operator: **RANGE PRODUCTION COMPANY**
Zone: **HOSSTON-HARPER GAS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative Ultimate		14,866	4,291,145						
		14,866	4,291,145						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	3.28000

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: MISSISSIPPI
Field: OAKVALE
Lease: SMITH ET AL 1

County: JEFF DAV

SRT Field Name: OAKVALE
Master Asset: M7500074
Operator: RANGE PRODUCTION COMPANY
Zone: HOSSTON-HARPER GAS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative Ultimate		172,065	29,204,595						
Ultimate		172,065	29,204,595						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	4.94000

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **OAKVALE**
Lease: **UNIT 25-10 1**

County: **JEFF DAV**

SRT Field Name: **OAKVALE**
Master Asset: **M7500063**
Operator: **CYPRESS OPERATING INC**
Zone: **HOSSTON BOOTH GAS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	23	13,643	0	13,370	2	0	2	886
2021	1	14	8,742	0	8,567	0	0	0	568
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		37	22,385	0	21,937	2	0	2	1,454
Remaining		0	0	0	0	0	0	0	0
Total		37	22,385	0	21,937	2	0	2	1,454
Cumulative Ultimate		36,849	5,179,406						
		36,886	5,201,791						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.06		53.06	2.148	80	0	80	1,904	1,984
2021	53.06		53.06	2.148	51	0	51	1,221	1,272
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	53.06		53.06	2.148	131	0	131	3,125	3,256
Remaining					0	0	0	0	0
Total	53.06		53.06	2.148	131	0	131	3,125	3,256

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	117	0	0	1,867	1,867	1,771	1,771	0	1
2021	75	0	0	1,197	3,064	1,041	2,812		
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	192	0	0	3,064	3,064	2,812	2,812		
Remaining									
Total	192	0	0	3,064	3,064	2,812	2,812		

Month of Last Production: 09/2021
Interests (Percent)
Date Initial Working Revenue
0.00000 6.63000

Present Worth Profile (\$)

5.00 Percent	2,934
8.00 Percent	2,860
12.00 Percent	2,766
15.00 Percent	2,698
20.00 Percent	2,591
25.00 Percent	2,489
30.00 Percent	2,393



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: OAKVALE
Lease: UNIT 25-4 1

County: JEFF DAV

SRT Field Name: OAKVALE
Master Asset: M7500063
Operator: CYPRESS OPERATING INC
Zone: SLIGO GAS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		21,407	2,567,789						
Ultimate		21,407	2,567,789						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	6.63000

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **OAKVALE**
Lease: **UNIT 30-11 1**

County: **JEFF DAV**

SRT Field Name: **OAKVALE**
Master Asset: **M7500281**
Operator: **CYPRESS OPERATING INC**
Zone: **HOSSTON BOOTH GAS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	480	114,794	0	112,498	20	0	20	4,792
2021	1	427	105,316	0	103,210	19	0	19	4,397
2022	1	381	96,897	0	94,959	16	0	16	4,045
2023	1	340	89,149	0	87,366	14	0	14	3,722
2024	1	305	82,238	0	80,593	13	0	13	3,433
2025	1	271	75,448	0	73,939	12	0	12	3,150
2026	1	241	69,416	0	68,028	10	0	10	2,898
2027	1	216	63,866	0	62,589	9	0	9	2,667
2028	1	193	58,915	0	57,736	9	0	9	2,459
2029	1	172	54,050	0	52,969	7	0	7	2,257
2030	1	153	49,729	0	48,734	6	0	6	2,076
2031	1	137	45,753	0	44,839	6	0	6	1,910
2032	1	123	42,206	0	41,362	5	0	5	1,762
2033	1	109	38,721	0	37,946	5	0	5	1,616
2034	1	97	35,626	0	34,913	4	0	4	1,488
2035	1	54	20,438	0	20,030	3	0	3	853
2036									
2037									
2038									
2039									
Subtotal		3,699	1,042,562	0	1,021,711	158	0	158	43,525
Remaining		0	0	0	0	0	0	0	0
Total		3,699	1,042,562	0	1,021,711	158	0	158	43,525
Cumulative Ultimate		56,329	4,722,486						
		60,028	5,765,048						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.04		50.04	2.196	1,023	0	1,023	10,522	11,545
2021	50.04		50.04	2.196	911	0	911	9,653	10,564
2022	50.04		50.04	2.196	812	0	812	8,882	9,694
2023	50.04		50.04	2.196	725	0	725	8,171	8,896
2024	50.04		50.04	2.196	649	0	649	7,538	8,187
2025	50.04		50.04	2.196	578	0	578	6,916	7,494
2026	50.04		50.04	2.196	515	0	515	6,363	6,878
2027	50.04		50.04	2.196	460	0	460	5,854	6,314
2028	50.04		50.04	2.196	411	0	411	5,400	5,811
2029	50.04		50.04	2.196	367	0	367	4,954	5,321
2030	50.04		50.04	2.196	327	0	327	4,558	4,885
2031	50.04		50.04	2.196	291	0	291	4,194	4,485
2032	50.04		50.04	2.196	261	0	261	3,868	4,129
2033	50.04		50.04	2.196	232	0	232	3,550	3,782
2034	50.04		50.04	2.196	208	0	208	3,265	3,473
2035	50.04		50.04	2.196	116	0	116	1,873	1,989
2036									
2037									
2038									
2039									
Subtotal	50.04		50.04	2.196	7,886	0	7,886	95,561	103,447
Remaining					0	0	0	0	0
Total	50.04		50.04	2.196	7,886	0	7,886	95,561	103,447

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	672	0	192	10,681	10,681	10,131	10,131	0	1
2021	616	0	176	9,772	20,453	8,389	18,520		
2022	565	0	161	8,968	29,421	6,969	25,489		
2023	520	0	149	8,227	37,648	5,789	31,278		
2024	478	0	138	7,571	45,219	4,821	36,099		
2025	438	0	126	6,930	52,149	3,994	40,093		
2026	403	0	115	6,360	58,509	3,319	43,412		
2027	369	0	107	5,838	64,347	2,758	46,170		
2028	340	0	99	5,372	69,719	2,297	48,467		
2029	312	0	90	4,919	74,638	1,903	50,370		
2030	287	0	83	4,515	79,153	1,582	51,952		
2031	263	0	76	4,146	83,299	1,315	53,267		
2032	242	0	71	3,816	87,115	1,096	54,363		
2033	222	0	64	3,496	90,611	908	55,271		
2034	205	0	60	3,208	93,819	755	56,026		
2035	117	0	34	1,838	95,657	399	56,425		
2036									
2037									
2038									
2039									
Subtotal	6,049	0	1,741	95,657	95,657	56,425	56,425		
Remaining									
Total	6,049	0	1,741	95,657	95,657	56,425	56,425		

Month of Last Production: 08/2035

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	4.26000

Present Worth Profile (\$)

5.00 Percent	71,945
8.00 Percent	61,899
12.00 Percent	51,727
15.00 Percent	45,845
20.00 Percent	38,349
25.00 Percent	32,843
30.00 Percent	28,668



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: OAKVALE
Lease: UNIT 30-15 1

County: JEFF DAV

SRT Field Name: OAKVALE
Master Asset: M7500281
Operator: RANGE PRODUCTION COMPANY
Zone: HOSSTON BOOTH GAS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		4,347	749,707						
Ultimate		4,347	749,707						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	4.26000

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: OAKVALE
Lease: UNIT 31-7 1

County: JEFF DAV

SRT Field Name: OAKVALE
Master Asset: M7500282
Operator: CYPRESS OPERATING INC
Zone: HOSSTON BOOTH GAS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative Ultimate		23,984	5,320,592						
Ultimate		23,984	5,320,592						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	7.22000

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: OAKVALE
Lease: UNIT 6-2 1

County: JEFF DAV

SRT Field Name: OAKVALE
Master Asset: M7500073
Operator: CYPRESS OPERATING INC
Zone: SLIGO GAS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	205	11,911	0	11,672	12	0	12	670
2021	1	37	2,190	0	2,147	2	0	2	123
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		242	14,101	0	13,819	14	0	14	793
Remaining		0	0	0	0	0	0	0	0
Total		242	14,101	0	13,819	14	0	14	793
Cumulative		15,549	822,099						
Ultimate		15,791	836,200						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.06		54.06	2.258	636	0	636	1,513	2,149
2021	54.06		54.06	2.258	114	0	114	278	392
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	54.06		54.06	2.258	750	0	750	1,791	2,541
Remaining					0	0	0	0	0
Total	54.06		54.06	2.258	750	0	750	1,791	2,541

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	116	0	27	2,006	2,006	1,903	1,903	0	1
2021	21	0	5	366	2,372	328	2,231		
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	137	0	32	2,372	2,372	2,231	2,231		
Remaining									
Total	137	0	32	2,372	2,372	2,231	2,231		

Month of Last Production: 03/2021
Interests (Percent)
Date Initial Working Revenue
0.00000 5.74000

Present Worth Profile (\$)

5.00 Percent	2,300
8.00 Percent	2,258
12.00 Percent	2,204
15.00 Percent	2,164
20.00 Percent	2,101
25.00 Percent	2,040
30.00 Percent	1,982



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **OAKVALE**
Lease: **WEYERHAEUSER 31-11 1**

County: **JEFF DAV**

SRT Field Name: **OAKVALE**
Master Asset: **M7500282**
Operator: **CYPRESS OPERATING INC**
Zone: **HOSSTON BOOTH GAS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative Ultimate		25,827	4,299,836						
Ultimate		25,827	4,299,836						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.59000

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **OAKVALE**
Lease: **WHITEHOLLAND ESTATE 36-10 1**

County: **JEFF DAV**

SRT Field Name: **OAKVALE**
Master Asset: **M7500074**
Operator: **CYPRESS OPERATING INC**
Zone: **HOSSTON BOOTH GAS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	5,847	670,555	0	650,438	289	0	289	32,145
2021	1	4,285	506,677	0	491,477	212	0	212	24,288
2022	1	3,314	404,055	0	391,933	163	0	163	19,370
2023	1	2,654	333,669	0	323,659	132	0	132	15,995
2024	1	2,187	283,387	0	274,886	108	0	108	13,585
2025	1	1,827	244,092	0	236,769	90	0	90	11,701
2026	1	1,553	213,922	0	207,504	77	0	77	10,255
2027	1	1,326	188,264	0	182,617	65	0	65	9,025
2028	1	1,134	166,112	0	161,128	56	0	56	7,963
2029	1	966	145,767	0	141,394	48	0	48	6,987
2030	1	825	128,285	0	124,437	41	0	41	6,150
2031	1	704	112,901	0	109,514	35	0	35	5,412
2032	1	602	99,617	0	96,628	29	0	29	4,776
2033	1	513	87,415	0	84,793	26	0	26	4,190
2034	1	438	76,932	0	74,624	21	0	21	3,688
2035	1	373	67,707	0	65,675	19	0	19	3,246
2036	1	320	59,739	0	57,947	16	0	16	2,863
2037	1	272	52,423	0	50,850	13	0	13	2,513
2038	1	233	46,136	0	44,752	12	0	12	2,212
2039	1	198	40,603	0	39,385	9	0	9	1,946
Subtotal		29,571	3,928,258	0	3,810,410	1,461	0	1,461	188,310
Remaining		316	67,586	0	65,559	16	0	16	3,240
Total		29,887	3,995,844	0	3,875,969	1,477	0	1,477	191,550
Cumulative		42,086	4,890,309						
Ultimate		71,973	8,886,153						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	56.19		56.19	2.316	16,235	0	16,235	74,450	90,685
2021	56.19		56.19	2.316	11,897	0	11,897	56,254	68,151
2022	56.19		56.19	2.316	9,202	0	9,202	44,861	54,063
2023	56.19		56.19	2.316	7,371	0	7,371	37,047	44,418
2024	56.19		56.19	2.316	6,072	0	6,072	31,463	37,535
2025	56.19		56.19	2.316	5,073	0	5,073	27,101	32,174
2026	56.19		56.19	2.316	4,312	0	4,312	23,751	28,063
2027	56.19		56.19	2.316	3,681	0	3,681	20,902	24,583
2028	56.19		56.19	2.316	3,151	0	3,151	18,443	21,594
2029	56.19		56.19	2.316	2,682	0	2,682	16,184	18,866
2030	56.19		56.19	2.316	2,289	0	2,289	14,243	16,532
2031	56.19		56.19	2.316	1,954	0	1,954	12,535	14,489
2032	56.19		56.19	2.316	1,673	0	1,673	11,061	12,734
2033	56.19		56.19	2.316	1,424	0	1,424	9,705	11,129
2034	56.19		56.19	2.316	1,215	0	1,215	8,542	9,757
2035	56.19		56.19	2.316	1,038	0	1,038	7,517	8,555
2036	56.19		56.19	2.316	888	0	888	6,632	7,520
2037	56.19		56.19	2.316	756	0	756	5,821	6,577
2038	56.19		56.19	2.316	645	0	645	5,122	5,767
2039	56.19		56.19	2.316	551	0	551	4,508	5,059
Subtotal	56.19		56.19	2.316	82,109	0	82,109	436,142	518,251
Remaining	56.19		56.19	2.316	877	0	877	7,504	8,381
Total	56.19		56.19	2.316	82,986	0	82,986	443,646	526,632

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	5,116	0	964	84,605	84,605	80,394	80,394	0	1
2021	3,851	0	729	63,571	148,176	54,651	135,045		
2022	3,060	0	581	50,422	198,598	39,227	174,272		
2023	2,518	0	480	41,420	240,018	29,164	203,436		
2024	2,131	0	407	34,997	275,015	22,300	225,736		
2025	1,829	0	352	29,993	305,008	17,297	243,033		
2026	1,597	0	307	26,159	331,167	13,655	256,688		
2027	1,402	0	271	22,910	354,077	10,828	267,516		
2028	1,232	0	239	20,123	374,200	8,607	276,123		
2029	1,078	0	209	17,579	391,779	6,805	282,928		
2030	947	0	185	15,400	407,179	5,399	288,327		
2031	830	0	162	13,497	420,676	4,282	292,609		
2032	731	0	144	11,859	432,535	3,406	296,015		
2033	639	0	125	10,365	442,900	2,694	298,709		
2034	560	0	111	9,086	451,986	2,138	300,847		
2035	494	0	97	7,964	459,950	1,697	302,544		
2036	432	0	86	7,002	466,952	1,350	303,894		
2037	381	0	76	6,120	473,072	1,069	304,963		
2038	332	0	66	5,369	478,441	848	305,811		
2039	293	0	58	4,708	483,149	673	306,484		
Subtotal	29,453	0	5,649	483,149		306,484			
Remaining	485	0	98	7,798		965			
Total	29,938	0	5,747	490,947		307,449			

Month of Last Production: 01/20/22
Interests (Percent)
Date Working Revenue
Initial 0.00000 4.94200

Present Worth Profile (\$)
5.00 Percent 378,617
8.00 Percent 332,426
12.00 Percent 286,038
15.00 Percent 259,150
20.00 Percent 224,443
25.00 Percent 198,329
30.00 Percent 177,947



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **OAKVALE DOME**
Lease: **HOWELL 32, BYRD K S 31**

County: **JEFF DAVIS**

SRT Field Name: **OAKVALE**
Master Asset: **M7500068**
Operator: **CENTURY EXPLORATION CO**
Zone: **HOSSTON-HARPER GAS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	2,095	0	0	0	63	0	63	0
2021	1	1,589	0	0	0	49	0	49	0
2022	1	617	0	0	0	18	0	18	0
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		4,301	0	0	0	130	0	130	0
Remaining		0	0	0	0	0	0	0	0
Total		4,301	0	0	0	130	0	130	0
Cumulative Ultimate		130,321	29,826,661						
		134,622	29,826,661						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	47.36		47.36		3,006	0	3,006	0	3,006
2021	47.36		47.36		2,280	0	2,280	0	2,280
2022	47.36		47.36		886	0	886	0	886
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	47.36		47.36		6,172	0	6,172	0	6,172
Remaining					0	0	0	0	0
Total	47.36		47.36		6,172	0	6,172	0	6,172

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	120	0	0	2,886	2,886	2,742	2,742	0	1
2021	91	0	0	2,189	5,075	1,882	4,624		
2022	36	0	0	850	5,925	678	5,302		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	247	0	0	5,925	5,925	5,302	5,302		
Remaining									
Total	247	0	0	5,925	5,925	5,302	5,302		

Month of Last Production: 06/2022

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	3.03000

Present Worth Profile (\$)

5.00 Percent	5,601
8.00 Percent	5,418
12.00 Percent	5,189
15.00 Percent	5,026
20.00 Percent	4,771
25.00 Percent	4,535
30.00 Percent	4,317



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **VARIOUS MS FIELDS**
Lease: **MISSISSIPPI MISC ROYALTIES**

County: **VARIOUS**

SRT Field Name: **MISSISSIPPI MISC**
Master Asset: **M7500000**
Operator: **VARIOUS**
Zone: **VARIOUS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	2,136	5,550	0	5,550	2,136	0	2,136	5,550
2021	1	2,023	5,258	0	5,258	2,023	0	2,023	5,258
2022	1	1,922	4,996	0	4,996	1,922	0	1,922	4,996
2023	1	1,814	4,701	0	4,701	1,814	0	1,814	4,701
2024	1	1,685	4,284	0	4,284	1,685	0	1,685	4,284
2025	1	1,545	3,845	0	3,845	1,545	0	1,545	3,845
2026	1	1,422	3,460	0	3,460	1,422	0	1,422	3,460
2027	1	1,309	3,114	0	3,114	1,309	0	1,309	3,114
2028	1	1,207	2,811	0	2,811	1,207	0	1,207	2,811
2029	1	1,107	2,523	0	2,523	1,107	0	1,107	2,523
2030	1	1,019	2,270	0	2,270	1,019	0	1,019	2,270
2031	1	937	2,043	0	2,043	937	0	937	2,043
2032	1	865	1,844	0	1,844	865	0	865	1,844
2033	1	793	1,655	0	1,655	793	0	793	1,655
2034	1	730	1,490	0	1,490	730	0	730	1,490
2035	1	672	1,341	0	1,341	672	0	672	1,341
2036	1	619	1,209	0	1,209	619	0	619	1,209
2037	1	568	1,086	0	1,086	568	0	568	1,086
2038	1	523	978	0	978	523	0	523	978
2039	1	481	879	0	879	481	0	481	879
Subtotal		23,377	55,337	0	55,337	23,377	0	23,377	55,337
Remaining		5,119	7,621	0	7,621	5,119	0	5,119	7,621
Total		28,496	62,958	0	62,958	28,496	0	28,496	62,958
Cumulative		205,463	1,772,762						
Ultimate		233,959	1,835,720						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	55.29		55.29	2.515	118,080	0	118,080	13,960	132,040
2021	55.29		55.29	2.515	111,865	0	111,865	13,225	125,090
2022	55.29		55.29	2.515	106,276	0	106,276	12,565	118,841
2023	55.29		55.29	2.515	100,294	0	100,294	11,825	112,119
2024	55.29		55.29	2.515	93,155	0	93,155	10,774	103,929
2025	55.29		55.29	2.515	85,464	0	85,464	9,670	95,134
2026	55.29		55.29	2.515	78,631	0	78,631	8,704	87,335
2027	55.29		55.29	2.515	72,344	0	72,344	7,833	80,177
2028	55.29		55.29	2.515	66,736	0	66,736	7,070	73,806
2029	55.29		55.29	2.515	61,226	0	61,226	6,344	67,570
2030	55.29		55.29	2.515	56,330	0	56,330	5,710	62,040
2031	55.29		55.29	2.515	51,827	0	51,827	5,140	56,967
2032	55.29		55.29	2.515	47,809	0	47,809	4,638	52,447
2033	55.29		55.29	2.515	43,862	0	43,862	4,163	48,025
2034	55.29		55.29	2.515	40,355	0	40,355	3,746	44,101
2035	55.29		55.29	2.515	37,129	0	37,129	3,373	40,502
2036	55.29		55.29	2.515	34,250	0	34,250	3,043	37,293
2037	55.29		55.29	2.515	31,422	0	31,422	2,731	34,153
2038	55.29		55.29	2.515	28,910	0	28,910	2,458	31,368
2039	55.29		55.29	2.515	26,598	0	26,598	2,212	28,810
Subtotal	55.29		55.29	2.515	1,292,563	0	1,292,563	139,184	1,431,747
Remaining	55.29		55.29	2.515	283,022	0	283,022	19,167	302,189
Total	55.29		55.29	2.515	1,575,585	0	1,575,585	158,351	1,733,936

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	5,561	0	2,537	123,942	123,942	117,519	117,519	0	1
2021	5,268	0	2,403	117,419	241,361	100,774	218,293		
2022	5,005	0	2,283	111,553	352,914	86,670	304,963		
2023	4,721	0	2,153	105,245	458,159	74,034	378,997		
2024	4,373	0	1,989	97,567	555,726	62,132	441,129		
2025	3,998	0	1,814	89,322	645,048	51,486	492,615		
2026	3,668	0	1,659	82,008	727,056	42,794	535,409		
2027	3,363	0	1,517	75,297	802,353	35,569	570,978		
2028	3,095	0	1,391	69,320	871,673	29,640	600,618		
2029	2,829	0	1,269	63,472	935,145	24,564	625,182		
2030	2,596	0	1,161	58,283	993,428	20,421	645,603		
2031	2,381	0	1,063	53,523	1,046,951	16,976	662,579		
2032	2,190	0	974	49,283	1,096,234	14,148	676,727		
2033	2,005	0	890	45,130	1,141,364	11,728	688,455		
2034	1,839	0	814	41,448	1,182,812	9,750	698,205		
2035	1,687	0	745	38,070	1,220,882	8,107	706,312		
2036	1,553	0	684	35,056	1,255,938	6,758	713,070		
2037	1,421	0	624	32,108	1,288,046	5,602	718,672		
2038	1,304	0	571	29,493	1,317,539	4,658	723,330		
2039	1,197	0	524	27,089	1,344,628	3,874	727,204		
Subtotal	60,054	0	27,065	1,344,628		727,204			
Remaining	12,470	0	5,341	284,378	1,629,006	19,080	746,284		
Total	72,524	0	32,406	1,629,006		746,284			

Month of Last Production: 12/2070
Interests (Percent)
Date Initial Working Revenue
0.00000 100.00000

Present Worth Profile (\$)
5.00 Percent 1,029,196
8.00 Percent 838,962
12.00 Percent 671,728
15.00 Percent 583,800
20.00 Percent 478,646
25.00 Percent 405,129
30.00 Percent 350,895



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **VINTAGE**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	2	1,339	162,505	0	152,369	41	0	41	4,693
2021	2	1,014	128,411	0	120,489	32	0	32	3,711
2022	1	714	97,687	0	91,826	22	0	22	2,828
2023	1	598	82,016	0	77,095	18	0	18	2,375
2024	1	509	69,639	0	65,461	16	0	16	2,016
2025	1	432	59,273	0	55,717	13	0	13	1,716
2026	1	372	50,965	0	47,906	11	0	11	1,476
2027	1	75	10,210	0	9,597	3	0	3	295
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		5,053	660,706	0	620,460	156	0	156	19,110
Remaining		0	0	0	0	0	0	0	0
Total		5,053	660,706	0	620,460	156	0	156	19,110
Cumulative Ultimate		271,203	16,854,736						
		276,256	17,515,442						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	55.01		55.01	2.266	2,268	0	2,268	10,636	12,904
2021	55.09		55.09	2.266	1,722	0	1,722	8,410	10,132
2022	55.29		55.29	2.266	1,214	0	1,214	6,409	7,623
2023	55.29		55.29	2.266	1,020	0	1,020	5,382	6,402
2024	55.29		55.29	2.266	865	0	865	4,569	5,434
2025	55.29		55.29	2.266	737	0	737	3,889	4,626
2026	55.29		55.29	2.266	634	0	634	3,344	3,978
2027	55.29		55.29	2.266	127	0	127	670	797
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	55.18		55.18	2.266	8,587	0	8,587	43,309	51,896
Remaining					0	0	0	0	0
Total	55.18		55.18	2.266	8,587	0	8,587	43,309	51,896

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	728	0	0	12,176	12,176	11,559	11,559	0	2
2021	575	0	0	9,557	21,733	8,224	19,783		
2022	432	0	0	7,191	28,924	5,593	25,376		
2023	364	0	0	6,038	34,962	4,251	29,627		
2024	309	0	0	5,125	40,087	3,266	32,893		
2025	262	0	0	4,364	44,451	2,517	35,410		
2026	226	0	0	3,752	48,203	1,958	37,368		
2027	46	0	0	751	48,954	369	37,737		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	2,942	0	0	48,954	48,954	37,737	37,737		
Remaining									
Total	2,942	0	0	48,954	48,954	37,737	37,737		

Month of Last Production: 03/2027

Interests (Percent)

Date	Working	Revenue

Present Worth Profile (\$)

5.00 Percent	42,764
8.00 Percent	39,627
12.00 Percent	35,992
15.00 Percent	33,616
20.00 Percent	30,205
25.00 Percent	27,356
30.00 Percent	24,955



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: MISSISSIPPI
Field: VINTAGE
Lease: CHAMPAGNE 1

County: JEFF DAVIS

SRT Field Name: VINTAGE
Master Asset: M7500365
Operator: TELLUS OPERATING GROUP LLC
Zone: THIRD SLIGO/STRAY CO

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	293	19,241	0	17,701	9	0	9	545
2021	1	157	10,927	0	10,054	5	0	5	310
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		450	30,168	0	27,755	14	0	14	855
Remaining		0	0	0	0	0	0	0	0
Total		450	30,168	0	27,755	14	0	14	855
Cumulative		141,280	5,044,949						
Ultimate		141,730	5,075,117						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.01		54.01	2.266	487	0	487	1,236	1,723
2021	54.01		54.01	2.266	261	0	261	701	962
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	54.01		54.01	2.266	748	0	748	1,937	2,685
Remaining					0	0	0	0	0
Total	54.01		54.01	2.266	748	0	748	1,937	2,685

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	93	0	0	1,630	1,630	1,547	1,547	0	1
2021	53	0	0	909	2,539	794	2,341		
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	146	0	0	2,539	2,539	2,341	2,341		
Remaining									
Total	146	0	0	2,539	2,539	2,341	2,341		

Month of Last Production: 08/2021

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	3.08000

Present Worth Profile (\$)	
5.00 Percent	2,437
8.00 Percent	2,379
12.00 Percent	2,304
15.00 Percent	2,250
20.00 Percent	2,164
25.00 Percent	2,083
30.00 Percent	2,007



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **VINTAGE**
Lease: **CHIANTI 1**

County: **JEFF DAV**

SRT Field Name: **VINTAGE**
Master Asset: **M7500362**
Operator: **STRONG ROCK OPERATING COMPANY**
Zone: **BOOTH 2ND & 3RD SLIG**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	1,046	143,264	0	134,668	32	0	32	4,148
2021	1	857	117,484	0	110,435	27	0	27	3,401
2022	1	714	97,687	0	91,826	22	0	22	2,828
2023	1	598	82,016	0	77,095	18	0	18	2,375
2024	1	509	69,639	0	65,461	16	0	16	2,016
2025	1	432	59,273	0	55,717	13	0	13	1,716
2026	1	372	50,965	0	47,906	11	0	11	1,476
2027	1	75	10,210	0	9,597	3	0	3	295
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		4,603	630,538	0	592,705	142	0	142	18,255
Remaining		0	0	0	0	0	0	0	0
Total		4,603	630,538	0	592,705	142	0	142	18,255
Cumulative Ultimate		34,678	5,599,033						
		39,281	6,229,571						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	55.29		55.29	2.266	1,781	0	1,781	9,400	11,181
2021	55.29		55.29	2.266	1,461	0	1,461	7,709	9,170
2022	55.29		55.29	2.266	1,214	0	1,214	6,409	7,623
2023	55.29		55.29	2.266	1,020	0	1,020	5,382	6,402
2024	55.29		55.29	2.266	865	0	865	4,569	5,434
2025	55.29		55.29	2.266	737	0	737	3,889	4,626
2026	55.29		55.29	2.266	634	0	634	3,344	3,978
2027	55.29		55.29	2.266	127	0	127	670	797
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	55.29		55.29	2.266	7,839	0	7,839	41,372	49,211
Remaining					0	0	0	0	0
Total	55.29		55.29	2.266	7,839	0	7,839	41,372	49,211

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	635	0	0	10,546	10,546	10,012	10,012	0	1
2021	522	0	0	8,648	19,194	7,430	17,442		
2022	432	0	0	7,191	26,385	5,593	23,035		
2023	364	0	0	6,038	32,423	4,251	27,286		
2024	309	0	0	5,125	37,548	3,266	30,552		
2025	262	0	0	4,364	41,912	2,517	33,069		
2026	226	0	0	3,752	45,664	1,958	35,027		
2027	46	0	0	751	46,415	369	35,396		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	2,796	0	0	46,415	46,415	35,396	35,396		
Remaining									
Total	2,796	0	0	46,415	46,415	35,396	35,396		

Month of Last Production: 03/2027
Interests (Percent)
Date Initial Working Revenue
0.00000 3.08000

Present Worth Profile (\$)
5.00 Percent 40,327
8.00 Percent 37,248
12.00 Percent 33,688
15.00 Percent 31,366
20.00 Percent 28,041
25.00 Percent 25,273
30.00 Percent 22,948



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: VINTAGE
Lease: CROWN ZELLERBACH 18-10 1

County: JEFF DAV

SRT Field Name: VINTAGE
Master Asset: M7500362
Operator: PRUET PRODUCTION CO
Zone: SECOND SLIGO-BOOTH G

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		95,245	6,210,754						
Ultimate		95,245	6,210,754						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	6.48000

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1,509	4,135,350	57,508,871	1,110,576	10,077,644	21,940	7,539	29,479	130,888
2021	1,493	3,873,471	54,523,572	1,022,379	9,201,502	20,153	6,863	27,016	120,176
2022	1,459	3,651,347	51,892,313	948,816	8,453,962	18,660	6,308	24,968	110,901
2023	1,425	3,451,055	49,426,426	884,391	7,785,011	17,264	5,836	23,100	102,004
2024	1,377	3,278,106	47,236,957	829,432	7,202,486	16,066	5,442	21,508	94,413
2025	1,335	3,101,630	44,905,666	774,984	6,625,146	14,663	5,051	19,714	85,683
2026	1,297	2,947,430	42,842,218	728,784	6,133,759	13,401	4,729	18,130	78,363
2027	1,254	2,785,740	40,659,099	685,298	5,548,450	12,136	4,416	16,552	71,002
2028	1,105	2,657,971	38,839,284	644,590	5,103,897	11,114	4,094	15,208	64,409
2029	1,062	2,526,832	36,951,363	604,464	4,694,164	10,150	3,815	13,965	58,013
2030	1,021	2,409,703	35,267,576	569,584	4,336,091	9,291	3,570	12,861	52,451
2031	993	2,300,828	33,724,174	539,570	4,038,587	8,501	3,384	11,885	47,486
2032	964	2,203,171	32,328,527	512,755	3,761,795	7,771	3,221	10,992	42,529
2033	937	2,099,344	30,833,584	484,821	3,494,603	7,166	3,048	10,214	39,066
2034	912	2,006,213	29,499,869	459,749	3,261,175	6,631	2,897	9,528	36,166
2035	882	1,916,547	28,222,837	435,691	3,041,477	6,135	2,748	8,883	33,509
2036	861	1,837,077	27,076,049	414,783	2,841,722	5,701	2,624	8,325	31,071
2037	834	1,750,827	25,791,707	392,589	2,600,108	5,254	2,486	7,740	28,070
2038	790	1,671,797	24,553,196	366,012	2,307,853	4,830	2,316	7,146	24,539
2039	754	1,599,358	23,490,322	346,369	2,137,730	4,486	2,203	6,689	22,663
Subtotal		52,203,797	755,573,610	12,755,637	102,647,162	221,313	82,590	303,903	1,273,402
Remaining		20,872,701	315,005,401	4,117,573	20,482,579	40,954	24,435	65,389	195,418
Total		73,076,498	1,070,579,011	16,873,210	123,129,741	262,267	107,025	369,292	1,468,820
Cumulative Ultimate		294,321,734	2,718,468,825						
		367,398,232	3,789,047,836						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.61	15.76	42.44	1.854	1,132,198	118,757	1,250,955	242,629	1,493,584
2021	51.62	15.75	42.51	1.860	1,040,587	108,127	1,148,714	223,474	1,372,188
2022	51.63	15.74	42.56	1.863	963,307	99,325	1,062,632	206,640	1,269,272
2023	51.64	15.74	42.57	1.870	891,501	91,872	983,373	190,712	1,174,085
2024	51.65	15.73	42.56	1.872	829,878	85,601	915,479	176,731	1,092,210
2025	51.65	15.73	42.45	1.871	757,372	79,395	836,767	160,286	997,053
2026	51.65	15.72	42.28	1.869	692,205	74,329	766,534	146,473	913,007
2027	51.64	15.70	42.05	1.861	626,798	69,351	696,149	132,111	828,260
2028	51.65	15.64	41.95	1.853	573,967	64,056	638,023	119,375	757,398
2029	51.66	15.64	41.82	1.854	524,245	59,619	583,864	107,591	691,455
2030	51.67	15.64	41.67	1.862	480,008	55,831	535,839	97,641	633,480
2031	51.68	15.64	41.41	1.860	439,332	52,934	492,266	88,314	580,580
2032	51.68	15.64	41.12	1.858	401,649	50,361	452,010	79,012	531,022
2033	51.68	15.64	40.93	1.855	370,325	47,662	417,987	72,462	490,449
2034	51.68	15.64	40.73	1.852	342,732	45,282	388,014	66,985	454,999
2035	51.68	15.64	40.53	1.849	317,093	43,006	360,099	61,951	422,050
2036	51.68	15.64	40.32	1.845	294,502	41,035	335,537	57,337	392,874
2037	51.68	15.64	40.11	1.841	271,603	38,844	310,447	51,672	362,119
2038	51.70	15.64	40.01	1.813	249,676	36,214	285,890	44,500	330,390
2039	51.69	15.64	39.82	1.809	231,892	34,466	266,358	40,984	307,342
Subtotal	51.65	15.69	41.88	1.859	11,430,870	1,296,067	12,726,937	2,366,880	15,093,817
Remaining	51.80	15.64	38.29	1.578	2,121,414	382,106	2,503,520	308,373	2,811,893
Total	51.67	15.68	41.24	1.821	13,552,284	1,678,173	15,230,457	2,675,253	17,905,710

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	119,773	0	88,256	1,285,555	1,285,555	1,219,272	1,219,272	1,192	317
2021	110,051	0	81,681	1,180,456	2,466,011	1,013,362	2,232,634		
2022	101,820	0	75,897	1,091,555	3,557,566	848,255	3,080,889		
2023	94,184	0	70,766	1,009,135	4,566,701	709,930	3,790,819		
2024	87,631	0	66,077	938,502	5,505,203	597,634	4,388,453		
2025	79,996	0	60,259	856,798	6,362,001	493,879	4,882,332		
2026	73,222	0	55,322	784,463	7,146,464	409,370	5,291,702		
2027	66,389	0	50,120	711,751	7,858,215	336,249	5,627,951		
2028	60,739	0	45,537	651,122	8,509,337	278,424	5,906,375		
2029	55,451	0	41,561	594,443	9,103,780	230,086	6,136,461		
2030	50,794	0	37,970	544,716	9,648,496	190,840	6,327,301		
2031	46,541	0	34,552	499,487	10,147,983	158,456	6,485,757		
2032	42,568	0	31,193	457,261	10,605,244	131,269	6,617,026		
2033	39,293	0	28,908	422,248	11,027,492	109,714	6,726,740		
2034	36,437	0	26,974	391,588	11,419,080	92,113	6,818,853		
2035	33,771	0	25,177	363,102	11,782,182	77,317	6,896,170		
2036	31,431	0	23,589	337,854	12,120,036	65,123	6,961,293		
2037	28,970	0	21,682	311,467	12,431,503	54,347	7,015,640		
2038	26,473	0	19,385	284,532	12,716,035	44,936	7,060,576		
2039	24,622	0	18,136	264,584	12,980,619	37,831	7,098,407		
Subtotal	1,210,156	0	903,042	12,980,619		7,098,407			
Remaining	225,252	0	185,896	2,400,745	15,381,364	174,723	7,273,130		
Total	1,435,408	0	1,088,938	15,381,364		7,273,130			



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
 State: **NEW MEXICO** County: **EDDY** SRT Field Name: **BURTON FLAT**
 Field: **AVALON, BURTON FLAT** Master Asset: **M7400148, 149**
 Lease: **AVALON, KEYSTONE, HONDO, SALADAR** Operator: **COG, EXXONMOBIL, MARALOW, MEWBOUR**
 Zone: **VARIOUS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	13	26,780	35,065	0	35,065	80	0	80	701
2021	13	25,104	32,870	0	32,870	76	0	76	658
2022	13	23,598	30,899	0	30,899	70	0	70	618
2023	13	22,183	29,047	0	29,047	67	0	67	581
2024	13	20,909	27,377	0	27,377	63	0	63	547
2025	13	19,599	25,663	0	25,663	59	0	59	513
2026	12	18,425	24,124	0	24,124	55	0	55	483
2027	12	17,319	22,678	0	22,678	52	0	52	453
2028	12	16,325	21,375	0	21,375	49	0	49	428
2029	12	15,302	20,036	0	20,036	46	0	46	401
2030	11	14,385	18,835	0	18,835	43	0	43	376
2031	11	13,522	17,706	0	17,706	40	0	40	355
2032	11	12,745	16,688	0	16,688	39	0	39	333
2033	11	11,947	15,644	0	15,644	35	0	35	313
2034	11	11,231	14,705	0	14,705	34	0	34	294
2035	10	10,558	13,824	0	13,824	32	0	32	277
2036	10	9,951	13,029	0	13,029	30	0	30	260
2037	10	9,327	12,214	0	12,214	28	0	28	245
2038	10	8,769	11,481	0	11,481	26	0	26	229
2039	10	8,243	10,793	0	10,793	25	0	25	216
Subtotal		316,222	414,053	0	414,053	949	0	949	8,281
Remaining		75,274	98,563	0	98,563	225	0	225	1,971
Total		391,496	512,616	0	512,616	1,174	0	1,174	10,252
Cumulative Ultimate		1,548,914	5,025,151						
		1,940,410	5,537,767						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.71		50.71	3.382	4,074	0	4,074	2,372	6,446
2021	50.71		50.71	3.382	3,819	0	3,819	2,224	6,043
2022	50.71		50.71	3.382	3,590	0	3,590	2,090	5,680
2023	50.71		50.71	3.382	3,375	0	3,375	1,965	5,340
2024	50.71		50.71	3.382	3,181	0	3,181	1,852	5,033
2025	50.71		50.71	3.382	2,982	0	2,982	1,736	4,718
2026	50.71		50.71	3.382	2,803	0	2,803	1,632	4,435
2027	50.71		50.71	3.382	2,635	0	2,635	1,534	4,169
2028	50.71		50.71	3.382	2,483	0	2,483	1,446	3,929
2029	50.71		50.71	3.382	2,329	0	2,329	1,356	3,685
2030	50.71		50.71	3.382	2,188	0	2,188	1,274	3,462
2031	50.71		50.71	3.382	2,057	0	2,057	1,197	3,254
2032	50.71		50.71	3.382	1,939	0	1,939	1,129	3,068
2033	50.71		50.71	3.382	1,818	0	1,818	1,059	2,877
2034	50.71		50.71	3.382	1,708	0	1,708	994	2,702
2035	50.71		50.71	3.382	1,607	0	1,607	936	2,543
2036	50.71		50.71	3.382	1,513	0	1,513	881	2,394
2037	50.71		50.71	3.382	1,420	0	1,420	826	2,246
2038	50.71		50.71	3.382	1,334	0	1,334	777	2,111
2039	50.71		50.71	3.382	1,254	0	1,254	730	1,984
Subtotal	50.71		50.71	3.382	48,109	0	48,109	28,010	76,119
Remaining	50.71		50.71	3.382	11,451	0	11,451	6,668	18,119
Total	50.71		50.71	3.382	59,560	0	59,560	34,678	94,238

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	497	0	112	5,837	5,837	5,535	5,535	13	0
2021	467	0	105	5,471	11,308	4,696	10,231		
2022	439	0	99	5,142	16,450	3,996	14,227		
2023	411	0	93	4,836	21,286	3,401	17,628		
2024	388	0	88	4,557	25,843	2,901	20,529		
2025	365	0	82	4,271	30,114	2,462	22,991		
2026	342	0	77	4,016	34,130	2,095	25,086		
2027	321	0	73	3,775	37,905	1,783	26,869		
2028	304	0	68	3,557	41,462	1,521	28,390		
2029	284	0	64	3,337	44,799	1,290	29,680		
2030	267	0	61	3,134	47,933	1,098	30,778		
2031	251	0	56	2,947	50,880	935	31,713		
2032	237	0	54	2,777	53,657	797	32,510		
2033	222	0	50	2,605	56,262	677	33,187		
2034	208	0	47	2,447	58,709	576	33,763		
2035	197	0	44	2,302	61,011	489	34,252		
2036	185	0	42	2,167	63,178	418	34,670		
2037	173	0	39	2,034	65,212	355	35,025		
2038	162	0	36	1,913	67,125	302	35,327		
2039	154	0	35	1,795	68,920	257	35,584		
Subtotal	5,874	0	1,325	68,920		35,584			
Remaining	1,398	0	315	16,406	85,326	1,316	36,900		
Total	7,272	0	1,640	85,326		36,900			

Month of Last Production: 02/2054

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.30000

Present Worth Profile (\$)

5.00 Percent	52,449
8.00 Percent	41,942
12.00 Percent	32,905
15.00 Percent	28,279
20.00 Percent	22,891
25.00 Percent	19,221
30.00 Percent	16,564



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **BASIN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	4	193	44,561	6,682	39,360	10	133	143	911
2021	4	181	42,070	6,362	37,372	8	126	134	856
2022	4	171	39,933	6,078	35,622	8	120	128	811
2023	4	162	37,977	5,807	33,983	8	115	123	771
2024	4	154	36,240	5,564	32,516	7	110	117	734
2025	4	147	34,403	5,303	30,949	7	105	112	696
2026	4	139	32,754	5,068	29,542	6	100	106	662
2027	4	134	31,190	4,845	28,202	6	95	101	628
2028	4	127	29,787	4,645	27,001	5	91	96	601
2029	4	119	28,296	4,427	25,713	5	87	92	569
2030	4	116	26,958	4,234	24,556	6	84	90	542
2031	4	109	25,691	4,049	23,455	4	79	83	515
2032	4	101	24,254	3,879	22,363	4	76	80	484
2033	3	63	20,365	3,666	20,365	1	70	71	387
2034	3	60	19,487	3,507	19,487	2	66	68	370
2035	3	59	18,647	3,357	18,647	1	64	65	355
2036	3	57	17,895	3,221	17,895	1	61	62	340
2037	3	56	17,079	3,074	17,079	1	59	60	324
2038	3	54	16,349	2,943	16,349	1	55	56	311
2039	3	52	15,652	2,817	15,652	1	54	55	297
Subtotal Remaining		2,254	559,588	89,528	516,108	92	1,750	1,842	11,164
Total Cumulative Ultimate		40,323	9,089,606	19,939	110,771	7	379	386	2,105
		42,968	9,759,965	109,467	626,879	99	2,129	2,228	13,269

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	45.26	15.64	17.62	2,226	430	2,076	2,506	2,027	4,533
2021	45.24	15.64	17.55	2,231	394	1,974	2,368	1,910	4,278
2022	45.23	15.64	17.50	2,234	365	1,882	2,247	1,813	4,060
2023	45.22	15.64	17.46	2,236	341	1,795	2,136	1,723	3,859
2024	45.21	15.64	17.43	2,238	321	1,719	2,040	1,643	3,683
2025	45.20	15.64	17.40	2,240	301	1,636	1,937	1,559	3,496
2026	45.19	15.64	17.38	2,242	282	1,562	1,844	1,483	3,327
2027	45.18	15.64	17.35	2,244	265	1,492	1,757	1,412	3,169
2028	45.17	15.64	17.32	2,246	250	1,429	1,679	1,348	3,027
2029	45.16	15.64	17.30	2,248	235	1,361	1,596	1,279	2,875
2030	45.14	15.64	17.27	2,250	219	1,301	1,520	1,219	2,739
2031	45.13	15.64	17.25	2,252	207	1,242	1,449	1,161	2,610
2032	45.09	15.64	17.13	2,260	182	1,186	1,368	1,093	2,461
2033	44.12	15.64	16.12	2,332	53	1,089	1,142	903	2,045
2034	44.12	15.64	16.12	2,332	50	1,042	1,092	863	1,955
2035	44.12	15.64	16.13	2,332	50	997	1,047	826	1,873
2036	44.12	15.64	16.14	2,332	48	957	1,005	793	1,798
2037	44.12	15.64	16.14	2,332	46	914	960	757	1,717
2038	44.12	15.64	16.15	2,332	45	874	919	724	1,643
2039	44.12	15.64	16.16	2,332	44	837	881	694	1,575
Subtotal Remaining	45.11	15.64	17.10	2,260	4,128	27,365	31,493	25,230	56,723
Total	45.03	15.64	16.94	2,271	4,456	33,290	37,746	30,137	67,883

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	291	0	904	3,338	3,338	3,164	3,164	0	4
2021	275	0	854	3,149	6,487	2,703	5,867	0	0
2022	262	0	812	2,986	9,473	2,321	8,188	0	0
2023	246	0	772	2,841	12,314	1,998	10,186	0	0
2024	237	0	737	2,709	15,023	1,726	11,912	0	0
2025	223	0	699	2,574	17,597	1,481	13,393	0	0
2026	213	0	667	2,447	20,044	1,278	14,671	0	0
2027	203	0	635	2,331	22,375	1,101	15,772	0	0
2028	194	0	606	2,227	24,602	952	16,724	0	0
2029	183	0	576	2,116	26,718	818	17,542	0	0
2030	176	0	549	2,014	28,732	706	18,248	0	0
2031	166	0	523	1,921	30,653	608	18,856	0	0
2032	158	0	495	1,808	32,461	520	19,376	0	0
2033	128	0	419	1,498	33,959	389	19,765	0	0
2034	122	0	401	1,432	35,391	337	20,102	0	0
2035	117	0	384	1,372	36,763	291	20,393	0	0
2036	113	0	369	1,316	38,079	254	20,647	0	0
2037	107	0	352	1,258	39,337	220	20,867	0	0
2038	103	0	336	1,204	40,541	190	21,057	0	0
2039	99	0	323	1,153	41,694	164	21,221	0	0
Subtotal Remaining	3,616	0	11,413	41,694	21,221	21,221	21,986	0	0
Total	4,316	0	13,694	49,873	8,179	49,873	21,986	0	4

Month of Last Production: 08/2048
Interests (Percent)
Date Working Revenue
Present Worth Profile (\$)
5.00 Percent 31,243
8.00 Percent 25,015
12.00 Percent 19,570
15.00 Percent 16,763
20.00 Percent 13,494
25.00 Percent 11,276
30.00 Percent 9,679



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **BASIN**
Lease: **DUFF GAS COM/HUDSON**

County: **SAN JUAN**

SRT Field Name: **BASIN FRT COAL**
Master Asset: **M7400299**
Operator: **VARIOUS**
Zone: **VARIOUS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	3	93	36,560	6,581	36,560	2	125	127	695
2021	3	90	34,842	6,271	34,842	1	119	120	662
2022	3	88	33,301	5,995	33,301	2	114	116	632
2023	3	85	31,832	5,729	31,832	2	109	111	605
2024	3	82	30,511	5,492	30,511	1	104	105	580
2025	3	80	29,089	5,236	29,089	2	100	102	553
2026	3	77	27,812	5,006	27,812	1	95	96	528
2027	3	76	26,594	4,787	26,594	2	91	93	505
2028	3	73	25,501	4,591	25,501	1	87	88	485
2029	3	70	24,321	4,377	24,321	1	83	84	462
2030	3	69	23,262	4,187	23,262	2	80	82	442
2031	3	66	22,252	4,006	22,252	1	76	77	423
2032	3	65	21,345	3,842	21,345	1	73	74	405
2033	3	63	20,365	3,666	20,365	1	70	71	387
2034	3	60	19,487	3,507	19,487	2	66	68	370
2035	3	59	18,647	3,357	18,647	1	64	65	355
2036	3	57	17,895	3,221	17,895	1	61	62	340
2037	3	56	17,079	3,074	17,079	1	59	60	324
2038	3	54	16,349	2,943	16,349	1	55	56	311
2039	3	52	15,652	2,817	15,652	1	54	55	297
Subtotal		1,415	492,696	88,685	492,696	27	1,685	1,712	9,361
Remaining		391	110,771	19,939	110,771	7	379	386	2,105
Total		1,806	603,467	108,624	603,467	34	2,064	2,098	11,466
Cumulative		28,287	7,144,579						
Ultimate		30,093	7,748,046						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	44.12	15.64	16.04	2.332	78	1,955	2,033	1,620	3,653
2021	44.12	15.64	16.04	2.332	76	1,864	1,940	1,543	3,483
2022	44.12	15.64	16.05	2.332	73	1,781	1,854	1,476	3,330
2023	44.12	15.64	16.05	2.332	71	1,702	1,773	1,410	3,183
2024	44.12	15.64	16.06	2.332	69	1,632	1,701	1,352	3,053
2025	44.12	15.64	16.07	2.332	67	1,556	1,623	1,289	2,912
2026	44.12	15.64	16.07	2.332	65	1,487	1,552	1,232	2,784
2027	44.12	15.64	16.08	2.332	63	1,422	1,485	1,178	2,663
2028	44.12	15.64	16.08	2.332	61	1,364	1,425	1,130	2,555
2029	44.12	15.64	16.09	2.332	60	1,301	1,361	1,077	2,438
2030	44.12	15.64	16.10	2.332	57	1,244	1,301	1,031	2,332
2031	44.12	15.64	16.10	2.332	56	1,190	1,246	986	2,232
2032	44.12	15.64	16.11	2.332	54	1,142	1,196	945	2,141
2033	44.12	15.64	16.12	2.332	53	1,089	1,142	903	2,045
2034	44.12	15.64	16.12	2.332	50	1,042	1,092	863	1,955
2035	44.12	15.64	16.13	2.332	50	997	1,047	826	1,873
2036	44.12	15.64	16.14	2.332	48	957	1,005	793	1,798
2037	44.12	15.64	16.14	2.332	46	914	960	757	1,717
2038	44.12	15.64	16.15	2.332	45	874	919	724	1,643
2039	44.12	15.64	16.16	2.332	44	837	881	694	1,575
Subtotal	44.12	15.64	16.09	2.332	1,186	26,350	27,536	21,829	49,365
Remaining	44.12	15.64	16.19	2.332	328	5,925	6,253	4,907	11,160
Total	44.12	15.64	16.10	2.332	1,514	32,275	33,789	26,736	60,525

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	228	0	753	2,672	2,672	2,533	2,533	0	3
2021	218	0	717	2,548	5,220	2,186	4,719		
2022	209	0	686	2,435	7,655	1,893	6,612		
2023	199	0	656	2,328	9,983	1,638	8,250		
2024	191	0	628	2,234	12,217	1,422	9,672		
2025	181	0	599	2,132	14,349	1,227	10,899		
2026	175	0	573	2,036	16,385	1,063	11,962		
2027	166	0	548	1,949	18,334	921	12,883		
2028	160	0	525	1,870	20,204	799	13,682		
2029	153	0	501	1,784	21,988	690	14,372		
2030	146	0	479	1,707	23,695	598	14,970		
2031	139	0	458	1,635	25,330	518	15,488		
2032	135	0	440	1,566	26,896	450	15,938		
2033	128	0	419	1,498	28,394	389	16,327		
2034	122	0	401	1,432	29,826	337	16,664		
2035	117	0	384	1,372	31,198	291	16,955		
2036	113	0	369	1,316	32,514	254	17,209		
2037	107	0	352	1,258	33,772	220	17,429		
2038	103	0	336	1,204	34,976	190	17,619		
2039	99	0	323	1,153	36,129	164	17,783		
Subtotal	3,089	0	10,147	36,129		17,783			
Remaining	700	0	2,281	8,179	44,308	765	18,548		
Total	3,789	0	12,428	44,308		18,548			

Month of Last Production: 08/2048
Interests (Percent)
Date Initial Working Revenue
0.00000 1.90000

Present Worth Profile (\$)
5.00 Percent 26,937
8.00 Percent 21,267
12.00 Percent 16,402
15.00 Percent 13,940
20.00 Percent 11,119
25.00 Percent 9,236
30.00 Percent 7,896



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **BASIN**
Lease: **WALKER, MCGRATH (NET)**

County: **SAN JUAN**

SRT Field Name: **BASIN FRT COAL**
Master Asset: **M7400266**
Operator: **BURLINGTON RESOURCES O&G CO LP**
Zone: **FRUITLAND COAL**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	100	8,001	101	2,800	8	8	16	216
2021	1	91	7,228	91	2,530	7	7	14	194
2022	1	83	6,632	83	2,321	6	6	12	179
2023	1	77	6,145	78	2,151	6	6	12	166
2024	1	72	5,729	72	2,005	6	6	12	154
2025	1	67	5,314	67	1,860	5	5	10	143
2026	1	62	4,942	62	1,730	5	5	10	134
2027	1	58	4,596	58	1,608	4	4	8	123
2028	1	54	4,286	54	1,500	4	4	8	116
2029	1	49	3,975	50	1,392	4	4	8	107
2030	1	47	3,696	47	1,294	4	4	8	100
2031	1	43	3,439	43	1,203	3	3	6	92
2032	1	36	2,909	37	1,018	3	3	6	79
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining		839	66,892	843	23,412	65	65	130	1,803
Total		839	66,892	843	23,412	65	65	130	1,803
Cumulative Ultimate		12,036	1,945,027						
Ultimate		12,875	2,011,919						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	45.52	15.64	30.55	1.886	352	121	473	407	880
2021	45.52	15.64	30.55	1.886	318	110	428	367	795
2022	45.52	15.64	30.55	1.886	292	101	393	337	730
2023	45.52	15.64	30.55	1.886	270	93	363	313	676
2024	45.52	15.64	30.55	1.886	252	87	339	291	630
2025	45.52	15.64	30.55	1.886	234	80	314	270	584
2026	45.52	15.64	30.55	1.886	217	75	292	251	543
2027	45.52	15.64	30.55	1.886	202	70	272	234	506
2028	45.52	15.64	30.55	1.886	189	65	254	218	472
2029	45.52	15.64	30.55	1.886	175	60	235	202	437
2030	45.52	15.64	30.55	1.886	162	57	219	188	407
2031	45.52	15.64	30.55	1.886	151	52	203	175	378
2032	45.52	15.64	30.55	1.886	128	44	172	148	320
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	45.52	15.64	30.55	1.886	2,942	1,015	3,957	3,401	7,358
Total	45.52	15.64	30.55	1.886	2,942	1,015	3,957	3,401	7,358

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	63	0	151	666	666	631	631	0	1
2021	57	0	137	601	1,267	517	1,148		
2022	53	0	126	551	1,818	428	1,576		
2023	47	0	116	513	2,331	360	1,936		
2024	46	0	109	475	2,806	304	2,240		
2025	42	0	100	442	3,248	254	2,494		
2026	38	0	94	411	3,659	215	2,709		
2027	37	0	87	382	4,041	180	2,889		
2028	34	0	81	357	4,398	153	3,042		
2029	30	0	75	332	4,730	128	3,170		
2030	30	0	70	307	5,037	108	3,278		
2031	27	0	65	286	5,323	90	3,368		
2032	23	0	55	242	5,565	70	3,438		
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	527	0	1,266	5,565	5,565	3,438	3,438		
Total	527	0	1,266	5,565	5,565	3,438	3,438		

Month of Last Production: 11/2032

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	7.70000

Present Worth Profile (\$)

5.00 Percent	4,306
8.00 Percent	3,748
12.00 Percent	3,168
15.00 Percent	2,823
20.00 Percent	2,375
25.00 Percent	2,040
30.00 Percent	1,783



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO
Field: BASIN ET AL

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	265	10,821	3,828,397	117,736	3,828,397	11	571	582	16,492
2021	260	9,952	3,552,881	109,193	3,552,881	9	522	531	15,085
2022	255	9,206	3,308,933	101,638	3,308,933	8	478	486	13,875
2023	248	8,532	3,083,718	94,675	3,083,718	9	442	451	12,797
2024	241	7,940	2,877,509	88,272	2,877,509	7	403	410	11,715
2025	237	7,352	2,662,642	81,553	2,662,642	7	359	366	10,451
2026	231	6,829	2,478,422	75,848	2,478,422	6	325	331	9,536
2027	225	6,348	2,310,034	70,659	2,310,034	7	299	306	8,777
2028	220	5,916	2,159,567	66,024	2,159,567	6	276	282	8,109
2029	215	5,486	2,009,604	61,426	2,009,604	5	256	261	7,503
2030	207	5,102	1,874,569	57,282	1,874,569	4	235	239	6,952
2031	202	4,749	1,750,544	53,485	1,750,544	5	220	225	6,464
2032	198	4,429	1,639,590	50,088	1,639,590	4	205	209	6,038
2033	193	4,110	1,527,467	46,660	1,527,467	4	191	195	5,613
2034	189	3,828	1,427,214	43,593	1,427,214	4	177	181	5,235
2035	185	3,562	1,333,694	40,735	1,333,694	3	166	169	4,885
2036	181	3,326	1,249,742	38,168	1,249,742	4	155	159	4,570
2037	177	3,089	1,164,812	35,574	1,164,812	2	145	147	4,257
2038	174	2,877	1,088,845	33,252	1,088,845	4	135	139	3,975
2039	170	2,671	1,016,431	31,029	1,016,431	2	124	126	3,676
Subtotal		116,125	42,344,615	1,296,890	42,344,615	111	5,684	5,795	166,005
Remaining		32,397	12,446,675	378,486	12,446,675	29	1,348	1,377	40,469
Total		148,522	54,791,290	1,675,376	54,791,290	140	7,032	7,172	206,474
Cumulative		3,727,345	867,658,976						
Ultimate		3,875,867	922,450,266						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	46.66	15.64	16.20	2.314	490	8,932	9,422	38,159	47,581
2021	46.67	15.64	16.20	2.313	445	8,158	8,603	34,897	43,500
2022	46.68	15.64	16.20	2.312	409	7,492	7,901	32,087	39,988
2023	46.68	15.64	16.20	2.312	377	6,899	7,276	29,582	36,858
2024	46.69	15.64	16.20	2.311	349	6,303	6,652	27,073	33,725
2025	46.69	15.64	16.23	2.309	323	5,597	5,920	24,131	30,051
2026	46.69	15.64	16.24	2.308	299	5,093	5,392	22,005	27,397
2027	46.69	15.64	16.25	2.307	279	4,680	4,959	20,247	25,206
2028	46.69	15.64	16.25	2.306	260	4,317	4,577	18,701	23,278
2029	46.68	15.64	16.26	2.306	242	3,991	4,233	17,302	21,535
2030	46.68	15.64	16.26	2.305	226	3,695	3,921	16,025	19,946
2031	46.68	15.64	16.26	2.305	210	3,434	3,644	14,901	18,545
2032	46.67	15.64	16.26	2.305	197	3,206	3,403	13,919	17,322
2033	46.67	15.64	16.27	2.305	184	2,980	3,164	12,938	16,102
2034	46.66	15.64	16.27	2.305	171	2,777	2,948	12,065	15,013
2035	46.66	15.64	16.27	2.305	161	2,592	2,753	11,255	14,008
2036	46.65	15.64	16.27	2.305	151	2,424	2,575	10,534	13,109
2037	46.65	15.64	16.27	2.305	141	2,257	2,398	9,809	12,207
2038	46.64	15.64	16.27	2.304	131	2,109	2,240	9,163	11,403
2039	46.66	15.64	16.27	2.304	121	1,947	2,068	8,468	10,536
Subtotal	46.67	15.64	16.23	2.309	5,166	88,883	94,049	383,261	477,310
Remaining	46.73	15.64	16.30	2.297	1,368	21,093	22,461	92,949	115,410
Total	46.69	15.64	16.24	2.306	6,534	109,976	116,510	476,210	592,720

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	2,962	0	7,880	36,739	36,739	34,846	34,846	0	265
2021	2,708	0	7,199	33,593	70,332	28,839	63,685		
2022	2,489	0	6,614	30,885	101,217	24,002	87,687		
2023	2,293	0	6,093	28,472	129,689	20,030	107,717		
2024	2,100	0	5,569	26,056	155,745	16,597	124,314		
2025	1,870	0	4,950	23,231	178,976	13,391	137,705		
2026	1,708	0	4,507	21,182	200,158	11,055	148,760		
2027	1,567	0	4,144	19,495	219,653	9,207	157,967		
2028	1,450	0	3,823	18,005	237,658	7,699	165,666		
2029	1,341	0	3,535	16,659	254,317	6,447	172,113		
2030	1,243	0	3,273	15,430	269,747	5,406	177,519		
2031	1,154	0	3,042	14,349	284,096	4,550	182,069		
2032	1,080	0	2,842	13,400	297,496	3,848	185,917		
2033	1,002	0	2,640	12,460	309,956	3,236	189,153		
2034	936	0	2,462	11,615	321,571	2,732	191,885		
2035	871	0	2,297	10,840	332,411	2,309	194,194		
2036	817	0	2,148	10,144	342,555	1,955	196,149		
2037	760	0	2,001	9,446	352,001	1,647	197,796		
2038	710	0	1,869	8,824	360,825	1,394	199,190		
2039	657	0	1,727	8,152	368,977	1,167	200,357		
Subtotal	29,718	0	78,615	368,977		200,357			
Remaining	7,187	0	18,769	89,454	458,431	5,932	206,289		
Total	36,905	0	97,384	458,431		206,289			

Month of Last Production: 12/2075

Interests (Percent)

Date	Working	Revenue

Present Worth Profile (\$)

Percent	Value
5.00 Percent	285,286
8.00 Percent	231,953
12.00 Percent	185,792
15.00 Percent	161,778
20.00 Percent	133,234
25.00 Percent	113,339
30.00 Percent	98,656



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **NEW MEXICO**
Field: **BASIN ET AL**
Lease: **ALLEN,CORNELL,BECK,DUDLEY,PRI**

County: **SAN JUAN**

SRT Field Name: **FULCHER KUTZ (PC)**

Master Asset: **M7400267**
Operator: **VARIOUS**
Zone: **VARIOUS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	23	880	360,591	13,702	360,591	5	363	368	9,556
2021	23	789	325,720	12,378	325,720	4	328	332	8,631
2022	23	715	296,232	11,257	296,232	4	298	302	7,850
2023	22	653	270,540	10,280	270,540	4	273	277	7,170
2024	22	602	243,277	9,245	243,277	3	245	248	6,447
2025	22	555	209,237	7,951	209,237	3	211	214	5,544
2026	21	514	186,904	7,102	186,904	3	188	191	4,953
2027	21	479	169,649	6,447	169,649	3	171	174	4,496
2028	21	448	154,697	5,878	154,697	3	155	158	4,099
2029	20	418	142,220	5,405	142,220	2	144	146	3,769
2030	19	391	130,697	4,966	130,697	2	131	133	3,464
2031	18	368	120,938	4,596	120,938	2	122	124	3,205
2032	18	346	112,633	4,280	112,633	2	113	115	2,984
2033	18	324	104,415	3,968	104,415	2	106	108	2,767
2034	18	306	97,156	3,691	97,156	2	97	99	2,575
2035	18	287	90,476	3,439	90,476	1	91	92	2,398
2036	18	271	84,547	3,212	84,547	2	86	88	2,240
2037	18	255	78,638	2,989	78,638	1	79	80	2,084
2038	18	240	73,405	2,789	73,405	2	74	76	1,945
2039	18	218	67,062	2,548	67,062	1	67	68	1,777
Subtotal		9,059	3,319,034	126,123	3,319,034	51	3,342	3,393	87,954
Remaining		2,211	635,706	24,157	635,706	12	640	652	16,847
Total		11,270	3,954,740	150,280	3,954,740	63	3,982	4,045	104,801
Cumulative Ultimate		458,127	93,761,927						
		469,397	97,716,667						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	45.80	15.64	16.04	2.358	226	5,678	5,904	22,532	28,436
2021	45.80	15.64	16.04	2.358	202	5,130	5,332	20,354	25,686
2022	45.80	15.64	16.04	2.358	183	4,665	4,848	18,510	23,358
2023	45.80	15.64	16.04	2.358	168	4,260	4,428	16,905	21,333
2024	45.80	15.64	16.05	2.358	154	3,831	3,985	15,202	19,187
2025	45.80	15.64	16.08	2.358	143	3,295	3,438	13,075	16,513
2026	45.80	15.64	16.09	2.358	131	2,943	3,074	11,679	14,753
2027	45.80	15.64	16.10	2.358	123	2,672	2,795	10,601	13,396
2028	45.80	15.64	16.12	2.358	115	2,436	2,551	9,666	12,217
2029	45.80	15.64	16.12	2.358	107	2,239	2,346	8,887	11,233
2030	45.80	15.64	16.13	2.358	101	2,058	2,159	8,167	10,326
2031	45.80	15.64	16.14	2.358	94	1,905	1,999	7,557	9,556
2032	45.80	15.64	16.14	2.358	89	1,774	1,863	7,038	8,901
2033	45.80	15.64	16.15	2.358	83	1,644	1,727	6,525	8,252
2034	45.80	15.64	16.16	2.358	78	1,530	1,608	6,071	7,679
2035	45.80	15.64	16.16	2.358	74	1,425	1,499	5,653	7,152
2036	45.80	15.64	16.17	2.358	69	1,331	1,400	5,283	6,683
2037	45.80	15.64	16.17	2.358	66	1,238	1,304	4,914	6,218
2038	45.80	15.64	16.18	2.358	61	1,156	1,217	4,587	5,804
2039	45.80	15.64	16.17	2.358	56	1,056	1,112	4,190	5,302
Subtotal	45.80	15.64	16.09	2.358	2,323	52,266	54,589	207,396	261,985
Remaining	45.80	15.64	16.21	2.358	567	10,011	10,578	39,724	50,302
Total	45.80	15.64	16.11	2.358	2,890	62,277	65,167	247,120	312,287

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 0	Gas 23
2020	1,768	0	4,912	21,756	21,756	20,637	20,637		
2021	1,598	0	4,436	19,652	41,408	16,872	37,509		
2022	1,453	0	4,035	17,870	59,278	13,890	51,399		
2023	1,326	0	3,685	16,322	75,600	11,483	62,882		
2024	1,193	0	3,314	14,680	90,280	9,353	72,235		
2025	1,027	0	2,850	12,636	102,916	7,285	79,520		
2026	919	0	2,546	11,288	114,204	5,893	85,413		
2027	832	0	2,311	10,253	124,457	4,842	90,255		
2028	760	0	2,107	9,350	133,807	3,998	94,253		
2029	700	0	1,937	8,596	142,403	3,328	97,581		
2030	643	0	1,780	7,903	150,306	2,769	100,350		
2031	594	0	1,647	7,315	157,621	2,319	102,669		
2032	555	0	1,535	6,811	164,432	1,956	104,625		
2033	513	0	1,422	6,317	170,749	1,641	106,266		
2034	479	0	1,323	5,877	176,626	1,382	107,648		
2035	444	0	1,233	5,475	182,101	1,166	108,814		
2036	417	0	1,151	5,115	187,216	986	109,800		
2037	386	0	1,071	4,761	191,977	830	110,630		
2038	362	0	1,000	4,442	196,419	702	111,332		
2039	331	0	914	4,057	200,476	581	111,913		
Subtotal	16,300	0	45,209	200,476		111,913			
Remaining	3,131	0	8,659	38,512	238,988	2,747	114,660		
Total	19,431	0	53,868	238,988		114,660			

Month of Last Production: 03/2074
Interests (Percent)
Date Working Revenue
Initial 0.00000 2.65000

Present Worth Profile (\$)
5.00 Percent 155,155
8.00 Percent 127,984
12.00 Percent 103,897
15.00 Percent 91,144
20.00 Percent 75,771
25.00 Percent 64,905
30.00 Percent 56,797



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **BASIN ET AL**
Lease: **BRUINGTON GALLEGOS**

County: **SAN JUAN**

SRT Field Name: **BASIN FRT COAL**
Master Asset: **M7400263**
Operator: **VARIOUS**
Zone: **VARIOUS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	242	9,941	3,467,806	104,034	3,467,806	6	208	214	6,936
2021	237	9,163	3,227,161	96,815	3,227,161	5	194	199	6,454
2022	232	8,491	3,012,701	90,381	3,012,701	4	180	184	6,025
2023	226	7,879	2,813,178	84,395	2,813,178	5	169	174	5,627
2024	219	7,338	2,634,232	79,027	2,634,232	4	158	162	5,268
2025	215	6,797	2,453,405	73,602	2,453,405	4	148	152	4,907
2026	210	6,315	2,291,518	68,746	2,291,518	3	137	140	4,583
2027	204	5,869	2,140,385	64,212	2,140,385	4	128	132	4,281
2028	199	5,468	2,004,870	60,146	2,004,870	3	121	124	4,010
2029	195	5,068	1,867,384	56,021	1,867,384	3	112	115	3,734
2030	188	4,711	1,743,872	52,316	1,743,872	2	104	106	3,488
2031	184	4,381	1,629,606	48,889	1,629,606	3	98	101	3,259
2032	180	4,083	1,526,957	45,808	1,526,957	2	92	94	3,054
2033	175	3,786	1,423,052	42,692	1,423,052	2	85	87	2,846
2034	171	3,522	1,330,058	39,902	1,330,058	2	80	82	2,660
2035	167	3,275	1,243,218	37,296	1,243,218	2	75	77	2,487
2036	163	3,055	1,165,195	34,956	1,165,195	2	69	71	2,330
2037	159	2,834	1,086,174	32,585	1,086,174	1	66	67	2,173
2038	156	2,637	1,015,440	30,463	1,015,440	2	61	63	2,030
2039	152	2,453	949,369	28,481	949,369	1	57	58	1,899
Subtotal		107,066	39,025,581	1,170,767	39,025,581	60	2,342	2,402	78,051
Remaining		30,186	11,810,969	354,329	11,810,969	17	708	725	23,622
Total		137,252	50,836,550	1,525,096	50,836,550	77	3,050	3,127	101,673
Cumulative Ultimate		3,269,218	773,897,049						
		3,406,470	824,733,599						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	47.42	15.64	16.47	2.253	264	3,254	3,518	15,627	19,145
2021	47.42	15.64	16.46	2.253	243	3,028	3,271	14,543	17,814
2022	47.42	15.64	16.45	2.253	226	2,827	3,053	13,577	16,630
2023	47.42	15.64	16.45	2.253	209	2,639	2,848	12,677	15,525
2024	47.42	15.64	16.44	2.253	195	2,472	2,667	11,871	14,538
2025	47.42	15.64	16.44	2.253	180	2,302	2,482	11,056	13,538
2026	47.42	15.64	16.43	2.253	168	2,150	2,318	10,326	12,644
2027	47.42	15.64	16.43	2.253	156	2,008	2,164	9,646	11,810
2028	47.42	15.64	16.43	2.253	145	1,881	2,026	9,035	11,061
2029	47.42	15.64	16.42	2.253	135	1,752	1,887	8,415	10,302
2030	47.42	15.64	16.42	2.253	125	1,637	1,762	7,858	9,620
2031	47.42	15.64	16.42	2.253	116	1,529	1,645	7,344	8,989
2032	47.42	15.64	16.41	2.253	108	1,432	1,540	6,881	8,421
2033	47.42	15.64	16.41	2.253	101	1,336	1,437	6,413	7,850
2034	47.42	15.64	16.40	2.253	93	1,247	1,340	5,994	7,334
2035	47.42	15.64	16.40	2.253	87	1,167	1,254	5,602	6,856
2036	47.42	15.64	16.40	2.253	82	1,093	1,175	5,251	6,426
2037	47.42	15.64	16.39	2.253	75	1,019	1,094	4,895	5,989
2038	47.42	15.64	16.39	2.253	70	953	1,023	4,576	5,599
2039	47.42	15.64	16.39	2.253	65	891	956	4,278	5,234
Subtotal	47.42	15.64	16.43	2.253	2,843	36,617	39,460	175,865	215,325
Remaining	47.42	15.64	16.38	2.253	801	11,082	11,883	53,225	65,108
Total	47.42	15.64	16.42	2.253	3,644	47,699	51,343	229,090	280,433

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,194	0	2,968	14,983	14,983	14,209	14,209	0	242
2021	1,110	0	2,763	13,941	28,924	11,967	26,176		
2022	1,036	0	2,579	13,015	41,939	10,112	36,288		
2023	967	0	2,408	12,150	54,089	8,547	44,835		
2024	907	0	2,255	11,376	65,465	7,244	52,079		
2025	843	0	2,100	10,595	76,060	6,106	58,185		
2026	789	0	1,961	9,894	85,954	5,162	63,347		
2027	735	0	1,833	9,242	95,196	4,365	67,712		
2028	690	0	1,716	8,655	103,851	3,701	71,413		
2029	641	0	1,598	8,063	111,914	3,119	74,532		
2030	600	0	1,493	7,527	119,441	2,637	77,169		
2031	560	0	1,395	7,034	126,475	2,231	79,400		
2032	525	0	1,307	6,589	133,064	1,892	81,292		
2033	489	0	1,218	6,143	139,207	1,595	82,887		
2034	457	0	1,139	5,738	144,945	1,350	84,237		
2035	427	0	1,064	5,365	150,310	1,143	85,380		
2036	400	0	997	5,029	155,339	969	86,349		
2037	374	0	930	4,685	160,024	817	87,166		
2038	348	0	869	4,382	164,406	692	87,858		
2039	326	0	813	4,095	168,501	586	88,444		
Subtotal	13,418	0	33,406	168,501		88,444			
Remaining	4,056	0	10,110	50,942	219,443	3,185	91,629		
Total	17,474	0	43,516	219,443		91,629			

Month of Last Production: 12/2075

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.20000

Present Worth Profile (\$)

5.00 Percent	130,131
8.00 Percent	103,969
12.00 Percent	81,895
15.00 Percent	70,634
20.00 Percent	57,463
25.00 Percent	48,434
30.00 Percent	41,859



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **BLINEBRY**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	3	3,426	54,172	107	49,128	117	9	126	1,758
2021	3	2,848	46,757	102	42,388	97	8	105	1,514
2022	3	2,312	40,442	5	36,796	80	1	81	1,294
2023	1	1,949	35,561	0	32,361	69	0	69	1,133
2024	1	1,652	31,377	0	28,553	57	0	57	999
2025	1	1,391	27,534	0	25,056	49	0	49	877
2026	1	1,175	24,232	0	22,051	41	0	41	772
2027	1	993	21,326	0	19,407	35	0	35	679
2028	1	841	18,817	0	17,123	29	0	29	600
2029	1	709	16,512	0	15,026	25	0	25	525
2030	1	598	14,532	0	13,224	21	0	21	463
2031	1	506	12,789	0	11,638	18	0	18	408
2032	1	428	11,284	0	10,268	15	0	15	359
2033	1	361	9,902	0	9,011	13	0	13	315
2034	1	305	8,715	0	7,931	10	0	10	278
2035	1	258	7,669	0	6,979	9	0	9	244
2036	1	218	6,767	0	6,158	8	0	8	216
2037	1	184	5,939	0	5,404	6	0	6	189
2038	1	155	5,226	0	4,756	6	0	6	166
2039	1	56	1,936	0	1,761	2	0	2	62
Subtotal Remaining		20,365	401,489	214	365,019	707	18	725	12,851
Total		20,365	401,489	214	365,019	707	18	725	12,851
Cumulative Ultimate		4,085,107	176,695,805	0	0	0	0	0	0
		4,105,472	177,097,294	0	0	0	0	0	0

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.28	15.64	47.77	1.627	5,884	143	6,027	2,859	8,886
2021	50.29	15.64	47.71	1.627	4,877	122	4,999	2,464	7,463
2022	50.27	15.64	49.79	1.625	4,061	18	4,079	2,103	6,182
2023	50.27		50.27	1.624	3,430	0	3,430	1,840	5,270
2024	50.27		50.27	1.624	2,905	0	2,905	1,623	4,528
2025	50.27		50.27	1.624	2,448	0	2,448	1,425	3,873
2026	50.27		50.27	1.624	2,067	0	2,067	1,253	3,320
2027	50.27		50.27	1.624	1,747	0	1,747	1,104	2,851
2028	50.27		50.27	1.624	1,480	0	1,480	973	2,453
2029	50.27		50.27	1.624	1,246	0	1,246	854	2,100
2030	50.27		50.27	1.624	1,054	0	1,054	752	1,806
2031	50.27		50.27	1.624	889	0	889	662	1,551
2032	50.27		50.27	1.624	754	0	754	584	1,338
2033	50.27		50.27	1.624	635	0	635	512	1,147
2034	50.27		50.27	1.624	536	0	536	451	987
2035	50.27		50.27	1.624	454	0	454	397	851
2036	50.27		50.27	1.624	384	0	384	350	734
2037	50.27		50.27	1.624	323	0	323	307	630
2038	50.27		50.27	1.624	273	0	273	270	543
2039	50.27		50.27	1.624	99	0	99	101	200
Subtotal Remaining	50.27	15.64	49.41	1.625	35,546	283	35,829	20,884	56,713
Total	50.27	15.64	49.41	1.625	35,546	283	35,829	20,884	56,713

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 1	Gas 2
2020	692	0	648	7,546	7,546	7,163	7,163		
2021	580	0	559	6,324	13,870	5,432	12,595		
2022	481	0	489	5,212	19,082	4,054	16,649		
2023	409	0	431	4,430	23,512	3,118	19,767		
2024	350	0	379	3,799	27,311	2,421	22,188		
2025	299	0	334	3,240	30,551	1,868	24,056		
2026	255	0	293	2,772	33,323	1,448	25,504		
2027	219	0	258	2,374	35,697	1,122	26,626		
2028	187	0	228	2,038	37,735	871	27,497		
2029	161	0	200	1,739	39,474	674	28,171		
2030	137	0	175	1,494	40,968	524	28,695		
2031	118	0	155	1,278	42,246	405	29,100		
2032	101	0	137	1,100	43,346	316	29,416		
2033	86	0	120	941	44,287	245	29,661		
2034	74	0	105	808	45,095	190	29,851		
2035	63	0	93	695	45,790	148	29,999		
2036	55	0	82	597	46,387	115	30,114		
2037	47	0	72	511	46,898	90	30,204		
2038	41	0	63	439	47,337	69	30,273		
2039	14	0	23	163	47,500	24	30,297		
Subtotal Remaining	4,369	0	4,844	47,500	47,500	30,297	30,297		
Total	4,369	0	4,844	47,500	47,500	30,297	30,297		

Month of Last Production: 05/2039

Interests (Percent)

Date	Working	Revenue
5.00 Percent		37,147
8.00 Percent		32,728
12.00 Percent		28,189
15.00 Percent		25,514
20.00 Percent		22,017
25.00 Percent		19,362
30.00 Percent		17,280

Present Worth Profile (\$)

5.00 Percent	37,147
8.00 Percent	32,728
12.00 Percent	28,189
15.00 Percent	25,514
20.00 Percent	22,017
25.00 Percent	19,362
30.00 Percent	17,280



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: NEW MEXICO
Field: BLINEBRY
Lease: CARSON J N NCT A, C (Net)

County: LEA
Location: 21S-37E 281JOP,33ABH

SRT Field Name: BLINEBRY
Master Asset: M7400382
Operator: CHEVRONTEXACO
Zone: BLINEBRY

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	57	9	57	0	9	9	57
2021	1	0	48	8	48	0	8	8	48
2022	1	0	7	1	7	0	1	1	7
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	112	18	112	0	18	18	112
Remaining		0	0	0	0	0	0	0	0
Total		0	112	18	112	0	18	18	112
Cumulative Ultimate		3,351	576,947						
Ultimate		3,351	577,059						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020		15.64	15.64	1.695	0	142	142	96	238
2021		15.64	15.64	1.695	0	120	120	82	202
2022		15.64	15.64	1.695	0	18	18	12	30
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		15.64	15.64	1.695	0	280	280	190	470
Remaining					0	0	0	0	0
Total		15.64	15.64	1.695	0	280	280	190	470

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	15	0	0	223	223	212	212	1	0
2021	12	0	0	190	413	163	375		
2022	2	0	0	28	441	22	397		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	29	0	0	441	441	397	397		
Remaining									
Total	29	0	0	441	441	397	397		

Month of Last Production: 02/2022

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	100.00000

Present Worth Profile (\$)

5.00 Percent	418
8.00 Percent	405
12.00 Percent	389
15.00 Percent	378
20.00 Percent	360
25.00 Percent	343
30.00 Percent	327



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **BLINEBRY**
Lease: **CARSON WATSON COM 2**

County: **LEA**
Location: **33G 21S 37E SE SW NE**

SRT Field Name: **BLINEBRY**
Master Asset: **M7400235**
Operator: **STEPHENS & JOHNSON OPERATING C**
Zone: **BLINEBRY**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	3,309	53,391	0	48,586	116	0	116	1,701
2021	1	2,737	46,022	0	41,879	96	0	96	1,465
2022	1	2,308	40,407	0	36,771	80	0	80	1,287
2023	1	1,949	35,561	0	32,361	69	0	69	1,133
2024	1	1,652	31,377	0	28,553	57	0	57	999
2025	1	1,391	27,534	0	25,056	49	0	49	877
2026	1	1,175	24,232	0	22,051	41	0	41	772
2027	1	993	21,326	0	19,407	35	0	35	679
2028	1	841	18,817	0	17,123	29	0	29	600
2029	1	709	16,512	0	15,026	25	0	25	525
2030	1	598	14,532	0	13,224	21	0	21	463
2031	1	506	12,789	0	11,638	18	0	18	408
2032	1	428	11,284	0	10,268	15	0	15	359
2033	1	361	9,902	0	9,011	13	0	13	315
2034	1	305	8,715	0	7,931	10	0	10	278
2035	1	258	7,669	0	6,979	9	0	9	244
2036	1	218	6,767	0	6,158	8	0	8	216
2037	1	184	5,939	0	5,404	6	0	6	189
2038	1	155	5,226	0	4,756	6	0	6	166
2039	1	56	1,936	0	1,761	2	0	2	62
Subtotal		20,133	399,938	0	363,943	705	0	705	12,738
Remaining		0	0	0	0	0	0	0	0
Total		20,133	399,938	0	363,943	705	0	705	12,738
Cumulative Ultimate		55,640	1,942,390						
		75,773	2,342,328						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.27		50.27	1.624	5,821	0	5,821	2,762	8,583
2021	50.27		50.27	1.624	4,816	0	4,816	2,381	7,197
2022	50.27		50.27	1.624	4,059	0	4,059	2,091	6,150
2023	50.27		50.27	1.624	3,430	0	3,430	1,840	5,270
2024	50.27		50.27	1.624	2,905	0	2,905	1,623	4,528
2025	50.27		50.27	1.624	2,448	0	2,448	1,425	3,873
2026	50.27		50.27	1.624	2,067	0	2,067	1,253	3,320
2027	50.27		50.27	1.624	1,747	0	1,747	1,104	2,851
2028	50.27		50.27	1.624	1,480	0	1,480	973	2,453
2029	50.27		50.27	1.624	1,246	0	1,246	854	2,100
2030	50.27		50.27	1.624	1,054	0	1,054	752	1,806
2031	50.27		50.27	1.624	889	0	889	662	1,551
2032	50.27		50.27	1.624	754	0	754	584	1,338
2033	50.27		50.27	1.624	635	0	635	512	1,147
2034	50.27		50.27	1.624	536	0	536	451	987
2035	50.27		50.27	1.624	454	0	454	397	851
2036	50.27		50.27	1.624	384	0	384	350	734
2037	50.27		50.27	1.624	323	0	323	307	630
2038	50.27		50.27	1.624	273	0	273	270	543
2039	50.27		50.27	1.624	99	0	99	101	200
Subtotal	50.27		50.27	1.624	35,420	0	35,420	20,692	56,112
Remaining					0	0	0	0	0
Total	50.27		50.27	1.624	35,420	0	35,420	20,692	56,112

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	672	0	646	7,265	7,265	6,896	6,896	0	1
2021	562	0	557	6,078	13,343	5,222	12,118		
2022	479	0	489	5,182	18,525	4,030	16,148		
2023	409	0	431	4,430	22,955	3,118	19,266		
2024	350	0	379	3,799	26,754	2,421	21,687		
2025	299	0	334	3,240	29,994	1,868	23,555		
2026	255	0	293	2,772	32,766	1,448	25,003		
2027	219	0	258	2,374	35,140	1,122	26,125		
2028	187	0	228	2,038	37,178	871	26,996		
2029	161	0	200	1,739	38,917	674	27,670		
2030	137	0	175	1,494	40,411	524	28,194		
2031	118	0	155	1,278	41,689	405	28,599		
2032	101	0	137	1,100	42,789	316	28,915		
2033	86	0	120	941	43,730	245	29,160		
2034	74	0	105	808	44,538	190	29,350		
2035	63	0	93	695	45,233	148	29,498		
2036	55	0	82	597	45,830	115	29,613		
2037	47	0	72	511	46,341	90	29,703		
2038	41	0	63	439	46,780	69	29,772		
2039	14	0	23	163	46,943	24	29,796		
Subtotal	4,329	0	4,840	46,943		29,796			
Remaining					46,943		29,796		
Total	4,329	0	4,840	46,943		29,796			

Month of Last Production: 05/2039
Interests (Percent)
Date Working Revenue
Initial 0.00000 3.50000

Present Worth Profile (\$)
5.00 Percent 36,620
8.00 Percent 32,217
12.00 Percent 27,698
15.00 Percent 25,037
20.00 Percent 21,563
25.00 Percent 18,929
30.00 Percent 16,867



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO
Field: BLINEBRY
Lease: CORRIGAN GAS COM 7

County: LEA
Location: 33E 21S 37E

SRT Field Name: UNKOWN
Master Asset: M7400218
Operator: SOUTHWEST ROYALTIES INCORPORAT
Zone: BLINEBRY

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	117	724	98	485	1	0	1	0
2021	1	111	687	94	461	1	0	1	1
2022	1	4	28	4	18	0	0	0	0
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		232	1,439	196	964	2	0	2	1
Remaining		0	0	0	0	0	0	0	0
Total		232	1,439	196	964	2	0	2	1
Cumulative Ultimate		4,026,116	174,176,468						
Ultimate		4,026,348	174,177,907						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.05	15.64	49.58	2.201	63	1	64	1	65
2021	52.05	15.64	49.58	2.201	61	2	63	1	64
2022	52.05	15.64	49.58	2.201	2	0	2	0	2
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	52.05	15.64	49.58	2.201	126	3	129	2	131
Remaining					0	0	0	0	0
Total	52.05	15.64	49.58	2.201	126	3	129	2	131

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	5	0	2	58	58	55	55	0	1
2021	6	0	2	56	114	47	102		
2022	0	0	0	2	116	2	104		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	11	0	4	116	116	104	104		
Remaining									
Total	11	0	4	116	116	104	104		

Month of Last Production: 01/2022

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.04160

Present Worth Profile (\$)

5.00 Percent	109
8.00 Percent	106
12.00 Percent	102
15.00 Percent	99
20.00 Percent	94
25.00 Percent	90
30.00 Percent	86



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **BLINEBRY,DRINK,PADD,TUBB**
Lease: **WANTZ M E**

County: **LEA**
Location: **21S-37E 21 S/2**

SRT Field Name: **BLINEBRY,DRINKARD,TUBB**
Master Asset: **M7400386, 389**
Operator: **CONOCOPHILLIPS,HENDRIX**
Zone: **VARIOUS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	12	7,062	115,690	833	92,552	124	15	139	1,624
2021	12	6,385	107,619	775	86,095	112	13	125	1,511
2022	12	5,791	100,521	724	80,417	102	13	115	1,412
2023	12	5,247	93,866	675	75,093	92	12	104	1,317
2024	11	4,766	87,953	634	70,362	83	11	94	1,235
2025	11	4,315	82,188	591	65,751	76	10	86	1,154
2026	11	3,920	77,091	555	61,673	69	10	79	1,083
2027	11	3,560	72,375	522	57,899	62	9	71	1,016
2028	11	3,244	68,181	490	54,545	57	9	66	957
2029	11	2,911	61,960	447	49,568	51	8	59	870
2030	9	2,643	58,208	419	46,566	47	7	54	817
2031	9	2,403	54,969	395	43,976	42	7	49	772
2032	9	2,192	52,068	375	41,654	38	6	44	731
2033	9	1,988	49,070	354	39,256	35	7	42	689
2034	9	1,809	46,389	334	37,112	32	6	38	651
2035	9	1,646	43,870	316	35,096	29	5	34	616
2036	9	1,501	41,611	299	33,288	26	5	31	584
2037	9	1,143	32,850	237	26,280	20	5	25	462
2038									
2039									
Subtotal Remaining		62,526	1,246,479	8,975	997,183	1,097	158	1,255	17,501
Total		62,526	1,246,479	8,975	997,183	1,097	158	1,255	17,501
Cumulative Ultimate		1,793,854	45,290,411	8,975	997,183	1,097	158	1,255	17,501
Ultimate		1,856,380	46,536,890						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.27	15.64	46.61	1.703	6,230	229	6,459	2,766	9,225
2021	50.27	15.64	46.52	1.703	5,632	212	5,844	2,573	8,417
2022	50.27	15.64	46.42	1.703	5,109	199	5,308	2,404	7,712
2023	50.27	15.64	46.31	1.703	4,629	185	4,814	2,244	7,058
2024	50.27	15.64	46.20	1.703	4,204	174	4,378	2,103	6,481
2025	50.27	15.64	46.09	1.703	3,807	163	3,970	1,965	5,935
2026	50.27	15.64	45.97	1.703	3,457	152	3,609	1,844	5,453
2027	50.27	15.64	45.84	1.703	3,141	143	3,284	1,730	5,014
2028	50.27	15.64	45.71	1.703	2,861	135	2,996	1,630	4,626
2029	50.27	15.64	45.66	1.703	2,568	122	2,690	1,482	4,172
2030	50.27	15.64	45.53	1.703	2,332	115	2,447	1,391	3,838
2031	50.27	15.64	45.37	1.703	2,120	109	2,229	1,315	3,544
2032	50.27	15.64	45.21	1.703	1,934	103	2,037	1,245	3,282
2033	50.27	15.64	45.04	1.703	1,753	97	1,850	1,173	3,023
2034	50.27	15.64	44.87	1.703	1,596	91	1,687	1,109	2,796
2035	50.27	15.64	44.69	1.703	1,452	87	1,539	1,049	2,588
2036	50.27	15.64	44.50	1.703	1,324	82	1,406	995	2,401
2037	50.27	15.64	44.33	1.703	1,009	65	1,074	785	1,859
2038									
2039									
Subtotal Remaining	50.27	15.64	45.92	1.703	55,158	2,463	57,621	29,803	87,424
Total	50.27	15.64	45.92	1.703	55,158	2,463	57,621	29,803	87,424

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	722	0	811	7,692	7,692	7,296	7,296	0	12
2021	656	0	753	7,008	14,700	6,016	13,312		
2022	601	0	705	6,406	21,106	4,979	18,291		
2023	549	0	657	5,852	26,958	4,117	22,408		
2024	503	0	617	5,361	32,319	3,415	25,823		
2025	459	0	575	4,901	37,220	2,824	28,647		
2026	421	0	540	4,492	41,712	2,344	30,991		
2027	386	0	508	4,120	45,832	1,947	32,938		
2028	356	0	477	3,793	49,625	1,622	34,560		
2029	320	0	434	3,418	53,043	1,322	35,882		
2030	293	0	408	3,137	56,180	1,099	36,981		
2031	272	0	385	2,887	59,067	916	37,897		
2032	250	0	365	2,667	61,734	766	38,663		
2033	230	0	344	2,449	64,183	636	39,299		
2034	210	0	325	2,261	66,444	532	39,831		
2035	196	0	307	2,085	68,529	444	40,275		
2036	181	0	292	1,928	70,457	372	40,647		
2037	140	0	230	1,489	71,946	262	40,909		
2038									
2039									
Subtotal Remaining	6,745	0	8,733	71,946	71,946	40,909	40,909		
Total	6,745	0	8,733	71,946	71,946	40,909	40,909		

Month of Last Production: 10/2037
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.75500
Present Worth Profile (\$)
5.00 Percent 52,877
8.00 Percent 45,081
12.00 Percent 37,370
15.00 Percent 32,994
20.00 Percent 27,500
25.00 Percent 23,517
30.00 Percent 20,519



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
 State: **NEW MEXICO** County: **LEA** SRT Field Name: **BLINEBRY,DRINKARD**
 Field: **BLINEBRY,DRINK,PENROSE SK,TUBB** Location: **21S-37E-20 AH,21C-F** Master Asset: **M7400241**
 Lease: **WEATHERLY** Operator: **STEPHENS & JOHNSON,CAMP&HEND**
 Zone: **VARIOUS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	21	12,597	182,164	3,825	173,056	197	60	257	2,704
2021	21	11,566	167,344	3,515	158,976	181	55	236	2,484
2022	21	10,728	155,070	3,256	147,317	167	51	218	2,302
2023	21	9,995	144,262	3,030	137,049	156	47	203	2,141
2024	21	9,369	134,958	2,834	128,210	147	44	191	2,004
2025	21	8,671	124,369	2,612	118,151	135	41	176	1,846
2026	20	8,142	116,510	2,446	110,684	127	38	165	1,729
2027	20	7,664	109,414	2,298	103,943	120	36	156	1,624
2028	20	7,237	103,090	2,165	97,936	113	34	147	1,530
2029	20	6,799	96,622	2,029	91,790	107	32	139	1,435
2030	20	6,406	90,833	1,907	86,292	100	29	129	1,348
2031	20	6,038	85,407	1,794	81,137	94	28	122	1,268
2032	19	5,706	80,535	1,691	76,508	89	27	116	1,195
2033	19	5,364	75,541	1,586	71,764	84	25	109	1,121
2034	19	5,059	71,070	1,493	67,517	79	23	102	1,055
2035	19	4,724	66,476	1,396	63,152	74	22	96	987
2036	18	4,388	61,677	1,295	58,593	68	20	88	916
2037	17	4,010	52,020	1,093	49,419	63	17	80	772
2038	16	3,675	40,933	859	38,887	57	14	71	607
2039	10	3,399	34,892	733	33,146	54	11	65	518
Subtotal		141,537	1,993,187	41,857	1,893,527	2,212	654	2,866	29,586
Remaining		41,632	344,292	7,230	327,078	650	113	763	5,111
Total		183,169	2,337,479	49,087	2,220,605	2,862	767	3,629	34,697
Cumulative		2,302,697	44,692,097						
Ultimate		2,485,866	47,029,576						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.82	15.64	42.63	1.991	10,003	935	10,938	5,384	16,322
2021	50.82	15.64	42.62	1.991	9,186	858	10,044	4,946	14,990
2022	50.82	15.64	42.63	1.991	8,519	796	9,315	4,584	13,899
2023	50.82	15.64	42.64	1.991	7,937	740	8,677	4,264	12,941
2024	50.82	15.64	42.65	1.991	7,440	693	8,133	3,989	12,122
2025	50.82	15.64	42.68	1.991	6,886	638	7,524	3,676	11,200
2026	50.82	15.64	42.69	1.991	6,466	598	7,064	3,443	10,507
2027	50.82	15.64	42.71	1.991	6,085	561	6,646	3,234	9,880
2028	50.82	15.64	42.72	1.991	5,748	529	6,277	3,047	9,324
2029	50.82	15.64	42.74	1.991	5,399	496	5,895	2,856	8,751
2030	50.82	15.64	42.75	1.991	5,087	466	5,553	2,685	8,238
2031	50.82	15.64	42.76	1.991	4,794	438	5,232	2,524	7,756
2032	50.82	15.64	42.78	1.991	4,532	414	4,946	2,381	7,327
2033	50.82	15.64	42.79	1.991	4,260	387	4,647	2,232	6,879
2034	50.82	15.64	42.81	1.991	4,017	365	4,382	2,101	6,483
2035	50.82	15.64	42.80	1.991	3,751	341	4,092	1,965	6,057
2036	50.82	15.64	42.80	1.991	3,485	316	3,801	1,823	5,624
2037	50.82	15.64	43.29	1.991	3,184	267	3,451	1,537	4,988
2038	50.82	15.64	44.15	1.991	2,918	210	3,128	1,210	4,338
2039	50.82	15.64	44.58	1.991	2,700	179	2,879	1,031	3,910
Subtotal	50.82	15.64	42.79	1.991	112,397	10,227	122,624	58,912	181,536
Remaining	50.82	15.64	45.62	1.991	33,060	1,767	34,827	10,177	45,004
Total	50.82	15.64	43.39	1.991	145,457	11,994	157,451	69,089	226,540

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,252	0	1,534	13,536	13,536	12,838	12,838	21	0
2021	1,149	0	1,410	12,431	25,967	10,671	23,509		
2022	1,068	0	1,306	11,525	37,492	8,957	32,466		
2023	991	0	1,215	10,735	48,227	7,550	40,016		
2024	930	0	1,137	10,055	58,282	6,402	46,418		
2025	860	0	1,048	9,292	67,574	5,356	51,774		
2026	808	0	981	8,718	76,292	4,549	56,323		
2027	758	0	922	8,200	84,492	3,873	60,196		
2028	716	0	868	7,740	92,232	3,308	63,504		
2029	672	0	814	7,265	99,497	2,811	66,315		
2030	633	0	765	6,840	106,337	2,396	68,711		
2031	595	0	720	6,441	112,778	2,043	70,754		
2032	564	0	678	6,085	118,863	1,746	72,500		
2033	528	0	636	5,715	124,578	1,485	73,985		
2034	499	0	599	5,385	129,963	1,267	75,252		
2035	465	0	560	5,032	134,995	1,071	76,323		
2036	432	0	520	4,672	139,667	901	77,224		
2037	387	0	438	4,163	143,830	726	77,950		
2038	339	0	345	3,654	147,484	578	78,528		
2039	307	0	294	3,309	150,793	473	79,001		
Subtotal	13,953	0	16,790	150,793		79,001			
Remaining	3,583	0	2,909	38,512	189,305	2,441	81,442		
Total	17,536	0	19,699	189,305		81,442			

Month of Last Production: 12/2078

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.56250

Present Worth Profile (\$)

Percent	Value
5.00 Percent	114,730
8.00 Percent	92,203
12.00 Percent	72,892
15.00 Percent	62,943
20.00 Percent	51,249
25.00 Percent	43,216
30.00 Percent	37,365



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **BLINEBRY,DRINK,TUBB**
Lease: **LOCKHART, MARSHALL**

County: **LEA**

SRT Field Name: **BLINEBRY,DRINKARD,TUBB**
Master Asset: **M7400368**
Operator: **CONOCOPHILLIPS, APACHE**
Zone: **VARIOUS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	12	5,322	144,955	10,553	81,175	53	106	159	812
2021	12	4,671	135,880	9,892	76,093	47	98	145	761
2022	11	4,110	127,733	9,299	71,530	41	93	134	715
2023	11	3,618	120,073	8,741	67,241	36	88	124	672
2024	11	3,192	113,174	8,239	63,377	32	82	114	634
2025	10	2,801	106,088	7,723	59,410	28	77	105	594
2026	10	2,465	99,727	7,260	55,847	25	73	98	559
2027	9	2,169	93,747	6,825	52,498	21	68	89	525
2028	9	830	37,605	2,738	21,059	9	28	37	210
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining		29,178	978,982	71,270	548,230	292	713	1,005	5,482
Total		29,178	978,982	71,270	548,230	292	713	1,005	5,482
Cumulative Ultimate		1,486,714	41,267,049						
		1,515,892	42,246,031						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.27	15.64	27.25	1.048	2,675	1,650	4,325	851	5,176
2021	50.27	15.64	26.74	1.048	2,348	1,547	3,895	797	4,692
2022	50.27	15.64	26.25	1.048	2,066	1,454	3,520	750	4,270
2023	50.27	15.64	25.77	1.048	1,818	1,367	3,185	704	3,889
2024	50.27	15.64	25.31	1.048	1,605	1,289	2,894	665	3,559
2025	50.27	15.64	24.85	1.048	1,408	1,207	2,615	622	3,237
2026	50.27	15.64	24.41	1.048	1,239	1,136	2,375	586	2,961
2027	50.27	15.64	23.99	1.048	1,090	1,067	2,157	550	2,707
2028	50.27	15.64	23.69	1.048	417	428	845	220	1,065
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	50.27	15.64	25.70	1.048	14,666	11,145	25,811	5,745	31,556
Total	50.27	15.64	25.70	1.048	14,666	11,145	25,811	5,745	31,556

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	385	0	265	4,526	4,526	4,294	4,294	12	0
2021	347	0	248	4,097	8,623	3,517	7,811		
2022	315	0	233	3,722	12,345	2,893	10,704		
2023	284	0	219	3,386	15,731	2,382	13,086		
2024	260	0	207	3,092	18,823	1,969	15,055		
2025	234	0	193	2,810	21,633	1,620	16,675		
2026	213	0	182	2,566	24,199	1,338	18,013		
2027	194	0	172	2,341	26,540	1,107	19,120		
2028	76	0	68	921	27,461	405	19,525		
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	2,308	0	1,787	27,461	27,461	19,525	19,525		
Total	2,308	0	1,787	27,461	27,461	19,525	19,525		

Month of Last Production: 06/2028

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.00000

Present Worth Profile (\$)

5.00 Percent	22,990
8.00 Percent	20,809
12.00 Percent	18,360
15.00 Percent	16,807
20.00 Percent	14,648
25.00 Percent	12,913
30.00 Percent	11,501



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **BLINEBRY,DRINK,TUBB,WANTZ ABO**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	18	7,307	91,628	3,527	65,385	1,239	565	1,804	16,909
2021	18	6,722	84,569	3,255	60,349	1,141	522	1,663	15,607
2022	16	6,185	77,908	3,012	55,492	1,050	482	1,532	14,337
2023	16	5,745	72,508	2,807	51,622	974	450	1,424	13,333
2024	16	5,350	67,687	2,626	48,143	907	420	1,327	12,428
2025	15	4,869	62,372	2,445	44,171	823	393	1,216	11,374
2026	15	4,546	58,200	2,283	41,194	768	365	1,133	10,606
2027	15	4,250	54,333	2,136	38,435	717	343	1,060	9,891
2028	15	3,886	48,646	1,895	34,540	657	302	959	8,906
2029	14	3,562	43,894	1,699	31,245	603	273	876	8,070
2030	14	3,345	41,186	1,599	29,287	565	256	821	7,559
2031	14	2,721	35,558	1,500	24,360	452	240	692	6,154
2032	9	2,006	29,357	1,409	18,788	321	225	546	4,547
2033	9	1,896	27,564	1,323	17,642	303	212	515	4,269
2034	9	1,798	25,963	1,246	16,615	288	200	488	4,021
2035	9	1,707	24,460	1,174	15,655	273	187	460	3,789
2036	9	1,624	23,114	1,110	14,793	260	178	438	3,579
2037	9	1,524	21,169	1,016	13,548	244	163	407	3,279
2038	8	1,347	16,337	784	10,456	215	125	340	2,530
2039	8	1,280	15,494	744	9,916	205	119	324	2,400
Subtotal		71,670	921,947	37,590	641,636	12,005	6,020	18,025	163,588
Remaining		410	4,959	238	3,173	66	38	104	768
Total		72,080	926,906	37,828	644,809	12,071	6,058	18,129	164,356
Cumulative		2,174,503	34,032,537						
Ultimate		2,246,583	34,959,443						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.54	15.64	39.61	2.828	62,661	8,837	71,498	47,814	119,312
2021	50.54	15.64	39.59	2.828	57,642	8,156	65,798	44,131	109,929
2022	50.54	15.64	39.54	2.835	53,021	7,547	60,568	40,644	101,212
2023	50.54	15.64	39.52	2.837	49,235	7,031	56,266	37,824	94,090
2024	50.54	15.64	39.48	2.841	45,820	6,579	52,399	35,305	87,704
2025	50.53	15.64	39.28	2.858	41,591	6,124	47,715	32,514	80,229
2026	50.53	15.64	39.27	2.861	38,814	5,721	44,535	30,338	74,873
2027	50.52	15.64	39.26	2.863	36,259	5,348	41,607	28,319	69,926
2028	50.53	15.64	39.50	2.848	33,184	4,748	37,932	25,367	63,299
2029	50.53	15.64	39.67	2.838	30,437	4,258	34,695	22,898	57,593
2030	50.53	15.64	39.65	2.842	28,561	4,006	32,567	21,481	54,048
2031	50.46	15.64	38.38	2.999	22,799	3,755	26,554	18,456	45,010
2032	50.32	15.64	36.01	3.322	16,153	3,526	19,679	15,105	34,784
2033	50.32	15.64	36.07	3.322	15,266	3,311	18,577	14,183	32,760
2034	50.32	15.64	36.12	3.322	14,478	3,118	17,596	13,358	30,954
2035	50.32	15.64	36.18	3.322	13,740	2,938	16,678	12,586	29,264
2036	50.32	15.64	36.25	3.322	13,081	2,775	15,856	11,893	27,749
2037	50.32	15.64	36.45	3.322	12,268	2,543	14,811	10,892	25,703
2038	50.32	15.64	37.56	3.322	10,841	1,962	12,803	8,406	21,209
2039	50.32	15.64	37.58	3.322	10,307	1,861	12,168	7,973	20,141
Subtotal	50.49	15.64	38.85	2.931	606,158	94,144	700,302	479,487	1,179,789
Remaining	50.32	15.64	37.59	3.322	3,303	595	3,898	2,551	6,449
Total	50.49	15.64	38.85	2.933	609,461	94,739	704,200	482,038	1,186,238

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	8,901	0	12,829	97,582	97,582	92,546	92,546	18	0
2021	8,200	0	11,842	89,887	187,469	77,164	169,710		
2022	7,545	0	10,875	82,792	270,261	64,336	234,046		
2023	7,017	0	10,110	76,963	347,224	54,143	288,189		
2024	6,538	0	9,424	71,742	418,966	45,684	333,873		
2025	5,972	0	8,619	65,638	484,604	37,830	371,703		
2026	5,574	0	8,034	61,265	545,869	31,964	403,667		
2027	5,206	0	7,492	57,228	603,097	27,031	430,698		
2028	4,719	0	6,753	51,827	654,924	22,171	452,869		
2029	4,302	0	6,120	47,171	702,095	18,254	471,123		
2030	4,037	0	5,731	44,280	746,375	15,511	486,634		
2031	3,337	0	4,633	37,040	783,415	11,788	498,422		
2032	2,544	0	3,373	28,867	812,282	8,286	506,708		
2033	2,398	0	3,168	27,194	839,476	7,065	513,773		
2034	2,266	0	2,983	25,705	865,181	6,045	519,818		
2035	2,145	0	2,810	24,309	889,490	5,176	524,994		
2036	2,034	0	2,656	23,059	912,549	4,444	529,438		
2037	1,888	0	2,433	21,382	933,931	3,732	533,170		
2038	1,575	0	1,877	17,757	951,688	2,804	535,974		
2039	1,496	0	1,780	16,865	968,553	2,411	538,385		
Subtotal	87,694	0	123,542	968,553		538,385			
Remaining	480	0	570	5,399	973,952	722	539,107		
Total	88,174	0	124,112	973,952		539,107			

Month of Last Production: 04/2040

Interests (Percent)

Date	Working	Revenue
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		
2038		
2039		

Present Worth Profile (\$)

5.00 Percent	703,827
8.00 Percent	596,117
12.00 Percent	491,089
15.00 Percent	432,111
20.00 Percent	358,614
25.00 Percent	305,665
30.00 Percent	265,978



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **NEW MEXICO**
Field: **BLINEBRY,DRINK,TUBB,WANTZ ABO**
Lease: **GULF SARKEYS, OWENS EVA**

County: **LEA**
Location: **21S-37E-25 C-F K-N**

SRT Field Name: **BLINEBRY,DRINKARD,TUBB,WA**
Master Asset: **M7400259**
Operator: **HENDRIX,MAYNE & MERTZ**
Zone: **VARIOUS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	7	2,617	18,730	28	18,730	489	5	494	5,619
2021	7	2,409	17,291	26	17,291	451	5	456	5,187
2022	6	2,202	15,643	23	15,643	412	4	416	4,693
2023	6	2,037	14,489	22	14,489	381	5	386	4,347
2024	6	1,878	13,399	20	13,399	351	3	354	4,020
2025	5	1,630	11,815	18	11,815	305	4	309	3,544
2026	5	1,510	10,961	16	10,961	282	3	285	3,289
2027	5	1,399	10,170	16	10,170	261	3	264	3,051
2028	5	1,299	9,463	14	9,463	243	2	245	2,838
2029	5	1,200	8,759	13	8,759	225	3	228	2,628
2030	5	1,112	8,132	12	8,132	208	2	210	2,439
2031	5	608	4,453	7	4,453	114	1	115	1,337
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining		19,901	143,305	215	143,305	3,722	40	3,762	42,992
Total		19,901	143,305	215	143,305	3,722	40	3,762	42,992
Cumulative Ultimate		626,106	7,938,949	215	143,305	3,722	40	3,762	42,992
		646,007	8,082,254						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.88	15.64	50.51	1.834	24,899	82	24,981	10,305	35,286
2021	50.88	15.64	50.50	1.834	22,917	76	22,993	9,514	32,507
2022	50.88	15.64	50.51	1.834	20,956	69	21,025	8,607	29,632
2023	50.88	15.64	50.51	1.834	19,377	63	19,440	7,971	27,411
2024	50.88	15.64	50.51	1.834	17,868	59	17,927	7,372	25,299
2025	50.88	15.64	50.50	1.834	15,511	52	15,563	6,501	22,064
2026	50.88	15.64	50.50	1.834	14,367	48	14,415	6,031	20,446
2027	50.88	15.64	50.50	1.834	13,306	44	13,350	5,596	18,946
2028	50.88	15.64	50.50	1.834	12,361	42	12,403	5,206	17,609
2029	50.88	15.64	50.50	1.834	11,419	38	11,457	4,819	16,276
2030	50.88	15.64	50.50	1.834	10,582	36	10,618	4,474	15,092
2031	50.88	15.64	50.50	1.834	5,787	20	5,807	2,451	8,258
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	50.88	15.64	50.50	1.834	189,350	629	189,979	78,847	268,826
Total	50.88	15.64	50.50	1.834	189,350	629	189,979	78,847	268,826

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	2,785	0	4,453	28,048	28,048	26,601	26,601	7	0
2021	2,566	0	4,111	25,830	53,878	22,173	48,774		
2022	2,339	0	3,720	23,573	77,451	18,318	67,092		
2023	2,166	0	3,444	21,801	99,252	15,339	82,431		
2024	1,997	0	3,186	20,116	119,368	12,812	95,243		
2025	1,740	0	2,809	17,515	136,883	10,095	105,338		
2026	1,613	0	2,606	16,227	153,110	8,467	113,805		
2027	1,494	0	2,418	15,034	168,144	7,102	120,907		
2028	1,387	0	2,250	13,972	182,116	5,972	126,879		
2029	1,284	0	2,083	12,909	195,025	4,997	131,876		
2030	1,190	0	1,933	11,969	206,994	4,193	136,069		
2031	650	0	1,059	6,549	213,543	2,119	138,188		
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	21,211	0	34,072	213,543	213,543	138,188	138,188		
Total	21,211	0	34,072	213,543	213,543	138,188	138,188		

Month of Last Production: 07/2031
Interests (Percent)
Date Working Revenue
Initial 0.00000 18.70000

Present Worth Profile (\$)
5.00 Percent 169,600
8.00 Percent 149,551
12.00 Percent 128,158
15.00 Percent 115,208
20.00 Percent 98,010
25.00 Percent 84,853
30.00 Percent 74,575



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **NEW MEXICO**
Field: **BLINEBRY,DRINK,TUBB,WANTZ ABO**
Lease: **SARKEYS S J A**

County: **LEA**
Location: **21S-37E-26 A-H**

SRT Field Name: **BLINEBRY,DRINKARD**
Master Asset: **M7400260**
Operator: **CHEVRON,EASTLAND,HENDRIX**
Zone: **VARIOUS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	11	4,690	72,898	3,499	46,655	750	560	1,310	11,290
2021	11	4,313	67,278	3,229	43,058	690	517	1,207	10,420
2022	10	3,983	62,265	2,989	39,849	638	478	1,116	9,644
2023	10	3,708	58,019	2,785	37,133	593	445	1,038	8,986
2024	10	3,472	54,288	2,606	34,744	556	417	973	8,408
2025	10	3,239	50,557	2,427	32,356	518	389	907	7,830
2026	10	3,036	47,239	2,267	30,233	486	362	848	7,317
2027	10	2,851	44,163	2,120	28,265	456	340	796	6,840
2028	10	2,587	39,183	1,881	25,077	414	300	714	6,068
2029	9	2,362	35,135	1,686	22,486	378	270	648	5,442
2030	9	2,233	33,054	1,587	21,155	357	254	611	5,120
2031	9	2,113	31,105	1,493	19,907	338	239	577	4,817
2032	9	2,006	29,357	1,409	18,788	321	225	546	4,547
2033	9	1,896	27,564	1,323	17,642	303	212	515	4,269
2034	9	1,798	25,963	1,246	16,615	288	200	488	4,021
2035	9	1,707	24,460	1,174	15,655	273	187	460	3,789
2036	9	1,624	23,114	1,110	14,793	260	178	438	3,579
2037	9	1,524	21,169	1,016	13,548	244	163	407	3,279
2038	8	1,347	16,337	784	10,456	215	125	340	2,530
2039	8	1,280	15,494	744	9,916	205	119	324	2,400
Subtotal		51,769	778,642	37,375	498,331	8,283	5,980	14,263	120,596
Remaining		410	4,959	238	3,173	66	38	104	768
Total		52,179	783,601	37,613	501,504	8,349	6,018	14,367	121,364
Cumulative		1,548,397	26,093,588						
Ultimate		1,600,576	26,877,189						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.32	15.64	35.50	3.322	37,762	8,755	46,517	37,509	84,026
2021	50.32	15.64	35.47	3.322	34,725	8,080	42,805	34,617	77,422
2022	50.32	15.64	35.45	3.322	32,065	7,478	39,543	32,037	71,580
2023	50.32	15.64	35.45	3.322	29,858	6,968	36,826	29,853	66,679
2024	50.32	15.64	35.45	3.322	27,952	6,520	34,472	27,933	62,405
2025	50.32	15.64	35.47	3.322	26,080	6,072	32,152	26,013	58,165
2026	50.32	15.64	35.49	3.322	24,447	5,673	30,120	24,307	54,427
2027	50.32	15.64	35.53	3.322	22,953	5,304	28,257	22,723	50,980
2028	50.32	15.64	35.72	3.322	20,823	4,706	25,529	20,161	45,690
2029	50.32	15.64	35.87	3.322	19,018	4,220	23,238	18,079	41,317
2030	50.32	15.64	35.91	3.322	17,979	3,970	21,949	17,007	38,956
2031	50.32	15.64	35.96	3.322	17,012	3,735	20,747	16,005	36,752
2032	50.32	15.64	36.01	3.322	16,153	3,526	19,679	15,105	34,784
2033	50.32	15.64	36.07	3.322	15,266	3,311	18,577	14,183	32,760
2034	50.32	15.64	36.12	3.322	14,478	3,118	17,596	13,358	30,954
2035	50.32	15.64	36.18	3.322	13,740	2,938	16,678	12,586	29,264
2036	50.32	15.64	36.25	3.322	13,081	2,775	15,856	11,893	27,749
2037	50.32	15.64	36.45	3.322	12,268	2,543	14,811	10,892	25,703
2038	50.32	15.64	37.56	3.322	10,841	1,962	12,803	8,406	21,209
2039	50.32	15.64	37.58	3.322	10,307	1,861	12,168	7,973	20,141
Subtotal	50.32	15.64	35.78	3.322	416,808	93,515	510,323	400,640	910,963
Remaining	50.32	15.64	37.59	3.322	3,303	595	3,898	2,551	6,449
Total	50.32	15.64	35.79	3.322	420,111	94,110	514,221	403,191	917,412

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	6,116	0	8,376	69,534	69,534	65,945	65,945	11	0
2021	5,634	0	7,731	64,057	133,591	54,991	120,936		
2022	5,206	0	7,155	59,219	192,810	46,018	166,954		
2023	4,851	0	6,666	55,162	247,972	38,804	205,758		
2024	4,541	0	6,238	51,626	299,598	32,872	238,630		
2025	4,232	0	5,810	48,123	347,721	27,735	266,365		
2026	3,961	0	5,428	45,038	392,759	23,497	289,862		
2027	3,712	0	5,074	42,194	434,953	19,929	309,791		
2028	3,332	0	4,503	37,855	472,808	16,199	325,990		
2029	3,018	0	4,037	34,262	507,070	13,257	339,247		
2030	2,847	0	3,798	32,311	539,381	11,318	350,565		
2031	2,687	0	3,574	30,491	569,872	9,669	360,234		
2032	2,544	0	3,373	28,867	598,739	8,286	368,520		
2033	2,398	0	3,168	27,194	625,933	7,065	375,585		
2034	2,266	0	2,983	25,705	651,638	6,045	381,630		
2035	2,145	0	2,810	24,309	675,947	5,176	386,806		
2036	2,034	0	2,656	23,059	699,006	4,444	391,250		
2037	1,888	0	2,433	21,382	720,388	3,732	394,982		
2038	1,575	0	1,877	17,757	738,145	2,804	397,786		
2039	1,496	0	1,780	16,865	755,010	2,411	400,197		
Subtotal	66,483	0	89,470	755,010		400,197			
Remaining	480	0	570	5,399	760,409	722	400,919		
Total	66,963	0	90,040	760,409		400,919			

Month of Last Production: 04/2040
Interests (Percent)
Date Initial Working Revenue
0.00000 16.00000

Present Worth Profile (\$)
5.00 Percent 534,227
8.00 Percent 446,566
12.00 Percent 362,931
15.00 Percent 316,903
20.00 Percent 260,604
25.00 Percent 220,812
30.00 Percent 191,403



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **BLINEBRY,DRINK,WANTZ**
Lease: **SARKEYS S J A & B**

County: **LEA**
Location: **21S-37E 26N/2**

SRT Field Name: **BLINEBRY,DRINKARD,WANTZ A**
Master Asset: **M7400377**
Operator: **ACOMA OIL CORP**
Zone: **BLINEBRY,DRINKARD,ABO**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	7	1,342	7,511	0	7,511	168	0	168	1,341
2021	7	1,106	6,756	0	6,756	138	0	138	1,206
2022	7	958	6,266	0	6,266	120	0	120	1,118
2023	7	218	1,484	0	1,484	27	0	27	265
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		3,624	22,017	0	22,017	453	0	453	3,930
Remaining		0	0	0	0	0	0	0	0
Total		3,624	22,017	0	22,017	453	0	453	3,930
Cumulative Ultimate		412,433	3,980,401						
		416,057	4,002,418						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	49.82		49.82	1.441	8,355	0	8,355	1,932	10,287
2021	49.82		49.82	1.441	6,892	0	6,892	1,738	8,630
2022	49.82		49.82	1.441	5,961	0	5,961	1,611	7,572
2023	49.82		49.82	1.441	1,361	0	1,361	382	1,743
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	49.82		49.82	1.441	22,569	0	22,569	5,663	28,232
Remaining					0	0	0	0	0
Total	49.82		49.82	1.441	22,569	0	22,569	5,663	28,232

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	838	0	0	9,449	9,449	8,970	8,970	7	0
2021	701	0	0	7,929	17,378	6,811	15,781		
2022	612	0	0	6,960	24,338	5,410	21,191		
2023	141	0	0	1,602	25,940	1,169	22,360		
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	2,292	0	0	25,940	25,940	22,360	22,360		
Remaining									
Total	2,292	0	0	25,940	25,940	22,360	22,360		

Month of Last Production: 03/2023
Interests (Percent)
Date Initial Working Revenue
0.00000 12.50000

Present Worth Profile (\$)

5.00 Percent	24,054
8.00 Percent	23,016
12.00 Percent	21,731
15.00 Percent	20,836
20.00 Percent	19,462
25.00 Percent	18,219
30.00 Percent	17,095



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **NEW MEXICO** County: **LEA**
Field: **BLINEBRY,EUMONT,PENROSE-SK,TUBB** Location: **21S 37E 28 L-N, 33 C-G**
Lease: **CARSON E O UNIT**

SRT Field Name: **BLINEBRY**
Master Asset: **M7400235**
Operator: **STEPHENS & JOHNSON OP CO**
Zone: **BLINEBRY**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	22	9,062	490,036	0	460,634	100	0	100	5,067
2021	22	7,958	434,678	0	408,598	87	0	87	4,495
2022	22	7,010	386,693	0	363,490	77	0	77	3,998
2023	21	6,174	344,004	0	323,364	68	0	68	3,557
2024	20	5,452	306,818	0	288,409	60	0	60	3,172
2025	19	4,788	272,157	0	255,828	53	0	53	2,815
2026	18	4,218	242,113	0	227,586	46	0	46	2,503
2027	17	3,715	215,386	0	202,462	41	0	41	2,227
2028	16	3,280	192,102	0	180,577	36	0	36	1,986
2029	15	2,881	170,401	0	160,177	32	0	32	1,762
2030	15	2,538	151,590	0	142,495	28	0	28	1,568
2031	14	2,235	134,856	0	126,764	24	0	24	1,394
2032	13	1,974	120,278	0	113,061	22	0	22	1,244
2033	13	1,733	106,690	0	100,289	19	0	19	1,103
2034	12	1,527	94,913	0	89,218	17	0	17	981
2035	11	1,345	84,434	0	79,368	15	0	15	874
2036	11	1,188	75,308	0	70,789	13	0	13	778
2037	10	528	33,736	0	31,712	6	0	6	349
2038									
2039									
Subtotal		67,606	3,856,193	0	3,624,821	744	0	744	39,873
Remaining		0	0	0	0	0	0	0	0
Total		67,606	3,856,193	0	3,624,821	744	0	744	39,873
Cumulative		5,305,233	91,295,554						
Ultimate		5,372,839	95,151,747						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	49.99		49.99	1.520	4,982	0	4,982	7,700	12,682
2021	49.99		49.99	1.520	4,376	0	4,376	6,830	11,206
2022	49.99		49.99	1.520	3,854	0	3,854	6,076	9,930
2023	49.99		49.99	1.520	3,395	0	3,395	5,405	8,800
2024	49.99		49.99	1.520	2,998	0	2,998	4,821	7,819
2025	49.99		49.99	1.520	2,633	0	2,633	4,276	6,909
2026	49.99		49.99	1.520	2,319	0	2,319	3,804	6,123
2027	49.99		49.99	1.520	2,043	0	2,043	3,385	5,428
2028	49.99		49.99	1.520	1,803	0	1,803	3,018	4,821
2029	49.99		49.99	1.520	1,584	0	1,584	2,678	4,262
2030	49.99		49.99	1.520	1,396	0	1,396	2,381	3,777
2031	49.99		49.99	1.520	1,229	0	1,229	2,119	3,348
2032	49.99		49.99	1.520	1,085	0	1,085	1,890	2,975
2033	49.99		49.99	1.520	953	0	953	1,677	2,630
2034	49.99		49.99	1.520	840	0	840	1,491	2,331
2035	49.99		49.99	1.520	739	0	739	1,327	2,066
2036	49.99		49.99	1.520	653	0	653	1,183	1,836
2037	49.99		49.99	1.520	291	0	291	530	821
2038									
2039									
Subtotal	49.99		49.99	1.520	37,173	0	37,173	60,591	97,764
Remaining					0	0	0	0	0
Total	49.99		49.99	1.520	37,173	0	37,173	60,591	97,764

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	905	0	2,229	9,548	9,548	9,057	9,057	22	0
2021	801	0	1,978	8,427	17,975	7,238	16,295		
2022	708	0	1,759	7,463	25,438	5,802	22,097		
2023	627	0	1,565	6,608	32,046	4,650	26,747		
2024	557	0	1,396	5,866	37,912	3,737	30,484		
2025	491	0	1,239	5,179	43,091	2,986	33,470		
2026	436	0	1,101	4,586	47,677	2,394	35,864		
2027	385	0	980	4,063	51,740	1,919	37,783		
2028	343	0	874	3,604	55,344	1,543	39,326		
2029	302	0	775	3,185	58,529	1,232	40,558		
2030	267	0	690	2,820	61,349	989	41,547		
2031	238	0	613	2,497	63,846	792	42,339		
2032	210	0	548	2,217	66,063	637	42,976		
2033	186	0	485	1,959	68,022	509	43,485		
2034	164	0	432	1,735	69,757	408	43,893		
2035	146	0	384	1,536	71,293	327	44,220		
2036	130	0	343	1,363	72,656	263	44,483		
2037	58	0	153	610	73,266	109	44,592		
2038									
2039									
Subtotal	6,954	0	17,544	73,266	73,266	44,592	44,592		
Remaining									
Total	6,954	0	17,544	73,266	73,266	44,592	44,592		

Month of Last Production: 06/2037

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	1.10000

Present Worth Profile (\$)

5.00 Percent	55,928
8.00 Percent	48,595
12.00 Percent	41,147
15.00 Percent	36,815
20.00 Percent	31,240
25.00 Percent	27,089
30.00 Percent	23,894



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **BLINEBRY/PADDOCK**
Lease: **MARSHALL COM**

County: **LEA**
Location: **21S-37E-27KLMN,34CDEF**

SRT Field Name: **BLINEBRY,DRINKARD,TUBB**
Master Asset: **M7400233**
Operator: **STEPHENS & JOHNSON OP CO**
Zone: **BLINEBRY/PADDOCK**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	7	3,709	105,612	0	105,612	77	0	77	2,200
2021	7	3,443	98,267	0	98,267	72	0	72	2,047
2022	7	3,206	91,736	0	91,736	67	0	67	1,911
2023	7	2,987	85,680	0	85,680	62	0	62	1,784
2024	7	2,793	80,274	0	80,274	58	0	58	1,672
2025	7	2,598	74,833	0	74,833	54	0	54	1,559
2026	7	2,423	69,993	0	69,993	51	0	51	1,458
2027	7	2,261	65,497	0	65,497	47	0	47	1,365
2028	7	2,116	61,481	0	61,481	44	0	44	1,280
2029	7	1,970	57,423	0	57,423	41	0	41	1,196
2030	7	1,840	53,811	0	53,811	38	0	38	1,121
2031	7	1,719	50,449	0	50,449	36	0	36	1,051
2032	7	1,489	37,183	0	37,183	31	0	31	775
2033	6	1,338	30,639	0	30,639	28	0	28	638
2034	6	1,253	29,024	0	29,024	26	0	26	604
2035	6	1,174	27,505	0	27,505	25	0	25	573
2036	6	1,006	22,573	0	22,573	20	0	20	470
2037	4	838	16,502	0	16,502	18	0	18	344
2038	4	788	15,752	0	15,752	16	0	16	328
2039	4	741	15,038	0	15,038	16	0	16	314
Subtotal		39,692	1,089,272	0	1,089,272	827	0	827	22,690
Remaining		1,616	33,600	0	33,600	33	0	33	699
Total		41,308	1,122,872	0	1,122,872	860	0	860	23,389
Cumulative Ultimate		1,178,490	12,990,572						
		1,219,798	14,113,444						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.27		50.27	1.886	3,884	0	3,884	4,150	8,034
2021	50.27		50.27	1.886	3,604	0	3,604	3,861	7,465
2022	50.27		50.27	1.886	3,357	0	3,357	3,605	6,962
2023	50.27		50.27	1.886	3,128	0	3,128	3,367	6,495
2024	50.27		50.27	1.886	2,924	0	2,924	3,154	6,078
2025	50.27		50.27	1.886	2,719	0	2,719	2,940	5,659
2026	50.27		50.27	1.886	2,538	0	2,538	2,751	5,289
2027	50.27		50.27	1.886	2,367	0	2,367	2,573	4,940
2028	50.27		50.27	1.886	2,216	0	2,216	2,416	4,632
2029	50.27		50.27	1.886	2,063	0	2,063	2,256	4,319
2030	50.27		50.27	1.886	1,926	0	1,926	2,115	4,041
2031	50.27		50.27	1.886	1,800	0	1,800	1,982	3,782
2032	50.27		50.27	1.886	1,559	0	1,559	1,461	3,020
2033	50.27		50.27	1.886	1,401	0	1,401	1,204	2,605
2034	50.27		50.27	1.886	1,312	0	1,312	1,141	2,453
2035	50.27		50.27	1.886	1,229	0	1,229	1,080	2,309
2036	50.27		50.27	1.886	1,053	0	1,053	887	1,940
2037	50.27		50.27	1.886	877	0	877	649	1,526
2038	50.27		50.27	1.886	825	0	825	619	1,444
2039	50.27		50.27	1.886	776	0	776	591	1,367
Subtotal	50.27		50.27	1.886	41,558	0	41,558	42,802	84,360
Remaining	50.27		50.27	1.886	1,692	0	1,692	1,320	3,012
Total	50.27		50.27	1.886	43,250	0	43,250	44,122	87,372

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	591	0	646	6,797	6,797	6,445	6,445	7	0
2021	550	0	600	6,315	13,112	5,421	11,866		
2022	512	0	561	5,889	19,001	4,576	16,442		
2023	478	0	524	5,493	24,494	3,864	20,306		
2024	446	0	491	5,141	29,635	3,273	23,579		
2025	417	0	457	4,785	34,420	2,759	26,338		
2026	388	0	428	4,473	38,893	2,333	28,671		
2027	364	0	400	4,176	43,069	1,973	30,644		
2028	340	0	376	3,916	46,985	1,674	32,318		
2029	318	0	351	3,650	50,635	1,412	33,730		
2030	296	0	329	3,416	54,051	1,197	34,927		
2031	278	0	308	3,196	57,247	1,013	35,940		
2032	224	0	228	2,568	59,815	739	36,679		
2033	196	0	188	2,221	62,036	578	37,257		
2034	183	0	178	2,092	64,128	491	37,748		
2035	172	0	169	1,968	66,096	420	38,168		
2036	146	0	138	1,656	67,752	320	38,488		
2037	116	0	101	1,309	69,061	228	38,716		
2038	109	0	97	1,238	70,299	195	38,911		
2039	104	0	93	1,170	71,469	168	39,079		
Subtotal	6,228	0	6,663	71,469		39,079			
Remaining	227	0	206	2,579		312			
Total	6,455	0	6,869	74,048		39,391			

Month of Last Production: 05/2042
Interests (Percent)
Date Initial Working Revenue
0.00000 2.08300

Present Worth Profile (\$)
5.00 Percent 52,255
8.00 Percent 43,803
12.00 Percent 35,709
15.00 Percent 31,232
20.00 Percent 25,725
25.00 Percent 21,808
30.00 Percent 18,901



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **BOWERS**
Lease: **BERRY NORA**

County: **LEA**

SRT Field Name: **HOBBS**
Master Asset: **M7400154**
Operator: **INTREPID OPERATING COMPANY LIM**
Zone: **SEVEN RIVERS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	2	1,879	0	0	0	15	0	15	0
2021	2	1,819	0	0	0	14	0	14	0
2022	2	1,763	0	0	0	14	0	14	0
2023	2	1,667	0	0	0	13	0	13	0
2024	2	1,537	0	0	0	12	0	12	0
2025	2	1,410	0	0	0	11	0	11	0
2026	2	1,298	0	0	0	10	0	10	0
2027	2	1,194	0	0	0	9	0	9	0
2028	2	1,101	0	0	0	9	0	9	0
2029	2	1,010	0	0	0	7	0	7	0
2030	2	930	0	0	0	8	0	8	0
2031	2	855	0	0	0	6	0	6	0
2032	2	789	0	0	0	7	0	7	0
2033	2	724	0	0	0	5	0	5	0
2034	2	666	0	0	0	5	0	5	0
2035	2	613	0	0	0	5	0	5	0
2036	2	220	0	0	0	2	0	2	0
2037									
2038									
2039									
Subtotal		19,475	0	0	0	152	0	152	0
Remaining		0	0	0	0	0	0	0	0
Total		19,475	0	0	0	152	0	152	0
Cumulative Ultimate		250,540	197,216						
		270,015	197,216						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	49.15		49.15		721	0	721	0	721
2021	49.15		49.15		696	0	696	0	696
2022	49.15		49.15		677	0	677	0	677
2023	49.15		49.15		638	0	638	0	638
2024	49.15		49.15		590	0	590	0	590
2025	49.15		49.15		540	0	540	0	540
2026	49.15		49.15		498	0	498	0	498
2027	49.15		49.15		458	0	458	0	458
2028	49.15		49.15		422	0	422	0	422
2029	49.15		49.15		387	0	387	0	387
2030	49.15		49.15		356	0	356	0	356
2031	49.15		49.15		328	0	328	0	328
2032	49.15		49.15		303	0	303	0	303
2033	49.15		49.15		277	0	277	0	277
2034	49.15		49.15		255	0	255	0	255
2035	49.15		49.15		235	0	235	0	235
2036	49.15		49.15		85	0	85	0	85
2037									
2038									
2039									
Subtotal	49.15		49.15		7,466	0	7,466	0	7,466
Remaining					0	0	0	0	0
Total	49.15		49.15		7,466	0	7,466	0	7,466

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	62	0	0	659	659	624	624	2	0
2021	60	0	0	636	1,295	547	1,171		
2022	58	0	0	619	1,914	480	1,651		
2023	55	0	0	583	2,497	411	2,062		
2024	51	0	0	539	3,036	343	2,405		
2025	46	0	0	494	3,530	285	2,690		
2026	43	0	0	455	3,985	237	2,927		
2027	39	0	0	419	4,404	197	3,124		
2028	37	0	0	385	4,789	165	3,289		
2029	33	0	0	354	5,143	137	3,426		
2030	31	0	0	325	5,468	115	3,541		
2031	28	0	0	300	5,768	95	3,636		
2032	26	0	0	277	6,045	79	3,715		
2033	24	0	0	253	6,298	66	3,781		
2034	22	0	0	233	6,531	55	3,836		
2035	20	0	0	215	6,746	46	3,882		
2036	7	0	0	78	6,824	15	3,897		
2037									
2038									
2039									
Subtotal	642	0	0	6,824	6,824	3,897	3,897		
Remaining									
Total	642	0	0	6,824	6,824	3,897	3,897		

Month of Last Production: 05/2036
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.78000

Present Worth Profile (\$)
5.041 Percent 5,041
8.00 Percent 4,298
12.00 Percent 3,554
15.00 Percent 3,129
20.00 Percent 2,592
25.00 Percent 2,201
30.00 Percent 1,907



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **BURTON FLAT**
Lease: **KEYSTONE 32 FEE 1H**

County: **EDDY**

SRT Field Name: **BURTON FLAT**
Master Asset: **M7400148, 149**
Operator: **COG OPERATING LLC**
Zone: **BONE SPRING**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	4,944	61,514	0	61,514	232	0	232	2,884
2021	1	4,361	54,146	0	54,146	204	0	204	2,538
2022	1	3,910	48,466	0	48,466	184	0	184	2,272
2023	1	3,543	43,868	0	43,868	166	0	166	2,057
2024	1	3,248	40,171	0	40,171	152	0	152	1,883
2025	1	2,983	36,863	0	36,863	140	0	140	1,728
2026	1	2,765	34,143	0	34,143	129	0	129	1,601
2027	1	2,577	31,796	0	31,796	121	0	121	1,490
2028	1	2,418	29,830	0	29,830	114	0	114	1,399
2029	1	1,302	16,057	0	16,057	61	0	61	753
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		32,051	396,854	0	396,854	1,503	0	1,503	18,605
Remaining		0	0	0	0	0	0	0	0
Total		32,051	396,854	0	396,854	1,503	0	1,503	18,605
Cumulative Ultimate		117,451	890,780						
		149,502	1,287,634						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	49.09		49.09	1.179	11,379	0	11,379	3,400	14,779
2021	49.09		49.09	1.179	10,036	0	10,036	2,993	13,029
2022	49.09		49.09	1.179	8,998	0	8,998	2,679	11,677
2023	49.09		49.09	1.179	8,154	0	8,154	2,424	10,578
2024	49.09		49.09	1.179	7,475	0	7,475	2,220	9,695
2025	49.09		49.09	1.179	6,866	0	6,866	2,038	8,904
2026	49.09		49.09	1.179	6,363	0	6,363	1,887	8,250
2027	49.09		49.09	1.179	5,930	0	5,930	1,757	7,687
2028	49.09		49.09	1.179	5,566	0	5,566	1,649	7,215
2029	49.09		49.09	1.179	2,997	0	2,997	888	3,885
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	49.09		49.09	1.179	73,764	0	73,764	21,935	95,699
Remaining					0	0	0	0	0
Total	49.09		49.09	1.179	73,764	0	73,764	21,935	95,699

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,190	0	433	13,156	13,156	12,484	12,484		
2021	1,048	0	380	11,601	24,757	9,960	22,444		
2022	940	0	341	10,396	35,153	8,081	30,525		
2023	852	0	309	9,417	44,570	6,626	37,151		
2024	780	0	282	8,633	53,203	5,498	42,649		
2025	717	0	259	7,928	61,131	4,569	47,218		
2026	664	0	240	7,346	68,477	3,833	51,051		
2027	619	0	224	6,844	75,321	3,233	54,284		
2028	581	0	210	6,424	81,745	2,746	57,030		
2029	313	0	113	3,459	85,204	1,367	58,397		
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	7,704	0	2,791	85,204	85,204	58,397	58,397		
Remaining									
Total	7,704	0	2,791	85,204	85,204	58,397	58,397		

Month of Last Production: 07/2029

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	4.68800

Present Worth Profile (\$)

5.00 Percent	69,888
8.00 Percent	62,613
12.00 Percent	54,613
15.00 Percent	49,636
20.00 Percent	42,851
25.00 Percent	37,511
30.00 Percent	33,244



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **CEDAR LAKE, GRAYBURG JACKSON**
Lease: **TONY FEDERAL, TURNER A**

County: **EDDY**
Location: **17S 31E 18S/2,19N/2**

SRT Field Name: **CEDAR LAKE**
Master Asset: **M7400312**
Operator: **MARBOB, MERIT**
Zone: **VARIOUS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	53	45,466	372,422	32,773	137,796	2,364	1,704	4,068	7,165
2021	53	41,515	361,507	31,813	133,758	2,159	1,654	3,813	6,956
2022	51	38,023	351,915	30,968	130,208	1,977	1,611	3,588	6,771
2023	50	34,832	342,580	30,147	126,755	1,811	1,567	3,378	6,591
2024	48	31,998	334,393	29,427	123,725	1,664	1,531	3,195	6,434
2025	47	29,238	324,626	28,567	120,112	1,521	1,485	3,006	6,245
2026	46	26,798	316,018	27,810	116,927	1,393	1,446	2,839	6,081
2027	45	24,566	307,642	27,072	113,827	1,278	1,408	2,686	5,919
2028	44	22,584	300,294	26,426	111,109	1,174	1,374	2,548	5,777
2029	43	20,651	291,529	25,654	107,866	1,074	1,334	2,408	5,609
2030	42	18,941	283,804	24,975	105,007	985	1,299	2,284	5,461
2031	41	17,378	276,286	24,313	102,226	903	1,264	2,167	5,315
2032	40	15,987	269,692	23,733	99,786	832	1,234	2,066	5,189
2033	39	14,630	261,824	23,041	96,875	761	1,198	1,959	5,038
2034	38	13,431	254,891	22,430	94,309	698	1,167	1,865	4,904
2035	37	12,331	248,142	21,837	91,813	641	1,135	1,776	4,774
2036	37	11,354	242,224	21,315	89,623	591	1,109	1,700	4,661
2037	36	10,399	235,161	20,695	87,009	540	1,076	1,616	4,524
2038	35	9,554	228,937	20,146	84,707	497	1,047	1,544	4,405
2039	35	8,780	222,879	19,613	82,465	457	1,020	1,477	4,288
Subtotal		448,456	5,826,766	512,755	2,155,903	23,320	26,663	49,983	112,107
Remaining		66,029	3,522,637	309,992	1,303,376	3,433	16,120	19,553	67,776
Total		514,485	9,349,403	822,747	3,459,279	26,753	42,783	69,536	179,883
Cumulative		7,119,591	13,688,579						
Ultimate		7,634,076	23,037,982						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.94	15.64	36.73	0.865	122,800	26,650	149,450	6,195	155,645
2021	51.94	15.64	36.19	0.865	112,127	25,870	137,997	6,014	144,011
2022	51.94	15.64	35.65	0.865	102,698	25,182	127,880	5,854	133,734
2023	51.94	15.64	35.10	0.865	94,078	24,515	118,593	5,699	124,292
2024	51.94	15.64	34.55	0.865	86,422	23,929	110,351	5,562	115,913
2025	51.94	15.64	34.00	0.865	78,969	23,230	102,199	5,400	107,599
2026	51.94	15.64	33.45	0.865	72,380	22,614	94,994	5,257	100,251
2027	51.94	15.64	32.91	0.865	66,351	22,015	88,366	5,118	93,484
2028	51.94	15.64	32.37	0.865	60,995	21,489	82,484	4,995	87,479
2029	51.94	15.64	31.83	0.865	55,777	20,862	76,639	4,850	81,489
2030	51.94	15.64	31.30	0.865	51,160	20,309	71,469	4,721	76,190
2031	51.94	15.64	30.77	0.865	46,934	19,770	66,704	4,596	71,300
2032	51.94	15.64	30.25	0.865	43,180	19,299	62,479	4,486	66,965
2033	51.94	15.64	29.74	0.865	39,516	18,736	58,252	4,356	62,608
2034	51.94	15.64	29.23	0.865	36,274	18,240	54,514	4,240	58,754
2035	51.94	15.64	28.74	0.865	33,305	17,757	51,062	4,128	55,190
2036	51.94	15.64	28.25	0.865	30,666	17,334	48,000	4,029	52,029
2037	51.94	15.64	27.78	0.865	28,087	16,828	44,915	3,912	48,827
2038	51.94	15.64	27.32	0.865	25,805	16,382	42,187	3,808	45,995
2039	51.94	15.64	26.86	0.865	23,713	15,949	39,662	3,708	43,370
Subtotal	51.94	15.64	32.58	0.865	1,211,237	416,960	1,628,197	96,928	1,725,125
Remaining	51.94	15.64	22.01	0.865	178,339	252,078	430,417	58,598	489,015
Total	51.94	15.64	29.60	0.865	1,389,576	669,038	2,058,614	155,526	2,214,140

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 53	Gas 0
2020	12,597	0	7,568	135,480	135,480	128,487	128,487	Month of Last Production: 01/2061	
2021	11,620	0	7,347	125,044	260,524	107,341	235,828	Interests (Percent)	
2022	10,757	0	7,151	115,826	376,350	90,010	325,838	Date	Working
2023	9,962	0	6,962	107,368	483,718	75,531	401,369	Initial	Revenue
2024	9,262	0	6,795	99,856	583,574	63,585	464,954	0.00000 5.20000	
2025	8,566	0	6,597	92,436	676,010	53,277	518,231	Present Worth Profile (\$)	
2026	7,953	0	6,422	85,876	761,886	44,806	563,037	5.00 Percent	1,133,449
2027	7,388	0	6,252	79,844	841,730	37,713	600,750	8.00 Percent	911,414
2028	6,889	0	6,102	74,488	916,218	31,846	632,596	12.00 Percent	721,413
2029	6,390	0	5,925	69,174	985,392	26,768	659,364	15.00 Percent	623,814
2030	5,951	0	5,767	64,472	1,049,864	22,586	681,950	20.00 Percent	509,215
2031	5,547	0	5,615	60,138	1,110,002	19,072	701,022	25.00 Percent	430,359
2032	5,189	0	5,480	56,296	1,166,298	16,160	717,182	30.00 Percent	372,750
2033	4,829	0	5,321	52,458	1,218,756	13,629	730,811		
2034	4,514	0	5,180	49,060	1,267,816	11,539	742,350		
2035	4,221	0	5,042	45,927	1,313,743	9,779	752,129		
2036	3,962	0	4,923	43,144	1,356,887	8,315	760,444		
2037	3,702	0	4,779	40,346	1,397,233	7,039	767,483		
2038	3,471	0	4,652	37,872	1,435,105	5,981	773,464		
2039	3,258	0	4,529	35,583	1,470,688	5,087	778,551		
Subtotal	136,028	0	118,409	1,470,688		778,551			
Remaining	34,599	0	71,586	382,830	1,853,518	26,886	805,437		
Total	170,627	0	189,995	1,853,518		805,437			



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **NEW MEXICO**
Field: **DAGGER DRAW SO, INDIAN BASIN**
Lease: **N & W INDIAN BASIN & MARTHA CRK UNIT**

County: **EDDY**
Location: **21S-23E**

SRT Field Name: **INDIAN BASIN**
Master Asset: **M7400317, 344**
Operator: **OXY USA**
Zone: **MORROW, UPPER PENN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	26	1,412	535,696	54,641	535,696	2	93	95	911
2021	26	1,169	474,342	48,383	474,342	2	82	84	806
2022	23	970	421,655	43,009	421,655	2	73	75	717
2023	23	805	375,193	38,269	375,193	1	65	66	638
2024	22	671	335,046	34,175	335,046	2	58	60	569
2025	21	554	297,855	30,381	297,855	0	52	52	507
2026	20	461	265,821	27,114	265,821	1	46	47	452
2027	20	382	237,464	24,221	237,464	1	41	42	403
2028	19	318	212,888	21,715	212,888	0	37	37	362
2029	17	263	189,993	19,379	189,993	1	33	34	323
2030	17	219	170,211	17,362	170,211	0	30	30	289
2031	16	181	152,632	15,568	152,632	1	26	27	260
2032	16	151	137,349	14,010	137,349	0	24	24	233
2033	15	125	123,030	12,549	123,030	0	21	21	210
2034	15	104	110,620	11,283	110,620	0	20	20	188
2035	14	86	99,549	10,154	99,549	0	17	17	169
2036	14	71	89,892	9,169	89,892	1	15	16	153
2037	13	60	80,796	8,241	80,796	0	14	14	137
2038	13	13	18,673	1,905	18,673	0	4	4	32
2039									
Subtotal		8,015	4,328,705	441,528	4,328,705	14	751	765	7,359
Remaining		0	0	0	0	0	0	0	0
Total		8,015	4,328,705	441,528	4,328,705	14	751	765	7,359
Cumulative Ultimate		4,947,591	343,227,542						
		4,955,606	347,556,247						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	46.36	15.64	16.41	1.100	111	1,453	1,564	1,002	2,566
2021	46.36	15.64	16.36	1.100	92	1,286	1,378	887	2,265
2022	46.36	15.64	16.32	1.100	77	1,143	1,220	789	2,009
2023	46.36	15.64	16.27	1.100	63	1,018	1,081	702	1,783
2024	46.36	15.64	16.23	1.100	53	908	961	627	1,588
2025	46.36	15.64	16.19	1.100	44	808	852	557	1,409
2026	46.36	15.64	16.15	1.100	36	721	757	497	1,254
2027	46.36	15.64	16.12	1.100	30	644	674	445	1,119
2028	46.36	15.64	16.08	1.100	25	577	602	398	1,000
2029	46.36	15.64	16.05	1.100	21	515	536	355	891
2030	46.36	15.64	16.02	1.100	17	462	479	319	798
2031	46.36	15.64	15.99	1.100	15	413	428	285	713
2032	46.36	15.64	15.97	1.100	11	373	384	257	641
2033	46.36	15.64	15.94	1.100	10	333	343	230	573
2034	46.36	15.64	15.92	1.100	8	300	308	207	515
2035	46.36	15.64	15.90	1.100	7	270	277	186	463
2036	46.36	15.64	15.88	1.100	6	244	250	169	419
2037	46.36	15.64	15.86	1.100	5	219	224	151	375
2038	46.36	15.64	15.85	1.100	1	51	52	35	87
2039									
Subtotal	46.36	15.64	16.19	1.100	632	11,738	12,370	8,098	20,468
Remaining					0	0	0	0	0
Total	46.36	15.64	16.19	1.100	632	11,738	12,370	8,098	20,468

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	162	0	166	2,238	2,238	2,124	2,124	0	26
2021	142	0	147	1,976	4,214	1,697	3,821		
2022	127	0	130	1,752	5,966	1,361	5,182		
2023	113	0	116	1,554	7,520	1,094	6,276		
2024	98	0	104	1,386	8,906	882	7,158		
2025	89	0	92	1,228	10,134	708	7,866		
2026	79	0	82	1,093	11,227	571	8,437		
2027	70	0	74	975	12,202	461	8,898		
2028	63	0	66	871	13,073	373	9,271		
2029	55	0	59	777	13,850	300	9,571		
2030	50	0	52	696	14,546	244	9,815		
2031	45	0	48	620	15,166	197	10,012		
2032	39	0	42	560	15,726	161	10,173		
2033	37	0	38	498	16,224	129	10,302		
2034	32	0	34	449	16,673	106	10,408		
2035	28	0	31	404	17,077	86	10,494		
2036	27	0	28	364	17,441	70	10,564		
2037	23	0	25	327	17,768	57	10,621		
2038	5	0	6	76	17,844	12	10,633		
2039									
Subtotal	1,284	0	1,340	17,844	17,844	10,633	10,633		
Remaining									
Total	1,284	0	1,340	17,844	17,844	10,633	10,633		

Month of Last Production: 03/2038
Interests (Percent)
Date Initial Working Revenue
0.00000 0.17000

Present Worth Profile (\$)
5.00 Percent 13,449
8.00 Percent 11,622
12.00 Percent 9,788
15.00 Percent 8,731
20.00 Percent 7,383
25.00 Percent 6,388
30.00 Percent 5,626



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **DRINKARD**
Lease: **CENTRAL DRINKARD UNIT**

County: **LEA**
Location: **33E 21S 37E**

SRT Field Name: **BLINEBRY,DRINKARD**
Master Asset: **M7400218, 7400235**
Operator: **CHEVRON U S A INC**
Zone: **DRINKARD**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	33	87,506	138,279	18,115	92,647	149	31	180	158
2021	33	81,924	129,458	16,959	86,737	139	29	168	147
2022	32	77,148	121,911	15,970	81,680	131	27	158	139
2023	31	72,851	115,121	15,081	77,131	124	25	149	131
2024	31	69,151	109,274	14,315	73,214	118	25	143	124
2025	30	65,427	103,388	13,543	69,270	111	23	134	118
2026	30	62,156	98,220	12,867	65,807	105	22	127	112
2027	29	59,050	93,312	12,224	62,519	101	20	121	106
2028	29	56,249	88,887	11,644	59,554	95	20	115	102
2029	28	53,289	84,208	11,032	56,420	91	19	110	95
2030	28	50,626	80,001	10,480	53,601	86	18	104	92
2031	27	48,097	76,003	9,956	50,922	82	17	99	86
2032	27	45,815	72,399	9,484	48,507	78	16	94	83
2033	26	43,405	68,588	8,985	45,954	74	15	89	78
2034	26	41,235	65,161	8,537	43,658	70	15	85	74
2035	25	39,175	61,906	8,109	41,476	66	13	79	70
2036	25	37,317	58,969	7,725	39,510	64	14	78	68
2037	24	35,353	55,865	7,318	37,430	60	12	72	63
2038	24	33,587	53,074	6,953	35,559	57	12	69	61
2039	24	31,908	50,422	6,605	33,783	54	11	65	57
Subtotal		1,091,269	1,724,446	225,902	1,155,379	1,855	384	2,239	1,964
Remaining		368,510	582,327	76,285	390,159	627	130	757	663
Total		1,459,779	2,306,773	302,187	1,545,538	2,482	514	2,996	2,627
Cumulative		8,048,062	53,988,391						
Ultimate		9,507,841	56,295,164						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.06	15.64	46.64	1.048	7,893	482	8,375	165	8,540
2021	53.06	15.64	46.64	1.048	7,389	450	7,839	155	7,994
2022	53.06	15.64	46.64	1.048	6,959	425	7,384	145	7,529
2023	53.06	15.64	46.64	1.048	6,571	401	6,972	138	7,110
2024	53.06	15.64	46.64	1.048	6,237	380	6,617	130	6,747
2025	53.06	15.64	46.64	1.048	5,901	361	6,262	123	6,385
2026	53.06	15.64	46.64	1.048	5,607	342	5,949	118	6,067
2027	53.06	15.64	46.64	1.048	5,326	325	5,651	111	5,762
2028	53.06	15.64	46.64	1.048	5,073	309	5,382	106	5,488
2029	53.06	15.64	46.64	1.048	4,807	293	5,100	101	5,201
2030	53.06	15.64	46.64	1.048	4,566	279	4,845	95	4,940
2031	53.06	15.64	46.64	1.048	4,339	265	4,604	91	4,695
2032	53.06	15.64	46.64	1.048	4,132	252	4,384	86	4,470
2033	53.06	15.64	46.64	1.048	3,915	239	4,154	82	4,236
2034	53.06	15.64	46.64	1.048	3,719	227	3,946	78	4,024
2035	53.06	15.64	46.64	1.048	3,534	215	3,749	74	3,823
2036	53.06	15.64	46.64	1.048	3,366	206	3,572	70	3,642
2037	53.06	15.64	46.64	1.048	3,189	194	3,383	67	3,450
2038	53.06	15.64	46.64	1.048	3,029	185	3,214	63	3,277
2039	53.06	15.64	46.64	1.048	2,878	176	3,054	60	3,114
Subtotal	53.06	15.64	46.64	1.048	98,430	6,006	104,436	2,058	106,494
Remaining	53.06	15.64	46.64	1.048	33,239	2,028	35,267	696	35,963
Total	53.06	15.64	46.64	1.048	131,669	8,034	139,703	2,754	142,457

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	719	0	612	7,209	7,209	6,836	6,836	33	0
2021	673	0	572	6,749	13,958	5,793	12,629		
2022	634	0	539	6,356	20,314	4,938	17,567		
2023	598	0	509	6,003	26,317	4,222	21,789		
2024	568	0	484	5,695	32,012	3,627	25,416		
2025	538	0	457	5,390	37,402	3,106	28,522		
2026	510	0	434	5,123	42,525	2,671	31,193		
2027	485	0	413	4,864	47,389	2,297	33,490		
2028	462	0	393	4,633	52,022	1,981	35,471		
2029	439	0	373	4,389	56,411	1,699	37,170		
2030	415	0	354	4,171	60,582	1,461	38,631		
2031	395	0	336	3,964	64,546	1,256	39,887		
2032	377	0	320	3,773	68,319	1,083	40,970		
2033	356	0	303	3,577	71,896	929	41,899		
2034	339	0	288	3,397	75,293	799	42,698		
2035	321	0	274	3,228	78,521	687	43,385		
2036	308	0	261	3,073	81,594	593	43,978		
2037	290	0	247	2,913	84,507	508	44,486		
2038	275	0	235	2,767	87,274	437	44,923		
2039	263	0	223	2,628	89,902	376	45,299		
Subtotal	8,965	0	7,627	89,902		45,299			
Remaining	3,028	0	2,575	30,360	120,262	2,161	47,460		
Total	11,993	0	10,202	120,262		47,460			

Month of Last Production: 03/2058

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.17000

Present Worth Profile (\$)

5.00 Percent	69,485
8.00 Percent	54,451
12.00 Percent	42,022
15.00 Percent	35,836
20.00 Percent	28,769
25.00 Percent	24,035
30.00 Percent	20,644



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **EUNICE**
Lease: **NORTHEAST DRINKARD UNIT**

County: **LEA**

SRT Field Name: **EUNICE**
Master Asset: **M7400379**
Operator: **APACHE CORP**
Zone: **BLINEBRY-TUBB-DRINKARD**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	258	394,915	2,053,558	326,516	1,622,311	3,752	3,102	6,854	15,412
2021	258	345,526	1,796,734	285,680	1,419,420	3,282	2,714	5,996	13,484
2022	258	306,983	1,596,314	253,814	1,261,087	2,917	2,411	5,328	11,981
2023	258	275,549	1,432,852	227,824	1,131,954	2,617	2,164	4,781	10,753
2024	248	250,122	1,300,639	206,801	1,027,504	2,376	1,965	4,341	9,762
2025	239	227,470	1,182,839	188,072	934,443	2,161	1,787	3,948	8,877
2026	230	208,778	1,085,646	172,618	857,661	1,984	1,640	3,624	8,148
2027	221	192,681	1,001,944	159,309	791,536	1,830	1,513	3,343	7,519
2028	213	179,156	931,611	148,126	735,972	1,702	1,407	3,109	6,992
2029	205	166,120	863,821	137,347	682,419	1,578	1,305	2,883	6,483
2030	198	154,499	803,394	127,740	634,681	1,468	1,214	2,682	6,029
2031	190	143,691	747,194	118,804	590,283	1,365	1,128	2,493	5,608
2032	183	133,992	696,760	110,785	550,441	1,273	1,053	2,326	5,229
2033	177	124,266	646,183	102,743	510,485	1,181	976	2,157	4,850
2034	170	115,573	600,981	95,556	474,774	1,098	907	2,005	4,510
2035	164	107,488	558,939	88,871	441,562	1,021	845	1,866	4,195
2036	158	100,234	521,213	82,873	411,758	952	787	1,739	3,912
2037	152	92,957	483,379	76,857	381,870	883	730	1,613	3,628
2038	146	86,455	449,565	71,481	355,156	821	679	1,500	3,374
2039	141	80,407	418,116	66,480	330,311	764	632	1,396	3,137
Subtotal		3,686,862	19,171,682	3,048,297	15,145,628	35,025	28,959	63,984	143,883
Remaining		446,072	2,319,573	368,813	1,832,464	4,238	3,504	7,742	17,409
Total		4,132,934	21,491,255	3,417,110	16,978,092	39,263	32,463	71,726	161,292
Cumulative Ultimate		42,857,074	359,992,794						
Ultimate		46,990,008	381,484,049						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.38	15.64	35.20	0.891	192,769	48,508	241,277	13,729	255,006
2021	51.38	15.64	35.20	0.891	168,662	42,441	211,103	12,012	223,115
2022	51.38	15.64	35.20	0.891	149,847	37,706	187,553	10,672	198,225
2023	51.38	15.64	35.20	0.891	134,503	33,846	168,349	9,579	177,928
2024	51.38	15.64	35.20	0.891	122,093	30,723	152,816	8,696	161,512
2025	51.38	15.64	35.20	0.891	111,034	27,940	138,974	7,907	146,881
2026	51.38	15.64	35.20	0.891	101,910	25,644	127,554	7,259	134,813
2027	51.38	15.64	35.20	0.891	94,054	23,667	117,721	6,698	124,419
2028	51.38	15.64	35.20	0.891	87,451	22,006	109,457	6,228	115,685
2029	51.38	15.64	35.20	0.891	81,088	20,404	101,492	5,775	107,267
2030	51.38	15.64	35.20	0.891	75,415	18,978	94,393	5,371	99,764
2031	51.38	15.64	35.20	0.891	70,140	17,649	87,789	4,996	92,785
2032	51.38	15.64	35.20	0.891	65,406	16,458	81,864	4,658	86,522
2033	51.38	15.64	35.20	0.891	60,657	15,264	75,921	4,320	80,241
2034	51.38	15.64	35.20	0.891	56,415	14,196	70,611	4,018	74,629
2035	51.38	15.64	35.20	0.891	52,468	13,203	65,671	3,736	69,407
2036	51.38	15.64	35.20	0.891	48,927	12,311	61,238	3,485	64,723
2037	51.38	15.64	35.20	0.891	45,375	11,418	56,793	3,232	60,025
2038	51.38	15.64	35.20	0.891	42,201	10,620	52,821	3,005	55,826
2039	51.38	15.64	35.20	0.891	39,249	9,876	49,125	2,795	51,920
Subtotal	51.38	15.64	35.20	0.891	1,799,664	452,858	2,252,522	128,171	2,380,693
Remaining	51.38	15.64	35.20	0.891	217,741	54,791	272,532	15,508	288,040
Total	51.38	15.64	35.20	0.891	2,017,405	507,649	2,525,054	143,679	2,668,733

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 258	Gas 0
2020	20,436	0	5,555	229,015	229,015	217,300	217,300		
2021	17,882	0	4,861	200,372	429,387	172,072	389,372		
2022	15,887	0	4,318	178,020	607,407	138,384	527,756		
2023	14,259	0	3,876	159,793	767,200	112,438	640,194		
2024	12,944	0	3,519	145,049	912,249	92,376	732,570		
2025	11,771	0	3,199	131,911	1,044,160	76,038	808,608		
2026	10,804	0	2,937	121,072	1,165,232	63,175	871,783		
2027	9,971	0	2,711	111,737	1,276,969	52,780	924,563		
2028	9,272	0	2,520	103,893	1,380,862	44,418	968,981		
2029	8,596	0	2,337	96,334	1,477,196	37,280	1,006,261		
2030	7,995	0	2,173	89,596	1,566,792	31,387	1,037,648		
2031	7,437	0	2,021	83,327	1,650,119	26,426	1,064,074		
2032	6,934	0	1,885	77,703	1,727,822	22,306	1,086,380		
2033	6,432	0	1,748	72,061	1,799,883	18,724	1,105,104		
2034	5,980	0	1,626	67,023	1,866,906	15,765	1,120,869		
2035	5,562	0	1,512	62,333	1,929,239	13,273	1,134,142		
2036	5,188	0	1,410	58,125	1,987,364	11,203	1,145,345		
2037	4,809	0	1,307	53,909	2,041,273	9,405	1,154,750		
2038	4,475	0	1,217	50,134	2,091,407	7,918	1,162,668		
2039	4,161	0	1,131	46,628	2,138,035	6,666	1,169,334		
Subtotal	190,795	0	51,863	2,138,035		1,169,334			
Remaining	23,084	0	6,275	258,681	2,396,716	25,650	1,194,984		
Total	213,879	0	58,138	2,396,716		1,194,984			

Month of Last Production: 06/2047
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.95000

Present Worth Profile (\$)
5.00 Percent 1,612,664
8.00 Percent 1,334,563
12.00 Percent 1,081,265
15.00 Percent 946,012
20.00 Percent 783,321
25.00 Percent 669,197
30.00 Percent 584,737



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **GRAYBURG JACKSON**
Lease: **BURCH KEELY UNIT**

County: **EDDY**

SRT Field Name: **GRAYBURG JACKSON**
Master Asset: **M7400325**
Operator: **MARBOB ENERGY CORP**
Zone: **SEVEN RIVERS QUEEN-G**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	147	75,251	537,186	1,182	338,427	376	6	382	1,692
2021	147	63,030	482,110	1,060	303,729	315	5	320	1,519
2022	140	52,952	433,930	955	273,377	265	5	270	1,367
2023	134	44,484	390,566	859	246,056	223	4	227	1,230
2024	129	37,465	352,448	776	222,042	187	4	191	1,110
2025	123	31,381	316,312	696	199,277	157	4	161	997
2026	118	26,363	284,702	626	179,362	132	3	135	896
2027	113	4,104	46,178	102	29,092	20	0	20	146
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		335,030	2,843,432	6,256	1,791,362	1,675	31	1,706	8,957
Remaining		0	0	0	0	0	0	0	0
Total		335,030	2,843,432	6,256	1,791,362	1,675	31	1,706	8,957
Cumulative		22,774,721	69,301,429						
Ultimate		23,109,751	72,144,861						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.94	15.64	51.38	2.646	19,543	92	19,635	4,478	24,113
2021	51.94	15.64	51.34	2.646	16,369	83	16,452	4,018	20,470
2022	51.94	15.64	51.30	2.646	13,752	75	13,827	3,617	17,444
2023	51.94	15.64	51.25	2.646	11,552	67	11,619	3,256	14,875
2024	51.94	15.64	51.20	2.646	9,730	61	9,791	2,938	12,729
2025	51.94	15.64	51.15	2.646	8,150	54	8,204	2,636	10,840
2026	51.94	15.64	51.10	2.646	6,846	49	6,895	2,374	9,269
2027	51.94	15.64	51.06	2.646	1,066	8	1,074	385	1,459
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	51.94	15.64	51.28	2.646	87,008	489	87,497	23,702	111,199
Remaining					0	0	0	0	0
Total	51.94	15.64	51.28	2.646	87,008	489	87,497	23,702	111,199

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,965	0	1,045	21,103	21,103	20,029	20,029	147	0
2021	1,661	0	937	17,872	38,975	15,352	35,381		
2022	1,411	0	844	15,189	54,164	11,811	47,192		
2023	1,201	0	760	12,914	67,078	9,093	56,285		
2024	1,021	0	685	11,023	78,101	7,022	63,307		
2025	868	0	615	9,357	87,458	5,397	68,704		
2026	740	0	554	7,975	95,433	4,165	72,869		
2027	115	0	90	1,254	96,687	616	73,485		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	8,982	0	5,530	96,687	96,687	73,485	73,485		
Remaining									
Total	8,982	0	5,530	96,687	96,687	73,485	73,485		

Month of Last Production: 03/2027

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.50000

Present Worth Profile (\$)

5.00 Percent	83,867
8.00 Percent	77,384
12.00 Percent	69,889
15.00 Percent	65,000
20.00 Percent	58,001
25.00 Percent	52,177
30.00 Percent	47,289



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **HOBBS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	175	3,064,939	45,799,570	457,722	27,389	2,733	398	3,131	159
2021	171	2,933,016	43,845,543	438,200	25,548	2,609	381	2,990	148
2022	168	2,814,923	42,092,409	420,683	24,038	2,500	366	2,866	139
2023	164	2,701,748	40,409,491	403,868	22,727	2,397	352	2,749	132
2024	161	2,600,181	38,898,081	388,765	21,636	2,304	338	2,642	126
2025	157	2,488,839	37,238,924	372,183	20,562	2,202	324	2,526	119
2026	154	2,388,975	35,750,284	357,306	19,659	2,113	311	2,424	114
2027	151	2,293,151	34,321,209	343,024	18,849	2,026	298	2,324	109
2028	147	2,206,976	33,029,495	330,196	9,921	1,948	287	2,235	58
2029	143	2,112,561	31,617,750	316,113	6,462	1,863	275	2,138	37
2030	140	2,027,892	30,353,613	303,476	5,929	1,788	264	2,052	35
2031	137	1,946,627	29,140,034	291,346	5,443	1,715	254	1,969	31
2032	134	1,873,643	28,050,070	280,451	5,008	1,649	244	1,893	29
2033	131	1,793,564	26,853,522	268,489	4,584	1,579	233	1,812	27
2034	128	1,721,714	25,779,909	257,757	4,208	1,514	225	1,739	24
2035	125	1,652,705	24,748,393	247,454	3,028	1,453	215	1,668	18
2036	121	1,590,644	23,820,443	238,200	466	1,396	207	1,603	3
2037	119	1,522,692	22,804,474	228,040	421	1,337	199	1,536	2
2038	116	1,461,724	21,892,885	218,925	382	1,283	190	1,473	2
2039	113	1,403,201	21,017,737	210,174	346	1,231	183	1,414	2
Subtotal		42,599,715	637,463,836	6,372,372	226,606	37,640	5,544	43,184	1,314
Remaining		19,426,280	291,131,636	2,911,287	2,943	16,988	2,533	19,521	17
Total		62,025,995	928,595,472	9,283,659	229,549	54,628	8,077	62,705	1,331
Cumulative Ultimate		152,507,569	299,835,361						
		214,533,564	1,228,430,833						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.91	15.64	47.30	1.886	141,859	6,227	148,086	300	148,386
2021	51.91	15.64	47.29	1.886	135,453	5,962	141,415	279	141,694
2022	51.91	15.64	47.28	1.886	129,789	5,723	135,512	263	135,775
2023	51.92	15.64	47.28	1.886	124,408	5,495	129,903	249	130,152
2024	51.92	15.64	47.27	1.886	119,598	5,289	124,887	237	125,124
2025	51.92	15.64	47.27	1.886	114,367	5,064	119,431	225	119,656
2026	51.92	15.64	47.27	1.886	109,684	4,861	114,545	215	114,760
2027	51.92	15.64	47.26	1.886	105,202	4,667	109,869	206	110,075
2028	51.92	15.64	47.26	1.886	101,145	4,492	105,637	108	105,745
2029	51.92	15.64	47.26	1.886	96,747	4,301	101,048	71	101,119
2030	51.92	15.64	47.25	1.886	92,813	4,129	96,942	65	97,007
2031	51.92	15.64	47.25	1.886	89,043	3,964	93,007	60	93,067
2032	51.92	15.64	47.25	1.886	85,658	3,815	89,473	54	89,527
2033	51.93	15.64	47.25	1.886	81,955	3,653	85,608	50	85,658
2034	51.93	15.64	47.25	1.886	78,633	3,507	82,140	47	82,187
2035	51.93	15.64	47.24	1.886	75,435	3,366	78,801	33	78,834
2036	51.93	15.64	47.24	1.886	72,539	3,241	75,780	5	75,785
2037	51.93	15.64	47.24	1.886	69,412	3,103	72,515	4	72,519
2038	51.93	15.64	47.24	1.886	66,608	2,978	69,586	5	69,591
2039	51.93	15.64	47.24	1.886	63,917	2,860	66,777	3	66,780
Subtotal	51.92	15.64	47.26	1.886	1,954,265	86,697	2,040,962	2,479	2,043,441
Remaining	51.93	15.64	47.22	1.886	882,258	39,608	921,866	33	921,899
Total	51.92	15.64	47.25	1.886	2,836,523	126,305	2,962,828	2,512	2,965,340

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	12,605	0	6,783	128,998	128,998	122,306	122,306	175	0
2021	12,035	0	6,493	123,166	252,164	105,699	228,005		
2022	11,534	0	6,233	118,008	370,172	91,681	319,686		
2023	11,055	0	5,983	113,114	483,286	79,551	399,237		
2024	10,627	0	5,760	108,737	592,023	69,219	468,456		
2025	10,163	0	5,514	103,979	696,002	59,914	528,370		
2026	9,750	0	5,294	99,716	795,718	52,015	580,385		
2027	9,348	0	5,082	95,645	891,363	45,165	625,550		
2028	8,983	0	4,888	91,874	983,237	39,270	664,820		
2029	8,592	0	4,678	87,849	1,071,086	33,987	698,807		
2030	8,243	0	4,491	84,273	1,155,359	29,515	728,322		
2031	7,907	0	4,312	80,848	1,236,207	25,635	753,957		
2032	7,606	0	4,150	77,771	1,313,978	22,318	776,275		
2033	7,278	0	3,973	74,407	1,388,385	19,329	795,604		
2034	6,983	0	3,814	71,390	1,459,775	16,788	812,392		
2035	6,698	0	3,661	68,475	1,528,250	14,578	826,970		
2036	6,439	0	3,524	65,822	1,594,072	12,683	839,653		
2037	6,162	0	3,373	62,984	1,657,056	10,984	850,637		
2038	5,913	0	3,238	60,440	1,717,496	9,544	860,181		
2039	5,675	0	3,108	57,997	1,775,493	8,290	868,471		
Subtotal	173,596	0	94,352	1,775,493	868,471				
Remaining	78,332	0	43,060	800,507	2,576,000	52,033	920,504		
Total	251,928	0	137,412	2,576,000					



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **HOBBS**
Lease: **NORTH HOBBS G SA UNIT**

County: **LEA**

SRT Field Name: **HOBBS**
Master Asset: **M7400154, 156, 158, 211**
Operator: **OCCIDENTAL PERMIAN**
Zone: **GRAYBURG-SAN ANDRES**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	170	3,051,479	45,772,181	457,722	0	2,655	398	3,053	0
2021	166	2,921,333	43,819,995	438,200	0	2,541	381	2,922	0
2022	163	2,804,558	42,068,371	420,683	0	2,440	366	2,806	0
2023	159	2,692,451	40,386,764	403,868	0	2,343	352	2,695	0
2024	156	2,591,763	38,876,445	388,765	0	2,255	338	2,593	0
2025	152	2,481,224	37,218,362	372,183	0	2,158	324	2,482	0
2026	149	2,382,042	35,730,625	357,306	0	2,073	311	2,384	0
2027	146	2,286,824	34,302,360	343,024	0	1,989	298	2,287	0
2028	142	2,201,304	33,019,574	330,196	0	1,915	287	2,202	0
2029	139	2,107,420	31,611,288	316,113	0	1,834	275	2,109	0
2030	136	2,023,179	30,347,684	303,476	0	1,760	264	2,024	0
2031	133	1,942,306	29,134,591	291,346	0	1,690	254	1,944	0
2032	130	1,869,670	28,045,062	280,451	0	1,626	244	1,870	0
2033	127	1,789,930	26,848,938	268,489	0	1,558	233	1,791	0
2034	124	1,718,380	25,775,701	257,757	0	1,495	225	1,720	0
2035	121	1,649,691	24,745,365	247,454	0	1,435	215	1,650	0
2036	118	1,587,998	23,819,977	238,200	0	1,381	207	1,588	0
2037	116	1,520,270	22,804,053	228,040	0	1,323	199	1,522	0
2038	113	1,459,501	21,892,503	218,925	0	1,270	190	1,460	0
2039	110	1,401,159	21,017,391	210,174	0	1,219	183	1,402	0
Subtotal		42,482,482	637,237,230	6,372,372	0	36,960	5,544	42,504	0
Remaining		19,408,580	291,128,693	2,911,287	0	16,885	2,533	19,418	0
Total		61,891,062	928,365,923	9,283,659	0	53,845	8,077	61,922	0
Cumulative		151,254,946	293,355,304						
Ultimate		213,146,008	1,221,721,227						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.94	15.64	47.21		137,891	6,227	144,118	0	144,118
2021	51.94	15.64	47.21		132,010	5,962	137,972	0	137,972
2022	51.94	15.64	47.21		126,733	5,723	132,456	0	132,456
2023	51.94	15.64	47.21		121,667	5,495	127,162	0	127,162
2024	51.94	15.64	47.21		117,117	5,289	122,406	0	122,406
2025	51.94	15.64	47.21		112,122	5,064	117,186	0	117,186
2026	51.94	15.64	47.21		107,641	4,861	112,502	0	112,502
2027	51.94	15.64	47.21		103,337	4,667	108,004	0	108,004
2028	51.94	15.64	47.21		99,473	4,492	103,965	0	103,965
2029	51.94	15.64	47.21		95,231	4,301	99,532	0	99,532
2030	51.94	15.64	47.21		91,424	4,129	95,553	0	95,553
2031	51.94	15.64	47.21		87,769	3,964	91,733	0	91,733
2032	51.94	15.64	47.21		84,487	3,815	88,302	0	88,302
2033	51.94	15.64	47.21		80,884	3,653	84,537	0	84,537
2034	51.94	15.64	47.21		77,650	3,507	81,157	0	81,157
2035	51.94	15.64	47.21		74,547	3,366	77,913	0	77,913
2036	51.94	15.64	47.21		71,759	3,241	75,000	0	75,000
2037	51.94	15.64	47.21		68,698	3,103	71,801	0	71,801
2038	51.94	15.64	47.21		65,952	2,978	68,930	0	68,930
2039	51.94	15.64	47.21		63,316	2,860	66,176	0	66,176
Subtotal	51.94	15.64	47.21		1,919,708	86,697	2,006,405	0	2,006,405
Remaining	51.94	15.64	47.21		877,040	39,608	916,648	0	916,648
Total	51.94	15.64	47.21		2,796,748	126,305	2,923,053	0	2,923,053

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	12,245	0	6,770	125,103	125,103	118,610	118,610	170	0
2021	11,722	0	6,481	119,769	244,872	102,781	221,391		
2022	11,255	0	6,222	114,979	359,851	89,327	310,718		
2023	10,803	0	5,973	110,386	470,237	77,632	388,350		
2024	10,400	0	5,750	106,256	576,493	67,640	455,990		
2025	9,956	0	5,504	101,726	678,219	58,615	514,605		
2026	9,560	0	5,285	97,657	775,876	50,940	565,545		
2027	9,176	0	5,073	93,755	869,631	44,272	609,817		
2028	8,832	0	4,884	90,249	959,880	38,574	648,391		
2029	8,457	0	4,675	86,400	1,046,280	33,427	681,818		
2030	8,119	0	4,488	82,946	1,129,226	29,050	710,868		
2031	7,794	0	4,309	79,630	1,208,856	25,248	736,116		
2032	7,502	0	4,148	76,652	1,285,508	21,997	758,113		
2033	7,183	0	3,971	73,383	1,358,891	19,063	777,176		
2034	6,895	0	3,812	70,450	1,429,341	16,567	793,743		
2035	6,620	0	3,660	67,633	1,496,974	14,398	808,141		
2036	6,372	0	3,523	65,105	1,562,079	12,545	820,686		
2037	6,100	0	3,373	62,328	1,624,407	10,870	831,556		
2038	5,857	0	3,238	59,835	1,684,242	9,448	841,004		
2039	5,622	0	3,108	57,446	1,741,688	8,211	849,215		
Subtotal	170,470	0	94,247	1,741,688		849,215			
Remaining	77,881	0	43,058	795,709	2,537,397	51,677	900,892		
Total	248,351	0	137,305	2,537,397		900,892			

Month of Last Production: 01/2061

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.08700

Present Worth Profile (\$)

5.00 Percent	1,367,837
8.00 Percent	1,045,948
12.00 Percent	790,188
15.00 Percent	666,566
20.00 Percent	528,320
25.00 Percent	437,486
30.00 Percent	373,294



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **HOBBS**
Lease: **W D GRIMES NCT A+B, 28**

County: **LEA**

SRT Field Name: **HOBBS**
Master Asset: **M7400154, 156, 158, 211**
Operator: **TEXLAND PETROLEUM INCORPORATED**
Zone: **BLINEBRY**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	5	13,460	27,389	0	27,389	78	0	78	159
2021	5	11,683	25,548	0	25,548	68	0	68	148
2022	5	10,365	24,038	0	24,038	60	0	60	139
2023	5	9,297	22,727	0	22,727	54	0	54	132
2024	5	8,418	21,636	0	21,636	49	0	49	126
2025	5	7,615	20,562	0	20,562	44	0	44	119
2026	5	6,933	19,659	0	19,659	40	0	40	114
2027	5	6,327	18,849	0	18,849	37	0	37	109
2028	5	5,672	9,921	0	9,921	33	0	33	58
2029	4	5,141	6,462	0	6,462	29	0	29	37
2030	4	4,713	5,929	0	5,929	28	0	28	35
2031	4	4,321	5,443	0	5,443	25	0	25	31
2032	4	3,973	5,008	0	5,008	23	0	23	29
2033	4	3,634	4,584	0	4,584	21	0	21	27
2034	4	3,334	4,208	0	4,208	19	0	19	24
2035	4	3,014	3,028	0	3,028	18	0	18	18
2036	3	2,646	466	0	466	15	0	15	3
2037	3	2,422	421	0	421	14	0	14	2
2038	3	2,223	382	0	382	13	0	13	2
2039	3	2,042	346	0	346	12	0	12	2
Subtotal		117,233	226,606	0	226,606	680	0	680	1,314
Remaining		17,700	2,943	0	2,943	103	0	103	17
Total		134,933	229,549	0	229,549	783	0	783	1,331
Cumulative Ultimate		1,252,623	6,480,057						
		1,387,556	6,709,606						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.82		50.82	1.886	3,968	0	3,968	300	4,268
2021	50.82		50.82	1.886	3,443	0	3,443	279	3,722
2022	50.82		50.82	1.886	3,056	0	3,056	263	3,319
2023	50.82		50.82	1.886	2,741	0	2,741	249	2,990
2024	50.82		50.82	1.886	2,481	0	2,481	237	2,718
2025	50.82		50.82	1.886	2,245	0	2,245	225	2,470
2026	50.82		50.82	1.886	2,043	0	2,043	215	2,258
2027	50.82		50.82	1.886	1,865	0	1,865	206	2,071
2028	50.82		50.82	1.886	1,672	0	1,672	108	1,780
2029	50.82		50.82	1.886	1,516	0	1,516	71	1,587
2030	50.82		50.82	1.886	1,389	0	1,389	65	1,454
2031	50.82		50.82	1.886	1,274	0	1,274	60	1,334
2032	50.82		50.82	1.886	1,171	0	1,171	54	1,225
2033	50.82		50.82	1.886	1,071	0	1,071	50	1,121
2034	50.82		50.82	1.886	983	0	983	47	1,030
2035	50.82		50.82	1.886	888	0	888	33	921
2036	50.82		50.82	1.886	780	0	780	5	785
2037	50.82		50.82	1.886	714	0	714	4	718
2038	50.82		50.82	1.886	656	0	656	5	661
2039	50.82		50.82	1.886	601	0	601	3	604
Subtotal	50.82		50.82	1.886	34,557	0	34,557	2,479	37,036
Remaining	50.82		50.82	1.886	5,218	0	5,218	33	5,251
Total	50.82		50.82	1.886	39,775	0	39,775	2,512	42,287

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	360	0	13	3,895	3,895	3,696	3,696	5	0
2021	313	0	12	3,397	7,292	2,918	6,614		
2022	279	0	11	3,029	10,321	2,354	8,968		
2023	252	0	10	2,728	13,049	1,919	10,887		
2024	227	0	10	2,481	15,530	1,579	12,466		
2025	207	0	10	2,253	17,783	1,299	13,765		
2026	190	0	9	2,059	19,842	1,075	14,840		
2027	172	0	9	1,890	21,732	893	15,733		
2028	151	0	4	1,625	23,357	696	16,429		
2029	135	0	3	1,449	24,806	560	16,989		
2030	124	0	3	1,327	26,133	465	17,454		
2031	113	0	3	1,218	27,351	387	17,841		
2032	104	0	2	1,119	28,470	321	18,162		
2033	95	0	2	1,024	29,494	266	18,428		
2034	88	0	2	940	30,434	221	18,649		
2035	78	0	1	842	31,276	180	18,829		
2036	67	0	1	717	31,993	138	18,967		
2037	62	0	0	656	32,649	114	19,081		
2038	56	0	0	605	33,254	96	19,177		
2039	53	0	0	551	33,805	79	19,256		
Subtotal	3,126	0	105	33,805		19,256			
Remaining	451	0	2	4,798		356			
Total	3,577	0	107	38,603		19,612	19,612		

Month of Last Production: 08/2071

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.58000

Present Worth Profile (\$)

Discount Rate	Present Worth (\$)
5.00 Percent	26,059
8.00 Percent	21,766
12.00 Percent	17,847
15.00 Percent	15,727
20.00 Percent	13,135
25.00 Percent	11,281
30.00 Percent	9,890



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **INDIAN BASIN**
Lease: **INDIAN FED AND WINSTON - GAS COM**

County: **EDDY**
Location: **21S 24E 19,31**

SRT Field Name: **INDIAN BASIN**
Master Asset: **M7400345**
Operator: **DEVON, MARATHON OIL**
Zone: **MORROW, PENN UPPER**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	8	0	274,976	21,723	219,981	0	185	185	1,870
2021	8	0	239,951	18,956	191,961	0	161	161	1,632
2022	8	0	210,035	16,593	168,027	0	141	141	1,428
2023	8	0	183,879	14,526	147,104	0	123	123	1,250
2024	8	0	161,421	12,753	129,137	0	109	109	1,098
2025	7	0	140,957	11,135	112,765	0	94	94	958
2026	7	0	123,469	9,754	98,775	0	83	83	840
2027	7	0	108,170	8,546	86,537	0	73	73	735
2028	7	0	95,029	7,507	76,023	0	64	64	647
2029	6	0	83,043	6,560	66,434	0	55	55	564
2030	6	0	72,796	5,751	58,237	0	49	49	495
2031	6	0	63,825	5,043	51,060	0	43	43	434
2032	6	0	56,115	4,433	44,892	0	38	38	382
2033	6	0	49,078	3,877	39,262	0	33	33	334
2034	5	0	43,056	3,401	34,445	0	29	29	292
2035	5	0	37,782	2,985	30,226	0	25	25	257
2036	5	0	33,246	2,626	26,597	0	22	22	226
2037	5	0	29,102	2,299	23,281	0	20	20	198
2038	5	0	25,554	2,019	20,443	0	17	17	174
2039	5	0	22,444	1,773	17,955	0	15	15	153
Subtotal		0	2,053,928	162,260	1,643,142	0	1,379	1,379	13,967
Remaining		0	104,829	8,282	83,864	0	71	71	713
Total		0	2,158,757	170,542	1,727,006	0	1,450	1,450	14,680
Cumulative Ultimate		1,066,080	66,936,894						
Ultimate		1,066,080	69,095,651						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020		15.64	15.64	0.917	0	2,888	2,888	1,715	4,603
2021		15.64	15.64	0.917	0	2,519	2,519	1,496	4,015
2022		15.64	15.64	0.917	0	2,206	2,206	1,310	3,516
2023		15.64	15.64	0.917	0	1,931	1,931	1,146	3,077
2024		15.64	15.64	0.917	0	1,695	1,695	1,007	2,702
2025		15.64	15.64	0.917	0	1,480	1,480	879	2,359
2026		15.64	15.64	0.917	0	1,296	1,296	770	2,066
2027		15.64	15.64	0.917	0	1,136	1,136	674	1,810
2028		15.64	15.64	0.917	0	998	998	593	1,591
2029		15.64	15.64	0.917	0	872	872	517	1,389
2030		15.64	15.64	0.917	0	765	765	454	1,219
2031		15.64	15.64	0.917	0	670	670	398	1,068
2032		15.64	15.64	0.917	0	589	589	350	939
2033		15.64	15.64	0.917	0	516	516	306	822
2034		15.64	15.64	0.917	0	452	452	269	721
2035		15.64	15.64	0.917	0	396	396	235	631
2036		15.64	15.64	0.917	0	350	350	208	558
2037		15.64	15.64	0.917	0	305	305	181	486
2038		15.64	15.64	0.917	0	268	268	160	428
2039		15.64	15.64	0.917	0	236	236	139	375
Subtotal		15.64	15.64	0.917	0	21,568	21,568	12,807	34,375
Remaining		15.64	15.64	0.917	0	1,101	1,101	654	1,755
Total		15.64	15.64	0.917	0	22,669	22,669	13,461	36,130

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	285	0	230	4,088	4,088	3,878	3,878	0	8
2021	249	0	201	3,565	7,653	3,063	6,941		
2022	218	0	175	3,123	10,776	2,427	9,368		
2023	191	0	154	2,732	13,508	1,923	11,291		
2024	168	0	135	2,399	15,907	1,529	12,820		
2025	146	0	118	2,095	18,002	1,208	14,028		
2026	128	0	103	1,835	19,837	958	14,986		
2027	112	0	90	1,608	21,445	759	15,745		
2028	99	0	80	1,412	22,857	604	16,349		
2029	86	0	69	1,234	24,091	478	16,827		
2030	76	0	61	1,082	25,173	380	17,207		
2031	65	0	53	950	26,123	301	17,508		
2032	59	0	47	833	26,956	239	17,747		
2033	51	0	41	730	27,686	190	17,937		
2034	45	0	36	640	28,326	150	18,087		
2035	38	0	32	561	28,887	120	18,207		
2036	35	0	28	495	29,382	95	18,302		
2037	31	0	24	431	29,813	76	18,378		
2038	26	0	22	380	30,193	60	18,438		
2039	23	0	18	334	30,527	47	18,485		
Subtotal	2,131	0	1,717	30,527		18,485			
Remaining	109	0	88	1,558		154			
Total	2,240	0	1,805	32,085		18,639			

Month of Last Production: 04/2050

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.85000

Present Worth Profile (\$)

5.00 Percent	23,667
8.00 Percent	20,378
12.00 Percent	17,168
15.00 Percent	15,347
20.00 Percent	13,038
25.00 Percent	11,332
30.00 Percent	10,020



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **LANGLIE MATTIX**
Lease: **SKELLY UNIT**

County: **LEA**

SRT Field Name: **FREN (GLORIETA-YESO)**
Master Asset: **M7400151**
Operator: **GRUY PETROLEUM MANAGEMENT**
Zone: **SEVEN RIVERS QUEEN GRBG**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	251	263,822	1,692,332	0	1,489,252	528	0	528	2,979
2021	245	224,411	1,586,377	0	1,396,012	448	0	448	2,792
2022	239	193,709	1,491,258	0	1,312,307	388	0	388	2,624
2023	233	168,904	1,401,841	0	1,233,620	338	0	338	2,467
2024	227	148,960	1,321,287	0	1,162,732	298	0	298	2,326
2025	221	131,669	1,238,562	0	1,089,935	263	0	263	2,180
2026	216	117,528	1,164,298	0	1,024,582	235	0	235	2,049
2027	210	105,548	1,094,486	0	963,148	211	0	211	1,926
2028	205	95,560	1,031,593	0	907,802	191	0	191	1,816
2029	200	86,473	967,006	0	850,965	173	0	173	1,702
2030	195	78,829	909,025	0	799,942	158	0	158	1,600
2031	190	72,155	854,519	0	751,977	144	0	144	1,504
2032	185	66,468	805,415	0	708,765	133	0	133	1,417
2033	180	61,107	754,989	0	664,390	122	0	122	1,329
2034	176	56,517	709,720	0	624,554	113	0	113	1,249
2035	171	52,426	667,165	0	587,105	105	0	105	1,174
2036	167	48,868	628,827	0	553,368	98	0	98	1,107
2037	163	45,320	589,457	0	518,722	91	0	91	1,037
2038	159	42,151	554,113	0	487,619	84	0	84	976
2039	155	39,201	520,888	0	458,382	78	0	78	916
Subtotal		2,099,626	19,983,158	0	17,585,179	4,199	0	4,199	35,170
Remaining		226,748	3,147,752	0	2,770,022	454	0	454	5,540
Total		2,326,374	23,130,910	0	20,355,201	4,653	0	4,653	40,710
Cumulative Ultimate		18,676,314	35,446,432						
		21,002,688	58,577,342						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.50		52.50	1.624	27,701	0	27,701	4,838	32,539
2021	52.50		52.50	1.624	23,562	0	23,562	4,536	28,098
2022	52.50		52.50	1.624	20,340	0	20,340	4,263	24,603
2023	52.50		52.50	1.624	17,734	0	17,734	4,008	21,742
2024	52.50		52.50	1.624	15,641	0	15,641	3,777	19,418
2025	52.50		52.50	1.624	13,825	0	13,825	3,541	17,366
2026	52.50		52.50	1.624	12,340	0	12,340	3,329	15,669
2027	52.50		52.50	1.624	11,082	0	11,082	3,129	14,211
2028	52.50		52.50	1.624	10,034	0	10,034	2,949	12,983
2029	52.50		52.50	1.624	9,079	0	9,079	2,765	11,844
2030	52.50		52.50	1.624	8,277	0	8,277	2,599	10,876
2031	52.50		52.50	1.624	7,576	0	7,576	2,443	10,019
2032	52.50		52.50	1.624	6,979	0	6,979	2,302	9,281
2033	52.50		52.50	1.624	6,416	0	6,416	2,159	8,575
2034	52.50		52.50	1.624	5,935	0	5,935	2,029	7,964
2035	52.50		52.50	1.624	5,504	0	5,504	1,907	7,411
2036	52.50		52.50	1.624	5,131	0	5,131	1,798	6,929
2037	52.50		52.50	1.624	4,759	0	4,759	1,685	6,444
2038	52.50		52.50	1.624	4,425	0	4,425	1,585	6,010
2039	52.50		52.50	1.624	4,117	0	4,117	1,489	5,606
Subtotal	52.50		52.50	1.624	220,457	0	220,457	57,131	277,588
Remaining	52.50		52.50	1.624	23,808	0	23,808	8,999	32,807
Total	52.50		52.50	1.624	244,265	0	244,265	66,130	310,395

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 251	Gas 0
2020	2,682	0	894	28,963	28,963	27,485	27,485		
2021	2,308	0	837	24,953	53,916	21,431	48,916		
2022	2,013	0	788	21,802	75,718	16,950	65,866		
2023	1,774	0	740	19,228	94,946	13,532	79,398		
2024	1,579	0	697	17,142	112,088	10,919	90,317		
2025	1,409	0	654	15,303	127,391	8,822	99,139		
2026	1,267	0	615	13,787	141,178	7,195	106,334		
2027	1,147	0	578	12,486	153,664	5,899	112,233		
2028	1,046	0	545	11,392	165,056	4,872	117,105		
2029	952	0	510	10,382	175,438	4,018	121,123		
2030	873	0	480	9,523	184,961	3,336	124,459		
2031	803	0	451	8,765	193,726	2,780	127,239		
2032	744	0	426	8,111	201,837	2,329	129,568		
2033	685	0	398	7,492	209,329	1,946	131,514		
2034	636	0	375	6,953	216,282	1,636	133,150		
2035	592	0	352	6,467	222,749	1,377	134,527		
2036	552	0	332	6,045	228,794	1,165	135,692		
2037	515	0	312	5,617	234,411	980	136,672		
2038	478	0	292	5,240	239,651	827	137,499		
2039	446	0	275	4,885	244,536	699	138,198		
Subtotal	22,501	0	10,551	244,536		138,198			
Remaining	2,606	0	1,662	28,539	273,075	2,784	140,982		
Total	25,107	0	12,213	273,075		140,982			

Month of Last Production: 11/2047
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.20000

Present Worth Profile (\$)
5.00 Percent 187,183
8.00 Percent 156,487
12.00 Percent 128,280
15.00 Percent 113,065
20.00 Percent 94,557
25.00 Percent 81,399
30.00 Percent 71,547



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **LANGLIE MATTIX, TEAGUE**
Lease: **SKELLY PENROSE A - SIMS (Net)**

County: **LEA**
Location: **23S 37E 03KLM,4MN**

SRT Field Name: **LANGLIE MATTIX**
Master Asset: **M7400217**
Operator: **LYNN.CHEVRON**
Zone: **VARIOUS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	35	396	637	72	637	396	72	468	637
2021	34	345	564	63	564	345	63	408	564
2022	32	303	501	55	501	303	55	358	501
2023	31	266	446	47	446	266	47	313	446
2024	30	236	400	42	400	236	42	278	400
2025	29	208	355	36	355	208	36	244	355
2026	27	185	319	32	319	185	32	217	319
2027	26	152	241	22	241	152	22	174	241
2028	21	96	82	0	82	96	0	96	82
2029	21	90	78	0	78	90	0	90	78
2030	20	83	75	0	75	83	0	83	75
2031	19	78	72	0	72	78	0	78	72
2032	18	73	70	0	70	73	0	73	70
2033	18	68	67	0	67	68	0	68	67
2034	17	63	65	0	65	63	0	63	65
2035	16	59	63	0	63	59	0	59	63
2036	16	55	60	0	60	55	0	55	60
2037	15	51	58	0	58	51	0	51	58
2038	14	48	56	0	56	48	0	48	56
2039	14	44	54	0	54	44	0	44	54
Subtotal		2,899	4,263	369	4,263	2,899	369	3,268	4,263
Remaining		503	844	0	844	503	0	503	844
Total		3,402	5,107	369	5,107	3,402	369	3,771	5,107
Cumulative		85,225	74,041						
Ultimate		88,627	79,148						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.38	27.93	47.77	1.310	20,358	2,016	22,374	834	23,208
2021	51.38	27.93	47.77	1.310	17,738	1,754	19,492	739	20,231
2022	51.38	27.93	47.79	1.310	15,552	1,528	17,080	657	17,737
2023	51.38	27.93	47.82	1.310	13,682	1,333	15,015	584	15,599
2024	51.38	27.93	47.85	1.310	12,109	1,166	13,275	523	13,798
2025	51.38	27.93	47.90	1.310	10,693	1,013	11,706	466	12,172
2026	51.38	27.93	47.96	1.310	9,501	883	10,384	417	10,801
2027	51.38	27.93	48.46	1.310	7,792	603	8,395	317	8,712
2028	51.38		51.38	1.310	4,948	0	4,948	106	5,054
2029	51.38		51.38	1.310	4,601	0	4,601	103	4,704
2030	51.38		51.38	1.310	4,291	0	4,291	98	4,389
2031	51.38		51.38	1.310	4,001	0	4,001	95	4,096
2032	51.38		51.38	1.310	3,743	0	3,743	92	3,835
2033	51.38		51.38	1.310	3,480	0	3,480	88	3,568
2034	51.38		51.38	1.310	3,245	0	3,245	85	3,330
2035	51.38		51.38	1.310	3,027	0	3,027	81	3,108
2036	51.38		51.38	1.310	2,831	0	2,831	79	2,910
2037	51.38		51.38	1.310	2,632	0	2,632	76	2,708
2038	51.38		51.38	1.310	2,455	0	2,455	74	2,529
2039	51.38		51.38	1.310	2,289	0	2,289	70	2,359
Subtotal	51.38	27.93	48.74	1.310	148,968	10,296	159,264	5,584	164,848
Remaining	51.38		51.38	1.310	25,859	0	25,859	1,107	26,966
Total	51.38	27.93	49.09	1.310	174,827	10,296	185,123	6,691	191,814

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,928	0	1,402	19,878	19,878	18,862	18,862	35	0
2021	1,680	0	1,223	17,328	37,206	14,881	33,743		
2022	1,472	0	1,072	15,193	52,399	11,811	45,554		
2023	1,295	0	939	13,365	65,764	9,407	54,961		
2024	1,147	0	826	11,825	77,589	7,532	62,493		
2025	1,011	0	722	10,439	88,028	6,019	68,512		
2026	898	0	634	9,269	97,297	4,839	73,351		
2027	727	0	444	7,541	104,838	3,575	76,926		
2028	432	0	41	4,581	109,419	1,959	78,885		
2029	402	0	39	4,263	113,682	1,649	80,534		
2030	375	0	37	3,977	117,659	1,393	81,927		
2031	350	0	37	3,709	121,368	1,177	83,104		
2032	328	0	35	3,472	124,840	997	84,101		
2033	304	0	33	3,231	128,071	839	84,940		
2034	285	0	33	3,012	131,083	709	85,649		
2035	265	0	31	2,812	133,895	598	86,247		
2036	249	0	30	2,631	136,526	507	86,754		
2037	230	0	29	2,449	138,975	428	87,182		
2038	216	0	28	2,285	141,260	360	87,542		
2039	201	0	27	2,131	143,391	305	87,847		
Subtotal	13,795	0	7,662	143,391		87,847			
Remaining	2,293	0	422	24,251	167,642	1,632	89,479		
Total	16,088	0	8,084	167,642		89,479			

Month of Last Production: 04/2064

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile (\$)

5.00 Percent	115,480
8.00 Percent	98,167
12.00 Percent	82,319
15.00 Percent	73,618
20.00 Percent	62,724
25.00 Percent	54,691
30.00 Percent	48,488



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **NEW MEXICO** County: **LEA**
 Field: **LANGLIE MATTIX, MCCORM S, DRINK** Location: **22S 37E 22 IJOP**
 Lease: **LANG MATT PENR S22, HSOG, JHSTN (NET)**

SRT Field Name: **MCCORMACK**
 Master Asset: **M7400229**
 Operator: **ANADARKO, CORTEZ, MORIAH**
 Zone: **VARIOUS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	25	334	2,711	0	2,711	334	0	334	2,711
2021	25	306	2,516	0	2,516	306	0	306	2,516
2022	24	283	2,341	0	2,341	283	0	283	2,341
2023	24	264	2,180	0	2,180	264	0	264	2,180
2024	24	249	2,035	0	2,035	249	0	249	2,035
2025	23	233	1,888	0	1,888	233	0	233	1,888
2026	23	221	1,758	0	1,758	221	0	221	1,758
2027	23	209	1,637	0	1,637	209	0	209	1,637
2028	22	199	1,528	0	1,528	199	0	199	1,528
2029	21	187	1,419	0	1,419	187	0	187	1,419
2030	21	179	1,320	0	1,320	179	0	179	1,320
2031	20	169	1,230	0	1,230	169	0	169	1,230
2032	20	160	1,149	0	1,149	160	0	160	1,149
2033	20	152	1,066	0	1,066	152	0	152	1,066
2034	19	145	993	0	993	145	0	145	993
2035	19	137	925	0	925	137	0	137	925
2036	19	131	864	0	864	131	0	131	864
2037	19	123	803	0	803	123	0	123	803
2038	18	118	747	0	747	118	0	118	747
2039	18	111	696	0	696	111	0	111	696
Subtotal		3,910	29,806	0	29,806	3,910	0	3,910	29,806
Remaining		1,181	4,207	0	4,207	1,181	0	1,181	4,207
Total		5,091	34,013	0	34,013	5,091	0	5,091	34,013
Cumulative Ultimate		51,078	157,697						
		56,169	191,710						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.15		50.15	2.410	16,736	0	16,736	6,534	23,270
2021	50.15		50.15	2.410	15,343	0	15,343	6,064	21,407
2022	50.15		50.15	2.410	14,217	0	14,217	5,645	19,862
2023	50.15		50.15	2.410	13,258	0	13,258	5,254	18,512
2024	50.15		50.15	2.410	12,463	0	12,463	4,904	17,367
2025	50.15		50.15	2.410	11,704	0	11,704	4,552	16,256
2026	50.15		50.15	2.410	11,061	0	11,061	4,237	15,298
2027	50.15		50.15	2.410	10,482	0	10,482	3,946	14,428
2028	50.15		50.15	2.410	9,964	0	9,964	3,683	13,647
2029	50.15		50.15	2.410	9,421	0	9,421	3,419	12,840
2030	50.15		50.15	2.410	8,935	0	8,935	3,184	12,119
2031	50.15		50.15	2.410	8,477	0	8,477	2,965	11,442
2032	50.15		50.15	2.410	8,064	0	8,064	2,768	10,832
2033	50.15		50.15	2.410	7,631	0	7,631	2,570	10,201
2034	50.15		50.15	2.410	7,244	0	7,244	2,394	9,638
2035	50.15		50.15	2.410	6,877	0	6,877	2,230	9,107
2036	50.15		50.15	2.410	6,548	0	6,548	2,082	8,630
2037	50.15		50.15	2.410	6,203	0	6,203	1,934	8,137
2038	50.15		50.15	2.410	5,892	0	5,892	1,802	7,694
2039	50.15		50.15	2.410	5,599	0	5,599	1,678	7,277
Subtotal	50.15		50.15	2.410	196,119	0	196,119	71,845	267,964
Remaining	50.15		50.15	2.410	59,220	0	59,220	10,139	69,359
Total	50.15		50.15	2.410	255,339	0	255,339	81,984	337,323

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,844	0	54	21,372	21,372	20,269	20,269	25	0
2021	1,696	0	51	19,660	41,032	16,879	37,148		
2022	1,572	0	46	18,244	59,276	14,175	51,323		
2023	1,467	0	44	17,001	76,277	11,960	63,283		
2024	1,375	0	41	15,951	92,228	10,156	73,439		
2025	1,289	0	37	14,930	107,158	8,604	82,043		
2026	1,214	0	36	14,048	121,206	7,330	89,373		
2027	1,146	0	32	13,250	134,456	6,257	95,630		
2028	1,086	0	31	12,530	146,986	5,356	100,986		
2029	1,022	0	28	11,790	158,776	4,562	105,548		
2030	965	0	27	11,127	169,903	3,898	109,446		
2031	913	0	24	10,505	180,408	3,331	112,777		
2032	866	0	23	9,943	190,351	2,854	115,631		
2033	815	0	22	9,364	199,715	2,433	118,064		
2034	771	0	19	8,848	208,563	2,080	120,144		
2035	730	0	19	8,358	216,921	1,780	121,924		
2036	693	0	17	7,920	224,841	1,527	123,451		
2037	653	0	16	7,468	232,309	1,302	124,753		
2038	618	0	15	7,061	239,370	1,115	125,868		
2039	585	0	14	6,678	246,048	955	126,823		
Subtotal	21,320	0	596	246,048		126,823			
Remaining	5,722	0	84	63,553	309,601	4,564	131,387		
Total	27,042	0	680	309,601		131,387			

Month of Last Production: 12/2070
 Interests (Percent)
 Date Working Revenue
 Initial 0.00000 100.00000

Present Worth Profile (\$)
 5.00 Percent 186,873
 8.00 Percent 149,298
 12.00 Percent 117,215
 15.00 Percent 100,820
 20.00 Percent 81,724
 25.00 Percent 68,726
 30.00 Percent 59,320



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **LOCO HILLS**
Lease: **MCINTYRE A ETAL**

County: **EDDY**
Location: **17S 30E 20A,B,G-J,O,P,21C-F,K-N**

SRT Field Name: **LOCO HILLS**
Master Asset: **M7400327**
Operator: **MACK, HANSON, MARBOB**
Zone: **PADDOCK**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	33	37,708	226,056	2,193	226,056	189	11	200	1,130
2021	33	35,069	210,233	2,039	210,233	175	10	185	1,051
2022	33	32,862	196,999	1,911	196,999	164	10	174	985
2023	32	30,882	185,135	1,796	185,135	155	9	164	926
2024	31	29,108	174,496	1,692	174,496	145	8	153	873
2025	30	27,285	163,571	1,587	163,571	137	8	145	817
2026	29	25,649	153,763	1,491	153,763	128	8	136	769
2027	28	24,112	144,544	1,403	144,544	120	7	127	723
2028	27	22,726	136,237	1,321	136,237	114	6	120	681
2029	26	21,302	127,708	1,239	127,708	107	6	113	639
2030	25	20,026	120,051	1,164	120,051	100	6	106	600
2031	25	18,825	112,852	1,095	112,852	94	6	100	564
2032	24	17,743	106,367	1,032	106,367	88	5	93	532
2033	23	16,632	99,708	967	99,708	84	5	89	499
2034	22	15,635	93,729	909	93,729	78	4	82	468
2035	22	14,698	88,110	855	88,110	73	4	77	441
2036	21	13,853	83,046	805	83,046	70	4	74	415
2037	20	12,985	77,847	755	77,847	65	4	69	389
2038	20	12,207	73,179	710	73,179	61	4	65	366
2039	19	11,476	68,791	667	68,791	57	3	60	344
Subtotal		440,783	2,642,422	25,631	2,642,422	2,204	128	2,332	13,212
Remaining		141,998	851,258	8,258	851,258	710	41	751	4,256
Total		582,781	3,493,680	33,889	3,493,680	2,914	169	3,083	17,468
Cumulative		6,745,428	39,075,357						
Ultimate		7,328,209	42,569,037						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.38	15.64	49.42	3.039	9,688	171	9,859	3,435	13,294
2021	51.38	15.64	49.42	3.039	9,009	160	9,169	3,195	12,364
2022	51.38	15.64	49.42	3.039	8,443	149	8,592	2,993	11,585
2023	51.38	15.64	49.42	3.039	7,934	141	8,075	2,814	10,889
2024	51.38	15.64	49.42	3.039	7,478	132	7,610	2,651	10,261
2025	51.38	15.64	49.42	3.039	7,010	124	7,134	2,486	9,620
2026	51.38	15.64	49.42	3.039	6,589	117	6,706	2,337	9,043
2027	51.38	15.64	49.42	3.039	6,195	109	6,304	2,196	8,500
2028	51.38	15.64	49.42	3.039	5,838	104	5,942	2,070	8,012
2029	51.38	15.64	49.42	3.039	5,473	97	5,570	1,941	7,511
2030	51.38	15.64	49.42	3.039	5,145	91	5,236	1,824	7,060
2031	51.38	15.64	49.42	3.039	4,836	85	4,921	1,715	6,636
2032	51.38	15.64	49.42	3.039	4,558	81	4,639	1,617	6,256
2033	51.38	15.64	49.42	3.039	4,273	76	4,349	1,515	5,864
2034	51.38	15.64	49.42	3.039	4,017	71	4,088	1,424	5,512
2035	51.38	15.64	49.42	3.039	3,776	66	3,842	1,339	5,181
2036	51.38	15.64	49.42	3.039	3,559	63	3,622	1,262	4,884
2037	51.38	15.64	49.42	3.039	3,336	59	3,395	1,183	4,578
2038	51.38	15.64	49.42	3.039	3,136	56	3,192	1,112	4,304
2039	51.38	15.64	49.42	3.039	2,948	52	3,000	1,045	4,045
Subtotal	51.38	15.64	49.42	3.039	113,241	2,004	115,245	40,154	155,399
Remaining	51.38	15.64	49.42	3.039	36,481	646	37,127	12,936	50,063
Total	51.38	15.64	49.42	3.039	149,722	2,650	152,372	53,090	205,462

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,057	0	350	11,887	11,887	11,273	11,273	33	0
2021	983	0	326	11,055	22,942	9,489	20,762		
2022	921	0	306	10,358	33,300	8,049	28,811		
2023	864	0	287	9,738	43,038	6,848	35,659		
2024	816	0	270	9,175	52,213	5,842	41,501		
2025	765	0	254	8,601	60,814	4,957	46,458		
2026	719	0	238	8,086	68,900	4,219	50,677		
2027	676	0	224	7,600	76,500	3,589	54,266		
2028	637	0	212	7,163	83,663	3,063	57,329		
2029	597	0	198	6,716	90,379	2,599	59,928		
2030	560	0	186	6,314	96,693	2,211	62,139		
2031	529	0	175	5,932	102,625	1,882	64,021		
2032	497	0	165	5,594	108,219	1,605	65,626		
2033	465	0	154	5,245	113,464	1,362	66,988		
2034	439	0	145	4,928	118,392	1,160	68,148		
2035	412	0	137	4,632	123,024	986	69,134		
2036	388	0	129	4,367	127,391	842	69,976		
2037	365	0	120	4,093	131,484	714	70,690		
2038	341	0	114	3,849	135,333	608	71,298		
2039	322	0	107	3,616	138,949	517	71,815		
Subtotal	12,353	0	4,097	138,949		71,815			
Remaining	3,979	0	1,319	44,765	183,714	2,902	74,717		
Total	16,332	0	5,416	183,714		74,717			

Month of Last Production: 03/2065
Interests (Percent)
Date Initial Working Revenue
0.00000 0.50000

Present Worth Profile (\$)
5.00 Percent 107,471
8.00 Percent 85,157
12.00 Percent 66,536
15.00 Percent 57,140
20.00 Percent 46,252
25.00 Percent 38,853
30.00 Percent 33,498



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **NEW MEXICO**
Field: **MCMILLAN**
Lease: **DAVIS 18 1**

County: **EDDY**
Location: **18 20S 27E**

SRT Field Name: **MCMILLAN**
Master Asset: **M7400289**
Operator: **OXY USA INC**
Zone: **MORROW**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative Ultimate		7,117	1,516,292						
		7,117	1,516,292						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	6.25000

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **NEW MEXICO**
Field: **PADDOCK, PENROSE-SKELLY, TUBB**
Lease: **CARSON J N NCT A,C**

County: **LEA**
Location: **21S-37E 28 I-K,O,P, 33A,B,H**

SRT Field Name: **TUBB**
Master Asset: **M7400383**
Operator: **CHEVRONTEXACO**
Zone: **PADDOCK, GRAYBURG, TUBB**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	5	12,387	121,548	9,481	66,851	97	74	171	521
2021	5	10,616	105,107	8,198	57,809	82	64	146	451
2022	5	9,178	91,423	7,131	50,283	72	56	128	393
2023	5	7,976	79,748	6,220	43,861	62	48	110	342
2024	5	6,981	69,937	5,456	38,466	55	43	98	300
2025	5	5,698	57,672	4,498	31,719	44	35	79	247
2026	4	4,919	49,831	3,887	27,407	38	30	68	214
2027	3	4,323	43,831	3,419	24,108	34	27	61	188
2028	3	3,838	39,116	3,051	21,513	30	23	53	168
2029	3	3,403	34,776	2,712	19,127	27	22	49	149
2030	3	3,040	31,061	2,423	17,083	23	19	42	133
2031	3	2,726	27,786	2,167	15,283	22	16	38	119
2032	3	2,462	24,959	1,947	13,728	19	16	35	107
2033	3	2,220	22,331	1,742	12,281	17	13	30	96
2034	3	2,016	20,063	1,565	11,035	16	12	28	86
2035	3	1,836	18,050	1,408	9,927	14	11	25	78
2036	3	1,685	16,301	1,271	8,966	13	10	23	70
2037	3	1,390	13,293	1,037	7,311	11	8	19	57
2038									
2039									
Subtotal		86,694	866,833	67,613	476,758	676	527	1,203	3,719
Remaining		0	0	0	0	0	0	0	0
Total		86,694	866,833	67,613	476,758	676	527	1,203	3,719
Cumulative		868,499	11,046,969						
Ultimate		955,193	11,913,802						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.27	15.64	35.25	0.838	4,857	1,156	6,013	437	6,450
2021	50.27	15.64	35.18	0.838	4,162	1,000	5,162	378	5,540
2022	50.27	15.64	35.12	0.838	3,598	870	4,468	329	4,797
2023	50.27	15.64	35.09	0.838	3,127	759	3,886	287	4,173
2024	50.27	15.64	35.08	0.838	2,737	665	3,402	251	3,653
2025	50.27	15.64	34.99	0.838	2,234	549	2,783	208	2,991
2026	50.27	15.64	34.98	0.838	1,929	474	2,403	179	2,582
2027	50.27	15.64	34.97	0.838	1,695	417	2,112	158	2,270
2028	50.27	15.64	34.93	0.838	1,505	372	1,877	140	2,017
2029	50.27	15.64	34.91	0.838	1,334	331	1,665	125	1,790
2030	50.27	15.64	34.91	0.838	1,191	296	1,487	112	1,599
2031	50.27	15.64	34.93	0.838	1,069	264	1,333	100	1,433
2032	50.27	15.64	34.97	0.838	966	238	1,204	90	1,294
2033	50.27	15.64	35.04	0.838	870	212	1,082	80	1,162
2034	50.27	15.64	35.13	0.838	790	191	981	72	1,053
2035	50.27	15.64	35.24	0.838	720	172	892	65	957
2036	50.27	15.64	35.37	0.838	661	155	816	59	875
2037	50.27	15.64	35.47	0.838	545	126	671	48	719
2038									
2039									
Subtotal	50.27	15.64	35.09	0.838	33,990	8,247	42,237	3,118	45,355
Remaining					0	0	0	0	0
Total	50.27	15.64	35.09	0.838	33,990	8,247	42,237	3,118	45,355

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	517	0	1,032	4,901	4,901	4,652	4,652	5	0
2021	444	0	892	4,204	9,105	3,612	8,264		
2022	383	0	776	3,638	12,743	2,828	11,092		
2023	334	0	676	3,163	15,906	2,225	13,317		
2024	291	0	594	2,768	18,674	1,764	15,081		
2025	240	0	489	2,262	20,936	1,305	16,386		
2026	205	0	423	1,954	22,890	1,019	17,405		
2027	182	0	372	1,716	24,606	811	18,216		
2028	162	0	332	1,523	26,129	652	18,868		
2029	143	0	296	1,351	27,480	523	19,391		
2030	127	0	263	1,209	28,689	424	19,815		
2031	115	0	236	1,082	29,771	343	20,158		
2032	103	0	212	979	30,750	281	20,439		
2033	93	0	189	880	31,630	229	20,668		
2034	85	0	171	797	32,427	187	20,855		
2035	76	0	153		728	33,155	155	21,010	
2036	69	0	138		668	33,823	129	21,139	
2037	58	0	113		548	34,371	96	21,235	
2038									
2039									
Subtotal	3,627	0	7,357	34,371	34,371	21,235	21,235		
Remaining									
Total	3,627	0	7,357	34,371	34,371	21,235	21,235		

Month of Last Production: 11/2037

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.78000

Present Worth Profile (\$)

Percent	Present Worth (\$)
5.00 Percent	26,415
8.00 Percent	23,063
12.00 Percent	19,661
15.00 Percent	17,679
20.00 Percent	15,120
25.00 Percent	13,203
30.00 Percent	11,717



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**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **NEW MEXICO**
Field: **PENROSE-SKELLY,BLINEBRY,PADD,TUBB**
Lease: **HARE J G**

County: **LEA**

SRT Field Name: **PENROSE-SKELLY**
Master Asset: **M7400218**
Operator: **APACHE CORPORATION**
Zone: **VARIOUS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	24	6,371	270,165	15,670	121,574	102	251	353	1,945
2021	24	5,573	238,307	13,821	107,239	89	221	310	1,716
2022	24	4,798	209,109	12,129	94,098	77	194	271	1,506
2023	21	4,141	182,206	10,568	81,993	66	169	235	1,311
2024	20	3,645	161,773	9,382	72,798	58	150	208	1,165
2025	17	3,057	137,797	7,993	62,009	49	128	177	992
2026	17	2,740	122,596	7,110	55,168	44	114	158	883
2027	16	2,317	88,639	5,141	39,887	37	82	119	638
2028	12	1,997	71,027	4,120	31,963	32	66	98	512
2029	11	1,369	48,619	2,820	21,878	22	45	67	350
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		36,008	1,530,238	88,754	688,607	576	1,420	1,996	11,018
Remaining		0	0	0	0	0	0	0	0
Total		36,008	1,530,238	88,754	688,607	576	1,420	1,996	11,018
Cumulative Ultimate		373,482	10,376,208						
		409,490	11,906,446						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.38	15.64	25.97	1.782	5,238	3,921	9,159	3,466	12,625
2021	51.38	15.64	25.91	1.782	4,581	3,458	8,039	3,056	11,095
2022	51.38	15.64	25.77	1.782	3,945	3,035	6,980	2,683	9,663
2023	51.38	15.64	25.70	1.782	3,404	2,644	6,048	2,337	8,385
2024	51.38	15.64	25.64	1.782	2,997	2,347	5,344	2,075	7,419
2025	51.38	15.64	25.53	1.782	2,513	2,000	4,513	1,768	6,281
2026	51.38	15.64	25.58	1.782	2,253	1,779	4,032	1,572	5,604
2027	51.38	15.64	26.74	1.782	1,905	1,287	3,192	1,137	4,329
2028	51.38	15.64	27.31	1.782	1,641	1,030	2,671	912	3,583
2029	51.38	15.64	27.32	1.782	1,125	706	1,831	623	2,454
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	51.38	15.64	25.95	1.782	29,602	22,207	51,809	19,629	71,438
Remaining					0	0	0	0	0
Total	51.38	15.64	25.95	1.782	29,602	22,207	51,809	19,629	71,438

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	908	0	2,920	8,797	8,797	8,345	8,345	24	0
2021	797	0	2,576	7,722	16,519	6,632	14,977		
2022	696	0	2,260	6,707	23,226	5,217	20,194		
2023	601	0	1,969	5,815	29,041	4,092	24,286		
2024	531	0	1,748	5,140	34,181	3,276	27,562		
2025	450	0	1,490	4,341	38,522	2,502	30,064		
2026	401	0	1,325	3,878	42,400	2,025	32,089		
2027	315	0	958	3,056	45,456	1,446	33,535		
2028	261	0	767	2,555	48,011	1,092	34,627		
2029	180	0	526	1,748	49,759	686	35,313		
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	5,140	0	16,539	49,759	49,759	35,313	35,313		
Remaining									
Total	5,140	0	16,539	49,759	49,759	35,313	35,313		

Month of Last Production: 09/2029

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.60000

Present Worth Profile (\$)

5.00 Percent	41,568
8.00 Percent	37,621
12.00 Percent	33,227
15.00 Percent	30,460
20.00 Percent	26,636
25.00 Percent	23,576
30.00 Percent	21,091



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **PENROSE-SKELLY,EUNICE N**
Lease: **HAWK, W BLINEBRY DRINK**

County: **LEA**
Location: **21S-37E4 LM, 51JOP,8A-CF-H, 9 D,E**

SRT Field Name: **PENROSE-SKELLY**
Master Asset: **M7400300**
Operator: **APACHE CORPORATION**
Zone: **VARIOUS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	32	23,210	187,946	20,862	131,562	128	115	243	724
2021	32	20,686	167,501	18,593	117,251	113	102	215	644
2022	32	18,671	151,190	16,782	105,833	103	92	195	583
2023	31	16,992	137,593	15,272	96,315	94	84	178	529
2024	30	15,614	126,429	14,034	88,500	85	77	162	487
2025	30	14,354	116,237	12,903	81,367	79	71	150	448
2026	29	13,305	107,737	11,958	75,415	74	66	140	414
2027	28	12,389	100,319	11,136	70,224	68	61	129	387
2028	28	11,614	94,043	10,438	65,830	64	58	122	362
2029	27	10,867	87,998	9,768	61,598	59	54	113	338
2030	27	10,231	82,846	9,196	57,992	57	50	107	319
2031	26	9,661	78,224	8,683	54,757	53	48	101	302
2032	26	9,170	74,257	8,242	51,980	50	45	95	285
2033	25	8,678	70,271	7,801	49,190	48	43	91	271
2034	24	8,245	66,758	7,410	46,731	45	41	86	257
2035	24	7,832	63,423	7,040	44,395	43	39	82	244
2036	23	7,461	60,414	6,706	42,290	41	37	78	233
2037	23	7,068	57,235	6,353	40,065	39	34	73	220
2038	22	6,715	54,375	6,035	38,062	37	34	71	209
2039	22	6,380	51,658	5,734	36,161	35	31	66	199
Subtotal		239,143	1,936,454	214,946	1,355,518	1,315	1,182	2,497	7,455
Remaining		32,000	259,124	28,763	181,387	176	158	334	998
Total		271,143	2,195,578	243,709	1,536,905	1,491	1,340	2,831	8,453
Cumulative		1,100,729	61,596,340						
Ultimate		1,371,872	63,791,918						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.82	15.64	34.17	1.048	6,488	1,794	8,282	758	9,040
2021	50.82	15.64	34.17	1.048	5,782	1,599	7,381	676	8,057
2022	50.82	15.64	34.17	1.048	5,219	1,444	6,663	610	7,273
2023	50.82	15.64	34.17	1.048	4,750	1,313	6,063	555	6,618
2024	50.82	15.64	34.17	1.048	4,365	1,207	5,572	510	6,082
2025	50.82	15.64	34.17	1.048	4,012	1,110	5,122	469	5,591
2026	50.82	15.64	34.17	1.048	3,719	1,029	4,748	435	5,183
2027	50.82	15.64	34.17	1.048	3,463	958	4,421	405	4,826
2028	50.82	15.64	34.17	1.048	3,247	897	4,144	379	4,523
2029	50.82	15.64	34.17	1.048	3,037	840	3,877	355	4,232
2030	50.82	15.64	34.17	1.048	2,860	791	3,651	335	3,986
2031	50.82	15.64	34.17	1.048	2,701	747	3,448	315	3,763
2032	50.82	15.64	34.17	1.048	2,563	709	3,272	300	3,572
2033	50.82	15.64	34.17	1.048	2,426	671	3,097	283	3,380
2034	50.82	15.64	34.17	1.048	2,304	637	2,941	270	3,211
2035	50.82	15.64	34.17	1.048	2,190	606	2,796	256	3,052
2036	50.82	15.64	34.17	1.048	2,085	577	2,662	243	2,905
2037	50.82	15.64	34.17	1.048	1,976	546	2,522	231	2,753
2038	50.82	15.64	34.17	1.048	1,877	519	2,396	220	2,616
2039	50.82	15.64	34.17	1.048	1,783	493	2,276	208	2,484
Subtotal	50.82	15.64	34.17	1.048	66,847	18,487	85,334	7,813	93,147
Remaining	50.82	15.64	34.17	1.048	8,945	2,474	11,419	1,046	12,465
Total	50.82	15.64	34.17	1.048	75,792	20,961	96,753	8,859	105,612

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	716	0	1,551	6,773	6,773	6,426	6,426	32	0
2021	638	0	1,381	6,038	12,811	5,184	11,610		
2022	577	0	1,248	5,448	18,259	4,235	15,845		
2023	524	0	1,135	4,959	23,218	3,489	19,334		
2024	482	0	1,043	4,557	27,775	2,902	22,236		
2025	443	0	959	4,189	31,964	2,415	24,651		
2026	411	0	889	3,883	35,847	2,026	26,677		
2027	382	0	827	3,617	39,464	1,707	28,384		
2028	358	0	776	3,389	42,853	1,449	29,833		
2029	335	0	726	3,171	46,024	1,228	31,061		
2030	316	0	684	2,986	49,010	1,046	32,107		
2031	298	0	645	2,820	51,830	894	33,001		
2032	283	0	613	2,676	54,506	768	33,769		
2033	268	0	579	2,533	57,039	658	34,427		
2034	255	0	551	2,405	59,444	566	34,993		
2035	241	0	523	2,288	61,732	486	35,479		
2036	231	0	499	2,175	63,907	420	35,899		
2037	217	0	472	2,064	65,971	360	36,259		
2038	208	0	449	1,959	67,930	309	36,568		
2039	196	0	426	1,862	69,792	266	36,834		
Subtotal	7,379	0	15,976	69,792		36,834			
Remaining	988	0	2,138	9,339	79,131	971	37,805		
Total	8,367	0	18,114	79,131		37,805			

Month of Last Production: 12/2045

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.55000

Present Worth Profile (\$)

5.00 Percent	52,008
8.00 Percent	42,519
12.00 Percent	33,997
15.00 Percent	29,512
20.00 Percent	24,196
25.00 Percent	20,525
30.00 Percent	17,841



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **SHUGART**
Lease: **BAISH FEDERAL**

County: **EDDY**

SRT Field Name: **SHUGART NORTH - EDDY CO NM**
Master Asset: **M7400315**
Operator: **CHESAPEAKE OPERATING INC**
Zone: **STRAWN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	11	15,948	48,206	6,363	24,103	96	38	134	145
2021	11	13,730	41,820	5,520	20,910	82	33	115	125
2022	10	11,855	36,387	4,804	18,193	71	29	100	109
2023	10	10,237	31,660	4,179	15,830	62	25	87	95
2024	9	8,861	27,617	3,645	13,809	53	22	75	83
2025	9	7,630	23,958	3,163	11,979	46	19	65	72
2026	9	6,587	20,846	2,751	10,423	39	17	56	62
2027	8	5,688	18,138	2,394	9,069	34	14	48	55
2028	8	4,924	15,822	2,089	7,911	30	12	42	47
2029	7	4,239	13,726	1,812	6,863	25	11	36	42
2030	7	3,661	11,942	1,576	5,971	22	10	32	35
2031	7	3,161	10,391	1,372	5,196	19	8	27	32
2032	7	2,736	9,065	1,196	4,532	17	7	24	27
2033	6	2,355	7,863	1,038	3,932	14	6	20	23
2034	6	1,640	5,513	728	2,756	10	5	15	17
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining		103,252	322,954	42,630	161,477	620	256	876	969
Total		103,252	322,954	42,630	161,477	620	256	876	969
Cumulative Ultimate		1,649,093	12,469,098						
Ultimate		1,752,345	12,792,052						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.15	15.64	40.31	0.786	4,799	597	5,396	114	5,510
2021	50.15	15.64	40.26	0.786	4,132	518	4,650	98	4,748
2022	50.15	15.64	40.20	0.786	3,567	451	4,018	86	4,104
2023	50.15	15.64	40.15	0.786	3,081	392	3,473	75	3,548
2024	50.15	15.64	40.09	0.786	2,666	342	3,008	65	3,073
2025	50.15	15.64	40.04	0.786	2,296	297	2,593	56	2,649
2026	50.15	15.64	39.98	0.786	1,982	258	2,240	50	2,290
2027	50.15	15.64	39.93	0.786	1,712	224	1,936	42	1,978
2028	50.15	15.64	39.87	0.786	1,482	196	1,678	38	1,716
2029	50.15	15.64	39.82	0.786	1,275	170	1,445	32	1,477
2030	50.15	15.64	39.76	0.786	1,102	148	1,250	28	1,278
2031	50.15	15.64	39.71	0.786	951	129	1,080	25	1,105
2032	50.15	15.64	39.65	0.786	823	112	935	21	956
2033	50.15	15.64	39.60	0.786	709	98	807	19	826
2034	50.15	15.64	39.55	0.786	494	68	562	13	575
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	50.15	15.64	40.07	0.786	31,071	4,000	35,071	762	35,833
Total	50.15	15.64	40.07	0.786	31,071	4,000	35,071	762	35,833

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	457	0	252	4,801	4,801	4,556	4,556	11	0
2021	393	0	218	4,137	8,938	3,553	8,109		
2022	340	0	190	3,574	12,512	2,779	10,888		
2023	294	0	165	3,089	15,601	2,173	13,061		
2024	255	0	145	2,673	18,274	1,705	14,766		
2025	220	0	125	2,304	20,578	1,329	16,095		
2026	189	0	108	1,993	22,571	1,039	17,134		
2027	163	0	95	1,720	24,291	813	17,947		
2028	143	0	83	1,490	25,781	638	18,585		
2029	122	0	71	1,284	27,065	497	19,082		
2030	105	0	63	1,110	28,175	389	19,471		
2031	92	0	54	959	29,134	305	19,776		
2032	79	0	47	830	29,964	238	20,014		
2033	68	0	41	717	30,681	186	20,200		
2034	47	0	29	499	31,180	119	20,319		
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	2,967	0	1,686	31,180	31,180	20,319	20,319		
Total	2,967	0	1,686	31,180	31,180	20,319	20,319		

Month of Last Production: 10/2034

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.60000

Present Worth Profile (\$)

Percent	Value
5.00 Percent	24,770
8.00 Percent	21,918
12.00 Percent	18,916
15.00 Percent	17,116
20.00 Percent	14,735
25.00 Percent	12,912
30.00 Percent	11,480



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **TUBB**
Lease: **CORRIGAN 6**

County: **LEA**
Location: **33E 21S 37E**

SRT Field Name: **UNKOWN**
Master Asset: **M7400218**
Operator: **SOUTHWEST ROYALTIES INCORPORAT**
Zone: **TUBB**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	158	2,892	0	1,938	2	0	2	2
2021	1	149	2,716	0	1,820	1	0	1	1
2022	1	141	2,566	0	1,719	2	0	2	2
2023	1	133	2,429	0	1,627	1	0	1	1
2024	1	127	2,312	0	1,549	1	0	1	2
2025	1	120	2,190	0	1,467	2	0	2	1
2026	1	114	2,080	0	1,394	1	0	1	1
2027	1	108	1,976	0	1,324	1	0	1	2
2028	1	103	1,883	0	1,262	1	0	1	1
2029	1	98	1,784	0	1,195	1	0	1	1
2030	1	93	1,694	0	1,135	1	0	1	1
2031	1	88	1,610	0	1,078	1	0	1	1
2032	1	84	1,533	0	1,028	1	0	1	1
2033	1	80	1,453	0	973	1	0	1	1
2034	1	75	1,380	0	925	0	0	0	0
2035	1	72	1,311	0	878	1	0	1	1
2036	1	69	1,249	0	837	1	0	1	1
2037	1	65	1,184	0	793	1	0	1	1
2038	1	61	1,124	0	753	0	0	0	0
2039	1	59	1,068	0	716	1	0	1	1
Subtotal		1,997	36,434	0	24,411	21	0	21	22
Remaining		26	482	0	323	0	0	0	0
Total		2,023	36,916	0	24,734	21	0	21	22
Cumulative		7,351	230,502						
Ultimate		9,374	267,418						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.00		52.00	2.290	86	0	86	4	90
2021	52.00		52.00	2.290	80	0	80	4	84
2022	52.00		52.00	2.290	77	0	77	3	80
2023	52.00		52.00	2.290	72	0	72	4	76
2024	52.00		52.00	2.290	68	0	68	3	71
2025	52.00		52.00	2.290	65	0	65	3	68
2026	52.00		52.00	2.290	62	0	62	3	65
2027	52.00		52.00	2.290	59	0	59	2	61
2028	52.00		52.00	2.290	56	0	56	3	59
2029	52.00		52.00	2.290	53	0	53	3	56
2030	52.00		52.00	2.290	50	0	50	2	52
2031	52.00		52.00	2.290	48	0	48	2	50
2032	52.00		52.00	2.290	45	0	45	2	47
2033	52.00		52.00	2.290	43	0	43	2	45
2034	52.00		52.00	2.290	41	0	41	2	43
2035	52.00		52.00	2.290	39	0	39	2	41
2036	52.00		52.00	2.290	37	0	37	2	39
2037	52.00		52.00	2.290	35	0	35	1	36
2038	52.00		52.00	2.290	34	0	34	2	36
2039	52.00		52.00	2.290	31	0	31	1	32
Subtotal	52.00		52.00	2.290	1,081	0	1,081	50	1,131
Remaining	52.00		52.00	2.290	15	0	15	1	16
Total	52.00		52.00	2.290	1,096	0	1,096	51	1,147

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	7	0	0	83	83	78	78	1	0
2021	7	0	0	77	160	66	144		
2022	8	0	0	72	232	57	201		
2023	6	0	0	70	302	48	249		
2024	6	0	0	65	367	42	291		
2025	6	0	0	62	429	36	327		
2026	5	0	0	60	489	31	358		
2027	6	0	0	55	544	27	385		
2028	5	0	0	54	598	22	407		
2029	4	0	0	52	650	20	427		
2030	5	0	0	47	697	17	444		
2031	4	0	0	46	743	14	458		
2032	4	0	0	43	786	13	471		
2033	3	0	0	42	828	11	482		
2034	5	0	0	38	866	9	491		
2035	3	0	0	38	904	8	499		
2036	3	0	0	36	940	7	506		
2037	3	0	0	33	973	6	512		
2038	3	0	0	33	1,006	5	517		
2039	3	0	0	29	1,035	4	521		
Subtotal	96	0	0	1,035		521			
Remaining	1	0	0	15	1,050	2	523		
Total	97	0	0	1,050		523			

Month of Last Production: 06/2040

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.04160

Present Worth Profile (\$)

5.00 Percent	714
8.00 Percent	588
12.00 Percent	469
15.00 Percent	405
20.00 Percent	328
25.00 Percent	275
30.00 Percent	237



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **VARIOUS NM FIELDS**
Lease: **NEW MEXICO MISC ROYALTIES**

County: **VARIOUS**

SRT Field Name: **NEW MEXICO MISC**
Master Asset: **M7400000**
Operator: **VARIOUS**
Zone: **VARIOUS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	8,064	39,324	0	39,324	8,064	0	8,064	39,324
2021	1	7,639	36,862	0	36,862	7,639	0	7,639	36,862
2022	1	7,258	34,652	0	34,652	7,258	0	7,258	34,652
2023	1	6,895	32,574	0	32,574	6,895	0	6,895	32,574
2024	1	6,524	30,496	0	30,496	6,524	0	6,524	30,496
2025	1	5,896	27,255	0	27,255	5,896	0	5,896	27,255
2026	1	5,307	24,259	0	24,259	5,307	0	5,307	24,259
2027	1	4,776	21,593	0	21,593	4,776	0	4,776	21,593
2028	1	4,310	19,268	0	19,268	4,310	0	4,310	19,268
2029	1	3,869	17,100	0	17,100	3,869	0	3,869	17,100
2030	1	3,481	15,221	0	15,221	3,481	0	3,481	15,221
2031	1	3,134	13,547	0	13,547	3,134	0	3,134	13,547
2032	1	2,828	12,090	0	12,090	2,828	0	2,828	12,090
2033	1	2,538	10,729	0	10,729	2,538	0	2,538	10,729
2034	1	2,284	9,550	0	9,550	2,284	0	2,284	9,550
2035	1	2,056	8,500	0	8,500	2,056	0	2,056	8,500
2036	1	1,856	7,585	0	7,585	1,856	0	1,856	7,585
2037	1	1,665	6,732	0	6,732	1,665	0	1,665	6,732
2038	1	1,499	5,991	0	5,991	1,499	0	1,499	5,991
2039	1	1,349	5,333	0	5,333	1,349	0	1,349	5,333
Subtotal		83,228	378,661	0	378,661	83,228	0	83,228	378,661
Remaining		11,634	41,872	0	41,872	11,634	0	11,634	41,872
Total		94,862	420,533	0	420,533	94,862	0	94,862	420,533
Cumulative Ultimate		398,290	3,422,193						
Ultimate		493,152	3,842,726						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.94		51.94	1.913	418,839	0	418,839	75,211	494,050
2021	51.94		51.94	1.913	396,797	0	396,797	70,503	467,300
2022	51.94		51.94	1.913	376,969	0	376,969	66,275	443,244
2023	51.94		51.94	1.913	358,134	0	358,134	62,301	420,435
2024	51.94		51.94	1.913	338,872	0	338,872	58,327	397,199
2025	51.94		51.94	1.913	306,234	0	306,234	52,128	358,362
2026	51.94		51.94	1.913	275,631	0	275,631	46,398	322,029
2027	51.94		51.94	1.913	248,085	0	248,085	41,297	289,382
2028	51.94		51.94	1.913	223,873	0	223,873	36,852	260,725
2029	51.94		51.94	1.913	200,920	0	200,920	32,707	233,627
2030	51.94		51.94	1.913	180,841	0	180,841	29,111	209,952
2031	51.94		51.94	1.913	162,769	0	162,769	25,911	188,680
2032	51.94		51.94	1.913	146,883	0	146,883	23,122	170,005
2033	51.94		51.94	1.913	131,824	0	131,824	20,521	152,345
2034	51.94		51.94	1.913	118,650	0	118,650	18,264	136,914
2035	51.94		51.94	1.913	106,793	0	106,793	16,258	123,051
2036	51.94		51.94	1.913	96,369	0	96,369	14,507	110,876
2037	51.94		51.94	1.913	86,490	0	86,490	12,875	99,365
2038	51.94		51.94	1.913	77,846	0	77,846	11,460	89,306
2039	51.94		51.94	1.913	70,067	0	70,067	10,200	80,267
Subtotal	51.94		51.94	1.913	4,322,886	0	4,322,886	724,228	5,047,114
Remaining	51.94		51.94	1.913	604,307	0	604,307	80,084	684,391
Total	51.94		51.94	1.913	4,927,193	0	4,927,193	804,312	5,731,505

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 1	Gas 0
2020	40,683	0	29,140	424,227	424,227	402,245	402,245		
2021	38,496	0	27,331	401,473	825,700	344,564	746,809		
2022	36,528	0	25,708	381,008	1,206,708	296,026	1,042,835		
2023	34,663	0	24,181	361,591	1,568,299	254,328	1,297,163		
2024	32,759	0	22,652	341,788	1,910,087	217,644	1,514,807		
2025	29,568	0	20,258	308,536	2,218,623	177,875	1,692,682		
2026	26,581	0	18,042	277,406	2,496,029	144,779	1,837,461		
2027	23,895	0	16,070	249,417	2,745,446	117,841	1,955,302		
2028	21,538	0	14,350	224,837	2,970,283	96,152	2,051,454		
2029	19,307	0	12,744	201,576	3,171,859	78,028	2,129,482		
2030	17,358	0	11,351	181,243	3,353,102	63,512	2,192,994		
2031	15,604	0	10,110	162,966	3,516,068	51,698	2,244,692		
2032	14,066	0	9,028	146,911	3,662,979	42,183	2,286,875		
2033	12,609	0	8,018	131,718	3,794,697	34,234	2,321,109		
2034	11,337	0	7,141	118,436	3,913,133	27,867	2,348,976		
2035	10,192	0	6,362	106,497	4,019,630	22,683	2,371,659		
2036	9,187	0	5,680	96,009	4,115,639	18,510	2,390,169		
2037	8,236	0	5,046	86,083	4,201,722	15,023	2,405,192		
2038	7,405	0	4,494	77,407	4,279,129	12,228	2,417,420		
2039	6,658	0	4,003	69,606	4,348,735	9,955	2,427,375		
Subtotal	416,670	0	281,709	4,348,735	4,944,553	2,427,375	2,470,871		
Remaining	56,936	0	31,637	595,818	4,944,553	43,496	2,470,871		
Total	473,606	0	313,346	4,944,553	4,944,553	2,470,871	2,470,871		

Month of Last Production: 12/2069

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	100.00000

Present Worth Profile (\$)

Percent	Value
5.00 Percent	3,314,060
8.00 Percent	2,753,218
12.00 Percent	2,239,205
15.00 Percent	1,960,737
20.00 Percent	1,620,330
25.00 Percent	1,377,756
30.00 Percent	1,196,576



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **WANTZ ABO**
Lease: **SARKEYS S J**

County: **LEA**
Location: **21S-37E-23I-P**

SRT Field Name: **WANTZ ABO**
Master Asset: **M7400258, 378**
Operator: **CHEVRONTEXACO,BRECK,ARCO**
Zone: **ABO**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	4	3,019	44,062	0	0	205	0	205	0
2021	4	2,651	38,087	0	0	181	0	181	0
2022	4	2,342	33,118	0	0	159	0	159	0
2023	4	2,076	28,884	0	0	141	0	141	0
2024	4	1,851	25,335	0	0	126	0	126	0
2025	4	1,647	22,168	0	0	112	0	112	0
2026	4	999	13,262	0	0	68	0	68	0
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		14,585	204,916	0	0	992	0	992	0
Remaining		0	0	0	0	0	0	0	0
Total		14,585	204,916	0	0	992	0	992	0
Cumulative		614,836	2,980,551						
Ultimate		629,421	3,185,467						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.94		51.94		10,665	0	10,665	0	10,665
2021	51.94		51.94		9,362	0	9,362	0	9,362
2022	51.94		51.94		8,271	0	8,271	0	8,271
2023	51.94		51.94		7,332	0	7,332	0	7,332
2024	51.94		51.94		6,537	0	6,537	0	6,537
2025	51.94		51.94		5,817	0	5,817	0	5,817
2026	51.94		51.94		3,530	0	3,530	0	3,530
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	51.94		51.94		51,514	0	51,514	0	51,514
Remaining					0	0	0	0	0
Total	51.94		51.94		51,514	0	51,514	0	51,514

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	917	0	411	9,337	9,337	8,859	8,859	4	0
2021	805	0	360	8,197	17,534	7,039	15,898		
2022	712	0	319	7,240	24,774	5,629	21,527		
2023	630	0	282	6,420	31,194	4,517	26,044		
2024	562	0	252	5,723	36,917	3,646	29,690		
2025	501	0	224	5,092	42,009	2,936	32,626		
2026	303	0	136	3,091	45,100	1,639	34,265		
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	4,430	0	1,984	45,100	45,100	34,265	34,265		
Remaining									
Total	4,430	0	1,984	45,100	45,100	34,265	34,265		

Month of Last Production: 08/2026

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	6.80000

Present Worth Profile (\$)

5.00 Percent	39,130
8.00 Percent	36,095
12.00 Percent	32,573
15.00 Percent	30,269
20.00 Percent	26,961
25.00 Percent	24,201
30.00 Percent	21,880



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	578	4,825,474	28,765,553	1,122,156	26,287,467	52,026	13,248	65,274	1,093,432
2021	567	4,429,943	25,621,126	987,709	23,403,503	48,032	11,676	59,708	990,528
2022	537	4,082,803	22,797,687	879,237	20,815,431	44,610	10,270	54,880	896,768
2023	512	3,766,036	20,486,205	792,423	18,695,571	40,982	9,248	50,230	815,098
2024	488	3,487,599	18,372,004	718,931	16,757,060	38,330	8,377	46,707	734,997
2025	460	3,212,110	16,473,479	649,483	15,024,397	35,846	7,537	43,383	658,601
2026	432	2,958,410	14,807,086	589,912	13,509,895	33,594	6,827	40,421	592,491
2027	403	2,722,900	13,258,910	534,107	12,093,902	31,492	6,209	37,701	530,853
2028	370	2,514,721	11,897,865	486,703	10,845,109	29,600	5,639	35,239	476,733
2029	340	2,311,862	10,601,413	441,203	9,653,484	27,567	5,106	32,673	425,064
2030	313	2,131,177	9,461,015	399,753	8,611,382	24,934	4,521	29,455	380,148
2031	291	1,966,707	8,358,216	360,489	7,600,664	22,481	4,026	26,507	337,204
2032	259	1,817,483	7,362,173	323,898	6,688,588	20,249	3,601	23,850	299,145
2033	237	1,665,301	6,435,645	289,810	5,849,405	18,174	3,219	21,393	264,439
2034	209	1,534,206	5,652,114	259,039	5,136,339	16,375	2,850	19,225	230,932
2035	189	1,410,391	4,991,280	230,077	4,534,534	14,755	2,515	17,270	205,327
2036	176	1,295,496	4,468,931	207,738	4,067,250	13,250	2,281	15,531	185,128
2037	162	1,179,935	3,879,817	180,428	3,529,366	11,778	1,880	13,658	159,127
2038	136	1,078,504	3,257,841	151,846	2,968,529	10,400	1,568	11,968	136,672
2039	118	985,678	2,697,649	125,732	2,458,814	9,309	1,289	10,598	120,539
Subtotal		49,376,736	239,646,009	9,730,674	218,530,690	543,784	111,887	655,671	9,533,226
Remaining		7,423,684	15,222,653	584,170	13,709,817	75,602	5,353	80,955	950,969
Total		56,800,420	254,868,662	10,314,844	232,240,507	619,386	117,240	736,626	10,484,195
Cumulative		679,250,151	2,583,844,007						
Ultimate		736,050,571	2,838,712,669						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.03	15.75	44.67	2.348	2,707,009	208,722	2,915,731	2,567,599	5,483,330
2021	52.00	15.77	44.92	2.348	2,497,850	184,151	2,682,001	2,325,501	5,007,502
2022	51.97	15.68	45.18	2.348	2,318,045	161,015	2,479,060	2,105,359	4,584,419
2023	51.93	15.60	45.24	2.347	2,128,087	144,256	2,272,343	1,912,999	4,185,342
2024	51.90	15.57	45.39	2.347	1,989,871	130,329	2,120,200	1,724,729	3,844,929
2025	51.88	15.53	45.57	2.346	1,859,501	117,058	1,976,559	1,545,025	3,521,584
2026	51.87	15.55	45.73	2.345	1,742,221	106,180	1,848,401	1,389,541	3,237,942
2027	51.85	15.53	45.87	2.345	1,632,878	96,391	1,729,269	1,244,840	2,974,109
2028	51.83	15.49	46.02	2.344	1,534,426	87,325	1,621,751	1,117,307	2,739,058
2029	51.82	15.45	46.14	2.343	1,428,576	78,885	1,507,461	995,840	2,503,301
2030	51.82	15.25	46.21	2.343	1,292,044	68,960	1,361,004	890,599	2,251,603
2031	51.83	15.22	46.26	2.342	1,165,042	61,270	1,226,312	789,749	2,016,061
2032	51.82	15.16	46.28	2.341	1,049,213	54,585	1,103,798	700,351	1,804,149
2033	51.82	15.07	46.30	2.344	941,776	48,386	990,162	619,903	1,610,065
2034	51.83	15.07	46.37	2.347	848,526	43,057	891,583	541,915	1,433,498
2035	51.83	15.08	46.49	2.348	764,683	37,868	802,551	482,034	1,284,585
2036	51.82	15.05	46.42	2.348	686,863	34,362	721,225	434,631	1,155,856
2037	51.83	15.12	46.77	2.348	610,406	28,429	638,835	373,661	1,012,496
2038	51.80	15.18	47.00	2.348	538,675	23,784	562,459	320,904	883,363
2039	51.80	15.30	47.36	2.347	482,279	19,718	501,997	282,870	784,867
Subtotal	51.89	15.50	45.68	2.346	28,217,971	1,734,731	29,952,702	22,365,357	52,318,059
Remaining	51.73	15.31	49.32	2.354	3,911,028	81,974	3,993,002	2,238,912	6,231,914
Total	51.87	15.50	46.08	2.347	32,128,999	1,816,705	33,945,704	24,604,269	58,549,973

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	285,797	0	199,300	4,998,233	4,998,233	4,740,704	4,740,704	79	499
2021	261,517	0	180,766	4,565,219	9,563,452	3,919,182	8,659,886		
2022	320,825	0	163,710	4,099,884	13,663,336	3,186,297	11,846,183		
2023	292,975	0	148,279	3,744,088	17,407,424	2,634,269	14,480,452		
2024	269,209	0	132,396	3,443,324	20,850,748	2,192,758	16,673,210		
2025	246,634	0	117,240	3,157,710	24,008,458	1,820,107	18,493,317		
2026	226,822	0	105,383	2,905,737	26,914,195	1,516,218	20,009,535		
2027	208,359	0	95,157	2,670,593	29,584,788	1,261,525	21,271,060		
2028	191,947	0	85,563	2,461,548	32,046,336	1,052,503	22,323,563		
2029	175,453	0	76,238	2,251,610	34,297,946	871,486	23,195,049		
2030	157,865	0	68,397	2,025,341	36,323,287	709,758	23,904,807		
2031	141,364	0	61,290	1,813,407	38,136,694	575,287	24,480,094		
2032	126,500	0	54,779	1,622,870	39,759,564	466,001	24,946,095		
2033	112,914	0	49,129	1,448,022	41,207,586	376,357	25,322,452		
2034	100,535	0	43,725	1,289,238	42,496,824	303,376	25,625,828		
2035	90,104	0	38,761	1,155,720	43,652,544	246,170	25,871,998		
2036	81,071	0	35,147	1,039,638	44,692,182	200,450	26,072,448		
2037	71,062	0	30,277	911,157	45,603,339	159,074	26,231,522		
2038	62,026	0	26,203	795,134	46,398,473	125,618	26,357,140		
2039	55,158	0	22,697	707,012	47,105,485	101,125	26,458,265		
Subtotal	3,478,137	0	1,734,437	47,105,485	5,618,248	52,723,733	26,458,265		
Remaining	440,079	0	173,587	5,618,248		421,588	26,879,853		
Total	3,918,216	0	1,908,024	52,723,733		26,879,853			



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: ALLEN
Lease: NORMAN-BLANKENSHIP (Net)

County: PONTOTOC

SRT Field Name: ALLEN
Master Asset: M7201930
Operator: BAXTER & ASSOCIATES INCORPORAT
Zone: ALLEN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	111	0	0	0	111	0	111	0
2021	1	103	0	0	0	103	0	103	0
2022	1	96	0	0	0	96	0	96	0
2023	1	89	0	0	0	89	0	89	0
2024	1	83	0	0	0	83	0	83	0
2025	1	78	0	0	0	78	0	78	0
2026	1	71	0	0	0	71	0	71	0
2027	1	67	0	0	0	67	0	67	0
2028	1	63	0	0	0	63	0	63	0
2029	1	58	0	0	0	58	0	58	0
2030	1	53	0	0	0	53	0	53	0
2031	1	51	0	0	0	51	0	51	0
2032	1	46	0	0	0	46	0	46	0
2033	1	44	0	0	0	44	0	44	0
2034	1	40	0	0	0	40	0	40	0
2035	1	38	0	0	0	38	0	38	0
2036	1	35	0	0	0	35	0	35	0
2037	1	33	0	0	0	33	0	33	0
2038	1	30	0	0	0	30	0	30	0
2039	1	28	0	0	0	28	0	28	0
Subtotal		1,217	0	0	0	1,217	0	1,217	0
Remaining		198	0	0	0	198	0	198	0
Total		1,415	0	0	0	1,415	0	1,415	0
Cumulative		16,074	0	0	0	16,074	0	16,074	0
Ultimate		17,489	0	0	0	17,489	0	17,489	0

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.62		53.62		5,953	0	5,953	0	5,953
2021	53.62		53.62		5,523	0	5,523	0	5,523
2022	53.62		53.62		5,139	0	5,139	0	5,139
2023	53.62		53.62		4,782	0	4,782	0	4,782
2024	53.62		53.62		4,462	0	4,462	0	4,462
2025	53.62		53.62		4,140	0	4,140	0	4,140
2026	53.62		53.62		3,853	0	3,853	0	3,853
2027	53.62		53.62		3,585	0	3,585	0	3,585
2028	53.62		53.62		3,346	0	3,346	0	3,346
2029	53.62		53.62		3,104	0	3,104	0	3,104
2030	53.62		53.62		2,889	0	2,889	0	2,889
2031	53.62		53.62		2,689	0	2,689	0	2,689
2032	53.62		53.62		2,509	0	2,509	0	2,509
2033	53.62		53.62		2,329	0	2,329	0	2,329
2034	53.62		53.62		2,168	0	2,168	0	2,168
2035	53.62		53.62		2,017	0	2,017	0	2,017
2036	53.62		53.62		1,883	0	1,883	0	1,883
2037	53.62		53.62		1,747	0	1,747	0	1,747
2038	53.62		53.62		1,627	0	1,627	0	1,627
2039	53.62		53.62		1,514	0	1,514	0	1,514
Subtotal	53.62		53.62		65,259	0	65,259	0	65,259
Remaining	53.62		53.62		10,596	0	10,596	0	10,596
Total	53.62		53.62		75,855	0	75,855	0	75,855

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	372	0	0	5,581	5,581	5,292	5,292	1	0
2021	345	0	0	5,178	10,759	4,445	9,737		
2022	365	0	0	4,774	15,533	3,710	13,447		
2023	340	0	0	4,442	19,975	3,125	16,572		
2024	316	0	0	4,146	24,121	2,640	19,212		
2025	294	0	0	3,846	27,967	2,216	21,428		
2026	274	0	0	3,579	31,546	1,868	23,296		
2027	254	0	0	3,331	34,877	1,573	24,869		
2028	238	0	0	3,108	37,985	1,329	26,198		
2029	220	0	0	2,884	40,869	1,116	27,314		
2030	206	0	0	2,683	43,552	940	28,254		
2031	190	0	0	2,499	46,051	792	29,046		
2032	179	0	0	2,330	48,381	670	29,716		
2033	165	0	0	2,164	50,545	562	30,278		
2034	154	0	0	2,014	52,559	473	30,751		
2035	143	0	0	1,874	54,433	399	31,150		
2036	134	0	0	1,749	56,182	337	31,487		
2037	124	0	0	1,623	57,805	284	31,771		
2038	115	0	0	1,512	59,317	238	32,009		
2039	108	0	0	1,406	60,723	201	32,210		
Subtotal	4,536	0	0	60,723		32,210			
Remaining	752	0	0	9,844	70,567	826	33,036		
Total	5,288	0	0	70,567		33,036			

Month of Last Production: 11/2053

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	100.00000

Present Worth Profile (\$)

5.00 Percent	45,624
8.00 Percent	37,192
12.00 Percent	29,685
15.00 Percent	25,739
20.00 Percent	21,047
25.00 Percent	17,793
30.00 Percent	15,410



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **ASHLAND SOUTH**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	18	0	492,691	0	492,691	0	0	0	9,425
2021	17	0	439,014	0	439,014	0	0	0	8,456
2022	16	0	357,332	0	357,332	0	0	0	7,438
2023	15	0	305,031	0	305,031	0	0	0	5,882
2024	12	0	226,827	0	226,827	0	0	0	4,031
2025	12	0	196,283	0	196,283	0	0	0	3,287
2026	9	0	168,225	0	168,225	0	0	0	2,510
2027	8	0	152,589	0	152,589	0	0	0	2,133
2028	7	0	137,768	0	137,768	0	0	0	1,747
2029	7	0	114,170	0	114,170	0	0	0	871
2030	4	0	92,507	0	92,507	0	0	0	598
2031	4	0	45,307	0	45,307	0	0	0	292
2032	3	0	26,223	0	26,223	0	0	0	170
2033	2	0	3,848	0	3,848	0	0	0	25
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	2,757,815	0	2,757,815	0	0	0	46,865
Remaining		0	0	0	0	0	0	0	0
Total		0	2,757,815	0	2,757,815	0	0	0	46,865
Cumulative		0	23,898,357						
Ultimate		0	26,656,172						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2,279	0	0	0	21,477	21,477
2021				2,279	0	0	0	19,272	19,272
2022				2,282	0	0	0	16,972	16,972
2023				2,279	0	0	0	13,405	13,405
2024				2,276	0	0	0	9,175	9,175
2025				2,273	0	0	0	7,471	7,471
2026				2,268	0	0	0	5,692	5,692
2027				2,264	0	0	0	4,829	4,829
2028				2,259	0	0	0	3,945	3,945
2029				2,219	0	0	0	1,933	1,933
2030				2,201	0	0	0	1,315	1,315
2031				2,201	0	0	0	644	644
2032				2,201	0	0	0	373	373
2033				2,201	0	0	0	54	54
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				2,274	0	0	0	106,557	106,557
Remaining					0	0	0	0	0
Total				2,274	0	0	0	106,557	106,557

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	902	0	7,299	13,276	13,276	12,595	12,595	0	18
2021	810	0	6,550	11,912	25,188	10,227	22,822		
2022	1,205	0	5,783	9,984	35,172	7,760	30,582		
2023	951	0	4,555	7,899	43,071	5,581	36,163		
2024	652	0	3,111	5,412	48,483	3,447	39,610		
2025	530	0	2,528	4,413	52,896	2,552	42,162		
2026	404	0	1,916	3,372	56,268	1,761	43,923		
2027	343	0	1,622	2,864	59,132	1,354	45,277		
2028	280	0	1,320	2,345	61,477	1,003	46,280		
2029	137	0	624	1,172	62,649	456	46,736		
2030	94	0	419	802	63,451	282	47,018		
2031	45	0	205	394	63,845	125	47,143		
2032	27	0	118	228	64,073	66	47,209		
2033	4	0	18	32	64,105	9	47,218		
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	6,384	0	36,068	64,105	64,105	47,218	47,218		
Remaining									
Total	6,384	0	36,068	64,105	64,105	47,218	47,218		

Month of Last Production: 02/2033

Interests (Percent)

Date	Working	Revenue
5.00 Percent		54,571
8.00 Percent		49,942
12.00 Percent		44,744
15.00 Percent		41,434
20.00 Percent		36,801
25.00 Percent		33,026
30.00 Percent		29,903

Present Worth Profile (\$)



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: ASHLAND SOUTH
Lease: INVESTORS ROYALTY 29

County: PITTSBURG
Location: 29-03N-12E

SRT Field Name: ASHLAND SOUTH - PITTSBURG CO OK
Master Asset: M7201807, 1815
Operator: XTO ENERGY INC
Zone: CROMWELL/WAPANUCKA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	8	0	118,810	0	118,810	0	0	0	7,010
2021	8	0	106,969	0	106,969	0	0	0	6,311
2022	8	0	97,628	0	97,628	0	0	0	5,760
2023	8	0	74,436	0	74,436	0	0	0	4,392
2024	6	0	48,850	0	48,850	0	0	0	2,882
2025	6	0	38,426	0	38,426	0	0	0	2,267
2026	4	0	27,087	0	27,087	0	0	0	1,598
2027	3	0	21,839	0	21,839	0	0	0	1,289
2028	2	0	16,311	0	16,311	0	0	0	962
2029	2	0	2,536	0	2,536	0	0	0	150
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	552,892	0	552,892	0	0	0	32,621
Remaining		0	0	0	0	0	0	0	0
Total		0	552,892	0	552,892	0	0	0	32,621
Cumulative		0	8,412,578						
Ultimate		0	8,965,470						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2.306	0	0	0	16,162	16,162
2021				2.306	0	0	0	14,551	14,551
2022				2.306	0	0	0	13,280	13,280
2023				2.306	0	0	0	10,126	10,126
2024				2.306	0	0	0	6,645	6,645
2025				2.306	0	0	0	5,227	5,227
2026				2.306	0	0	0	3,685	3,685
2027				2.306	0	0	0	2,970	2,970
2028				2.306	0	0	0	2,219	2,219
2029				2.306	0	0	0	345	345
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				2.306	0	0	0	75,210	75,210
Remaining					0	0	0	0	0
Total				2.306	0	0	0	75,210	75,210

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	679	0	5,608	9,875	9,875	9,368	9,368	0	8
2021	611	0	5,049	8,891	18,766	7,633	17,001		
2022	943	0	4,608	7,729	26,495	6,007	23,008		
2023	719	0	3,513	5,894	32,389	4,171	27,179		
2024	472	0	2,306	3,867	36,256	2,463	29,642		
2025	371	0	1,814	3,042	39,298	1,761	31,403		
2026	261	0	1,278	2,146	41,444	1,121	32,524		
2027	211	0	1,031	1,728	43,172	818	33,342		
2028	158	0	770	1,291	44,463	552	33,894		
2029	24	0	120	201	44,664	81	33,975		
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	4,449	0	26,097	44,664	44,664	33,975	33,975		
Remaining									
Total	4,449	0	26,097	44,664	44,664	33,975	33,975		

Month of Last Production: 02/2029

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	5.90000

Present Worth Profile (\$)

5.00 Percent	38,726
8.00 Percent	35,754
12.00 Percent	32,340
15.00 Percent	30,123
20.00 Percent	26,960
25.00 Percent	24,331
30.00 Percent	22,121



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **ASHLAND SOUTH**
Lease: **MCCLUNG-KEMP**

County: **PITTSBURG**

SRT Field Name: **ASHLAND SOUTH - PITTSBURG CO OK**
Master Asset: **M7201847, 7202904**
Operator: **XTO ENERGY INCORPORATED**
Zone: **WOODFORD**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	10	0	373,881	0	373,881	0	0	0	2,415
2021	9	0	332,045	0	332,045	0	0	0	2,145
2022	8	0	259,704	0	259,704	0	0	0	1,678
2023	7	0	230,595	0	230,595	0	0	0	1,490
2024	6	0	177,977	0	177,977	0	0	0	1,149
2025	6	0	157,857	0	157,857	0	0	0	1,020
2026	5	0	141,138	0	141,138	0	0	0	912
2027	5	0	130,750	0	130,750	0	0	0	844
2028	5	0	121,457	0	121,457	0	0	0	785
2029	5	0	111,634	0	111,634	0	0	0	721
2030	4	0	92,507	0	92,507	0	0	0	598
2031	4	0	45,307	0	45,307	0	0	0	292
2032	3	0	26,223	0	26,223	0	0	0	170
2033	2	0	3,848	0	3,848	0	0	0	25
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	2,204,923	0	2,204,923	0	0	0	14,244
Remaining		0	0	0	0	0	0	0	0
Total		0	2,204,923	0	2,204,923	0	0	0	14,244
Cumulative		0	15,485,779						
Ultimate		0	17,690,702						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2.201	0	0	0	5,315	5,315
2021				2.201	0	0	0	4,721	4,721
2022				2.201	0	0	0	3,692	3,692
2023				2.201	0	0	0	3,279	3,279
2024				2.201	0	0	0	2,530	2,530
2025				2.201	0	0	0	2,244	2,244
2026				2.201	0	0	0	2,007	2,007
2027				2.201	0	0	0	1,859	1,859
2028				2.201	0	0	0	1,726	1,726
2029				2.201	0	0	0	1,588	1,588
2030				2.201	0	0	0	1,315	1,315
2031				2.201	0	0	0	644	644
2032				2.201	0	0	0	373	373
2033				2.201	0	0	0	54	54
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				2.201	0	0	0	31,347	31,347
Remaining					0	0	0	0	0
Total				2.201	0	0	0	31,347	31,347

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	223	0	1,691	3,401	3,401	3,227	3,227	0	10
2021	199	0	1,501	3,021	6,422	2,594	5,821		
2022	262	0	1,175	2,255	8,677	1,753	7,574		
2023	232	0	1,042	2,005	10,682	1,410	8,984		
2024	180	0	805	1,545	12,227	984	9,968		
2025	159	0	714	1,371	13,598	791	10,759		
2026	143	0	638	1,226	14,824	640	11,399		
2027	132	0	591	1,136	15,960	536	11,935		
2028	122	0	550	1,054	17,014	451	12,386		
2029	113	0	504	971	17,985	375	12,761		
2030	94	0	419	802	18,787	282	13,043		
2031	45	0	205	394	19,181	125	13,168		
2032	27	0	118	228	19,409	66	13,234		
2033	4	0	18	32	19,441	9	13,243		
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	1,935	0	9,971	19,441	19,441	13,243	13,243		
Remaining									
Total	1,935	0	9,971	19,441	19,441	13,243	13,243		

Month of Last Production: 02/2033
Interests (Percent)
Date Initial Working Revenue
0.00000 0.64599

Present Worth Profile (\$)
5.00 Percent 15,845
8.00 Percent 14,188
12.00 Percent 12,404
15.00 Percent 11,311
20.00 Percent 9,841
25.00 Percent 8,695
30.00 Percent 7,782



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **OKLAHOMA**
Field: **BADO NORTH**
Lease: **EDWARDS UNIT**

County: **MAJOR**

SRT Field Name: **BADO NORTH, EAST**
Master Asset: **M7201465**
Operator: **XTO ENERGY INCORPORATED**
Zone: **OSAGE MIDDLE / MERAM**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	4	1,238	47,616	0	47,616	12	0	12	449
2021	4	1,091	43,443	0	43,443	10	0	10	411
2022	4	787	35,952	0	35,952	7	0	7	339
2023	3	661	32,219	0	32,219	7	0	7	304
2024	3	591	29,760	0	29,760	5	0	5	281
2025	3	502	25,543	0	25,543	5	0	5	241
2026	2	367	17,280	0	17,280	3	0	3	163
2027	2	325	15,794	0	15,794	4	0	4	149
2028	2	19	957	0	957	0	0	0	9
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		5,581	248,564	0	248,564	53	0	53	2,346
Remaining		0	0	0	0	0	0	0	0
Total		5,581	248,564	0	248,564	53	0	53	2,346
Cumulative		97,813	3,385,217						
Ultimate		103,394	3,633,781						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.06		53.06	2.568	620	0	620	1,154	1,774
2021	53.06		53.06	2.568	547	0	547	1,053	1,600
2022	53.06		53.06	2.568	394	0	394	872	1,266
2023	53.06		53.06	2.568	331	0	331	780	1,111
2024	53.06		53.06	2.568	296	0	296	722	1,018
2025	53.06		53.06	2.568	251	0	251	619	870
2026	53.06		53.06	2.568	184	0	184	419	603
2027	53.06		53.06	2.568	163	0	163	383	546
2028	53.06		53.06	2.568	9	0	9	23	32
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	53.06		53.06	2.568	2,795	0	2,795	6,025	8,820
Remaining					0	0	0	0	0
Total	53.06		53.06	2.568	2,795	0	2,795	6,025	8,820

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	87	0	405	1,282	1,282	1,216	1,216	0	4
2021	79	0	369	1,152	2,434	990	2,206		
2022	90	0	305	871	3,305	677	2,883		
2023	78	0	274	759	4,064	534	3,417		
2024	72	0	253	693	4,757	441	3,858		
2025	62	0	217	591	5,348	342	4,200		
2026	43	0	146	414	5,762	216	4,416		
2027	39	0	135	372	6,134	176	4,592		
2028	3	0	8	21	6,155	10	4,602		
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	553	0	2,112	6,155	6,155	4,602	4,602		
Remaining									
Total	553	0	2,112	6,155	6,155	4,602	4,602		

Month of Last Production: 01/2028

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.94400

Present Worth Profile (\$)

5.00 Percent	5,291
8.00 Percent	4,859
12.00 Percent	4,366
15.00 Percent	4,047
20.00 Percent	3,595
25.00 Percent	3,223
30.00 Percent	2,913



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **BETHEL**
Lease: **CAMPBELL 1**

County: **SEMINOLE**

SRT Field Name: **BETHEL**
Master Asset: **M7202241**
Operator: **TRIPower RESOURCES LLC**
Zone: **BOOCH**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	5,194	0	0	0	85	0	85	0
2021	1	4,454	0	0	0	73	0	73	0
2022	1	3,831	0	0	0	63	0	63	0
2023	1	3,295	0	0	0	54	0	54	0
2024	1	2,841	0	0	0	47	0	47	0
2025	1	2,436	0	0	0	40	0	40	0
2026	1	2,096	0	0	0	34	0	34	0
2027	1	1,802	0	0	0	30	0	30	0
2028	1	1,554	0	0	0	25	0	25	0
2029	1	1,333	0	0	0	22	0	22	0
2030	1	1,146	0	0	0	19	0	19	0
2031	1	986	0	0	0	16	0	16	0
2032	1	850	0	0	0	14	0	14	0
2033	1	729	0	0	0	12	0	12	0
2034	1	627	0	0	0	10	0	10	0
2035	1	539	0	0	0	9	0	9	0
2036	1	194	0	0	0	3	0	3	0
2037									
2038									
2039									
Subtotal		33,907	0	0	0	556	0	556	0
Remaining		0	0	0	0	0	0	0	0
Total		33,907	0	0	0	556	0	556	0
Cumulative Ultimate		111,347	31,134	0	0	556	0	556	0
Ultimate		145,254	31,134						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.84		54.84		4,672	0	4,672	0	4,672
2021	54.84		54.84		4,006	0	4,006	0	4,006
2022	54.84		54.84		3,446	0	3,446	0	3,446
2023	54.84		54.84		2,963	0	2,963	0	2,963
2024	54.84		54.84		2,556	0	2,556	0	2,556
2025	54.84		54.84		2,191	0	2,191	0	2,191
2026	54.84		54.84		1,885	0	1,885	0	1,885
2027	54.84		54.84		1,621	0	1,621	0	1,621
2028	54.84		54.84		1,398	0	1,398	0	1,398
2029	54.84		54.84		1,198	0	1,198	0	1,198
2030	54.84		54.84		1,031	0	1,031	0	1,031
2031	54.84		54.84		887	0	887	0	887
2032	54.84		54.84		765	0	765	0	765
2033	54.84		54.84		656	0	656	0	656
2034	54.84		54.84		564	0	564	0	564
2035	54.84		54.84		485	0	485	0	485
2036	54.84		54.84		174	0	174	0	174
2037									
2038									
2039									
Subtotal	54.84		54.84		30,498	0	30,498	0	30,498
Remaining					0	0	0	0	0
Total	54.84		54.84		30,498	0	30,498	0	30,498

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	292	0	0	4,380	4,380	4,156	4,156	1	0
2021	250	0	0	3,756	8,136	3,226	7,382	1	0
2022	245	0	0	3,201	11,337	2,489	9,871	1	0
2023	210	0	0	2,753	14,090	1,938	11,809	1	0
2024	182	0	0	2,374	16,464	1,513	13,322	1	0
2025	155	0	0	2,036	18,500	1,174	14,496	1	0
2026	134	0	0	1,751	20,251	914	15,410	1	0
2027	115	0	0	1,506	21,757	712	16,122	1	0
2028	100	0	0	1,298	23,055	555	16,677	1	0
2029	85	0	0	1,113	24,168	432	17,109	1	0
2030	73	0	0	958	25,126	335	17,444	1	0
2031	63	0	0	824	25,950	262	17,706	1	0
2032	54	0	0	711	26,661	204	17,910	1	0
2033	47	0	0	609	27,270	158	18,068	1	0
2034	40	0	0	524	27,794	124	18,192	1	0
2035	34	0	0	451	28,245	96	18,288	1	0
2036	13	0	0	161	28,406	32	18,320	1	0
2037								1	0
2038								1	0
2039								1	0
Subtotal	2,092	0	0	28,406	28,406	18,320	18,320	1	0
Remaining									
Total	2,092	0	0	28,406	28,406	18,320	18,320	1	0

Month of Last Production: 05/2036
Interests (Percent)
Date Initial Working Revenue
0.00000 1.64000

Present Worth Profile (\$)
5.00 Percent 22,408
8.00 Percent 19,781
12.00 Percent 17,044
15.00 Percent 15,415
20.00 Percent 13,272
25.00 Percent 11,638
30.00 Percent 10,357



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
 State: **OKLAHOMA** County: **NOBLE** SRT Field Name: **BILLINGS**
 Field: **BILLINGS** Master Asset: **M7201631**
 Lease: **MCCAUGHTRY-RUDMAN UNIT** Operator: **RUDCO OIL & GAS COMPANY**
 Zone: **MISSISSIPPIAN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	2,780	25,088	0	25,088	11	0	11	99
2021	1	2,423	22,408	0	22,408	9	0	9	88
2022	1	1,902	17,225	0	17,225	8	0	8	67
2023	1	1,705	15,963	0	15,963	7	0	7	63
2024	1	1,555	15,046	0	15,046	6	0	6	59
2025	1	1,412	14,104	0	14,104	5	0	5	56
2026	1	1,287	13,259	0	13,259	5	0	5	52
2027	1	1,173	12,463	0	12,463	5	0	5	49
2028	1	835	11,747	0	11,747	3	0	3	46
2029	1	575	11,012	0	11,012	2	0	2	43
2030	1	541	10,352	0	10,352	3	0	3	41
2031	1	508	9,730	0	9,730	2	0	2	38
2032	1	479	9,172	0	9,172	1	0	1	36
2033	1	448	8,597	0	8,597	2	0	2	34
2034	1	422	8,082	0	8,082	2	0	2	32
2035	1	397	7,598	0	7,598	1	0	1	30
2036	1	374	7,160	0	7,160	2	0	2	28
2037	1	350	6,713	0	6,713	1	0	1	26
2038	1	330	6,310	0	6,310	2	0	2	25
2039	1	309	5,931	0	5,931	1	0	1	23
Subtotal		19,805	237,960	0	237,960	78	0	78	935
Remaining		2,472	47,335	0	47,335	10	0	10	186
Total		22,277	285,295	0	285,295	88	0	88	1,121
Cumulative Ultimate		1,159,891	4,697,649						
		1,182,168	4,982,944						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.73		54.73	6.288	598	0	598	620	1,218
2021	54.73		54.73	6.288	521	0	521	554	1,075
2022	54.73		54.73	6.288	409	0	409	425	834
2023	54.73		54.73	6.288	367	0	367	395	762
2024	54.73		54.73	6.288	335	0	335	372	707
2025	54.73		54.73	6.288	303	0	303	348	651
2026	54.73		54.73	6.288	277	0	277	328	605
2027	54.73		54.73	6.288	252	0	252	308	560
2028	54.73		54.73	6.288	180	0	180	290	470
2029	54.73		54.73	6.288	124	0	124	272	396
2030	54.73		54.73	6.288	116	0	116	256	372
2031	54.73		54.73	6.288	109	0	109	241	350
2032	54.73		54.73	6.288	103	0	103	226	329
2033	54.73		54.73	6.288	97	0	97	213	310
2034	54.73		54.73	6.288	91	0	91	199	290
2035	54.73		54.73	6.288	85	0	85	188	273
2036	54.73		54.73	6.288	80	0	80	177	257
2037	54.73		54.73	6.288	76	0	76	166	242
2038	54.73		54.73	6.288	71	0	71	156	227
2039	54.73		54.73	6.288	66	0	66	146	212
Subtotal	54.73		54.73	6.288	4,260	0	4,260	5,880	10,140
Remaining	54.73		54.73	6.288	532	0	532	1,170	1,702
Total	54.73		54.73	6.288	4,792	0	4,792	7,050	11,842

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	63	0	0	1,155	1,155	1,095	1,095	1	0
2021	56	0	0	1,019	2,174	876	1,971		
2022	60	0	0	774	2,948	603	2,574		
2023	54	0	0	708	3,656	497	3,071		
2024	50	0	0	657	4,313	418	3,489		
2025	46	0	0	605	4,918	349	3,838		
2026	43	0	0	562	5,480	293	4,131		
2027	40	0	0	520	6,000	246	4,377		
2028	33	0	0	437	6,437	187	4,564		
2029	28	0	0	368	6,805	143	4,707		
2030	27	0	0	345	7,150	121	4,828		
2031	24	0	0	326	7,476	103	4,931		
2032	24	0	0	305	7,781	88	5,019		
2033	22	0	0	288	8,069	74	5,093		
2034	20	0	0	270	8,339	64	5,157		
2035	20	0	0	253	8,592	54	5,211		
2036	18	0	0	239	8,831	46	5,257		
2037	17	0	0	225	9,056	39	5,296		
2038	16	0	0	211	9,267	33	5,329		
2039	15	0	0	197	9,464	29	5,358		
Subtotal	676	0	0	9,464		5,358			
Remaining	122	0	0	1,580	11,044	136	5,494		
Total	798	0	0	11,044		5,494			

Month of Last Production: 06/2051

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.39300

Present Worth Profile (\$)

5.00 Percent	7,363
8.00 Percent	6,113
12.00 Percent	4,992
15.00 Percent	4,397
20.00 Percent	3,679
25.00 Percent	3,171
30.00 Percent	2,791



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CABANISS NORTHWEST**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	2	0	193,646	0	171,103	0	0	0	3,739
2021	2	0	177,830	0	157,147	0	0	0	3,435
2022	2	0	163,778	0	144,749	0	0	0	3,165
2023	2	0	150,839	0	133,331	0	0	0	2,914
2024	2	0	139,294	0	123,144	0	0	0	2,692
2025	2	0	127,359	0	112,542	0	0	0	2,460
2026	1	0	113,602	0	99,970	0	0	0	2,179
2027	1	0	104,520	0	91,977	0	0	0	2,005
2028	1	0	96,416	0	84,846	0	0	0	1,850
2029	1	0	88,455	0	77,841	0	0	0	1,697
2030	1	0	81,383	0	71,617	0	0	0	1,561
2031	1	0	74,877	0	65,892	0	0	0	1,437
2032	1	0	69,072	0	60,783	0	0	0	1,325
2033	1	0	63,369	0	55,765	0	0	0	1,215
2034	1	0	58,303	0	51,306	0	0	0	1,119
2035	1	0	53,641	0	47,205	0	0	0	1,029
2036	1	0	33,446	0	29,432	0	0	0	642
2037									
2038									
2039									
Subtotal		0	1,789,830	0	1,578,650	0	0	0	34,464
Remaining		0	0	0	0	0	0	0	0
Total		0	1,789,830	0	1,578,650	0	0	0	34,464
Cumulative Ultimate		0	4,426,119	0	4,426,119	0	0	0	0
Ultimate		0	6,215,949	0	6,215,949	0	0	0	0

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2,394	0	0	0	8,953	8,953
2021				2,394	0	0	0	8,222	8,222
2022				2,393	0	0	0	7,573	7,573
2023				2,393	0	0	0	6,974	6,974
2024				2,392	0	0	0	6,439	6,439
2025				2,394	0	0	0	5,889	5,889
2026				2,410	0	0	0	5,253	5,253
2027				2,410	0	0	0	4,833	4,833
2028				2,410	0	0	0	4,459	4,459
2029				2,410	0	0	0	4,090	4,090
2030				2,410	0	0	0	3,763	3,763
2031				2,410	0	0	0	3,462	3,462
2032				2,410	0	0	0	3,194	3,194
2033				2,410	0	0	0	2,931	2,931
2034				2,410	0	0	0	2,696	2,696
2035				2,410	0	0	0	2,480	2,480
2036				2,410	0	0	0	1,547	1,547
2037									
2038									
2039									
Subtotal				2,401	0	0	0	82,758	82,758
Remaining					0	0	0	0	0
Total				2,401	0	0	0	82,758	82,758

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	376	0	0	8,577	8,577	8,135	8,135	0	0
2021	346	0	0	7,876	16,453	6,762	14,897	0	0
2022	537	0	0	7,036	23,489	5,467	20,364	0	0
2023	495	0	0	6,479	29,968	4,558	24,922	0	0
2024	457	0	0	5,982	35,950	3,810	28,732	0	0
2025	418	0	0	5,471	41,421	3,154	31,886	0	0
2026	373	0	0	4,880	46,301	2,546	34,432	0	0
2027	344	0	0	4,489	50,790	2,121	36,553	0	0
2028	316	0	0	4,143	54,933	1,771	38,324	0	0
2029	291	0	0	3,799	58,732	1,471	39,795	0	0
2030	267	0	0	3,496	62,228	1,225	41,020	0	0
2031	246	0	0	3,216	65,444	1,020	42,040	0	0
2032	226	0	0	2,968	68,412	852	42,892	0	0
2033	208	0	0	2,723	71,135	707	43,599	0	0
2034	192	0	0	2,504	73,639	589	44,188	0	0
2035	176	0	0	2,304	75,943	491	44,679	0	0
2036	110	0	0	1,437	77,380	281	44,960	0	0
2037									
2038									
2039									
Subtotal	5,378	0	0	77,380	77,380	44,960	44,960	0	0
Remaining									
Total	5,378	0	0	77,380	77,380	44,960	44,960	0	0

Month of Last Production: 08/2036
Interests (Percent)
Date Working Revenue
Present Worth Profile (\$)
5.00 Percent 57,633
8.00 Percent 49,405
12.00 Percent 41,166
15.00 Percent 36,443
20.00 Percent 30,465
25.00 Percent 26,099
30.00 Percent 22,798



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: CABANISS NORTHWEST
Lease: HILSEWECK W J 1-15

County: PITTSBURG

SRT Field Name: CABANISS NORTHWEST
Master Asset: M7202941
Operator: TILFORD PINSON EXPLORATION
Zone: HARTSHORNE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	5,781	0	5,781	0	0	0	135
2021	1	0	5,476	0	5,476	0	0	0	129
2022	1	0	5,203	0	5,203	0	0	0	122
2023	1	0	4,942	0	4,942	0	0	0	116
2024	1	0	4,709	0	4,709	0	0	0	110
2025	1	0	3,886	0	3,886	0	0	0	91
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	29,997	0	29,997	0	0	0	703
Remaining		0	0	0	0	0	0	0	0
Total		0	29,997	0	29,997	0	0	0	703
Cumulative		0	367,076						
Ultimate		0	397,073						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				1,965	0	0	0	266	266
2021				1,965	0	0	0	252	252
2022				1,965	0	0	0	240	240
2023				1,965	0	0	0	228	228
2024				1,965	0	0	0	216	216
2025				1,965	0	0	0	179	179
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				1,965	0	0	0	1,381	1,381
Remaining					0	0	0	0	0
Total				1,965	0	0	0	1,381	1,381

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	11	0	0	255	255	242	242	0	1
2021	11	0	0	241	496	207	449		
2022	17	0	0	223	719	173	622		
2023	16	0	0	212	931	149	771		
2024	15	0	0	201	1,132	128	899		
2025	13	0	0	166	1,298	97	996		
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	83	0	0	1,298	1,298	996	996		
Remaining									
Total	83	0	0	1,298	1,298	996	996		

Month of Last Production: 11/2025
Interests (Percent)
Date Initial Working Revenue
0.00000 2.34370

Present Worth Profile (\$)

5.00 Percent	1,133
8.00 Percent	1,047
12.00 Percent	947
15.00 Percent	881
20.00 Percent	786
25.00 Percent	705
30.00 Percent	637



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: CABANISS NORTHWEST
Lease: HOLT 1-15H

County: PITTSBURG

SRT Field Name: CABANISS NORTHWEST
Master Asset: M7202941
Operator: XTO ENERGY INC
Zone: WOODFORD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	187,865	0	165,322	0	0	0	3,604
2021	1	0	172,354	0	151,671	0	0	0	3,306
2022	1	0	158,575	0	139,546	0	0	0	3,043
2023	1	0	145,897	0	128,389	0	0	0	2,798
2024	1	0	134,585	0	118,435	0	0	0	2,582
2025	1	0	123,473	0	108,656	0	0	0	2,369
2026	1	0	113,602	0	99,970	0	0	0	2,179
2027	1	0	104,520	0	91,977	0	0	0	2,005
2028	1	0	96,416	0	84,846	0	0	0	1,850
2029	1	0	88,455	0	77,841	0	0	0	1,697
2030	1	0	81,383	0	71,617	0	0	0	1,561
2031	1	0	74,877	0	65,892	0	0	0	1,437
2032	1	0	69,072	0	60,783	0	0	0	1,325
2033	1	0	63,369	0	55,765	0	0	0	1,215
2034	1	0	58,303	0	51,306	0	0	0	1,119
2035	1	0	53,641	0	47,205	0	0	0	1,029
2036	1	0	33,446	0	29,432	0	0	0	642
2037									
2038									
2039									
Subtotal		0	1,759,833	0	1,548,653	0	0	0	33,761
Remaining		0	0	0	0	0	0	0	0
Total		0	1,759,833	0	1,548,653	0	0	0	33,761
Cumulative Ultimate		0	4,059,043	0	5,818,876	0	0	0	0

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2,410	0	0	0	8,687	8,687
2021				2,410	0	0	0	7,970	7,970
2022				2,410	0	0	0	7,333	7,333
2023				2,410	0	0	0	6,746	6,746
2024				2,410	0	0	0	6,223	6,223
2025				2,410	0	0	0	5,710	5,710
2026				2,410	0	0	0	5,253	5,253
2027				2,410	0	0	0	4,833	4,833
2028				2,410	0	0	0	4,459	4,459
2029				2,410	0	0	0	4,090	4,090
2030				2,410	0	0	0	3,763	3,763
2031				2,410	0	0	0	3,462	3,462
2032				2,410	0	0	0	3,194	3,194
2033				2,410	0	0	0	2,931	2,931
2034				2,410	0	0	0	2,696	2,696
2035				2,410	0	0	0	2,480	2,480
2036				2,410	0	0	0	1,547	1,547
2037									
2038									
2039									
Subtotal				2,410	0	0	0	81,377	81,377
Remaining					0	0	0	0	0
Total				2,410	0	0	0	81,377	81,377

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	365	0	0	8,322	8,322	7,893	7,893	0	1
2021	335	0	0	7,635	15,957	6,555	14,448		
2022	520	0	0	6,813	22,770	5,294	19,742		
2023	479	0	0	6,267	29,037	4,409	24,151		
2024	442	0	0	5,781	34,818	3,682	27,833		
2025	405	0	0	5,305	40,123	3,057	30,890		
2026	373	0	0	4,880	45,003	2,546	33,436		
2027	344	0	0	4,489	49,492	2,121	35,557		
2028	316	0	0	4,143	53,635	1,771	37,328		
2029	291	0	0	3,799	57,434	1,471	38,799		
2030	267	0	0	3,496	60,930	1,225	40,024		
2031	246	0	0	3,216	64,146	1,020	41,044		
2032	226	0	0	2,968	67,114	852	41,896		
2033	208	0	0	2,723	69,837	707	42,603		
2034	192	0	0	2,504	72,341	589	43,192		
2035	176	0	0	2,304	74,645	491	43,683		
2036	110	0	0	1,437	76,082	281	43,964		
2037									
2038									
2039									
Subtotal	5,295	0	0	76,082	76,082	43,964	43,964		
Remaining									
Total	5,295	0	0	76,082	76,082	43,964	43,964		

Month of Last Production: 08/2036
Interests (Percent)
Date Working Revenue
Initial 0.00000 2.18000
Present Worth Profile (\$)
5.00 Percent 56,500
8.00 Percent 48,358
12.00 Percent 40,219
15.00 Percent 35,562
20.00 Percent 29,679
25.00 Percent 25,394
30.00 Percent 22,161



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: CARNEY SOUTHEAST
Lease: TERRELL

County: LINCOLN

SRT Field Name: MOUNT VERNON
Master Asset: M7201249
Operator: CIRCLE 9 RESOURCES LLC
Zone: RED FORK

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		143,271	527,700						
Ultimate		143,271	527,700						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	2.73500

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: CARPENTER

Table with columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross Separator Gas Production (Mcf), Gross NGL Production (bbl), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Includes Subtotal Remaining and Total Cumulative Ultimate.

Table with columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$).

Table with columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Gross Completions Oil (2), Gross Completions Gas (1).

Table with columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Gross Completions Oil (2), Gross Completions Gas (1). Includes Present Worth Profile (\$). Includes Subtotal Remaining and Total.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: CARPENTER
Lease: GLADYS 1-30

County: BECKHAM

SRT Field Name: UNKNOWN HOXBAR
Master Asset: M7202784
Operator: FOURPOINT ENERGY LLC
Zone: ATOKA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	14,650	0	14,650	0	0	0	97
2021	1	0	13,484	0	13,484	0	0	0	90
2022	1	0	12,521	0	12,521	0	0	0	83
2023	1	0	11,687	0	11,687	0	0	0	78
2024	1	0	10,983	0	10,983	0	0	0	73
2025	1	0	10,296	0	10,296	0	0	0	69
2026	1	0	2,873	0	2,873	0	0	0	19
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	76,494	0	76,494	0	0	0	509
Remaining		0	0	0	0	0	0	0	0
Total		0	76,494	0	76,494	0	0	0	509
Cumulative		59	314,790						
Ultimate		59	391,284						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				1.965	0	0	0	191	191
2021				1.965	0	0	0	177	177
2022				1.965	0	0	0	163	163
2023				1.965	0	0	0	153	153
2024				1.965	0	0	0	143	143
2025				1.965	0	0	0	135	135
2026				1.965	0	0	0	38	38
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				1.965	0	0	0	1,000	1,000
Remaining					0	0	0	0	0
Total				1.965	0	0	0	1,000	1,000

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	8	0	0	183	183	174	174	0	1
2021	7	0	0	170	353	145	319		
2022	12	0	0	151	504	118	437		
2023	11	0	0	142	646	100	537		
2024	10	0	0	133	779	85	622		
2025	10	0	0	125	904	72	694		
2026	2	0	0	36	940	19	713		
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	60	0	0	940	940	713	713		
Remaining									
Total	60	0	0	940	940	713	713		

Month of Last Production: 04/2026

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.66500

Present Worth Profile (\$)

5.00 Percent	815
8.00 Percent	751
12.00 Percent	677
15.00 Percent	628
20.00 Percent	559
25.00 Percent	500
30.00 Percent	451



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: CARPENTER
Lease: SIMMONS 2

County: BECKHAM

SRT Field Name: UNKNOWN HOXBAR
Master Asset: M7202784
Operator: PRESIDIO PETROLEUM LLC
Zone: CHRKL-CHRRM

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative Ultimate		376	759,006						
Ultimate		376	759,006						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.40000

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: CARPENTER
Lease: SIMMONS 3-30H

County: BECKHAM

SRT Field Name: UNKNOWN HOXBAR
Master Asset: M7202784
Operator: PRESIDIO PETROLEUM LLC
Zone: COTTAGE GROVE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	2,295	6,212	770	6,212	9	3	12	31
2021	1	1,900	5,142	638	5,142	8	3	11	26
2022	1	998	2,703	335	2,703	4	1	5	13
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		5,193	14,057	1,743	14,057	21	7	28	70
Remaining		0	0	0	0	0	0	0	0
Total		5,193	14,057	1,743	14,057	21	7	28	70
Cumulative		309,637	348,149						
Ultimate		314,830	362,206						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.17	22.34	46.17	2.306	497	69	566	72	638
2021	54.17	22.34	46.17	2.306	412	57	469	59	528
2022	54.17	22.34	46.17	2.306	216	30	246	31	277
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	54.17	22.34	46.17	2.306	1,125	156	1,281	162	1,443
Remaining					0	0	0	0	0
Total	54.17	22.34	46.17	2.306	1,125	156	1,281	162	1,443

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	37	0	30	571	571	542	542	1	0
2021	30	0	24	474	1,045	406	948		
2022	20	0	13	244	1,289	195	1,143		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	87	0	67	1,289	1,289	1,143	1,143		
Remaining									
Total	87	0	67	1,289	1,289	1,143	1,143		

Month of Last Production: 08/2022
Interests (Percent)
Date Initial Working Revenue
0.00000 0.40000

Present Worth Profile (\$)

5.00 Percent	1,213
8.00 Percent	1,170
12.00 Percent	1,117
15.00 Percent	1,079
20.00 Percent	1,020
25.00 Percent	965
30.00 Percent	915

Subtotal	87	0	67	1,289	1,289	1,143	1,143
Remaining							
Total	87	0	67	1,289	1,289	1,143	1,143



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CARPENTER**
Lease: **TAYLOR 30-12-22 1H**

County: **BECKHAM**

SRT Field Name: **UNKNOWN HOXBAR**
Master Asset: **M7202784**
Operator: **PRESIDIO PETROLEUM LLC**
Zone: **COTTAGE GROVE**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	2,508	27,653	3,429	24,611	10	14	24	98
2021	1	2,067	22,796	2,827	20,289	8	11	19	82
2022	1	1,753	19,332	2,397	17,205	7	10	17	68
2023	1	1,516	16,712	2,072	14,874	6	8	14	60
2024	1	1,333	14,708	1,824	13,090	6	7	13	52
2025	1	1,182	13,033	1,616	11,599	4	7	11	47
2026	1	1,061	11,694	1,450	10,408	5	5	10	41
2027	1	30	334	41	297	0	1	1	1
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		11,450	126,262	15,656	112,373	46	63	109	449
Remaining		0	0	0	0	0	0	0	0
Total		11,450	126,262	15,656	112,373	46	63	109	449
Cumulative Ultimate		206,230	548,201						
		217,680	674,463						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.62	22.34	35.55	2.175	538	306	844	214	1,058
2021	53.62	22.34	35.55	2.175	443	253	696	177	873
2022	53.62	22.34	35.55	2.175	376	214	590	149	739
2023	53.62	22.34	35.55	2.175	325	185	510	130	640
2024	53.62	22.34	35.55	2.175	286	163	449	113	562
2025	53.62	22.34	35.55	2.175	254	145	399	101	500
2026	53.62	22.34	35.55	2.175	227	129	356	91	447
2027	53.62	22.34	35.55	2.175	7	4	11	2	13
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	53.62	22.34	35.55	2.175	2,456	1,399	3,855	977	4,832
Remaining					0	0	0	0	0
Total	53.62	22.34	35.55	2.175	2,456	1,399	3,855	977	4,832

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	56	0	33	969	969	921	921		
2021	44	0	26	803	1,772	687	1,608		
2022	47	0	23	669	2,441	522	2,130		
2023	40	0	20	580	3,021	408	2,538		
2024	35	0	17	510	3,531	325	2,863		
2025	31	0	15	454	3,985	261	3,124		
2026	30	0	14	403	4,388	212	3,336		
2027	0	0	1	12	4,400	5	3,341		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	283	0	149	4,400	4,400	3,341	3,341		
Remaining									
Total	283	0	149	4,400	4,400	3,341	3,341		

Month of Last Production: 01/2027
Interests (Percent)
Date Initial Working Revenue
0.00000 0.40000

Present Worth Profile (\$)
5.00 Percent 3,815
8.00 Percent 3,519
12.00 Percent 3,177
15.00 Percent 2,954
20.00 Percent 2,636
25.00 Percent 2,370
30.00 Percent 2,148



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CEDARDALE NORTHEAST**
Lease: **KEPNER UNIT**

County: **MAJOR**

SRT Field Name: **CEDARDALE NE (OSWEGO)**
Master Asset: **M7201444**
Operator: **CHESAPEAKE OPERATING INCORPORA**
Zone: **CHESTER LIME / CHERO**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	6	141	80,773	2,423	80,773	2	36	38	1,212
2021	5	127	71,440	2,143	71,440	2	32	34	1,071
2022	5	105	61,509	1,846	61,509	2	28	30	923
2023	4	72	38,428	1,153	38,428	1	17	18	576
2024	2	53	25,770	773	25,770	0	12	12	387
2025	2	29	19,446	583	19,446	1	9	10	291
2026	1	16	15,475	464	15,475	0	7	7	233
2027	1	13	14,393	432	14,393	0	6	6	216
2028	1	13	13,421	403	13,421	1	6	7	201
2029	1	10	12,447	373	12,447	0	6	6	187
2030	1	3	2,900	87	2,900	0	1	1	43
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		582	356,002	10,680	356,002	9	160	169	5,340
Remaining		0	0	0	0	0	0	0	0
Total		582	356,002	10,680	356,002	9	160	169	5,340
Cumulative		9,184	5,145,244						
Ultimate		9,766	5,501,246						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	48.03	16.76	18.48	2.044	102	609	711	2,476	3,187
2021	48.03	16.76	18.50	2.044	91	539	630	2,190	2,820
2022	48.03	16.76	18.45	2.044	76	463	539	1,885	2,424
2023	48.03	16.76	18.59	2.044	52	290	342	1,178	1,520
2024	48.03	16.76	18.75	2.044	38	194	232	790	1,022
2025	48.03	16.76	18.25	2.044	21	147	168	596	764
2026	48.03	16.76	17.77	2.044	11	117	128	475	603
2027	48.03	16.76	17.72	2.044	10	108	118	441	559
2028	48.03	16.76	17.67	2.044	9	101	110	411	521
2029	48.03	16.76	17.63	2.044	7	94	101	382	483
2030	48.03	16.76	17.60	2.044	2	22	24	89	113
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	48.03	16.76	18.37	2.044	419	2,684	3,103	10,913	14,016
Remaining					0	0	0	0	0
Total	48.03	16.76	18.37	2.044	419	2,684	3,103	10,913	14,016

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	136	0	0	3,051	3,051	2,894	2,894	0	6
2021	120	0	0	2,700	5,751	2,317	5,211		
2022	159	0	0	2,265	8,016	1,765	6,976		
2023	99	0	0	1,421	9,437	1,007	7,983		
2024	68	0	0	954	10,391	608	8,591		
2025	49	0	0	715	11,106	413	9,004		
2026	40	0	0	563	11,669	294	9,298		
2027	37	0	0	522	12,191	247	9,545		
2028	33	0	0	488	12,679	208	9,753		
2029	32	0	0	451	13,130	175	9,928		
2030	8	0	0	105	13,235	38	9,966		
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	781	0	0	13,235	13,235	9,966	9,966		
Remaining									
Total	781	0	0	13,235	13,235	9,966	9,966		

Month of Last Production: 03/2030

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	1.50000

Present Worth Profile (\$)

5.00 Percent	11,398
8.00 Percent	10,498
12.00 Percent	9,481
15.00 Percent	8,829
20.00 Percent	7,909
25.00 Percent	7,153
30.00 Percent	6,522



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CEMENT**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	10	4,543	607,056	0	607,056	41	0	41	5,832
2021	10	3,895	538,427	0	538,427	35	0	35	5,181
2022	10	3,334	476,580	0	476,580	30	0	30	4,585
2023	9	2,882	423,241	0	423,241	26	0	26	4,078
2024	9	2,515	377,707	0	377,707	23	0	23	3,642
2025	9	2,065	334,037	0	334,037	18	0	18	3,223
2026	8	1,708	296,428	0	296,428	15	0	15	2,862
2027	8	1,323	254,210	0	254,210	12	0	12	2,471
2028	6	1,097	221,650	0	221,650	9	0	9	2,169
2029	6	656	187,281	0	187,281	5	0	5	1,817
2030	3	433	156,833	0	156,833	3	0	3	1,502
2031	3	375	140,014	0	140,014	2	0	2	1,341
2032	3	324	125,321	0	125,321	2	0	2	1,202
2033	3	279	111,560	0	111,560	2	0	2	1,070
2034	3	241	95,119	0	95,119	1	0	1	905
2035	2	208	73,410	0	73,410	1	0	1	675
2036	2	180	65,753	0	65,753	1	0	1	605
2037	2	155	58,572	0	58,572	1	0	1	539
2038	2	134	52,329	0	52,329	1	0	1	482
2039	2	115	46,750	0	46,750	1	0	1	432
Subtotal		26,462	4,642,278	0	4,642,278	229	0	229	44,613
Remaining		294	172,168	0	172,168	1	0	1	1,696
Total		26,756	4,814,446	0	4,814,446	230	0	230	46,309
Cumulative Ultimate		751,358	55,061,093						
		778,114	59,875,539						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.62		53.62	2.067	2,200	0	2,200	12,056	14,256
2021	53.62		53.62	2.067	1,883	0	1,883	10,708	12,591
2022	53.62		53.62	2.067	1,611	0	1,611	9,482	11,093
2023	53.62		53.62	2.067	1,392	0	1,392	8,428	9,820
2024	53.62		53.62	2.068	1,218	0	1,218	7,531	8,749
2025	53.62		53.62	2.068	987	0	987	6,665	7,652
2026	53.62		53.62	2.068	807	0	807	5,918	6,725
2027	53.62		53.62	2.069	611	0	611	5,112	5,723
2028	53.62		53.62	2.070	507	0	507	4,491	4,998
2029	53.62		53.62	2.069	257	0	257	3,756	4,013
2030	53.62		53.62	2.067	139	0	139	3,105	3,244
2031	53.62		53.62	2.067	121	0	121	2,773	2,894
2032	53.62		53.62	2.067	104	0	104	2,485	2,589
2033	53.62		53.62	2.067	90	0	90	2,212	2,302
2034	53.62		53.62	2.065	77	0	77	1,868	1,945
2035	53.62		53.62	2.059	67	0	67	1,390	1,457
2036	53.62		53.62	2.060	58	0	58	1,246	1,304
2037	53.62		53.62	2.060	50	0	50	1,110	1,160
2038	53.62		53.62	2.060	43	0	43	994	1,037
2039	53.62		53.62	2.060	37	0	37	889	926
Subtotal	53.62		53.62	2.067	12,259	0	12,259	92,219	104,478
Remaining	53.62		53.62	2.071	94	0	94	3,511	3,605
Total	53.62		53.62	2.067	12,353	0	12,353	95,730	108,083

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	644	0	1,556	12,056	12,056	11,438	11,438	0	10
2021	568	0	1,384	10,639	22,695	9,138	20,576		
2022	787	0	1,225	9,081	31,776	7,058	27,634		
2023	697	0	1,090	8,033	39,809	5,653	33,287		
2024	620	0	975	7,154	46,963	4,557	37,844		
2025	545	0	862	6,245	53,208	3,603	41,447		
2026	477	0	766	5,482	58,690	2,860	44,307		
2027	406	0	666	4,651	63,341	2,200	46,507		
2028	355	0	586	4,057	67,398	1,735	48,242		
2029	285	0	488	3,240	70,638	1,257	49,499		
2030	231	0	400	2,613	73,251	916	50,415		
2031	206	0	358	2,330	75,581	739	51,154		
2032	183	0	320	2,086	77,667	598	51,752		
2033	163	0	286	1,853	79,520	483	52,235		
2034	139	0	238	1,568	81,088	369	52,604		
2035	103	0	175	1,179	82,267	251	52,855		
2036	93	0	156	1,055	83,322	204	53,059		
2037	82	0	139	939	84,261	163	53,222		
2038	73	0	125	839	85,100	133	53,355		
2039	67	0	112	747	85,847	106	53,461		
Subtotal	6,724	0	11,907	85,847		53,461			
Remaining	255	0	460	2,890	88,737	309	53,770		
Total	6,979	0	12,367	88,737		53,770			

Month of Last Production: 06/2046
Interests (Percent)
Date Working Revenue
Present Worth Profile (\$)
5.00 Percent 67,227
8.00 Percent 58,482
12.00 Percent 49,736
15.00 Percent 44,678
20.00 Percent 38,163
25.00 Percent 33,278
30.00 Percent 29,488



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
 State: **OKLAHOMA** County: **CADDO** SRT Field Name: **CEMENT**
 Field: **CEMENT** Master Asset: **M7203071**
 Lease: **EMMONS UNIT** Operator: **CHESAPEAKE OPERATING INCORPORA**
 Zone: **SPRINGER**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	2	2,078	214,853	0	214,853	12	0	12	1,289
2021	2	1,787	189,337	0	189,337	11	0	11	1,136
2022	2	1,540	167,383	0	167,383	9	0	9	1,004
2023	2	1,328	148,013	0	148,013	8	0	8	889
2024	2	1,148	131,255	0	131,255	7	0	7	787
2025	2	987	115,787	0	115,787	6	0	6	695
2026	2	851	102,463	0	102,463	5	0	5	615
2027	2	702	84,864	0	84,864	5	0	5	509
2028	1	583	71,327	0	71,327	3	0	3	428
2029	1	503	63,302	0	63,302	3	0	3	380
2030	1	433	56,344	0	56,344	3	0	3	338
2031	1	375	50,150	0	50,150	2	0	2	300
2032	1	324	44,752	0	44,752	2	0	2	269
2033	1	279	39,717	0	39,717	2	0	2	238
2034	1	241	35,352	0	35,352	1	0	1	212
2035	1	208	31,465	0	31,465	1	0	1	189
2036	1	180	28,079	0	28,079	1	0	1	169
2037	1	155	24,919	0	24,919	1	0	1	149
2038	1	134	22,180	0	22,180	1	0	1	133
2039	1	115	19,742	0	19,742	1	0	1	119
Subtotal		13,951	1,641,284	0	1,641,284	84	0	84	9,848
Remaining		294	53,492	0	53,492	1	0	1	321
Total		14,245	1,694,776	0	1,694,776	85	0	85	10,169
Cumulative		530,081	28,563,409						
Ultimate		544,326	30,258,185						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.62		53.62	1.965	669	0	669	2,533	3,202
2021	53.62		53.62	1.965	574	0	574	2,232	2,806
2022	53.62		53.62	1.965	496	0	496	1,974	2,470
2023	53.62		53.62	1.965	427	0	427	1,745	2,172
2024	53.62		53.62	1.965	369	0	369	1,547	1,916
2025	53.62		53.62	1.965	318	0	318	1,366	1,684
2026	53.62		53.62	1.965	274	0	274	1,208	1,482
2027	53.62		53.62	1.965	225	0	225	1,000	1,225
2028	53.62		53.62	1.965	188	0	188	841	1,029
2029	53.62		53.62	1.965	162	0	162	746	908
2030	53.62		53.62	1.965	139	0	139	665	804
2031	53.62		53.62	1.965	121	0	121	591	712
2032	53.62		53.62	1.965	104	0	104	528	632
2033	53.62		53.62	1.965	90	0	90	468	558
2034	53.62		53.62	1.965	77	0	77	417	494
2035	53.62		53.62	1.965	67	0	67	371	438
2036	53.62		53.62	1.965	58	0	58	331	389
2037	53.62		53.62	1.965	50	0	50	293	343
2038	53.62		53.62	1.965	43	0	43	262	305
2039	53.62		53.62	1.965	37	0	37	233	270
Subtotal	53.62		53.62	1.965	4,488	0	4,488	19,351	23,839
Remaining	53.62		53.62	1.965	94	0	94	630	724
Total	53.62		53.62	1.965	4,582	0	4,582	19,981	24,563

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	148	0	193	2,861	2,861	2,714	2,714	0	2
2021	130	0	171	2,505	5,366	2,153	4,867		
2022	175	0	150	2,145	7,511	1,666	6,533		
2023	154	0	134	1,884	9,395	1,326	7,859		
2024	136	0	118	1,662	11,057	1,059	8,918		
2025	120	0	104	1,460	12,517	842	9,760		
2026	105	0	92	1,285	13,802	670	10,430		
2027	87	0	77	1,061	14,863	503	10,933		
2028	73	0	64	892	15,755	381	11,314		
2029	64	0	57	787	16,542	305	11,619		
2030	58	0	50	696	17,238	244	11,863		
2031	51	0	46	615	17,853	195	12,058		
2032	44	0	40	548	18,401	157	12,215		
2033	39	0	36	483	18,884	126	12,341		
2034	36	0	31	427	19,311	100	12,441		
2035	31	0	29	378	19,689	81	12,522		
2036	28	0	25	336	20,025	65	12,587		
2037	24	0	22	297	20,322	51	12,638		
2038	21	0	20	264	20,586	42	12,680		
2039	20	0	18	232	20,818	33	12,713		
Subtotal	1,544	0	1,477	20,818		12,713			
Remaining	51	0	48	625	21,443	73	12,786		
Total	1,595	0	1,525	21,443		12,786			

Month of Last Production: 06/2043

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.60000

Present Worth Profile (\$)

5.00 Percent	16,093
8.00 Percent	13,939
12.00 Percent	11,804
15.00 Percent	10,581
20.00 Percent	9,018
25.00 Percent	7,856
30.00 Percent	6,959



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **OKLAHOMA**
Field: **CEMENT**
Lease: **GOODWIN,BENTLEY,MARISA,WILLIAMS**

County: **GRADY**
Location: **08-05N-08W**

SRT Field Name: **CEMENT**
Master Asset: **M7200918**
Operator: **LAMAMCO & MARATHON**
Zone: **VARIOUS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	8	2,465	392,203	0	392,203	29	0	29	4,543
2021	8	2,108	349,090	0	349,090	24	0	24	4,045
2022	8	1,794	309,197	0	309,197	21	0	21	3,581
2023	7	1,554	275,228	0	275,228	18	0	18	3,189
2024	7	1,367	246,452	0	246,452	16	0	16	2,855
2025	7	1,078	218,250	0	218,250	12	0	12	2,528
2026	6	857	193,965	0	193,965	10	0	10	2,247
2027	6	621	169,346	0	169,346	7	0	7	1,962
2028	5	514	150,323	0	150,323	6	0	6	1,741
2029	5	153	123,979	0	123,979	2	0	2	1,437
2030	2	0	100,489	0	100,489	0	0	0	1,164
2031	2	0	89,864	0	89,864	0	0	0	1,041
2032	2	0	80,569	0	80,569	0	0	0	933
2033	2	0	71,843	0	71,843	0	0	0	832
2034	2	0	59,767	0	59,767	0	0	0	693
2035	1	0	41,945	0	41,945	0	0	0	486
2036	1	0	37,674	0	37,674	0	0	0	436
2037	1	0	33,653	0	33,653	0	0	0	390
2038	1	0	30,149	0	30,149	0	0	0	349
2039	1	0	27,008	0	27,008	0	0	0	313
Subtotal		12,511	3,000,994	0	3,000,994	145	0	145	34,765
Remaining		0	118,676	0	118,676	0	0	0	1,375
Total		12,511	3,119,670	0	3,119,670	145	0	145	36,140
Cumulative Ultimate		221,277	26,497,684						
		233,788	29,617,354						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.62		53.62	2.096	1,531	0	1,531	9,523	11,054
2021	53.62		53.62	2.096	1,309	0	1,309	8,476	9,785
2022	53.62		53.62	2.096	1,115	0	1,115	7,508	8,623
2023	53.62		53.62	2.096	965	0	965	6,683	7,648
2024	53.62		53.62	2.096	849	0	849	5,984	6,833
2025	53.62		53.62	2.096	669	0	669	5,299	5,968
2026	53.62		53.62	2.096	533	0	533	4,710	5,243
2027	53.62		53.62	2.096	386	0	386	4,112	4,498
2028	53.62		53.62	2.096	319	0	319	3,650	3,969
2029	53.62		53.62	2.096	95	0	95	3,010	3,105
2030				2.096	0	0	0	2,440	2,440
2031				2.096	0	0	0	2,182	2,182
2032				2.096	0	0	0	1,957	1,957
2033				2.096	0	0	0	1,744	1,744
2034				2.096	0	0	0	1,451	1,451
2035				2.096	0	0	0	1,019	1,019
2036				2.096	0	0	0	915	915
2037				2.096	0	0	0	817	817
2038				2.096	0	0	0	732	732
2039				2.096	0	0	0	656	656
Subtotal	53.62		53.62	2.096	7,771	0	7,771	72,868	80,639
Remaining				2.096	0	0	0	2,881	2,881
Total	53.62		53.62	2.096	7,771	0	7,771	75,749	83,520

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	496	0	1,363	9,195	9,195	8,724	8,724	0	8
2021	438	0	1,213	8,134	17,329	6,985	15,709		
2022	612	0	1,075	6,936	24,265	5,392	21,101		
2023	543	0	956	6,149	30,414	4,327	25,428		
2024	484	0	857	5,492	35,906	3,498	28,926		
2025	425	0	758	4,785	40,691	2,761	31,687		
2026	372	0	674	4,197	44,888	2,190	33,877		
2027	319	0	589	3,590	48,478	1,697	35,574		
2028	282	0	522	3,165	51,643	1,354	36,928		
2029	221	0	431	2,453	54,096	952	37,880		
2030	173	0	350	1,917	56,013	672	38,552		
2031	155	0	312	1,715	57,728	544	39,096		
2032	139	0	280	1,538	59,266	441	39,537		
2033	124	0	250	1,370	60,636	357	39,894		
2034	103	0	207	1,141	61,777	269	40,163		
2035	72	0	146	801	62,578	170	40,333		
2036	65	0	131	719	63,297	139	40,472		
2037	58	0	117	642	63,939	112	40,584		
2038	52	0	105	575	64,514	91	40,675		
2039	47	0	94	515	65,029	73	40,748		
Subtotal	5,180	0	10,430	65,029		40,748			
Remaining	204	0	412	2,265		236			
Total	5,384	0	10,842	67,294		40,984			

Month of Last Production: 06/2046
Interests (Percent)
Date Initial Working Revenue
0.00000 1.15845

Present Worth Profile (\$)
5.00 Percent 51,134
8.00 Percent 44,543
12.00 Percent 37,932
15.00 Percent 34,097
20.00 Percent 29,145
25.00 Percent 25,422
30.00 Percent 22,529



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CHEYENNE VALLEY**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	4	1,985	148,130	0	148,130	28	0	28	3,050
2021	4	1,768	134,925	0	134,925	24	0	24	2,785
2022	4	1,558	118,711	0	118,711	21	0	21	2,450
2023	3	1,182	103,065	0	103,065	16	0	16	2,170
2024	3	1,053	90,917	0	90,917	15	0	15	1,915
2025	2	940	81,899	0	81,899	14	0	14	1,728
2026	2	452	70,353	0	70,353	7	0	7	1,528
2027	1	129	61,985	0	61,985	3	0	3	1,372
2028	1	119	57,180	0	57,180	2	0	2	1,265
2029	1	108	52,458	0	52,458	3	0	3	1,161
2030	1	98	48,264	0	48,264	2	0	2	1,068
2031	1	89	44,406	0	44,406	2	0	2	983
2032	1	82	40,963	0	40,963	2	0	2	907
2033	1	74	37,581	0	37,581	1	0	1	831
2034	1	68	34,576	0	34,576	2	0	2	765
2035	1	61	31,812	0	31,812	1	0	1	704
2036	1	56	29,346	0	29,346	1	0	1	650
2037	1	51	26,922	0	26,922	1	0	1	596
2038	1	47	24,770	0	24,770	2	0	2	548
2039	1	42	22,790	0	22,790	0	0	0	504
Subtotal		9,962	1,261,053	0	1,261,053	147	0	147	26,980
Remaining		183	101,618	0	101,618	4	0	4	2,249
Total		10,145	1,362,671	0	1,362,671	151	0	151	29,229
Cumulative		676,000	13,009,631						
Ultimate		686,145	14,372,302						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.97		54.97	1.873	1,507	0	1,507	5,714	7,221
2021	54.96		54.96	1.872	1,346	0	1,346	5,213	6,559
2022	54.94		54.94	1.881	1,179	0	1,179	4,607	5,786
2023	54.87		54.87	1.869	907	0	907	4,054	4,961
2024	54.86		54.86	1.868	812	0	812	3,578	4,390
2025	54.85		54.85	1.867	723	0	723	3,227	3,950
2026	54.54		54.54	1.847	383	0	383	2,822	3,205
2027	53.62		53.62	1.834	154	0	154	2,515	2,669
2028	53.62		53.62	1.834	140	0	140	2,321	2,461
2029	53.62		53.62	1.834	128	0	128	2,129	2,257
2030	53.62		53.62	1.834	117	0	117	1,959	2,076
2031	53.62		53.62	1.834	106	0	106	1,802	1,908
2032	53.62		53.62	1.834	97	0	97	1,663	1,760
2033	53.62		53.62	1.834	88	0	88	1,525	1,613
2034	53.62		53.62	1.834	80	0	80	1,404	1,484
2035	53.62		53.62	1.834	73	0	73	1,291	1,364
2036	53.62		53.62	1.834	66	0	66	1,191	1,257
2037	53.62		53.62	1.834	61	0	61	1,092	1,153
2038	53.62		53.62	1.834	55	0	55	1,006	1,061
2039	53.62		53.62	1.834	50	0	50	925	975
Subtotal	54.70		54.70	1.855	8,072	0	8,072	50,038	58,110
Remaining	53.62		53.62	1.834	217	0	217	4,124	4,341
Total	54.67		54.67	1.853	8,289	0	8,289	54,162	62,451

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	334	0	0	6,887	6,887	6,533	6,533	2	2
2021	303	0	0	6,256	13,143	5,370	11,903		
2022	411	0	0	5,375	18,518	4,178	16,081		
2023	352	0	0	4,609	23,127	3,244	19,325		
2024	311	0	0	4,079	27,206	2,598	21,923		
2025	281	0	0	3,669	30,875	2,116	24,039		
2026	228	0	0	2,977	33,852	1,557	25,596		
2027	188	0	0	2,481	36,333	1,171	26,767		
2028	175	0	0	2,286	38,619	978	27,745		
2029	161	0	0	2,096	40,715	811	28,556		
2030	147	0	0	1,929	42,644	676	29,232		
2031	135	0	0	1,773	44,417	562	29,794		
2032	125	0	0	1,635	46,052	469	30,263		
2033	115	0	0	1,498	47,550	390	30,653		
2034	105	0	0	1,379	48,929	324	30,977		
2035	97	0	0	1,267	50,196	270	31,247		
2036	89	0	0	1,168	51,364	225	31,472		
2037	82	0	0	1,071	52,435	187	31,659		
2038	75	0	0	986	53,421	156	31,815		
2039	70	0	0	905	54,326	129	31,944		
Subtotal	3,784	0	0	54,326		31,944			
Remaining	308	0	0	4,033	58,359	425	32,369		
Total	4,092	0	0	58,359		32,369			

Month of Last Production: 11/2045

Interests (Percent)

Date	Working	Revenue
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		
2038		
2039		

Present Worth Profile (\$)

5.00 Percent	41,810
8.00 Percent	35,591
12.00 Percent	29,685
15.00 Percent	26,412
20.00 Percent	22,338
25.00 Percent	19,373
30.00 Percent	17,113



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: CHEYENNE VALLEY
Lease: CHEYENNE VALLEY 1-22

County: MAJOR

SRT Field Name: CHEYENNE VALLEY - MAJOR CO OK
Master Asset: M7201437 - 1440
Operator: KIRKPATRICK OIL COMPANY INCORP
Zone: VIOLA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	251	111,413	0	111,413	6	0	6	2,466
2021	1	227	102,215	0	102,215	5	0	5	2,262
2022	1	207	94,042	0	94,042	4	0	4	2,081
2023	1	189	86,524	0	86,524	4	0	4	1,915
2024	1	172	79,816	0	79,816	4	0	4	1,766
2025	1	157	73,226	0	73,226	4	0	4	1,620
2026	1	143	67,371	0	67,371	3	0	3	1,491
2027	1	129	61,985	0	61,985	3	0	3	1,372
2028	1	119	57,180	0	57,180	2	0	2	1,265
2029	1	108	52,458	0	52,458	3	0	3	1,161
2030	1	98	48,264	0	48,264	2	0	2	1,068
2031	1	89	44,406	0	44,406	2	0	2	983
2032	1	82	40,963	0	40,963	2	0	2	907
2033	1	74	37,581	0	37,581	1	0	1	831
2034	1	68	34,576	0	34,576	2	0	2	765
2035	1	61	31,812	0	31,812	1	0	1	704
2036	1	56	29,346	0	29,346	1	0	1	650
2037	1	51	26,922	0	26,922	1	0	1	596
2038	1	47	24,770	0	24,770	2	0	2	548
2039	1	42	22,790	0	22,790	0	0	0	504
Subtotal		2,370	1,127,660	0	1,127,660	52	0	52	24,955
Remaining		183	101,618	0	101,618	4	0	4	2,249
Total		2,553	1,229,278	0	1,229,278	56	0	56	27,204
Cumulative Ultimate		27,671	6,356,812						
		30,224	7,586,090						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.62		53.62	1.834	297	0	297	4,522	4,819
2021	53.62		53.62	1.834	270	0	270	4,148	4,418
2022	53.62		53.62	1.834	246	0	246	3,817	4,063
2023	53.62		53.62	1.834	224	0	224	3,512	3,736
2024	53.62		53.62	1.834	205	0	205	3,239	3,444
2025	53.62		53.62	1.834	185	0	185	2,972	3,157
2026	53.62		53.62	1.834	170	0	170	2,735	2,905
2027	53.62		53.62	1.834	154	0	154	2,515	2,669
2028	53.62		53.62	1.834	140	0	140	2,321	2,461
2029	53.62		53.62	1.834	128	0	128	2,129	2,257
2030	53.62		53.62	1.834	117	0	117	1,959	2,076
2031	53.62		53.62	1.834	106	0	106	1,802	1,908
2032	53.62		53.62	1.834	97	0	97	1,663	1,760
2033	53.62		53.62	1.834	88	0	88	1,525	1,613
2034	53.62		53.62	1.834	80	0	80	1,404	1,484
2035	53.62		53.62	1.834	73	0	73	1,291	1,364
2036	53.62		53.62	1.834	66	0	66	1,191	1,257
2037	53.62		53.62	1.834	61	0	61	1,092	1,153
2038	53.62		53.62	1.834	55	0	55	1,006	1,061
2039	53.62		53.62	1.834	50	0	50	925	975
Subtotal	53.62		53.62	1.834	2,812	0	2,812	45,768	48,580
Remaining	53.62		53.62	1.834	217	0	217	4,124	4,341
Total	53.62		53.62	1.834	3,029	0	3,029	49,892	52,921

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	209	0	0	4,610	4,610	4,373	4,373	0	1
2021	190	0	0	4,228	8,838	3,629	8,002	0	1
2022	289	0	0	3,774	12,612	2,933	10,935	0	1
2023	265	0	0	3,471	16,083	2,442	13,377	0	1
2024	244	0	0	3,200	19,283	2,037	15,414	0	1
2025	225	0	0	2,932	22,215	1,691	17,105	0	1
2026	207	0	0	2,698	24,913	1,408	18,513	0	1
2027	188	0	0	2,481	27,394	1,171	19,684	0	1
2028	175	0	0	2,286	29,680	978	20,662	0	1
2029	161	0	0	2,096	31,776	811	21,473	0	1
2030	147	0	0	1,929	33,705	676	22,149	0	1
2031	135	0	0	1,773	35,478	562	22,711	0	1
2032	125	0	0	1,635	37,113	469	23,180	0	1
2033	115	0	0	1,498	38,611	390	23,570	0	1
2034	105	0	0	1,379	39,990	324	23,894	0	1
2035	97	0	0	1,267	41,257	270	24,164	0	1
2036	89	0	0	1,168	42,425	225	24,389	0	1
2037	82	0	0	1,071	43,496	187	24,576	0	1
2038	75	0	0	986	44,482	156	24,732	0	1
2039	70	0	0	905	45,387	129	24,861	0	1
Subtotal	3,193	0	0	45,387		24,861		0	1
Remaining	308	0	0	4,033	49,420	425	25,286	0	1
Total	3,501	0	0	49,420		25,286		0	1

Month of Last Production: 11/2045

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	2.21300

Present Worth Profile (\$)	
5.00 Percent	33,883
8.00 Percent	28,188
12.00 Percent	22,900
15.00 Percent	20,038
20.00 Percent	16,563
25.00 Percent	14,110
30.00 Percent	12,290



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: CHEYENNE VALLEY
Lease: MESA 1-22

County: MAJOR

SRT Field Name: CHEYENNE VALLEY - MAJOR CO OK
Master Asset: M7201437 - 1440
Operator: KIRKPATRICK OIL COMPANY INCORP
Zone: VIOLA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		0	435,435						
Ultimate		0	435,435						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	2.21300

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CHEYENNE VALLEY**
Lease: **SMITH-JORDAN UNIT**

County: **MAJOR**

SRT Field Name: **CHEYENNE VALLEY - MAJOR CO OK**
Master Asset: **M7201437 - 1440**
Operator: **KIRKPATRICK OIL COMPANY INCORP**
Zone: **MISSISSIPPIAN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	31	6,477	0	6,477	1	0	1	143
2021	1	28	5,877	0	5,877	0	0	0	130
2022	1	3	778	0	778	0	0	0	18
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		62	13,132	0	13,132	1	0	1	291
Remaining		0	0	0	0	0	0	0	0
Total		62	13,132	0	13,132	1	0	1	291
Cumulative Ultimate		272,894	1,693,652						
Ultimate		272,956	1,706,784						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	55.85		55.85	1.601	38	0	38	229	267
2021	55.85		55.85	1.601	34	0	34	209	243
2022	55.85		55.85	1.601	5	0	5	27	32
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	55.85		55.85	1.601	77	0	77	465	542
Remaining					0	0	0	0	0
Total	55.85		55.85	1.601	77	0	77	465	542

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	12	0	0	255	255	242	242	1	0
2021	11	0	0	232	487	199	441		
2022	2	0	0	30	517	24	465		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	25	0	0	517	517	465	465		
Remaining									
Total	25	0	0	517	517	465	465		

Month of Last Production: 02/2022
Interests (Percent)
Date Initial Working Revenue
0.00000 2.21300

Present Worth Profile (\$)

5.00 Percent	490
8.00 Percent	475
12.00 Percent	456
15.00 Percent	442
20.00 Percent	421
25.00 Percent	401
30.00 Percent	382



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PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: OKLAHOMA County: MAJOR
Field: CHEYENNE VALLEY
Lease: STATE PARK 1-22

SRT Field Name: CHEYENNE VALLEY - MAJOR CO OK
Master Asset: M7201437 - 1440
Operator: KIRKPATRICK OIL COMPANY INCORP
Zone: MANNING

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	6,691	0	6,691	0	0	0	148
2021	1	0	6,072	0	6,072	0	0	0	134
2022	1	0	5,525	0	5,525	0	0	0	123
2023	1	0	5,029	0	5,029	0	0	0	111
2024	1	0	1,117	0	1,117	0	0	0	25
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	24,434	0	24,434	0	0	0	541
Remaining		0	0	0	0	0	0	0	0
Total		0	24,434	0	24,434	0	0	0	541
Cumulative		1,140	369,316						
Ultimate		1,140	393,750						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				1,834	0	0	0	272	272
2021				1,834	0	0	0	246	246
2022				1,834	0	0	0	224	224
2023				1,834	0	0	0	204	204
2024				1,834	0	0	0	46	46
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				1,834	0	0	0	992	992
Remaining					0	0	0	0	0
Total				1,834	0	0	0	992	992

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	11	0	0	261	261	247	247	0	1
2021	11	0	0	235	496	202	449		
2022	16	0	0	208	704	162	611		
2023	14	0	0	190	894	134	745		
2024	3	0	0	43	937	28	773		
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	55	0	0	937	937	773	773		
Remaining									
Total	55	0	0	937	937	773	773		

Month of Last Production: 03/2024

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.21300

Present Worth Profile (\$)

5.00 Percent	849
8.00 Percent	802
12.00 Percent	745
15.00 Percent	706
20.00 Percent	648
25.00 Percent	596
30.00 Percent	551



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CHEYENNE VALLEY**
Lease: **WILLIAMS-NOBLE UNIT**

County: **MAJOR**

SRT Field Name: **CHEYENNE VALLEY - MAJOR CO OK**
Master Asset: **M7201426**
Operator: **XTO ENERGY INCORPORATED**
Zone: **HUNTON**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	1,703	23,549	0	23,549	21	0	21	293
2021	1	1,513	20,761	0	20,761	19	0	19	259
2022	1	1,348	18,366	0	18,366	17	0	17	228
2023	1	993	11,512	0	11,512	12	0	12	144
2024	1	881	9,984	0	9,984	11	0	11	124
2025	1	783	8,673	0	8,673	10	0	10	108
2026	1	309	2,982	0	2,982	4	0	4	37
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		7,530	95,827	0	95,827	94	0	94	1,193
Remaining		0	0	0	0	0	0	0	0
Total		7,530	95,827	0	95,827	94	0	94	1,193
Cumulative Ultimate		374,295	4,154,416						
		381,825	4,250,243						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	55.29		55.29	2.358	1,172	0	1,172	691	1,863
2021	55.29		55.29	2.358	1,042	0	1,042	610	1,652
2022	55.29		55.29	2.358	928	0	928	539	1,467
2023	55.29		55.29	2.358	683	0	683	338	1,021
2024	55.29		55.29	2.358	607	0	607	293	900
2025	55.29		55.29	2.358	538	0	538	255	793
2026	55.29		55.29	2.358	213	0	213	87	300
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	55.29		55.29	2.358	5,183	0	5,183	2,813	7,996
Remaining					0	0	0	0	0
Total	55.29		55.29	2.358	5,183	0	5,183	2,813	7,996

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	102	0	0	1,761	1,761	1,671	1,671		
2021	91	0	0	1,561	3,322	1,340	3,011		
2022	104	0	0	1,363	4,685	1,059	4,070		
2023	73	0	0	948	5,633	668	4,738		
2024	64	0	0	836	6,469	533	5,271		
2025	56	0	0	737	7,206	425	5,696		
2026	21	0	0	279	7,485	149	5,845		
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	511	0	0	7,485	7,485	5,845	5,845		
Remaining									
Total	511	0	0	7,485	7,485	5,845	5,845		

Month of Last Production: 06/2026
Interests (Percent)
Date Initial Working Revenue
0.00000 1.24500

Present Worth Profile (\$)
5.00 Percent 6,588
8.00 Percent 6,126
12.00 Percent 5,584
15.00 Percent 5,226
20.00 Percent 4,706
25.00 Percent 4,266
30.00 Percent 3,890



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

**Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: CHITWOOD**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	4	33,749	844,382	0	844,382	651	0	651	14,517
2021	4	27,010	691,526	0	691,526	532	0	532	11,959
2022	4	22,372	582,333	0	582,333	449	0	449	10,128
2023	4	18,970	499,962	0	499,962	386	0	386	8,737
2024	4	16,415	436,969	0	436,969	340	0	340	7,672
2025	4	14,313	384,502	0	384,502	299	0	299	6,775
2026	4	12,649	342,751	0	342,751	266	0	266	6,058
2027	4	11,246	307,381	0	307,381	240	0	240	5,437
2028	3	9,791	269,489	0	269,489	206	0	206	4,647
2029	3	8,653	244,377	0	244,377	182	0	182	4,215
2030	2	7,551	223,213	0	223,213	156	0	156	3,844
2031	2	6,866	205,274	0	205,274	143	0	143	3,536
2032	2	6,282	189,966	0	189,966	131	0	131	3,271
2033	2	5,721	174,877	0	174,877	119	0	119	3,011
2034	2	5,225	161,325	0	161,325	109	0	109	2,776
2035	2	4,771	148,725	0	148,725	100	0	100	2,561
2036	2	4,370	137,387	0	137,387	91	0	91	2,364
2037	2	3,979	126,153	0	126,153	83	0	83	2,170
2038	2	3,635	116,108	0	116,108	77	0	77	1,999
2039	2	3,320	106,817	0	106,817	70	0	70	1,837
Subtotal		226,888	6,193,517	0	6,193,517	4,630	0	4,630	107,514
Remaining		19,159	719,922	0	719,922	374	0	374	12,019
Total		246,047	6,913,439	0	6,913,439	5,004	0	5,004	119,533
Cumulative		553,016	9,058,140						
Ultimate		799,063	15,971,579						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.74		53.74	3.148	34,988	0	34,988	45,699	80,687
2021	53.75		53.75	3.142	28,590	0	28,590	37,584	66,174
2022	53.76		53.76	3.137	24,117	0	24,117	31,771	55,888
2023	53.77		53.77	3.133	20,785	0	20,785	27,373	48,158
2024	53.77		53.77	3.129	18,240	0	18,240	23,998	42,238
2025	53.78		53.78	3.125	16,094	0	16,094	21,174	37,268
2026	53.78		53.78	3.122	14,363	0	14,363	18,916	33,279
2027	53.79		53.79	3.122	12,861	0	12,861	16,971	29,832
2028	53.78		53.78	3.145	11,101	0	11,101	14,616	25,717
2029	53.78		53.78	3.145	9,777	0	9,777	13,255	23,032
2030	53.77		53.77	3.146	8,408	0	8,408	12,096	20,504
2031	53.78		53.78	3.146	7,668	0	7,668	11,125	18,793
2032	53.78		53.78	3.146	7,028	0	7,028	10,294	17,322
2033	53.78		53.78	3.147	6,412	0	6,412	9,473	15,885
2034	53.78		53.78	3.147	5,865	0	5,865	8,739	14,604
2035	53.78		53.78	3.147	5,367	0	5,367	8,055	13,422
2036	53.78		53.78	3.147	4,923	0	4,923	7,441	12,364
2037	53.78		53.78	3.147	4,492	0	4,492	6,832	11,324
2038	53.78		53.78	3.147	4,110	0	4,110	6,288	10,398
2039	53.78		53.78	3.147	3,760	0	3,760	5,785	9,545
Subtotal	53.77		53.77	3.139	248,949	0	248,949	337,485	586,434
Remaining	53.74		53.74	3.176	20,088	0	20,088	38,171	58,259
Total	53.76		53.76	3.143	269,037	0	269,037	375,656	644,693

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	4,107	0	6,785	69,795	69,795	66,266	66,266	4	0
2021	3,365	0	5,566	57,243	127,038	49,180	115,446		
2022	3,968	0	4,699	47,221	174,259	36,721	152,167		
2023	3,419	0	4,045	40,694	214,953	28,643	180,810		
2024	2,999	0	3,544	35,695	250,648	22,739	203,549		
2025	2,645	0	3,126	31,497	282,145	18,159	221,708		
2026	2,364	0	2,791	28,124	310,269	14,679	236,387		
2027	2,118	0	2,502	25,212	335,481	11,914	248,301		
2028	1,825	0	2,155	21,737	357,218	9,295	257,596		
2029	1,636	0	1,942	19,454	376,672	7,532	265,128		
2030	1,455	0	1,752	17,297	393,969	6,061	271,189		
2031	1,335	0	1,608	15,850	409,819	5,027	276,216		
2032	1,229	0	1,485	14,608	424,427	4,193	280,409		
2033	1,128	0	1,365	13,392	437,819	3,481	283,890		
2034	1,038	0	1,256	12,310	450,129	2,896	286,786		
2035	953	0	1,156	11,313	461,442	2,409	289,195		
2036	877	0	1,067	10,420	471,862	2,008	291,203		
2037	804	0	977	9,543	481,405	1,666	292,869		
2038	739	0	899	8,760	490,165	1,383	294,252		
2039	678	0	826	8,041	498,206	1,150	295,402		
Subtotal	38,682	0	49,546	498,206		295,402			
Remaining	4,135	0	5,262	48,862	547,068	4,521	299,923		
Total	42,817	0	54,808	547,068		299,923			

Month of Last Production: 05/2051

Interests (Percent)

Date	Working	Revenue

Present Worth Profile (\$)

5.00 Percent	387,745
8.00 Percent	329,674
12.00 Percent	275,272
15.00 Percent	245,348
20.00 Percent	208,242
25.00 Percent	181,310
30.00 Percent	160,807



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CHITWOOD**
Lease: **MCKENNA-HOLDER UNIT**

County: **GRADY**

SRT Field Name: **CHITWOOD**
Master Asset: **M7200877**
Operator: **SHERIDAN PRODUCTION COMPANY LL**
Zone: **BROMIDE**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	3	7,429	69,665	0	69,665	232	0	232	2,174
2021	3	6,656	61,758	0	61,758	207	0	207	1,926
2022	3	6,040	55,617	0	55,617	189	0	189	1,736
2023	3	5,524	50,599	0	50,599	172	0	172	1,578
2024	3	5,087	46,450	0	46,450	159	0	159	1,450
2025	3	4,665	42,534	0	42,534	146	0	146	1,327
2026	3	4,293	39,139	0	39,139	133	0	133	1,221
2027	3	3,926	35,334	0	35,334	123	0	123	1,102
2028	2	3,300	23,157	0	23,157	103	0	103	723
2029	2	2,878	21,024	0	21,024	90	0	90	656
2030	1	2,362	18,897	0	18,897	73	0	73	589
2031	1	2,173	17,386	0	17,386	68	0	68	543
2032	1	2,005	16,037	0	16,037	63	0	63	500
2033	1	1,839	14,714	0	14,714	57	0	57	459
2034	1	1,693	13,537	0	13,537	53	0	53	422
2035	1	1,556	12,455	0	12,455	49	0	49	389
2036	1	1,437	11,490	0	11,490	44	0	44	359
2037	1	1,317	10,541	0	10,541	41	0	41	328
2038	1	1,213	9,698	0	9,698	38	0	38	303
2039	1	1,115	8,922	0	8,922	35	0	35	278
Subtotal		66,508	578,954	0	578,954	2,075	0	2,075	18,063
Remaining		4,488	35,909	0	35,909	140	0	140	1,121
Total		70,996	614,863	0	614,863	2,215	0	2,215	19,184
Cumulative Ultimate		197,549	3,840,018						
		268,545	4,454,881						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.95		53.95	2.725	12,505	0	12,505	5,923	18,428
2021	53.95		53.95	2.725	11,204	0	11,204	5,250	16,454
2022	53.95		53.95	2.725	10,166	0	10,166	4,728	14,894
2023	53.95		53.95	2.725	9,299	0	9,299	4,302	13,601
2024	53.95		53.95	2.725	8,564	0	8,564	3,948	12,512
2025	53.95		53.95	2.725	7,852	0	7,852	3,616	11,468
2026	53.95		53.95	2.725	7,225	0	7,225	3,328	10,553
2027	53.95		53.95	2.725	6,609	0	6,609	3,004	9,613
2028	53.95		53.95	2.725	5,555	0	5,555	1,968	7,523
2029	53.95		53.95	2.725	4,845	0	4,845	1,788	6,633
2030	53.95		53.95	2.725	3,976	0	3,976	1,606	5,582
2031	53.95		53.95	2.725	3,658	0	3,658	1,478	5,136
2032	53.95		53.95	2.725	3,375	0	3,375	1,364	4,739
2033	53.95		53.95	2.725	3,096	0	3,096	1,250	4,346
2034	53.95		53.95	2.725	2,848	0	2,848	1,151	3,999
2035	53.95		53.95	2.725	2,621	0	2,621	1,059	3,680
2036	53.95		53.95	2.725	2,417	0	2,417	977	3,394
2037	53.95		53.95	2.725	2,218	0	2,218	896	3,114
2038	53.95		53.95	2.725	2,041	0	2,041	825	2,866
2039	53.95		53.95	2.725	1,877	0	1,877	758	2,635
Subtotal	53.95		53.95	2.725	111,951	0	111,951	49,219	161,170
Remaining	53.95		53.95	2.725	7,555	0	7,555	3,053	10,608
Total	53.95		53.95	2.725	119,506	0	119,506	52,272	171,778

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,031	0	1,182	16,215	16,215	15,383	15,383	3	0
2021	920	0	1,053	14,481	30,696	12,433	27,816		
2022	1,058	0	951	12,885	43,581	10,016	37,832		
2023	965	0	867	11,769	55,350	8,279	46,111		
2024	889	0	797	10,826	66,176	6,895	53,006		
2025	813	0	730	9,925	76,101	5,720	58,726		
2026	750	0	672	9,131	85,232	4,764	63,490		
2027	683	0	611	8,319	93,551	3,933	67,423		
2028	534	0	447	6,542	100,093	2,797	70,220		
2029	471	0	398	5,764	105,857	2,233	72,453		
2030	396	0	344	4,842	110,699	1,697	74,150		
2031	365	0	316	4,455	115,154	1,413	75,563		
2032	336	0	291	4,112	119,266	1,180	76,743		
2033	308	0	268	3,770	123,036	980	77,723		
2034	285	0	246	3,468	126,504	816	78,539		
2035	261	0	226	3,193	129,697	680	79,219		
2036	241	0	209	2,944	132,641	567	79,786		
2037	221	0	191	2,702	135,343	472	80,258		
2038	204	0	177	2,485	137,828	392	80,650		
2039	187	0	162	2,286	140,114	327	80,977		
Subtotal	10,918	0	10,138	140,114		80,977			
Remaining	752	0	652	9,204	149,318	996	81,973		
Total	11,670	0	10,790	149,318		81,973			

Month of Last Production: 02/2045
Interests (Percent)
Date Working Revenue
Initial 0.00000 3.12000

Present Worth Profile (\$)
5.00 Percent 106,670
8.00 Percent 90,428
12.00 Percent 74,910
15.00 Percent 66,284
20.00 Percent 55,550
25.00 Percent 47,775
30.00 Percent 41,892



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CHITWOOD**
Lease: **SILVER STRATTON 1-6-31XH**

County: **GRADY**

SRT Field Name: **CHITWOOD**
Master Asset: **M7200877**
Operator: **CONTINENTAL RESOURCES INC**
Zone: **WOODFORD**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	26,320	774,717	0	774,717	419	0	419	12,343
2021	1	20,354	629,768	0	629,768	325	0	325	10,033
2022	1	16,332	526,716	0	526,716	260	0	260	8,392
2023	1	13,446	449,363	0	449,363	214	0	214	7,159
2024	1	11,328	390,519	0	390,519	181	0	181	6,222
2025	1	9,648	341,968	0	341,968	153	0	153	5,448
2026	1	8,356	303,612	0	303,612	133	0	133	4,837
2027	1	7,320	272,047	0	272,047	117	0	117	4,335
2028	1	6,491	246,332	0	246,332	103	0	103	3,924
2029	1	5,775	223,353	0	223,353	92	0	92	3,559
2030	1	5,189	204,316	0	204,316	83	0	83	3,255
2031	1	4,693	187,888	0	187,888	75	0	75	2,993
2032	1	4,277	173,929	0	173,929	68	0	68	2,771
2033	1	3,882	160,163	0	160,163	62	0	62	2,552
2034	1	3,532	147,788	0	147,788	56	0	56	2,354
2035	1	3,215	136,270	0	136,270	51	0	51	2,172
2036	1	2,933	125,897	0	125,897	47	0	47	2,005
2037	1	2,662	115,612	0	115,612	42	0	42	1,842
2038	1	2,422	106,410	0	106,410	39	0	39	1,696
2039	1	2,205	97,895	0	97,895	35	0	35	1,559
Subtotal		160,380	5,614,563	0	5,614,563	2,555	0	2,555	89,451
Remaining		14,671	684,013	0	684,013	234	0	234	10,898
Total		175,051	6,298,576	0	6,298,576	2,789	0	2,789	100,349
Cumulative		355,467	5,218,122						
Ultimate		530,518	11,516,698						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.62		53.62	3.223	22,483	0	22,483	39,776	62,259
2021	53.62		53.62	3.223	17,386	0	17,386	32,334	49,720
2022	53.62		53.62	3.223	13,951	0	13,951	27,043	40,994
2023	53.62		53.62	3.223	11,486	0	11,486	23,071	34,557
2024	53.62		53.62	3.223	9,676	0	9,676	20,050	29,726
2025	53.62		53.62	3.223	8,242	0	8,242	17,558	25,800
2026	53.62		53.62	3.223	7,138	0	7,138	15,588	22,726
2027	53.62		53.62	3.223	6,252	0	6,252	13,967	20,219
2028	53.62		53.62	3.223	5,546	0	5,546	12,648	18,194
2029	53.62		53.62	3.223	4,932	0	4,932	11,467	16,399
2030	53.62		53.62	3.223	4,432	0	4,432	10,490	14,922
2031	53.62		53.62	3.223	4,010	0	4,010	9,647	13,657
2032	53.62		53.62	3.223	3,653	0	3,653	8,930	12,583
2033	53.62		53.62	3.223	3,316	0	3,316	8,223	11,539
2034	53.62		53.62	3.223	3,017	0	3,017	7,588	10,605
2035	53.62		53.62	3.223	2,746	0	2,746	6,996	9,742
2036	53.62		53.62	3.223	2,506	0	2,506	6,464	8,970
2037	53.62		53.62	3.223	2,274	0	2,274	5,936	8,210
2038	53.62		53.62	3.223	2,069	0	2,069	5,463	7,532
2039	53.62		53.62	3.223	1,883	0	1,883	5,027	6,910
Subtotal	53.62		53.62	3.223	136,998	0	136,998	288,266	425,264
Remaining	53.62		53.62	3.223	12,533	0	12,533	35,118	47,651
Total	53.62		53.62	3.223	149,531	0	149,531	323,384	472,915

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	3,076	0	5,603	53,580	53,580	50,883	50,883	1	0
2021	2,445	0	4,513	42,762	96,342	36,747	87,630		
2022	2,910	0	3,748	34,336	130,678	26,705	114,335		
2023	2,454	0	3,178	28,925	159,603	20,364	134,699		
2024	2,110	0	2,747	24,869	184,472	15,844	150,543		
2025	1,832	0	2,396	21,572	206,044	12,439	162,982		
2026	1,614	0	2,119	18,993	225,037	9,915	172,897		
2027	1,435	0	1,891	16,893	241,930	7,981	180,878		
2028	1,291	0	1,708	15,195	257,125	6,498	187,376		
2029	1,165	0	1,544	13,690	270,815	5,299	192,675		
2030	1,059	0	1,408	12,455	283,270	4,364	197,039		
2031	970	0	1,292	11,395	294,665	3,614	200,653		
2032	893	0	1,194	10,496	305,161	3,013	203,666		
2033	820	0	1,097	9,622	314,783	2,501	206,167		
2034	753	0	1,010	8,842	323,625	2,080	208,247		
2035	692	0	930	8,120	331,745	1,729	209,976		
2036	636	0	858	7,476	339,221	1,441	211,417		
2037	583	0	786	6,841	346,062	1,194	212,611		
2038	535	0	722	6,275	352,337	991	213,602		
2039	491	0	664	5,755	358,092	823	214,425		
Subtotal	27,764	0	39,408	358,092		214,425			
Remaining	3,383	0	4,610	39,658	397,750	3,525	217,950		
Total	31,147	0	44,018	397,750		217,950			

Month of Last Production: 05/2051

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.59320

Present Worth Profile (\$)

5.00 Percent	281,075
8.00 Percent	239,246
12.00 Percent	200,362
15.00 Percent	179,064
20.00 Percent	152,692
25.00 Percent	133,535
30.00 Percent	118,915



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: CHITWOOD NORTHWEST
Lease: BURLESON,TEEL,CHITWOOD NW UN

County: GRADY
Location: 35-05N-07W

SRT Field Name: CHITWOOD NORTHWEST
Master Asset: M7200857, 0880
Operator: KERR MCGEE CORP
Zone: MEDRANO

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	5	97,064	31,809	0	31,809	505	0	505	318
2021	4	85,176	20,527	0	20,527	443	0	443	205
2022	2	74,961	14,650	0	14,650	389	0	389	147
2023	2	65,971	13,056	0	13,056	343	0	343	130
2024	2	58,209	8,459	0	8,459	303	0	303	85
2025	1	51,079	4,457	0	4,457	266	0	266	45
2026	1	44,954	3,923	0	3,923	234	0	234	39
2027	1	39,563	3,452	0	3,452	205	0	205	34
2028	1	34,908	3,046	0	3,046	182	0	182	31
2029	1	30,632	2,673	0	2,673	159	0	159	27
2030	1	26,958	2,353	0	2,353	140	0	140	23
2031	1	23,726	2,070	0	2,070	124	0	124	21
2032	1	20,934	1,827	0	1,827	109	0	109	18
2033	1	18,370	1,603	0	1,603	95	0	95	16
2034	1	16,167	1,410	0	1,410	84	0	84	14
2035	1	10,129	884	0	884	53	0	53	9
2036									
2037									
2038									
2039									
Subtotal		698,801	116,199	0	116,199	3,634	0	3,634	1,162
Remaining		0	0	0	0	0	0	0	0
Total		698,801	116,199	0	116,199	3,634	0	3,634	1,162
Cumulative Ultimate		9,198,817	10,084,017						
		9,897,618	10,200,216						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.17		54.17	5.057	27,344	0	27,344	1,608	28,952
2021	54.17		54.17	5.057	23,994	0	23,994	1,038	25,032
2022	54.17		54.17	5.057	21,117	0	21,117	741	21,858
2023	54.17		54.17	5.057	18,585	0	18,585	660	19,245
2024	54.17		54.17	5.057	16,398	0	16,398	428	16,826
2025	54.17		54.17	5.057	14,389	0	14,389	226	14,615
2026	54.17		54.17	5.057	12,664	0	12,664	198	12,862
2027	54.17		54.17	5.057	11,145	0	11,145	174	11,319
2028	54.17		54.17	5.057	9,834	0	9,834	154	9,988
2029	54.17		54.17	5.057	8,629	0	8,629	136	8,765
2030	54.17		54.17	5.057	7,595	0	7,595	119	7,714
2031	54.17		54.17	5.057	6,683	0	6,683	104	6,787
2032	54.17		54.17	5.057	5,898	0	5,898	93	5,991
2033	54.17		54.17	5.057	5,175	0	5,175	81	5,256
2034	54.17		54.17	5.057	4,554	0	4,554	71	4,625
2035	54.17		54.17	5.057	2,854	0	2,854	45	2,899
2036									
2037									
2038									
2039									
Subtotal	54.17		54.17	5.057	196,858	0	196,858	5,876	202,734
Remaining					0	0	0	0	0
Total	54.17		54.17	5.057	196,858	0	196,858	5,876	202,734

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,777	0	25	27,150	27,150	25,761	25,761	0	5
2021	1,543	0	17	23,472	50,622	20,163	45,924		
2022	1,552	0	12	20,294	70,916	15,778	61,702		
2023	1,366	0	10	17,869	88,785	12,575	74,277		
2024	1,195	0	7	15,624	104,409	9,956	84,233		
2025	1,037	0	3	13,575	117,984	7,826	92,059		
2026	913	0	4	11,945	129,929	6,236	98,295		
2027	804	0	2	10,513	140,442	4,968	103,263		
2028	709	0	3	9,276	149,718	3,968	107,231		
2029	623	0	2	8,140	157,858	3,151	110,382		
2030	547	0	2	7,165	165,023	2,511	112,893		
2031	482	0	1	6,304	171,327	2,000	114,893		
2032	425	0	2	5,564	176,891	1,598	116,491		
2033	374	0	1	4,881	181,772	1,269	117,760		
2034	328	0	1	4,296	186,068	1,011	118,771		
2035	206	0	1	2,692	188,760	582	119,353		
2036									
2037									
2038									
2039									
Subtotal	13,881	0	93	188,760	188,760	119,353	119,353		
Remaining									
Total	13,881	0	93	188,760	188,760	119,353	119,353		

Month of Last Production: 09/2035
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.52000
Present Worth Profile (\$)
5.00 Percent 147,367
8.00 Percent 129,340
12.00 Percent 110,667
15.00 Percent 99,620
20.00 Percent 85,199
25.00 Percent 74,305
30.00 Percent 65,833



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **OKLAHOMA**
Field: **COYLE**
Lease: **COLLINS 1H**

County: **PAYNE**

SRT Field Name: **COYLE**
Master Asset: **M7201783**
Operator: **PRAIRIE GAS COMPANY OF OKLAHOM**
Zone: **HUNTON**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	918	27,343	0	27,343	13	0	13	376
2021	1	823	24,516	0	24,516	11	0	11	337
2022	1	747	22,250	0	22,250	10	0	10	306
2023	1	683	20,351	0	20,351	10	0	10	280
2024	1	630	18,761	0	18,761	8	0	8	258
2025	1	433	12,916	0	12,916	6	0	6	177
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		4,234	126,137	0	126,137	58	0	58	1,734
Remaining		0	0	0	0	0	0	0	0
Total		4,234	126,137	0	126,137	58	0	58	1,734
Cumulative Ultimate		30,712	2,227,858						
		34,946	2,353,995						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.50		52.50	3.930	663	0	663	1,478	2,141
2021	52.50		52.50	3.930	594	0	594	1,324	1,918
2022	52.50		52.50	3.930	539	0	539	1,203	1,742
2023	52.50		52.50	3.930	493	0	493	1,099	1,592
2024	52.50		52.50	3.930	455	0	455	1,014	1,469
2025	52.50		52.50	3.930	313	0	313	698	1,011
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	52.50		52.50	3.930	3,057	0	3,057	6,816	9,873
Remaining					0	0	0	0	0
Total	52.50		52.50	3.930	3,057	0	3,057	6,816	9,873

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	103	0	207	1,831	1,831	1,736	1,736	0	1
2021	94	0	185	1,639	3,470	1,409	3,145		
2022	123	0	168	1,451	4,921	1,126	4,271		
2023	113	0	154	1,325	6,246	933	5,204		
2024	104	0	142	1,223	7,469	778	5,982		
2025	72	0	98	841	8,310	492	6,474		
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	609	0	954	8,310	8,310	6,474	6,474		
Remaining									
Total	609	0	954	8,310	8,310	6,474	6,474		

Month of Last Production: 09/2025

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	1.37500

Present Worth Profile (\$)

5.00 Percent	7,308
8.00 Percent	6,790
12.00 Percent	6,179
15.00 Percent	5,774
20.00 Percent	5,184
25.00 Percent	4,683
30.00 Percent	4,256



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: CRAWFORD NORTHWEST
Lease: MALSON 1-29H

County: ROGER ML
Location: 29-16N-25W

SRT Field Name: CRAWFORD NW
Master Asset: M7202179
Operator: PRESIDIO PETROLEUM LLC
Zone: TONKAWA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	1,218	21,460	2,790	21,460	57	131	188	1,006
2021	1	921	16,221	2,109	16,221	43	99	142	760
2022	1	743	13,070	1,699	13,070	35	79	114	613
2023	1	621	10,947	1,423	10,947	29	67	96	513
2024	1	165	2,900	377	2,900	8	18	26	136
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		3,668	64,598	8,398	64,598	172	394	566	3,028
Remaining		0	0	0	0	0	0	0	0
Total		3,668	64,598	8,398	64,598	172	394	566	3,028
Cumulative		27,480	179,990						
Ultimate		31,148	244,588						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.66	18.26	28.11	1.965	2,893	2,388	5,281	1,977	7,258
2021	50.66	18.26	28.11	1.965	2,187	1,806	3,993	1,494	5,487
2022	50.66	18.26	28.11	1.965	1,762	1,454	3,216	1,204	4,420
2023	50.66	18.26	28.11	1.965	1,476	1,218	2,694	1,008	3,702
2024	50.66	18.26	28.11	1.965	391	323	714	267	981
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	50.66	18.26	28.11	1.965	8,709	7,189	15,898	5,950	21,848
Remaining					0	0	0	0	0
Total	50.66	18.26	28.11	1.965	8,709	7,189	15,898	5,950	21,848

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	364	0	1,001	5,893	5,893	5,600	5,600	1	0
2021	276	0	756	4,455	10,348	3,830	9,430		
2022	271	0	609	3,540	13,888	2,753	12,183		
2023	227	0	510	2,965	16,853	2,087	14,270		
2024	61	0	136	784	17,637	517	14,787		
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	1,199	0	3,012	17,637	17,637	14,787	14,787		
Remaining									
Total	1,199	0	3,012	17,637	17,637	14,787	14,787		

Month of Last Production: 04/2024
Interests (Percent)
Date Initial Working Revenue
0.00000 4.68750

Present Worth Profile (\$)

5.00 Percent	16,117
8.00 Percent	15,298
12.00 Percent	14,302
15.00 Percent	13,620
20.00 Percent	12,591
25.00 Percent	11,682
30.00 Percent	10,876

Subtotal	1,199	0	3,012	17,637	17,637	14,787	14,787
Remaining							
Total	1,199	0	3,012	17,637	17,637	14,787	14,787



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CRAWFORD NORTHWEST**
Lease: **POWELL JR 1-29HC**

County: **ROGER ML**
Location: **29-16N-25W**

SRT Field Name: **CRAWFORD NW**
Master Asset: **M7202179**
Operator: **PRESIDIO PETROLEUM LLC**
Zone: **MISSISSIPPI MIDDLE**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	2,038	21,702	2,821	21,702	96	132	228	1,017
2021	1	1,782	18,983	2,468	18,983	83	116	199	890
2022	1	1,588	16,907	2,198	16,907	75	103	178	793
2023	1	1,431	15,242	1,981	15,242	67	93	160	714
2024	1	1,307	13,912	1,809	13,912	61	85	146	652
2025	1	1,195	12,728	1,655	12,728	56	77	133	597
2026	1	1,100	11,709	1,522	11,709	51	72	123	549
2027	1	1,011	10,773	1,400	10,773	48	65	113	505
2028	1	364	3,872	504	3,872	17	24	41	181
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining		11,816	125,828	16,358	125,828	554	767	1,321	5,898
Total		11,816	125,828	16,358	125,828	554	767	1,321	5,898
Cumulative Ultimate		118,775	403,521						
		130,591	529,349						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.17	21.67	35.30	1.965	5,175	2,866	8,041	1,999	10,040
2021	54.17	21.67	35.30	1.965	4,527	2,506	7,033	1,748	8,781
2022	54.17	21.67	35.30	1.965	4,032	2,233	6,265	1,558	7,823
2023	54.17	21.67	35.30	1.965	3,634	2,013	5,647	1,404	7,051
2024	54.17	21.67	35.30	1.965	3,318	1,837	5,155	1,281	6,436
2025	54.17	21.67	35.30	1.965	3,035	1,681	4,716	1,172	5,888
2026	54.17	21.67	35.30	1.965	2,792	1,546	4,338	1,079	5,417
2027	54.17	21.67	35.30	1.965	2,569	1,422	3,991	992	4,983
2028	54.17	21.67	35.30	1.965	924	512	1,436	357	1,793
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	54.17	21.67	35.30	1.965	30,006	16,616	46,622	11,590	58,212
Total	54.17	21.67	35.30	1.965	30,006	16,616	46,622	11,590	58,212

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	527	0	1,056	8,457	8,457	8,024	8,024		
2021	462	0	924	7,395	15,852	6,352	14,376		
2022	491	0	822	6,510	22,362	5,059	19,435		
2023	443	0	742	5,866	28,228	4,128	23,563		
2024	403	0	677	5,356	33,584	3,411	26,974		
2025	370	0	619	4,899	38,483	2,824	29,798		
2026	339	0	570	4,508	42,991	2,352	32,150		
2027	312	0	524	4,147	47,138	1,959	34,109		
2028	113	0	188	1,492	48,630	657	34,766		
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	3,460	0	6,122	48,630	48,630	34,766	34,766		
Total	3,460	0	6,122	48,630	48,630	34,766	34,766		

Month of Last Production: 05/2028

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	4.68750

Present Worth Profile (\$)

5.00 Percent	40,823
8.00 Percent	37,011
12.00 Percent	32,727
15.00 Percent	30,008
20.00 Percent	26,225
25.00 Percent	23,180
30.00 Percent	20,698



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: CUSHING

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	3	8,584	5,504	0	5,504	453	0	453	258
2021	3	8,010	5,152	0	5,152	417	0	417	242
2022	1	6,879	4,729	0	4,729	310	0	310	213
2023	1	6,489	4,446	0	4,446	292	0	292	200
2024	1	6,137	4,190	0	4,190	276	0	276	188
2025	1	5,772	3,927	0	3,927	260	0	260	177
2026	1	5,445	3,692	0	3,692	245	0	245	166
2027	1	5,136	3,471	0	3,471	231	0	231	156
2028	1	4,857	3,271	0	3,271	218	0	218	148
2029	1	4,569	3,067	0	3,067	206	0	206	138
2030	1	4,310	2,882	0	2,882	194	0	194	129
2031	1	4,065	2,710	0	2,710	183	0	183	122
2032	1	3,845	2,554	0	2,554	173	0	173	115
2033	1	3,617	2,394	0	2,394	163	0	163	108
2034	1	3,412	2,251	0	2,251	153	0	153	101
2035	1	3,218	2,116	0	2,116	145	0	145	95
2036	1	3,044	1,994	0	1,994	137	0	137	90
2037	1	2,863	1,869	0	1,869	129	0	129	84
2038	1	1,324	1,757	0	1,757	59	0	59	79
2039	1	763	1,652	0	1,652	35	0	35	75
Subtotal		92,339	63,628	0	63,628	4,279	0	4,279	2,884
Remaining		4,963	10,750	0	10,750	223	0	223	483
Total		97,302	74,378	0	74,378	4,502	0	4,502	3,367
Cumulative Ultimate		1,420,484	56,400						
		1,517,786	130,778						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.59		54.59	2.647	24,705	0	24,705	685	25,390
2021	54.58		54.58	2.647	22,807	0	22,807	639	23,446
2022	54.51		54.51	2.649	16,875	0	16,875	564	17,439
2023	54.51		54.51	2.649	15,916	0	15,916	530	16,446
2024	54.51		54.51	2.649	15,053	0	15,053	499	15,552
2025	54.51		54.51	2.649	14,159	0	14,159	468	14,627
2026	54.51		54.51	2.649	13,356	0	13,356	441	13,797
2027	54.51		54.51	2.649	12,598	0	12,598	413	13,011
2028	54.51		54.51	2.649	11,915	0	11,915	390	12,305
2029	54.51		54.51	2.649	11,207	0	11,207	366	11,573
2030	54.51		54.51	2.649	10,572	0	10,572	343	10,915
2031	54.51		54.51	2.649	9,972	0	9,972	323	10,295
2032	54.51		54.51	2.649	9,432	0	9,432	305	9,737
2033	54.51		54.51	2.649	8,871	0	8,871	285	9,156
2034	54.51		54.51	2.649	8,369	0	8,369	268	8,637
2035	54.51		54.51	2.649	7,894	0	7,894	253	8,147
2036	54.51		54.51	2.649	7,467	0	7,467	237	7,704
2037	54.51		54.51	2.649	7,023	0	7,023	223	7,246
2038	54.51		54.51	2.649	3,248	0	3,248	209	3,457
2039	54.51		54.51	2.649	1,871	0	1,871	197	2,068
Subtotal	54.52		54.52	2.648	233,310	0	233,310	7,638	240,948
Remaining	54.51		54.51	2.649	12,174	0	12,174	1,282	13,456
Total	54.52		54.52	2.649	245,484	0	245,484	8,920	254,404

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 3	Gas 0
2020	1,573	0	0	23,817	23,817	22,585	22,585	Month of Last Production: 08/2048	
2021	1,453	0	0	21,993	45,810	18,888	41,473	Interests (Percent)	
2022	1,238	0	0	16,201	62,011	12,587	54,060	<u>Date Working Revenue</u>	
2023	1,168	0	0	15,278	77,289	10,747	64,807		
2024	1,104	0	0	14,448	91,737	9,199	74,006	Present Worth Profile (\$)	
2025	1,038	0	0	13,589	105,326	7,831	81,837	<u>5.00 Percent</u> 163,842	
2026	980	0	0	12,817	118,143	6,886	88,523	<u>8.00 Percent</u> 136,644	
2027	924	0	0	12,087	130,230	5,709	94,232	<u>12.00 Percent</u> 111,182	
2028	874	0	0	11,431	141,661	4,887	99,119	<u>15.00 Percent</u> 97,344	
2029	821	0	0	10,752	152,413	4,160	103,279	<u>20.00 Percent</u> 80,548	
2030	775	0	0	10,140	162,553	3,552	106,831	<u>25.00 Percent</u> 68,735	
2031	731	0	0	9,564	172,117	3,032	109,863	<u>30.00 Percent</u> 60,017	
2032	692	0	0	9,045	181,162	2,597	112,460		
2033	650	0	0	8,506	189,668	2,210	114,670		
2034	613	0	0	8,024	197,692	1,887	116,557		
2035	578	0	0	7,569	205,261	1,611	118,168		
2036	547	0	0	7,157	212,418	1,379	119,547		
2037	515	0	0	6,731	219,149	1,175	120,722		
2038	245	0	0	3,212	222,361	514	121,236		
2039	146	0	0	1,922	224,283	274	121,510		
Subtotal	16,665	0	0	224,283		121,510			
Remaining	956	0	0	12,500	236,783	1,182	122,692		
Total	17,621	0	0	236,783		122,692			



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CUSHING**
Lease: **BARNEY ALBERT (5-13 5-15 5-18)**

County: **CREEK**

SRT Field Name: **CUSHING - CREEK CO OK**
Master Asset: **M7200390**
Operator: **MID-CON ENERGY OPERATING LLC**
Zone: **RED FORK**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	430	137	0	137	54	0	54	17
2021	1	379	122	0	122	47	0	47	15
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		809	259	0	259	101	0	101	32
Remaining		0	0	0	0	0	0	0	0
Total		809	259	0	259	101	0	101	32
Cumulative Ultimate		116,513	43,724						
		117,322	43,983						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.90		54.90	2.620	2,948	0	2,948	45	2,993
2021	54.90		54.90	2.620	2,603	0	2,603	40	2,643
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	54.90		54.90	2.620	5,551	0	5,551	85	5,636
Remaining					0	0	0	0	0
Total	54.90		54.90	2.620	5,551	0	5,551	85	5,636

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	186	0	0	2,807	2,807	2,663	2,663	1	0
2021	165	0	0	2,478	5,285	2,128	4,791		
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	351	0	0	5,285	5,285	4,791	4,791		
Remaining									
Total	351	0	0	5,285	5,285	4,791	4,791		

Month of Last Production: 12/2021
Interests (Percent)
Date Working Revenue
Initial 0.00000 12.50000

Present Worth Profile (\$)

5.00 Percent	5,029
8.00 Percent	4,885
12.00 Percent	4,701
15.00 Percent	4,569
20.00 Percent	4,361
25.00 Percent	4,167
30.00 Percent	3,986

Subtotal	351	0	0	5,285	5,285	4,791	4,791
Remaining							
Total	351	0	0	5,285	5,285	4,791	4,791



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: OKLAHOMA County: CREEK
Field: CUSHING
Lease: KOHEL BARTLESVILLE SAND UNIT

SRT Field Name: CUSHING - CREEK CO OK
Master Asset: M7200390
Operator: MID-CON ENERGY OPERATING INC
Zone: TUCKER & BARTLESVILL

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	400	0	0	0	50	0	50	0
2021	1	338	0	0	0	42	0	42	0
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		738	0	0	0	92	0	92	0
Remaining		0	0	0	0	0	0	0	0
Total		738	0	0	0	92	0	92	0
Cumulative		785,436	0	0	0				
Ultimate		786,174	0	0	0				

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.79		54.79		2,737	0	2,737	0	2,737
2021	54.79		54.79		2,315	0	2,315	0	2,315
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	54.79		54.79		5,052	0	5,052	0	5,052
Remaining					0	0	0	0	0
Total	54.79		54.79		5,052	0	5,052	0	5,052

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	171	0	0	2,566	2,566	2,433	2,433	1	0
2021	145	0	0	2,170	4,736	1,872	4,305		
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	316	0	0	4,736	4,736	4,305	4,305		
Remaining									
Total	316	0	0	4,736	4,736	4,305	4,305		

Month of Last Production: 11/2021
Interests (Percent)
Date Initial Working Revenue
0.00000 12.50000

Present Worth Profile (\$)

5.00 Percent	4,513
8.00 Percent	4,387
12.00 Percent	4,225
15.00 Percent	4,110
20.00 Percent	3,927
25.00 Percent	3,756
30.00 Percent	3,596



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CUSHING**
Lease: **MANUEL UNIT**

County: **CREEK**

SRT Field Name: **CUSHING - CREEK CO OK**
Master Asset: **M7200426**
Operator: **PETCO PETROLEUM CORPORATION**
Zone: **BARTLESVILLE**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	7,754	5,367	0	5,367	349	0	349	241
2021	1	7,293	5,030	0	5,030	328	0	328	227
2022	1	6,879	4,729	0	4,729	310	0	310	213
2023	1	6,489	4,446	0	4,446	292	0	292	200
2024	1	6,137	4,190	0	4,190	276	0	276	188
2025	1	5,772	3,927	0	3,927	260	0	260	177
2026	1	5,445	3,692	0	3,692	245	0	245	166
2027	1	5,136	3,471	0	3,471	231	0	231	156
2028	1	4,857	3,271	0	3,271	218	0	218	148
2029	1	4,569	3,067	0	3,067	206	0	206	138
2030	1	4,310	2,882	0	2,882	194	0	194	129
2031	1	4,065	2,710	0	2,710	183	0	183	122
2032	1	3,845	2,554	0	2,554	173	0	173	115
2033	1	3,617	2,394	0	2,394	163	0	163	108
2034	1	3,412	2,251	0	2,251	153	0	153	101
2035	1	3,218	2,116	0	2,116	145	0	145	95
2036	1	3,044	1,994	0	1,994	137	0	137	90
2037	1	2,863	1,869	0	1,869	129	0	129	84
2038	1	1,324	1,757	0	1,757	59	0	59	79
2039	1	763	1,652	0	1,652	35	0	35	75
Subtotal		90,792	63,369	0	63,369	4,086	0	4,086	2,852
Remaining		4,963	10,750	0	10,750	223	0	223	483
Total		95,755	74,119	0	74,119	4,309	0	4,309	3,335
Cumulative Ultimate		518,535	12,676						
		614,290	86,795						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.51		54.51	2,649	19,020	0	19,020	640	19,660
2021	54.51		54.51	2,649	17,889	0	17,889	599	18,488
2022	54.51		54.51	2,649	16,875	0	16,875	564	17,439
2023	54.51		54.51	2,649	15,916	0	15,916	530	16,446
2024	54.51		54.51	2,649	15,053	0	15,053	499	15,552
2025	54.51		54.51	2,649	14,159	0	14,159	468	14,627
2026	54.51		54.51	2,649	13,356	0	13,356	441	13,797
2027	54.51		54.51	2,649	12,598	0	12,598	413	13,011
2028	54.51		54.51	2,649	11,915	0	11,915	390	12,305
2029	54.51		54.51	2,649	11,207	0	11,207	366	11,573
2030	54.51		54.51	2,649	10,572	0	10,572	343	10,915
2031	54.51		54.51	2,649	9,972	0	9,972	323	10,295
2032	54.51		54.51	2,649	9,432	0	9,432	305	9,737
2033	54.51		54.51	2,649	8,871	0	8,871	285	9,156
2034	54.51		54.51	2,649	8,369	0	8,369	268	8,637
2035	54.51		54.51	2,649	7,894	0	7,894	253	8,147
2036	54.51		54.51	2,649	7,467	0	7,467	237	7,704
2037	54.51		54.51	2,649	7,023	0	7,023	223	7,246
2038	54.51		54.51	2,649	3,248	0	3,248	209	3,457
2039	54.51		54.51	2,649	1,871	0	1,871	197	2,068
Subtotal	54.51		54.51	2,649	222,707	0	222,707	7,553	230,260
Remaining	54.51		54.51	2,649	12,174	0	12,174	1,282	13,456
Total	54.51		54.51	2,649	234,881	0	234,881	8,835	243,716

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,216	0	0	18,444	18,444	17,489	17,489		
2021	1,143	0	0	17,345	35,789	14,888	32,377		
2022	1,238	0	0	16,201	51,990	12,587	44,964		
2023	1,168	0	0	15,278	67,268	10,747	55,711		
2024	1,104	0	0	14,448	81,716	9,199	64,910		
2025	1,038	0	0	13,589	95,305	7,831	72,741		
2026	980	0	0	12,817	108,122	6,686	79,427		
2027	924	0	0	12,087	120,209	5,709	85,136		
2028	874	0	0	11,431	131,640	4,887	90,023		
2029	821	0	0	10,752	142,392	4,160	94,183		
2030	775	0	0	10,140	152,532	3,552	97,735		
2031	731	0	0	9,564	162,096	3,032	100,767		
2032	692	0	0	9,045	171,141	2,597	103,364		
2033	650	0	0	8,506	179,647	2,210	105,574		
2034	613	0	0	8,024	187,671	1,887	107,461		
2035	578	0	0	7,569	195,240	1,611	109,072		
2036	547	0	0	7,157	202,397	1,379	110,451		
2037	515	0	0	6,731	209,128	1,175	111,626		
2038	245	0	0	3,212	212,340	514	112,140		
2039	146	0	0	1,922	214,262	274	112,414		
Subtotal	15,998	0	0	214,262		112,414			
Remaining	956	0	0	12,500	226,762	1,182	113,596		
Total	16,954	0	0	226,762		113,596			

Month of Last Production: 08/2048
Interests (Percent)
Date Working Revenue
Initial 0.00000 4.50000

Present Worth Profile (\$)
5.00 Percent 154,300
8.00 Percent 127,372
12.00 Percent 102,256
15.00 Percent 88,665
20.00 Percent 72,260
25.00 Percent 60,812
30.00 Percent 52,435



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **DAVIS NORTHEAST**
Lease: **DAVIS NORTHEAST UNIT**

County: **MURRAY**

SRT Field Name: **DAVIS NORTHEAST**
Master Asset: **M7201619**
Operator: **OEX-1 LLC**
Zone: **MCLISH & OIL CREEK**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	36,204	0	0	0	716	0	716	0
2021	1	33,576	0	0	0	665	0	665	0
2022	1	31,227	0	0	0	617	0	617	0
2023	1	29,042	0	0	0	575	0	575	0
2024	1	27,083	0	0	0	536	0	536	0
2025	1	25,116	0	0	0	497	0	497	0
2026	1	23,360	0	0	0	462	0	462	0
2027	1	21,725	0	0	0	430	0	430	0
2028	1	20,259	0	0	0	400	0	400	0
2029	1	18,789	0	0	0	372	0	372	0
2030	1	17,474	0	0	0	346	0	346	0
2031	1	16,251	0	0	0	321	0	321	0
2032	1	15,155	0	0	0	300	0	300	0
2033	1	14,055	0	0	0	278	0	278	0
2034	1	13,072	0	0	0	259	0	259	0
2035	1	12,157	0	0	0	240	0	240	0
2036	1	11,336	0	0	0	225	0	225	0
2037	1	10,514	0	0	0	208	0	208	0
2038	1	9,778	0	0	0	193	0	193	0
2039	1	9,094	0	0	0	180	0	180	0
Subtotal		395,267	0	0	0	7,820	0	7,820	0
Remaining		75,734	0	0	0	1,498	0	1,498	0
Total		471,001	0	0	0	9,318	0	9,318	0
Cumulative Ultimate		14,377,674	103,479	0	0	0	0	0	0
Ultimate		14,848,675	103,479	0	0	0	0	0	0

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.50		52.50		37,603	0	37,603	0	37,603
2021	52.50		52.50		34,873	0	34,873	0	34,873
2022	52.50		52.50		32,433	0	32,433	0	32,433
2023	52.50		52.50		30,165	0	30,165	0	30,165
2024	52.50		52.50		28,129	0	28,129	0	28,129
2025	52.50		52.50		26,087	0	26,087	0	26,087
2026	52.50		52.50		24,262	0	24,262	0	24,262
2027	52.50		52.50		22,565	0	22,565	0	22,565
2028	52.50		52.50		21,041	0	21,041	0	21,041
2029	52.50		52.50		19,515	0	19,515	0	19,515
2030	52.50		52.50		18,149	0	18,149	0	18,149
2031	52.50		52.50		16,880	0	16,880	0	16,880
2032	52.50		52.50		15,740	0	15,740	0	15,740
2033	52.50		52.50		14,598	0	14,598	0	14,598
2034	52.50		52.50		13,576	0	13,576	0	13,576
2035	52.50		52.50		12,627	0	12,627	0	12,627
2036	52.50		52.50		11,775	0	11,775	0	11,775
2037	52.50		52.50		10,920	0	10,920	0	10,920
2038	52.50		52.50		10,156	0	10,156	0	10,156
2039	52.50		52.50		9,445	0	9,445	0	9,445
Subtotal	52.50		52.50		410,539	0	410,539	0	410,539
Remaining	52.50		52.50		78,660	0	78,660	0	78,660
Total	52.50		52.50		489,199	0	489,199	0	489,199

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	2,350	0	0	35,253	35,253	33,431	33,431	1	0
2021	2,180	0	0	32,693	67,946	28,064	61,495		
2022	2,303	0	0	30,130	98,076	23,414	84,909		
2023	2,141	0	0	28,024	126,100	19,714	104,623		
2024	1,997	0	0	26,132	152,232	16,639	121,262		
2025	1,853	0	0	24,234	176,466	13,968	135,230		
2026	1,722	0	0	22,540	199,006	11,760	146,990		
2027	1,602	0	0	20,963	219,969	9,901	156,891		
2028	1,494	0	0	19,547	239,516	8,358	165,249		
2029	1,386	0	0	18,129	257,645	7,015	172,264		
2030	1,288	0	0	16,861	274,506	5,907	178,171		
2031	1,199	0	0	15,681	290,187	4,973	183,144		
2032	1,117	0	0	14,623	304,810	4,198	187,342		
2033	1,037	0	0	13,561	318,371	3,523	190,865		
2034	964	0	0	12,612	330,983	2,967	193,832		
2035	896	0	0	11,731	342,714	2,498	196,330		
2036	836	0	0	10,939	353,653	2,108	198,438		
2037	776	0	0	10,144	363,797	1,770	200,208		
2038	721	0	0	9,435	373,232	1,490	201,698		
2039	670	0	0	8,775	382,007	1,255	202,953		
Subtotal	28,532	0	0	382,007		202,953			
Remaining	5,585	0	0	73,075	455,082	6,036	208,989		
Total	34,117	0	0	455,082		208,989			

Month of Last Production: 07/2053

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.97839

Present Worth Profile (\$)

5.00 Percent	290,277
8.00 Percent	235,669
12.00 Percent	187,588
15.00 Percent	162,499
20.00 Percent	132,802
25.00 Percent	112,269
30.00 Percent	97,238



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **DEMPSEY**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	2	3,972	82,354	6,737	82,354	446	304	750	4,224
2021	2	3,551	71,645	5,844	71,645	405	263	668	3,700
2022	2	3,186	62,522	5,085	62,522	370	230	600	3,249
2023	2	2,861	54,569	4,424	54,569	336	199	535	2,857
2024	2	2,578	47,757	3,859	47,757	308	174	482	2,519
2025	2	2,312	41,576	3,348	41,576	280	151	431	2,211
2026	2	2,080	36,305	2,914	36,305	255	132	387	1,946
2027	2	1,874	31,711	2,534	31,711	233	114	347	1,714
2028	2	1,693	27,774	2,211	27,774	213	100	313	1,514
2029	2	1,523	24,196	1,918	24,196	195	86	281	1,331
2030	2	1,375	21,150	1,669	21,150	178	76	254	1,175
2031	2	1,241	18,488	1,452	18,488	162	65	227	1,037
2032	2	1,126	16,206	1,267	16,206	149	57	206	918
2033	2	1,015	14,135	1,099	14,135	136	50	186	810
2034	2	919	12,366	956	12,366	125	43	168	716
2035	2	832	10,822	832	10,822	113	37	150	633
2036	2	448	8,913	726	8,913	52	33	85	463
2037	1	1	43	3	43	0	0	0	2
2038									
2039									
Subtotal Remaining		0	0	0	0	0	0	0	0
Total		32,587	582,532	46,878	582,532	3,956	2,114	6,070	31,019
Cumulative Ultimate		100,463	1,669,515	133,050	2,252,047				

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.73	13.96	38.22	2.293	24,426	4,242	28,668	9,684	38,352
2021	54.73	13.96	38.67	2.296	22,179	3,680	25,859	8,493	34,352
2022	54.73	13.96	39.11	2.299	20,207	3,202	23,409	7,471	30,880
2023	54.73	13.96	39.56	2.302	18,417	2,786	21,203	6,578	27,781
2024	54.73	13.96	40.00	2.306	16,838	2,430	19,268	5,810	25,078
2025	54.73	13.96	40.44	2.309	15,315	2,109	17,424	5,104	22,528
2026	54.73	13.96	40.88	2.313	13,977	1,834	15,811	4,500	20,311
2027	54.73	13.96	41.32	2.317	12,761	1,596	14,357	3,971	18,328
2028	54.73	13.96	41.75	2.321	11,684	1,393	13,077	3,515	16,592
2029	54.73	13.96	42.18	2.325	10,644	1,208	11,852	3,096	14,948
2030	54.73	13.96	42.60	2.329	9,727	1,050	10,777	2,736	13,513
2031	54.73	13.96	43.02	2.334	8,893	915	9,808	2,420	12,228
2032	54.73	13.96	43.43	2.338	8,154	798	8,952	2,147	11,099
2033	54.73	13.96	43.84	2.342	7,437	691	8,128	1,896	10,024
2034	54.73	13.96	44.23	2.347	6,804	603	7,407	1,681	9,088
2035	54.73	13.96	44.62	2.352	6,229	523	6,752	1,491	8,243
2036	54.73	13.96	38.94	2.298	2,832	457	3,289	1,061	4,350
2037	54.73	13.96	22.80	2.227	2	3	5	4	9
2038									
2039									
Subtotal Remaining	54.73	13.96	40.53	2.310	216,526	29,520	246,046	71,658	317,704
Total	54.73	13.96	40.53	2.310	216,526	29,520	246,046	71,658	317,704

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	2,111	0	240	36,001	36,001	34,151	34,151	2	0
2021	1,897	0	209	32,246	68,247	27,687	61,838		
2022	2,100	0	183	28,597	96,844	22,229	84,067		
2023	1,892	0	161	25,728	122,572	18,104	102,171		
2024	1,710	0	141	23,227	145,799	14,793	116,964		
2025	1,539	0	124	20,865	166,664	12,029	128,993		
2026	1,389	0	109	18,813	185,477	9,820	138,813		
2027	1,254	0	94	16,980	202,457	8,021	146,834		
2028	1,138	0	84	15,370	217,827	6,572	153,406		
2029	1,025	0	73	13,850	231,677	5,360	158,766		
2030	930	0	65	12,518	244,195	4,388	163,154		
2031	843	0	56	11,329	255,524	3,594	166,748		
2032	763	0	50	10,286	265,810	2,953	169,701		
2033	693	0	45	9,286	275,096	2,413	172,114		
2034	629	0	38	8,421	283,517	1,982	174,096		
2035	569	0	34	7,640	291,157	1,627	175,723		
2036	297	0	26	4,027	295,184	789	176,512		
2037	0	0	0	9	295,193	1	176,513		
2038									
2039									
Subtotal Remaining	20,779	0	1,732	295,193	295,193	176,513	176,513		
Total	20,779	0	1,732	295,193	295,193	176,513	176,513		

Month of Last Production: 01/2037

Interests (Percent)

Date	Working	Revenue
5.00 Percent		223,339
8.00 Percent		193,019
12.00 Percent		162,345
15.00 Percent		144,588
20.00 Percent		121,885
25.00 Percent		105,116
30.00 Percent		92,315

Present Worth Profile (\$)

5.00 Percent	223,339
8.00 Percent	193,019
12.00 Percent	162,345
15.00 Percent	144,588
20.00 Percent	121,885
25.00 Percent	105,116
30.00 Percent	92,315



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **DEMPSEY**
Lease: **LITTLE CHIEF 1H-1**

County: **ROGER ML**

SRT Field Name: **DEMPSEY - COTTAGEGROVE/CLEVELAND**
Master Asset: **M7202178**
Operator: **BCE-MACH II LLC**
Zone: **GRANITE WASH**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	1,865	78,332	6,737	78,332	84	304	388	3,533
2021	1	1,618	67,955	5,844	67,955	73	263	336	3,065
2022	1	1,408	59,127	5,085	59,127	64	230	294	2,666
2023	1	1,225	51,446	4,424	51,446	55	199	254	2,320
2024	1	1,069	44,876	3,859	44,876	48	174	222	2,024
2025	1	927	38,932	3,348	38,932	42	151	193	1,756
2026	1	806	33,873	2,914	33,873	36	132	168	1,528
2027	1	702	29,473	2,534	29,473	32	114	146	1,329
2028	1	612	25,710	2,211	25,710	27	100	127	1,160
2029	1	531	22,303	1,918	22,303	24	86	110	1,005
2030	1	462	19,407	1,669	19,407	21	76	97	876
2031	1	402	16,885	1,452	16,885	18	65	83	761
2032	1	351	14,728	1,267	14,728	16	57	73	664
2033	1	304	12,778	1,099	12,778	14	50	64	577
2034	1	265	11,118	956	11,118	12	43	55	501
2035	1	231	9,673	832	9,673	10	37	47	436
2036	1	200	8,439	726	8,439	9	33	42	381
2037	1	1	43	3	43	0	0	0	2
2038									
2039									
Subtotal		12,979	545,098	46,878	545,098	585	2,114	2,699	24,584
Remaining		0	0	0	0	0	0	0	0
Total		12,979	545,098	46,878	545,098	585	2,114	2,699	24,584
Cumulative		22,721	1,575,561						
Ultimate		35,700	2,120,659						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.73	13.96	22.80	2.227	4,604	4,242	8,846	7,867	16,713
2021	54.73	13.96	22.80	2.227	3,994	3,680	7,674	6,826	14,500
2022	54.73	13.96	22.80	2.227	3,476	3,202	6,678	5,938	12,616
2023	54.73	13.96	22.80	2.227	3,023	2,786	5,809	5,167	10,976
2024	54.73	13.96	22.80	2.227	2,638	2,430	5,068	4,508	9,576
2025	54.73	13.96	22.80	2.227	2,288	2,109	4,397	3,910	8,307
2026	54.73	13.96	22.80	2.227	1,991	1,834	3,825	3,402	7,227
2027	54.73	13.96	22.80	2.227	1,733	1,596	3,329	2,960	6,289
2028	54.73	13.96	22.80	2.227	1,511	1,393	2,904	2,582	5,486
2029	54.73	13.96	22.80	2.227	1,311	1,208	2,519	2,241	4,760
2030	54.73	13.96	22.80	2.227	1,140	1,050	2,190	1,949	4,139
2031	54.73	13.96	22.80	2.227	993	915	1,908	1,696	3,604
2032	54.73	13.96	22.80	2.227	866	798	1,664	1,479	3,143
2033	54.73	13.96	22.80	2.227	751	691	1,442	1,283	2,725
2034	54.73	13.96	22.80	2.227	653	603	1,256	1,117	2,373
2035	54.73	13.96	22.80	2.227	569	523	1,092	972	2,064
2036	54.73	13.96	22.80	2.227	496	457	953	847	1,800
2037	54.73	13.96	22.80	2.227	2	3	5	4	9
2038									
2039									
Subtotal	54.73	13.96	22.80	2.227	32,039	29,520	61,559	54,748	116,307
Remaining					0	0	0	0	0
Total	54.73	13.96	22.80	2.227	32,039	29,520	61,559	54,748	116,307

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	796	0	212	15,705	15,705	14,902	14,902	1	0
2021	691	0	184	13,625	29,330	11,702	26,604		
2022	803	0	160	11,653	40,983	9,061	35,665		
2023	699	0	139	10,138	51,121	7,136	42,801		
2024	609	0	121	8,846	59,967	5,635	48,436		
2025	529	0	106	7,672	67,639	4,424	52,860		
2026	460	0	92	6,675	74,314	3,486	56,346		
2027	400	0	79	5,810	80,124	2,745	59,091		
2028	348	0	70	5,068	85,192	2,167	61,258		
2029	303	0	60	4,397	89,589	1,702	62,960		
2030	264	0	53	3,822	93,411	1,341	64,301		
2031	230	0	45	3,329	96,740	1,056	65,357		
2032	199	0	40	2,904	99,644	834	66,191		
2033	174	0	35	2,516	102,160	654	66,845		
2034	152	0	30	2,191	104,351	516	67,361		
2035	131	0	26	1,907	106,258	406	67,767		
2036	115	0	23	1,662	107,920	321	68,088		
2037	0	0	0	9	107,929	1	68,089		
2038									
2039									
Subtotal	6,903	0	1,475	107,929	107,929	68,089	68,089		
Remaining									
Total	6,903	0	1,475	107,929	107,929	68,089	68,089		

Month of Last Production: 01/2037

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	4.51000

Present Worth Profile (\$)

5.00 Percent	84,066
8.00 Percent	73,771
12.00 Percent	63,160
15.00 Percent	56,902
20.00 Percent	48,744
25.00 Percent	42,581
30.00 Percent	37,783



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **DEMPSEY**
Lease: **WOOD 1-1**

County: **ROGER ML**
Location: **01-12N-25W**

SRT Field Name: **DEMPSEY - COTTAGEGROVE/CLEVELAND**
Master Asset: **M7202178**
Operator: **FOURPOINT ENERGY LLC**
Zone: **COTTAGE GROVE**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	2,107	4,022	0	4,022	362	0	362	691
2021	1	1,933	3,690	0	3,690	332	0	332	635
2022	1	1,778	3,395	0	3,395	306	0	306	583
2023	1	1,636	3,123	0	3,123	281	0	281	537
2024	1	1,509	2,881	0	2,881	260	0	260	495
2025	1	1,385	2,644	0	2,644	238	0	238	455
2026	1	1,274	2,432	0	2,432	219	0	219	418
2027	1	1,172	2,238	0	2,238	201	0	201	385
2028	1	1,081	2,064	0	2,064	186	0	186	354
2029	1	992	1,893	0	1,893	171	0	171	326
2030	1	913	1,743	0	1,743	157	0	157	299
2031	1	839	1,603	0	1,603	144	0	144	276
2032	1	775	1,478	0	1,478	133	0	133	254
2033	1	711	1,357	0	1,357	122	0	122	233
2034	1	654	1,248	0	1,248	113	0	113	215
2035	1	601	1,149	0	1,149	103	0	103	197
2036	1	248	474	0	474	43	0	43	82
2037									
2038									
2039									
Subtotal		19,608	37,434	0	37,434	3,371	0	3,371	6,435
Remaining		0	0	0	0	0	0	0	0
Total		19,608	37,434	0	37,434	3,371	0	3,371	6,435
Cumulative Ultimate		77,742	93,954						
		97,350	131,388						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.73		54.73	2.628	19,822	0	19,822	1,817	21,639
2021	54.73		54.73	2.628	18,185	0	18,185	1,667	19,852
2022	54.73		54.73	2.628	16,731	0	16,731	1,533	18,264
2023	54.73		54.73	2.628	15,394	0	15,394	1,411	16,805
2024	54.73		54.73	2.628	14,200	0	14,200	1,302	15,502
2025	54.73		54.73	2.628	13,027	0	13,027	1,194	14,221
2026	54.73		54.73	2.628	11,986	0	11,986	1,098	13,084
2027	54.73		54.73	2.628	11,028	0	11,028	1,011	12,039
2028	54.73		54.73	2.628	10,173	0	10,173	933	11,106
2029	54.73		54.73	2.628	9,333	0	9,333	855	10,188
2030	54.73		54.73	2.628	8,587	0	8,587	787	9,374
2031	54.73		54.73	2.628	7,900	0	7,900	724	8,624
2032	54.73		54.73	2.628	7,288	0	7,288	668	7,956
2033	54.73		54.73	2.628	6,686	0	6,686	613	7,299
2034	54.73		54.73	2.628	6,151	0	6,151	564	6,715
2035	54.73		54.73	2.628	5,660	0	5,660	519	6,179
2036	54.73		54.73	2.628	2,336	0	2,336	214	2,550
2037									
2038									
2039									
Subtotal	54.73		54.73	2.628	184,487	0	184,487	16,910	201,397
Remaining					0	0	0	0	0
Total	54.73		54.73	2.628	184,487	0	184,487	16,910	201,397

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,315	0	28	20,296	20,296	19,249	19,249		
2021	1,206	0	25	18,621	38,917	15,985	35,234		
2022	1,297	0	23	16,944	55,861	13,168	48,402		
2023	1,193	0	22	15,590	71,451	10,968	59,370		
2024	1,101	0	20	14,381	85,832	9,158	68,528		
2025	1,010	0	18	13,193	99,025	7,605	76,133		
2026	929	0	17	12,138	111,163	6,334	82,467		
2027	854	0	15	11,170	122,333	5,276	87,743		
2028	790	0	14	10,302	132,635	4,405	92,148		
2029	722	0	13	9,453	142,088	3,658	95,806		
2030	666	0	12	8,696	150,784	3,047	98,853		
2031	613	0	11	8,000	158,784	2,538	101,391		
2032	564	0	10	7,382	166,166	2,119	103,510		
2033	519	0	10	6,770	172,936	1,759	105,269		
2034	477	0	8	6,230	179,166	1,466	106,735		
2035	438	0	8	5,733	184,899	1,221	107,956		
2036	182	0	3	2,365	187,264	468	108,424		
2037									
2038									
2039									
Subtotal	13,876	0	257	187,264	187,264	108,424	108,424		
Remaining									
Total	13,876	0	257	187,264	187,264	108,424	108,424		

Month of Last Production: 06/2036

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	17.19000

Present Worth Profile (\$)

Percent	Present Worth (\$)
5.00 Percent	139,273
8.00 Percent	119,248
12.00 Percent	99,185
15.00 Percent	87,686
20.00 Percent	73,141
25.00 Percent	62,535
30.00 Percent	54,532



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **EAKLY EAST**
Lease: **KARDOKUS**

County: **CADDO**

SRT Field Name: **EAKLY-WEATHERFORD TREND**
Master Asset: **M7200189**
Operator: **WESTERN OIL & GAS DEVELOPMENT**
Zone: **ATOKA**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	5	841	92,242	1,199	78,406	8	12	20	766
2021	4	362	81,752	1,063	69,489	4	10	14	678
2022	4	308	61,469	799	52,249	3	8	11	510
2023	3	262	54,156	704	46,032	2	7	9	450
2024	3	223	49,148	639	41,776	2	6	8	408
2025	3	190	44,379	577	37,722	2	6	8	368
2026	3	38	30,876	401	26,245	1	4	5	256
2027	1	34	24,346	317	20,694	0	3	3	203
2028	1	31	22,458	292	19,089	0	2	2	186
2029	1	29	20,603	268	17,513	1	3	4	171
2030	1	27	18,957	246	16,113	0	3	3	157
2031	1	24	17,441	227	14,825	0	2	2	145
2032	1	23	16,089	209	13,675	0	2	2	134
2033	1	20	14,760	192	12,547	1	2	3	122
2034	0	0	0	0	0	0	0	0	0
2035									
2036									
2037									
2038									
2039									
Subtotal		2,412	548,676	7,133	466,375	24	70	94	4,554
Remaining		0	0	0	0	0	0	0	0
Total		2,412	548,676	7,133	466,375	24	70	94	4,554
Cumulative		71,086	8,435,243						
Ultimate		73,498	8,983,919						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.78	13.96	29.96	1.860	433	163	596	1,424	2,020
2021	52.78	13.96	23.84	1.860	187	145	332	1,262	1,594
2022	52.78	13.96	24.76	1.860	159	109	268	950	1,218
2023	52.78	13.96	24.48	1.860	135	96	231	836	1,067
2024	52.78	13.96	24.02	1.860	115	87	202	759	961
2025	52.78	13.96	23.58	1.860	98	79	177	685	862
2026	52.78	13.96	17.30	1.860	19	55	74	477	551
2027	52.78	13.96	17.74	1.860	18	43	61	375	436
2028	52.78	13.96	17.74	1.860	16	40	56	347	403
2029	52.78	13.96	17.74	1.860	15	36	51	318	369
2030	52.78	13.96	17.74	1.860	13	34	47	293	340
2031	52.78	13.96	17.74	1.860	13	31	44	269	313
2032	52.78	13.96	17.74	1.860	12	28	40	249	289
2033	52.78	13.96	17.74	1.860	10	27	37	228	265
2034					0	0	0	0	0
2035									
2036									
2037									
2038									
2039									
Subtotal	52.78	13.96	23.77	1.860	1,243	973	2,216	8,472	10,688
Remaining					0	0	0	0	0
Total	52.78	13.96	23.77	1.860	1,243	973	2,216	8,472	10,688

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	94	0	230	1,696	1,696	1,611	1,611	0	5
2021	71	0	204	1,319	3,015	1,133	2,744		
2022	83	0	153	982	3,997	763	3,507		
2023	74	0	135	858	4,855	604	4,111		
2024	64	0	122	775	5,630	493	4,604		
2025	60	0	111	691	6,321	399	5,003		
2026	37	0	77	437	6,758	229	5,232		
2027	30	0	60	346	7,104	163	5,395		
2028	27	0	56	320	7,424	137	5,532		
2029	26	0	52	291	7,715	113	5,645		
2030	23	0	47	270	7,985	95	5,740		
2031	21	0	43	249	8,234	78	5,818		
2032	19	0	40	230	8,464	66	5,884		
2033	19	0	37	209	8,673	54	5,938		
2034	0	0	0	0	8,673	0	5,938		
2035									
2036									
2037									
2038									
2039									
Subtotal	648	0	1,367	8,673		5,938			
Remaining					8,673		5,938		
Total	648	0	1,367	8,673		5,938			

Month of Last Production: 12/2033

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.97650

Present Worth Profile (\$)

5.00 Percent	7,075
8.00 Percent	6,350
12.00 Percent	5,575
15.00 Percent	5,103
20.00 Percent	4,468
25.00 Percent	3,973
30.00 Percent	3,577



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **EAKLY-WEATHERFORD TREND**
Lease: **CAROLYN-KING UNIT**

County: **CADDO**

SRT Field Name: **EAKLY-WEATHERFORD TREND**
Master Asset: **M7200232**
Operator: **CHESAPEAKE OPERATING INCORPORA**
Zone: **MARCHAND**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	1,911	135,743	11,810	135,743	17	104	121	1,193
2021	1	1,643	124,745	10,852	124,745	14	95	109	1,096
2022	1	1,352	111,049	9,662	111,049	12	85	97	976
2023	1	1,146	101,002	8,787	101,002	10	77	87	888
2024	1	991	93,275	8,115	93,275	9	72	81	820
2025	1	484	85,051	7,399	85,051	4	65	69	747
2026	1	402	78,362	6,818	78,362	4	60	64	689
2027	1	359	72,246	6,285	72,246	3	55	58	635
2028	1	320	66,786	5,811	66,786	3	51	54	587
2029	1	285	61,402	5,342	61,402	2	47	49	540
2030	1	255	56,614	4,925	56,614	2	43	45	497
2031	1	226	52,201	4,541	52,201	2	40	42	459
2032	1	203	48,258	4,199	48,258	2	37	39	424
2033	1	181	44,371	3,860	44,371	2	34	36	390
2034	1	127	37,278	3,243	37,278	1	28	29	328
2035	1	97	32,629	2,839	32,629	1	25	26	287
2036	1	87	30,179	2,626	30,179	0	23	23	265
2037	1	75	27,760	2,415	27,760	1	22	23	244
2038	1	68	25,608	2,228	25,608	1	19	20	225
2039	1	42	18,509	1,610	18,509	0	14	14	163
Subtotal		10,254	1,303,068	113,367	1,303,068	90	996	1,086	11,453
Remaining		77	31,465	2,737	31,465	1	24	25	276
Total		10,331	1,334,533	116,104	1,334,533	91	1,020	1,111	11,729
Cumulative Ultimate		89,186	4,980,537						
		99,517	6,315,070						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.06	13.96	19.41	2.306	891	1,449	2,340	2,751	5,091
2021	53.06	13.96	19.10	2.306	766	1,332	2,098	2,528	4,626
2022	53.06	13.96	18.76	2.306	631	1,186	1,817	2,250	4,067
2023	53.06	13.96	18.47	2.306	534	1,078	1,612	2,046	3,658
2024	53.06	13.96	18.22	2.306	462	996	1,458	1,891	3,349
2025	53.06	13.96	16.37	2.306	226	908	1,134	1,723	2,857
2026	53.06	13.96	16.14	2.306	188	836	1,024	1,588	2,612
2027	53.06	13.96	16.07	2.306	167	772	939	1,464	2,403
2028	53.06	13.96	16.01	2.306	149	713	862	1,353	2,215
2029	53.06	13.96	15.94	2.306	133	655	788	1,245	2,033
2030	53.06	13.96	15.88	2.306	119	605	724	1,147	1,871
2031	53.06	13.96	15.82	2.306	106	557	663	1,058	1,721
2032	53.06	13.96	15.76	2.306	94	515	609	977	1,586
2033	53.06	13.96	15.71	2.306	84	474	558	900	1,458
2034	53.06	13.96	15.44	2.306	60	398	458	755	1,213
2035	53.06	13.96	15.26	2.306	45	348	393	661	1,054
2036	53.06	13.96	15.20	2.306	40	323	363	612	975
2037	53.06	13.96	15.15	2.306	36	296	332	562	894
2038	53.06	13.96	15.11	2.306	31	273	304	519	823
2039	53.06	13.96	14.96	2.306	20	198	218	375	593
Subtotal	53.06	13.96	17.21	2.306	4,782	13,912	18,694	26,405	45,099
Remaining	53.06	13.96	15.04	2.306	36	336	372	638	1,010
Total	53.06	13.96	17.16	2.306	4,818	14,248	19,066	27,043	46,109

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	233	0	13	4,845	4,845	4,596	4,596		
2021	210	0	13	4,403	9,248	3,780	8,376		
2022	253	0	11	3,803	13,051	2,956	11,332		
2023	229	0	10	3,419	16,470	2,407	13,739		
2024	209	0	9	3,131	19,601	1,993	15,732		
2025	176	0	9	2,672	22,273	1,541	17,273		
2026	161	0	7	2,444	24,717	1,275	18,548		
2027	148	0	8	2,247	26,964	1,061	19,609		
2028	137	0	6	2,072	29,036	886	20,495		
2029	125	0	6	1,902	30,938	736	21,231		
2030	116	0	6	1,749	32,687	613	21,844		
2031	106	0	5	1,610	34,297	511	22,355		
2032	97	0	5	1,484	35,781	426	22,781		
2033	90	0	4	1,364	37,145	354	23,135		
2034	75	0	4	1,134	38,279	268	23,403		
2035	65	0	3	986	39,265	210	23,613		
2036	59	0	3	913	40,178	175	23,788		
2037	56	0	3	835	41,013	146	23,934		
2038	50	0	3	770	41,783	122	24,056		
2039	36	0	2	555	42,338	79	24,135		
Subtotal	2,631	0	130	42,338		24,135			
Remaining	62	0	3	945		115			
Total	2,693	0	133	43,283		24,250			

Month of Last Production: 10/2042
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.87890

Present Worth Profile (\$)
5.00 Percent 31,406
8.00 Percent 26,721
12.00 Percent 22,173
15.00 Percent 19,625
20.00 Percent 16,445
25.00 Percent 14,145
30.00 Percent 12,410



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: EARLSBORO
Lease: WISNER A 1-A

County: SEMINOLE

SRT Field Name: EARLSBORO
Master Asset: M7202322
Operator: EAGLE ROAD OIL LLC
Zone: WILCOX 1

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		248,013	0						
Ultimate		248,013	0						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	5.04000

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: EARLSBORO NORTH
Lease: MAULDIN 1-12H

County: SEMINOLE

SRT Field Name: BOONTOWN, NORTH
Master Asset: M7202389
Operator: NEW DOMINION LLC
Zone: MISENER & HUNTON

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	2,933	0	2,933	0	0	0	69
2021	1	0	444	0	444	0	0	0	10
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	3,377	0	3,377	0	0	0	79
Remaining		0	0	0	0	0	0	0	0
Total		0	3,377	0	3,377	0	0	0	79
Cumulative		0	639,069						
Ultimate		0	642,446						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				3.668	0	0	0	252	252
2021				3.668	0	0	0	38	38
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				3.668	0	0	0	290	290
Remaining					0	0	0	0	0
Total				3.668	0	0	0	290	290

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	11	0	0	241	241	230	230	0	1
2021	1	0	0	37	278	32	262		
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	12	0	0	278	278	262	262		
Remaining									
Total	12	0	0	278	278	262	262		

Month of Last Production: 03/2021
Interests (Percent)
Date Working Revenue
Initial 0.00000 2.34400

Present Worth Profile (\$)

5.00 Percent	270
8.00 Percent	265
12.00 Percent	259
15.00 Percent	255
20.00 Percent	248
25.00 Percent	241
30.00 Percent	234



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **EDMOND WEST**
Lease: **EDMOND WEST HUNTON LIME UNIT**

County: **CANADIAN**

SRT Field Name: **EDMOND WEST-HNTN-MSSP**
Master Asset: **MVARIOUS**
Operator: **REVOLUTION RESOURCES LLC**
Zone: **HUNTON**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	1,099,366	2,515,551	0	2,012,440	934	0	934	1,711
2021	1	1,006,425	2,282,733	0	1,826,187	856	0	856	1,552
2022	1	923,975	2,077,413	0	1,661,930	785	0	785	1,412
2023	1	848,280	1,890,560	0	1,512,449	721	0	721	1,286
2024	1	780,828	1,725,010	0	1,380,008	664	0	664	1,173
2025	1	714,817	1,565,359	0	1,252,287	608	0	608	1,065
2026	1	656,256	1,424,562	0	1,139,650	557	0	557	968
2027	1	602,493	1,296,431	0	1,037,144	513	0	513	882
2028	1	554,586	1,182,906	0	946,325	471	0	471	804
2029	1	507,701	1,073,427	0	858,741	432	0	432	730
2030	1	466,108	976,877	0	781,502	396	0	396	664
2031	1	427,923	889,012	0	711,210	363	0	363	605
2032	1	393,896	811,165	0	648,932	335	0	335	551
2033	1	360,597	736,090	0	588,872	307	0	307	501
2034	1	331,054	669,883	0	535,906	281	0	281	456
2035	1	303,934	609,630	0	487,704	259	0	259	414
2036	1	279,766	556,247	0	444,998	237	0	237	378
2037	1	256,115	504,765	0	403,812	218	0	218	344
2038	1	235,133	459,365	0	367,492	200	0	200	312
2039	1	215,869	418,047	0	334,437	183	0	183	284
Subtotal		10,965,122	23,665,033	0	18,932,026	9,320	0	9,320	16,092
Remaining		2,069,596	3,728,694	0	2,982,955	1,760	0	1,760	2,536
Total		13,034,718	27,393,727	0	21,914,981	11,080	0	11,080	18,628
Cumulative Ultimate		52,041,684	70,054,334						
		65,076,402	97,448,061						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.62		53.62	3.144	50,102	0	50,102	5,378	55,480
2021	53.62		53.62	3.144	45,866	0	45,866	4,880	50,746
2022	53.62		53.62	3.144	42,109	0	42,109	4,442	46,551
2023	53.62		53.62	3.144	38,659	0	38,659	4,042	42,701
2024	53.62		53.62	3.144	35,586	0	35,586	3,687	39,273
2025	53.62		53.62	3.144	32,576	0	32,576	3,347	35,923
2026	53.62		53.62	3.144	29,908	0	29,908	3,046	32,954
2027	53.62		53.62	3.144	27,458	0	27,458	2,771	30,229
2028	53.62		53.62	3.144	25,275	0	25,275	2,529	27,804
2029	53.62		53.62	3.144	23,137	0	23,137	2,295	25,432
2030	53.62		53.62	3.144	21,243	0	21,243	2,089	23,332
2031	53.62		53.62	3.144	19,502	0	19,502	1,900	21,402
2032	53.62		53.62	3.144	17,951	0	17,951	1,735	19,686
2033	53.62		53.62	3.144	16,434	0	16,434	1,573	18,007
2034	53.62		53.62	3.144	15,087	0	15,087	1,432	16,519
2035	53.62		53.62	3.144	13,851	0	13,851	1,304	15,155
2036	53.62		53.62	3.144	12,750	0	12,750	1,189	13,939
2037	53.62		53.62	3.144	11,672	0	11,672	1,079	12,751
2038	53.62		53.62	3.144	10,716	0	10,716	982	11,698
2039	53.62		53.62	3.144	9,838	0	9,838	894	10,732
Subtotal	53.62		53.62	3.144	499,720	0	499,720	50,594	550,314
Remaining	53.62		53.62	3.144	94,319	0	94,319	7,972	102,291
Total	53.62		53.62	3.144	594,039	0	594,039	58,566	652,605

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	3,357	0	17	52,106	52,106	49,420	49,420	1	0
2021	3,072	0	16	47,658	99,764	40,915	90,335		
2022	3,305	0	14	43,232	142,996	33,598	123,933		
2023	3,032	0	13	39,656	182,652	27,900	151,833		
2024	2,788	0	11	36,474	219,126	23,227	175,060		
2025	2,551	0	11	33,361	252,487	19,231	194,291		
2026	2,340	0	10	30,604	283,091	15,969	210,260		
2027	2,146	0	8	28,075	311,166	13,262	223,522		
2028	1,974	0	9	25,821	336,987	11,041	234,563		
2029	1,805	0	7	23,620	360,607	9,142	243,705		
2030	1,656	0	6	21,670	382,277	7,591	251,296		
2031	1,520	0	7	19,875	402,152	6,305	257,601		
2032	1,398	0	5	18,283	420,435	5,248	262,849		
2033	1,278	0	5	16,724	437,159	4,346	267,195		
2034	1,174	0	5	15,340	452,499	3,609	270,804		
2035	1,075	0	4	14,076	466,575	2,998	273,802		
2036	990	0	4	12,945	479,520	2,495	276,297		
2037	905	0	3	11,843	491,363	2,066	278,363		
2038	831	0	3	10,864	502,227	1,716	280,079		
2039	762	0	3	9,967	512,194	1,426	281,505		
Subtotal	37,959	0	161	512,194		281,505			
Remaining	7,263	0	25	95,003	607,197	6,879	288,384		
Total	45,222	0	186	607,197		288,384			

Month of Last Production: 08/2062

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.08500

Present Worth Profile (\$)

5.00 Percent	393,046
8.00 Percent	322,871
12.00 Percent	260,520
15.00 Percent	227,528
20.00 Percent	187,885
25.00 Percent	160,024
30.00 Percent	139,372



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **ELK CITY**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	25	24,358	1,999,130	52,305	1,848,462	32	96	128	4,954
2021	25	21,586	1,772,843	45,951	1,638,436	25	81	106	4,361
2022	25	19,239	1,587,048	40,806	1,466,104	27	70	97	3,873
2023	24	17,060	1,413,386	36,210	1,304,782	19	61	80	3,403
2024	22	15,223	1,267,542	32,257	1,169,465	16	54	70	3,037
2025	21	13,544	1,120,464	28,017	1,032,729	15	43	58	2,664
2026	20	12,092	1,001,808	24,772	923,123	15	36	51	2,343
2027	18	10,808	889,885	22,077	818,707	10	32	42	2,071
2028	16	9,542	783,523	19,446	718,883	10	25	35	1,748
2029	14	8,534	708,163	17,404	649,776	7	23	30	1,576
2030	13	7,645	628,987	15,446	576,091	9	18	27	1,358
2031	12	6,817	558,415	13,442	511,394	7	15	22	1,200
2032	11	6,043	492,912	11,705	450,464	5	14	19	1,039
2033	10	5,408	433,354	10,464	395,002	4	11	15	914
2034	8	4,837	385,234	9,419	350,481	6	9	15	819
2035	7	4,312	344,994	8,481	313,499	4	10	14	737
2036	7	3,889	315,199	7,659	286,578	3	8	11	674
2037	6	3,492	279,127	6,785	253,259	3	6	9	582
2038	6	1,901	204,636	3,831	186,891	1	5	6	486
2039	4	16	118,961	287	111,537	0	1	1	377
Subtotal Remaining		196,346	16,305,611	406,764	15,005,663	218	618	836	38,216
Total		196,411	17,196,757	408,051	15,859,648	219	623	842	40,560
Cumulative Ultimate		62,752,237	355,864,530	1,287	853,985	1	5	6	2,344
Ultimate		62,948,648	373,061,287						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.77	15.30	24.64	2.200	1,672	1,461	3,133	10,899	14,032
2021	52.81	15.24	24.60	2.201	1,432	1,247	2,679	9,600	12,279
2022	52.86	15.17	24.58	2.201	1,245	1,072	2,317	8,527	10,844
2023	52.89	15.12	24.56	2.201	1,065	913	1,978	7,487	9,465
2024	52.94	15.05	24.50	2.201	926	792	1,718	6,685	8,403
2025	52.98	15.03	24.86	2.203	810	657	1,467	5,864	7,331
2026	53.08	15.01	25.12	2.203	700	545	1,245	5,166	6,411
2027	53.12	14.96	25.24	2.208	614	470	1,084	4,573	5,657
2028	53.32	14.97	25.37	2.192	501	380	881	3,832	4,713
2029	53.35	14.89	25.32	2.189	445	332	777	3,448	4,225
2030	53.36	14.85	25.59	2.179	391	282	673	2,962	3,635
2031	53.37	14.81	25.76	2.173	342	240	582	2,606	3,188
2032	53.48	14.01	26.02	2.177	291	174	465	2,260	2,725
2033	53.50	13.89	26.04	2.189	257	151	408	2,004	2,412
2034	53.53	13.89	25.90	2.200	230	138	368	1,798	2,166
2035	53.56	13.89	25.71	2.206	201	123	324	1,626	1,950
2036	53.56	13.89	25.68	2.204	182	112	294	1,490	1,784
2037	53.56	13.89	26.22	2.193	163	94	257	1,272	1,529
2038	53.44	13.86	25.15	2.204	91	58	149	1,072	1,221
2039	48.57	13.65	16.27	2.189	5	17	22	822	844
Subtotal Remaining	53.03	14.99	24.92	2.198	11,563	9,258	20,821	83,993	104,814
Total	53.03	14.98	24.87	2.188	11,584	9,314	20,898	88,747	109,645

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil ¹	Gas ²⁴
2020	625	0	1,386	12,021	12,021	11,407	11,407		
2021	541	0	1,208	10,530	22,551	9,038	20,445		
2022	741	0	1,067	9,036	31,587	7,026	27,471		
2023	648	0	926	7,891	39,478	5,558	33,029		
2024	574	0	820	7,009	46,487	4,463	37,492		
2025	499	0	713	6,119	52,606	3,529	41,021		
2026	440	0	616	5,355	57,961	2,795	43,816		
2027	385	0	545	4,727	62,688	2,231	46,047		
2028	323	0	449	3,941	66,629	1,684	47,731		
2029	292	0	402	3,531	70,160	1,369	49,100		
2030	252	0	336	3,047	73,207	1,069	50,169		
2031	217	0	293	2,678	75,885	848	51,017		
2032	187	0	247	2,291	78,176	659	51,676		
2033	168	0	219	2,025	80,201	527	52,203		
2034	147	0	196	1,823	82,024	427	52,630		
2035	136	0	177	1,637	83,661	349	52,979		
2036	125	0	160	1,499	85,160	290	53,269		
2037	105	0	135	1,289	86,449	224	53,493		
2038	86	0	114	1,021	87,470	161	53,654		
2039	60	0	83	701	88,171	102	53,756		
Subtotal Remaining	6,551	0	10,092	88,171	92,216	53,756	54,112		
Total	6,890	0	10,539	92,216	92,216	54,112	54,112		

Month of Last Production: 02/2059

Interests (Percent)

Date	Working	Revenue

Present Worth Profile (\$)

5.00 Percent	68,399
8.00 Percent	59,066
12.00 Percent	49,911
15.00 Percent	44,691
20.00 Percent	38,042
25.00 Percent	33,108
30.00 Percent	29,304



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: ELK CITY
Lease: CONNIE 4-29

County: WASHITA

SRT Field Name: ELK CITY(CONNIE-WITTENBERG) - WASHI
Master Asset: M7202463, 2466
Operator: BURLINGTON RESOURCES O&G CO LP
Zone: ATOKA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		11,593	2,081,065						
Ultimate		11,593	2,081,065						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.65000

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **ELK CITY**
Lease: **COY,CROSS TIMBERS,WALTERS TR**

County: **BECKHAM**
Location: **15-10N-21W**

SRT Field Name: **ELK CITY**
Master Asset: **M7200084, 85**
Operator: **BURLINGTON RESOURCES**
Zone: **VARIOUS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	20,700	782,195	41,456	678,163	17	34	51	556
2021	1	18,573	693,595	36,761	601,347	15	30	45	493
2022	1	16,713	622,068	32,969	539,333	14	27	41	442
2023	1	15,038	559,761	29,668	485,313	12	25	37	398
2024	1	13,567	502,270	26,620	435,468	11	21	32	357
2025	1	12,173	445,461	23,610	386,214	10	20	30	317
2026	1	10,955	401,102	21,258	347,756	9	17	26	285
2027	1	9,857	361,162	19,142	313,127	8	16	24	257
2028	1	8,893	326,044	17,280	282,681	8	14	22	232
2029	1	7,980	292,736	15,515	253,802	6	13	19	208
2030	1	7,180	263,590	13,970	228,532	6	11	17	187
2031	1	6,432	230,559	12,220	199,895	5	10	15	164
2032	1	5,795	206,079	10,922	178,671	5	9	14	147
2033	1	5,200	184,951	9,802	160,352	4	8	12	131
2034	1	4,681	166,468	8,823	144,327	4	7	11	119
2035	1	4,213	149,831	7,941	129,904	4	7	11	106
2036	1	3,802	135,209	7,166	117,226	3	6	9	96
2037	1	3,412	121,346	6,432	105,207	3	5	8	87
2038	1	1,865	66,314	3,514	57,494	1	3	4	47
2039									
Subtotal		177,029	6,510,741	345,069	5,644,812	145	283	428	4,629
Remaining		0	0	0	0	0	0	0	0
Total		177,029	6,510,741	345,069	5,644,812	145	283	428	4,629
Cumulative Ultimate		62,231,790	90,877,250						
		62,408,819	97,387,991						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.90	13.96	27.26	2.209	915	475	1,390	1,228	2,618
2021	53.90	13.96	27.37	2.209	821	421	1,242	1,089	2,331
2022	53.90	13.96	27.40	2.209	738	377	1,115	977	2,092
2023	53.90	13.96	27.40	2.209	665	340	1,005	879	1,884
2024	53.90	13.96	27.44	2.209	599	304	903	789	1,692
2025	53.90	13.96	27.55	2.209	538	271	809	699	1,508
2026	53.90	13.96	27.54	2.209	485	243	728	630	1,358
2027	53.90	13.96	27.54	2.209	435	219	654	567	1,221
2028	53.90	13.96	27.53	2.209	393	198	591	512	1,103
2029	53.90	13.96	27.53	2.209	353	178	531	460	991
2030	53.90	13.96	27.52	2.209	317	160	477	414	891
2031	53.90	13.96	27.73	2.209	284	140	424	362	786
2032	53.90	13.96	27.80	2.209	257	125	382	323	705
2033	53.90	13.96	27.80	2.209	229	112	341	291	632
2034	53.90	13.96	27.80	2.209	207	101	308	261	569
2035	53.90	13.96	27.80	2.209	186	91	277	235	512
2036	53.90	13.96	27.80	2.209	168	82	250	213	463
2037	53.90	13.96	27.80	2.209	151	74	225	190	415
2038	53.90	13.96	27.80	2.209	83	40	123	104	227
2039									
Subtotal	53.90	13.96	27.50	2.209	7,824	3,951	11,775	10,223	21,998
Remaining					0	0	0	0	0
Total	53.90	13.96	27.50	2.209	7,824	3,951	11,775	10,223	21,998

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	129	0	148	2,341	2,341	2,221	2,221		
2021	114	0	131	2,086	4,427	1,791	4,012		
2022	138	0	117	1,837	6,264	1,428	5,440		
2023	124	0	106	1,654	7,918	1,164	6,604		
2024	112	0	94	1,486	9,404	947	7,551		
2025	99	0	84	1,325	10,729	764	8,315		
2026	88	0	76	1,194	11,923	622	8,937		
2027	81	0	68	1,072	12,995	507	9,444		
2028	73	0	62	968	13,963	414	9,858		
2029	65	0	55	871	14,834	337	10,195		
2030	59	0	50	782	15,616	274	10,469		
2031	52	0	43	691	16,307	219	10,688		
2032	46	0	39	620	16,927	178	10,866		
2033	41	0	35	556	17,483	145	11,011		
2034	38	0	32	499	17,982	117	11,128		
2035	34	0	28	450	18,432	96	11,224		
2036	30	0	25	408	18,840	79	11,303		
2037	27	0	23	365	19,205	63	11,366		
2038	16	0	13	198	19,403	32	11,398		
2039									
Subtotal	1,366	0	1,229	19,403	19,403	11,398	11,398		
Remaining									
Total	1,366	0	1,229	19,403	19,403	11,398	11,398		

Month of Last Production: 08/2038
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.08200

Present Worth Profile (\$)
5.00 Percent 14,506
8.00 Percent 12,486
12.00 Percent 10,471
15.00 Percent 9,316
20.00 Percent 7,850
25.00 Percent 6,773
30.00 Percent 5,952



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **ELK CITY**
Lease: **HINKLE UNIT**

County: **WASHITA**

SRT Field Name: **ELK CITY**
Master Asset: **M7202867, 7202897**
Operator: **KAISER-FRANCIS OIL COMPANY**
Zone: **ATOKA**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	10	1,683	587,450	587	587,450	3	1	4	1,175
2021	10	1,425	526,196	527	526,196	3	1	4	1,052
2022	10	1,221	475,491	475	475,491	3	1	4	951
2023	10	996	427,092	427	427,092	2	1	3	854
2024	9	810	384,958	385	384,958	1	1	2	770
2025	8	657	344,189	344	344,189	2	0	2	689
2026	8	579	311,821	312	311,821	1	1	2	623
2027	7	484	271,729	272	271,729	1	1	2	544
2028	6	427	249,469	249	249,469	1	0	1	499
2029	6	380	229,130	230	229,130	0	1	1	458
2030	6	337	211,103	211	211,103	1	0	1	422
2031	6	297	194,006	194	194,006	1	0	1	388
2032	5	201	170,977	171	170,977	0	1	1	342
2033	5	170	143,554	143	143,554	0	0	0	287
2034	3	121	122,869	123	122,869	1	0	1	246
2035	2	68	107,447	107	107,447	0	1	1	215
2036	2	60	99,769	100	99,769	0	0	0	199
2037	2	54	92,146	92	92,146	0	0	0	185
2038	2	15	78,243	79	78,243	0	0	0	156
2039	1	0	69,822	69	69,822	0	0	0	140
Subtotal		9,985	5,097,461	5,097	5,097,461	20	10	30	10,195
Remaining		0	697,217	698	697,217	0	2	2	1,394
Total		9,985	5,794,678	5,795	5,794,678	20	12	32	11,589
Cumulative		99,618	43,424,423						
Ultimate		109,603	49,219,101						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.94	11.17	41.39	1.703	175	13	188	2,001	2,189
2021	51.94	11.17	40.94	1.703	148	12	160	1,792	1,952
2022	51.94	11.17	40.52	1.703	127	11	138	1,620	1,758
2023	51.94	11.17	39.70	1.703	103	9	112	1,454	1,566
2024	51.94	11.17	38.80	1.703	84	9	93	1,311	1,404
2025	51.94	11.17	37.93	1.703	69	7	76	1,173	1,249
2026	51.94	11.17	37.67	1.703	60	7	67	1,062	1,129
2027	51.94	11.17	37.28	1.703	50	6	56	925	981
2028	51.94	11.17	36.91	1.703	44	6	50	850	900
2029	51.94	11.17	36.59	1.703	40	5	45	780	825
2030	51.94	11.17	36.26	1.703	35	5	40	719	759
2031	51.94	11.17	35.83	1.703	31	4	35	661	696
2032	51.94	11.17	33.20	1.703	21	4	25	583	608
2033	51.94	11.17	33.27	1.703	17	3	20	489	509
2034	51.94	11.17	31.36	1.703	13	3	16	418	434
2035	51.94	11.17	26.95	1.703	7	2	9	366	375
2036	51.94	11.17	26.58	1.703	6	3	9	340	349
2037	51.94	11.17	26.21	1.703	6	2	8	314	322
2038	51.94	11.17	17.67	1.703	1	1	2	266	268
2039	51.94	11.17	11.17	1.703	0	2	2	238	240
Subtotal	51.94	11.17	38.16	1.703	1,037	114	1,151	17,362	18,513
Remaining		11.17	11.17	1.703	0	15	15	2,375	2,390
Total	51.94	11.17	36.97	1.703	1,037	129	1,166	19,737	20,903

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	96	0	188	1,905	1,905	1,808	1,808	0	10
2021	84	0	168	1,700	3,605	1,458	3,266		
2022	124	0	153	1,481	5,086	1,151	4,417		
2023	113	0	136	1,317	6,403	929	5,346		
2024	99	0	123	1,182	7,585	752	6,098		
2025	88	0	111	1,050	8,635	605	6,703		
2026	80	0	99	950	9,585	496	7,199		
2027	69	0	87	825	10,410	390	7,589		
2028	63	0	80	757	11,167	323	7,912		
2029	60	0	73	692	11,859	269	8,181		
2030	54	0	68	637	12,496	223	8,404		
2031	49	0	62	585	13,081	185	8,589		
2032	42	0	55	511	13,592	147	8,736		
2033	37	0	46	426	14,018	111	8,847		
2034	29	0	39	366	14,384	85	8,932		
2035	27	0	34	314	14,698	67	8,999		
2036	26	0	32	291	14,989	57	9,056		
2037	23	0	30	269	15,258	47	9,103		
2038	19	0	25	224	15,482	35	9,138		
2039	17	0	22	201	15,683	29	9,167		
Subtotal	1,199	0	1,631	15,683		9,167			
Remaining	168	0	223	1,999	17,682	147	9,314		
Total	1,367	0	1,854	17,682		9,314			

Month of Last Production: 02/2059

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.20000

Present Worth Profile (\$)

5.00 Percent	12,203
8.00 Percent	10,286
12.00 Percent	8,511
15.00 Percent	7,538
20.00 Percent	6,335
25.00 Percent	5,465
30.00 Percent	4,806



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **ELK CITY**
Lease: **NIECE-SUNNY JOE UNIT**

County: **WASHITA**
Location: **27-10N-20W**

SRT Field Name: **ELK CITY**
Master Asset: **M7202457, 62**
Operator: **BURLINGTON RESOURCES**
Zone: **GRANITE WASH & ATOKA**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	6	401	254,402	3,307	254,402	2	17	19	1,272
2021	6	297	224,501	2,919	224,501	1	14	15	1,123
2022	6	235	200,295	2,604	200,295	2	13	15	1,001
2023	6	134	173,772	2,259	173,772	0	11	11	869
2024	5	101	155,202	2,017	155,202	1	11	12	776
2025	5	87	139,289	1,811	139,289	0	9	9	696
2026	5	75	125,406	1,630	125,406	1	8	9	627
2027	5	65	112,944	1,469	112,944	0	7	7	565
2028	5	56	90,602	1,177	90,602	0	6	6	453
2029	4	48	81,036	1,054	81,036	0	5	5	405
2030	3	23	59,170	769	59,170	1	4	5	296
2031	2	0	47,784	621	47,784	0	3	3	239
2032	2	0	43,770	569	43,770	0	3	3	219
2033	2	0	39,877	519	39,877	0	3	3	199
2034	2	0	36,432	473	36,432	0	2	2	182
2035	2	0	33,286	433	33,286	0	2	2	167
2036	2	0	30,266	393	30,266	0	2	2	151
2037	1	0	20,036	261	20,036	0	1	1	100
2038	1	0	18,334	238	18,334	0	2	2	92
2039	1	0	16,777	218	16,777	0	1	1	84
Subtotal		1,522	1,903,181	24,741	1,903,181	8	124	132	9,516
Remaining		0	45,286	589	45,286	0	3	3	226
Total		1,522	1,948,467	25,330	1,948,467	8	127	135	9,742
Cumulative Ultimate		23,991	108,190,322						
		25,513	110,138,789						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.62	13.96	18.25	2.358	108	231	339	2,999	3,338
2021	53.62	13.96	17.62	2.358	79	204	283	2,647	2,930
2022	53.62	13.96	17.24	2.358	63	181	244	2,362	2,606
2023	53.62	13.96	16.20	2.358	36	158	194	2,049	2,243
2024	53.62	13.96	15.85	2.358	27	141	168	1,829	1,997
2025	53.62	13.96	15.78	2.358	24	126	150	1,643	1,793
2026	53.62	13.96	15.70	2.358	20	114	134	1,478	1,612
2027	53.62	13.96	15.63	2.358	17	103	120	1,332	1,452
2028	53.62	13.96	15.76	2.358	15	82	97	1,068	1,165
2029	53.62	13.96	15.69	2.358	13	73	86	955	1,041
2030	53.62	13.96	15.15	2.358	6	54	60	698	758
2031		13.96	13.96	2.358	0	44	44	563	607
2032		13.96	13.96	2.358	0	39	39	516	555
2033		13.96	13.96	2.358	0	36	36	471	507
2034		13.96	13.96	2.358	0	34	34	429	463
2035		13.96	13.96	2.358	0	30	30	392	422
2036		13.96	13.96	2.358	0	27	27	357	384
2037		13.96	13.96	2.358	0	18	18	237	255
2038		13.96	13.96	2.358	0	17	17	216	233
2039		13.96	13.96	2.358	0	15	15	198	213
Subtotal	53.62	13.96	16.26	2.358	408	1,727	2,135	22,439	24,574
Remaining		13.96	13.96	2.358	0	41	41	533	574
Total	53.62	13.96	16.21	2.358	408	1,768	2,176	22,972	25,148

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	143	0	442	2,753	2,753	2,613	2,613	0	6
2021	124	0	390	2,416	5,169	2,074	4,687		
2022	180	0	347	2,079	7,248	1,616	6,303		
2023	155	0	302	1,786	9,034	1,257	7,560		
2024	137	0	270	1,590	10,624	1,013	8,573		
2025	124	0	242	1,427	12,051	823	9,396		
2026	112	0	217	1,283	13,334	670	10,066		
2027	99	0	197	1,156	14,490	545	10,611		
2028	80	0	157	928	15,418	397	11,008		
2029	72	0	141	828	16,246	321	11,329		
2030	53	0	102	603	16,849	212	11,541		
2031	41	0	83	483	17,332	153	11,694		
2032	38	0	76	441	17,773	127	11,821		
2033	36	0	70	401	18,174	104	11,925		
2034	31	0	63	369	18,543	87	12,012		
2035	29	0	58	335	18,878	71	12,083		
2036	26	0	52	306	19,184	59	12,142		
2037	18	0	35	202	19,386	35	12,177		
2038	16	0	32	185	19,571	29	12,206		
2039	15	0	29	169	19,740	25	12,231		
Subtotal	1,529	0	3,305	19,740		12,231			
Remaining	39	0	79	456	20,196	53	12,284		
Total	1,568	0	3,384	20,196		12,284			

Month of Last Production: 03/2043

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.50000

Present Worth Profile (\$)

Percent	Value
5.00 Percent	15,354
8.00 Percent	13,362
12.00 Percent	11,360
15.00 Percent	10,200
20.00 Percent	8,705
25.00 Percent	7,585
30.00 Percent	6,718



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: ELK CITY
Lease: NUTLEY 2-30

County: WASHITA

SRT Field Name: ELK CITY(CONNIE-WITTENBERG) - WASHI
Master Asset: M7202463, 2466
Operator: BURLINGTON RESOURCES O&G CO LP
Zone: ATOKA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	399	12,008	0	12,008	2	0	2	54
2021	1	358	11,137	0	11,137	1	0	1	50
2022	1	324	10,358	0	10,358	2	0	2	47
2023	1	292	9,633	0	9,633	1	0	1	43
2024	1	263	8,983	0	8,983	1	0	1	41
2025	1	238	8,331	0	8,331	1	0	1	37
2026	1	214	7,748	0	7,748	1	0	1	35
2027	1	193	7,206	0	7,206	1	0	1	32
2028	1	12	437	0	437	0	0	0	2
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		2,293	75,841	0	75,841	10	0	10	341
Remaining		0	0	0	0	0	0	0	0
Total		2,293	75,841	0	75,841	10	0	10	341
Cumulative		53,818	1,189,191						
Ultimate		56,111	1,265,032						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.38		51.38	2.851	92	0	92	154	246
2021	51.38		51.38	2.851	83	0	83	143	226
2022	51.38		51.38	2.851	75	0	75	133	208
2023	51.38		51.38	2.851	67	0	67	123	190
2024	51.38		51.38	2.851	61	0	61	116	177
2025	51.38		51.38	2.851	55	0	55	106	161
2026	51.38		51.38	2.851	50	0	50	100	150
2027	51.38		51.38	2.851	45	0	45	92	137
2028	51.38		51.38	2.851	2	0	2	6	8
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	51.38		51.38	2.851	530	0	530	973	1,503
Remaining					0	0	0	0	0
Total	51.38		51.38	2.851	530	0	530	973	1,503

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	12	0	16	218	218	207	207	0	1
2021	11	0	15	200	418	171	378		
2022	15	0	14	179	597	139	517		
2023	14	0	13	163	760	116	633		
2024	12	0	12	153	913	96	729		
2025	11	0	12	138	1,051	80	809		
2026	12	0	10	128	1,179	67	876		
2027	9	0	10	118	1,297	56	932		
2028	0	0	0	8	1,305	3	935		
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	96	0	102	1,305	1,305	935	935		
Remaining									
Total	96	0	102	1,305	1,305	935	935		

Month of Last Production: 01/2028

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.45000

Present Worth Profile (\$)

5.00 Percent	1,097
8.00 Percent	995
12.00 Percent	880
15.00 Percent	807
20.00 Percent	705
25.00 Percent	622
30.00 Percent	555



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **ELK CITY**
Lease: **NUTLEY 4-30**

County: **WASHITA**

SRT Field Name: **ELK CITY(CONNIE-WITTENBERG) - WASHI**
Master Asset: **M7202463, 2466**
Operator: **BURLINGTON RESOURCES O&G CO LP**
Zone: **ATOKA B / ATOKA C**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative Ultimate		23,905	1,704,482						
Ultimate		23,905	1,704,482						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.44700

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: ELK CITY
Lease: NUTLEY JIMMIE 3-30

County: WASHITA

SRT Field Name: ELK CITY(CONNIE-WITTENBERG) - WASHI
Master Asset: M7202463, 2466
Operator: BURLINGTON RESOURCES O&G CO LP
Zone: ATOKA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	12,381	669	12,381	0	3	3	56
2021	1	0	11,422	616	11,422	0	3	3	51
2022	1	0	10,596	573	10,596	0	2	2	48
2023	1	0	9,852	532	9,852	0	3	3	44
2024	1	0	9,187	496	9,187	0	2	2	41
2025	1	0	169	9	169	0	0	0	1
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	53,607	2,895	53,607	0	13	13	241
Remaining		0	0	0	0	0	0	0	0
Total		0	53,607	2,895	53,607	0	13	13	241
Cumulative Ultimate		10,139	668,984						
Ultimate		10,139	722,591						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020		13.96	13.96	2.227	0	42	42	124	166
2021		13.96	13.96	2.227	0	39	39	115	154
2022		13.96	13.96	2.227	0	36	36	106	142
2023		13.96	13.96	2.227	0	33	33	98	131
2024		13.96	13.96	2.227	0	31	31	93	124
2025		13.96	13.96	2.227	0	1	1	1	2
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		13.96	13.96	2.227	0	182	182	537	719
Remaining					0	0	0	0	0
Total		13.96	13.96	2.227	0	182	182	537	719

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	7	0	26	133	133	126	126	0	1
2021	6	0	23	125	258	106	232		
2022	10	0	23	109	367	86	318		
2023	8	0	20	103	470	73	391		
2024	8	0	19	97	567	61	452		
2025	0	0	0	2	569	1	453		
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	39	0	111	569	569	453	453		
Remaining									
Total	39	0	111	569	569	453	453		

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.45000

Present Worth Profile (\$)

5.00 Percent	506
8.00 Percent	474
12.00 Percent	434
15.00 Percent	408
20.00 Percent	369
25.00 Percent	336
30.00 Percent	307



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: ELK CITY
Lease: O'DONNELL 1

County: WASHITA

SRT Field Name: ELK CITY(CONNIE-WITTENBERG) - WASHI
Master Asset: M7202463, 2466
Operator: BURLINGTON RESOURCES O&G CO LP
Zone: MORROW

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	46	76,174	0	66,272	0	0	0	298
2021	1	41	68,745	0	59,808	0	0	0	269
2022	1	37	62,218	0	54,129	1	0	1	244
2023	1	34	56,311	0	48,991	0	0	0	220
2024	1	31	51,098	0	44,455	0	0	0	200
2025	1	27	46,114	0	40,120	0	0	0	181
2026	1	25	41,737	0	36,310	0	0	0	163
2027	1	23	37,773	0	32,863	0	0	0	148
2028	1	21	34,277	0	29,821	0	0	0	134
2029	1	18	30,933	0	26,912	0	0	0	122
2030	1	17	27,997	0	24,357	0	0	0	109
2031	1	15	25,339	0	22,045	1	0	1	99
2032	1	14	22,992	0	20,003	0	0	0	90
2033	1	12	20,751	0	18,053	0	0	0	82
2034	1	12	18,780	0	16,339	0	0	0	73
2035	1	10	16,997	0	14,787	0	0	0	67
2036	1	9	15,424	0	13,419	0	0	0	60
2037	1	9	13,919	0	12,110	0	0	0	55
2038	1	7	12,598	0	10,960	0	0	0	49
2039	1	3	5,546	0	4,825	0	0	0	22
Subtotal		411	685,723	0	596,579	2	0	2	2,685
Remaining		0	0	0	0	0	0	0	0
Total		411	685,723	0	596,579	2	0	2	2,685
Cumulative Ultimate		76,460	49,036,960						
Ultimate		76,871	49,722,683						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	46.86		46.86	2.515	10	0	10	750	760
2021	46.86		46.86	2.515	8	0	8	677	685
2022	46.86		46.86	2.515	8	0	8	613	621
2023	46.86		46.86	2.515	7	0	7	554	561
2024	46.86		46.86	2.515	7	0	7	503	510
2025	46.86		46.86	2.515	6	0	6	454	460
2026	46.86		46.86	2.515	5	0	5	411	416
2027	46.86		46.86	2.515	5	0	5	372	377
2028	46.86		46.86	2.515	4	0	4	338	342
2029	46.86		46.86	2.515	4	0	4	304	308
2030	46.86		46.86	2.515	3	0	3	276	279
2031	46.86		46.86	2.515	4	0	4	250	254
2032	46.86		46.86	2.515	3	0	3	226	229
2033	46.86		46.86	2.515	2	0	2	204	206
2034	46.86		46.86	2.515	3	0	3	185	188
2035	46.86		46.86	2.515	2	0	2	168	170
2036	46.86		46.86	2.515	2	0	2	152	154
2037	46.86		46.86	2.515	1	0	1	137	138
2038	46.86		46.86	2.515	2	0	2	124	126
2039	46.86		46.86	2.515	1	0	1	54	55
Subtotal	46.86		46.86	2.515	87	0	87	6,752	6,839
Remaining					0	0	0	0	0
Total	46.86		46.86	2.515	87	0	87	6,752	6,839

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 0	Gas 1
2020	33	0	89	638	638	605	605		
2021	28	0	81	576	1,214	495	1,100		
2022	44	0	73	504	1,718	391	1,491		
2023	40	0	66	455	2,173	321	1,812		
2024	37	0	60	413	2,586	263	2,075		
2025	32	0	55	373	2,959	215	2,290		
2026	29	0	49	338	3,297	176	2,466		
2027	27	0	44	306	3,603	145	2,611		
2028	24	0	40	278	3,881	118	2,729		
2029	22	0	37	249	4,130	97	2,826		
2030	21	0	32	226	4,356	80	2,906		
2031	17	0	30	207	4,563	65	2,971		
2032	16	0	27	186	4,749	53	3,024		
2033	15	0	25	166	4,915	44	3,068		
2034	13	0	22	153	5,068	35	3,103		
2035	13	0	20	137	5,205	30	3,133		
2036	11	0	18	125	5,330	24	3,157		
2037	9	0	16	113	5,443	19	3,176		
2038	9	0	15	102	5,545	16	3,192		
2039	4	0	6	45	5,590	7	3,199		
Subtotal	444	0	805	5,590		3,199			
Remaining					5,590		3,199		
Total	444	0	805	5,590		3,199			

Month of Last Production: 06/2039

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.45000

Present Worth Profile (\$)

Percent	Value
5.00 Percent	4,114
8.00 Percent	3,517
12.00 Percent	2,929
15.00 Percent	2,596
20.00 Percent	2,178
25.00 Percent	1,873
30.00 Percent	1,642



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: OKLAHOMA
Field: ELK CITY
Lease: PEGGY 1-29

County: WASHITA

SRT Field Name: ELK CITY(CONNIE-WITTENBERG) - WASHI
Master Asset: M7202463, 2466
Operator: BURLINGTON RESOURCES O&G CO LP
Zone: GRANITE WASH

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	7,661	276	6,129	0	2	2	40
2021	1	0	5,728	206	4,583	0	1	1	29
2022	1	0	3,927	141	3,141	0	1	1	20
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	17,316	623	13,853	0	4	4	89
Remaining		0	0	0	0	0	0	0	0
Total		0	17,316	623	13,853	0	4	4	89
Cumulative Ultimate		2,757	1,058,626						
Ultimate		2,757	1,075,942						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020		13.96	13.96	2.227	0	25	25	88	113
2021		13.96	13.96	2.227	0	18	18	66	84
2022		13.96	13.96	2.227	0	13	13	45	58
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		13.96	13.96	2.227	0	56	56	199	255
Remaining					0	0	0	0	0
Total		13.96	13.96	2.227	0	56	56	199	255

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	5	0	17	91	91	87	87	0	1
2021	3	0	12	69	160	58	145		
2022	4	0	9	45	205	36	181		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	12	0	38	205	205	181	181		
Remaining									
Total	12	0	38	205	205	181	181		

Month of Last Production: 11/2022

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.64500

Present Worth Profile (\$)

5.00 Percent	192
8.00 Percent	185
12.00 Percent	177
15.00 Percent	171
20.00 Percent	161
25.00 Percent	152
30.00 Percent	144



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **ELK CITY**
Lease: **SARAH 6-29**

County: **WASHITA**

SRT Field Name: **ELK CITY(CONNIE-WITTENBERG) - WASHI**
Master Asset: **M7202463, 2466**
Operator: **BURLINGTON RESOURCES O&G CO LP**
Zone: **ATOKA**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	703	75,392	3,619	75,392	5	24	29	490
2021	1	541	61,644	2,959	61,644	3	19	22	401
2022	1	417	50,555	2,426	50,555	3	16	19	328
2023	1	321	41,461	1,990	41,461	2	12	14	270
2024	1	248	34,086	1,637	34,086	1	11	12	221
2025	1	191	27,871	1,337	27,871	2	9	11	182
2026	1	147	22,857	1,098	22,857	1	7	8	148
2027	1	114	18,745	899	18,745	0	6	6	122
2028	1	87	15,411	740	15,411	1	5	6	100
2029	1	68	12,601	605	12,601	0	4	4	82
2030	1	51	10,334	496	10,334	1	3	4	67
2031	1	41	8,475	407	8,475	0	2	2	55
2032	1	4	893	43	893	0	1	1	6
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining		0	0	0	0	0	0	0	0
Total		2,933	380,325	18,256	380,325	19	119	138	2,472
Cumulative Ultimate		85,782	4,758,232	18,256	380,325	19	119	138	2,472
Ultimate		88,715	5,138,557						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.38	19.55	24.73	2.227	235	460	695	1,091	1,786
2021	51.38	19.55	24.46	2.227	180	376	556	893	1,449
2022	51.38	19.55	24.21	2.227	140	308	448	731	1,179
2023	51.38	19.55	23.97	2.227	107	253	360	601	961
2024	51.38	19.55	23.74	2.227	83	208	291	493	784
2025	51.38	19.55	23.52	2.227	64	170	234	403	637
2026	51.38	19.55	23.31	2.227	49	139	188	331	519
2027	51.38	19.55	23.11	2.227	38	115	153	272	425
2028	51.38	19.55	22.92	2.227	29	94	123	223	346
2029	51.38	19.55	22.74	2.227	22	76	98	182	280
2030	51.38	19.55	22.56	2.227	18	63	81	150	231
2031	51.38	19.55	22.40	2.227	13	52	65	122	187
2032	51.38	19.55	22.31	2.227	1	6	7	13	20
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	51.38	19.55	23.95	2.227	979	2,320	3,299	5,505	8,804
Total	51.38	19.55	23.95	2.227	979	2,320	3,299	5,505	8,804

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	80	0	215	1,491	1,491	1,416	1,416	0	1
2021	64	0	176	1,209	2,700	1,038	2,454		
2022	75	0	145	959	3,659	747	3,201		
2023	61	0	118	782	4,441	550	3,751		
2024	49	0	97	638	5,079	406	4,157		
2025	42	0	80	515	5,594	299	4,456		
2026	31	0	65	423	6,017	220	4,676		
2027	27	0	54	344	6,361	162	4,838		
2028	22	0	44	280	6,641	120	4,958		
2029	18	0	36	226	6,867	88	5,046		
2030	15	0	29	187	7,054	66	5,112		
2031	11	0	24	152	7,206	48	5,160		
2032	1	0	3	16	7,222	5	5,165		
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	496	0	1,086	7,222	7,222	5,165	5,165		
Total	496	0	1,086	7,222	7,222	5,165	5,165		

Month of Last Production: 02/2032

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.65000

Present Worth Profile (\$)

5.00 Percent	6,045
8.00 Percent	5,488
12.00 Percent	4,874
15.00 Percent	4,491
20.00 Percent	3,964
25.00 Percent	3,543
30.00 Percent	3,200



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: ELK CITY
Lease: SHELTON 1-29

County: WASHITA

SRT Field Name: ELK CITY(CONNIE-WITTENBERG) - WASHI
Master Asset: M7202463, 2466
Operator: BURLINGTON RESOURCES O&G CO LP
Zone: GRANITE WASH & ATOKA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	146	36,095	1,444	36,095	1	9	10	233
2021	1	113	29,513	1,180	29,513	1	8	9	190
2022	1	88	24,204	968	24,204	0	6	6	156
2023	1	69	19,850	794	19,850	1	5	6	128
2024	1	53	16,320	653	16,320	0	5	5	106
2025	1	42	13,343	534	13,343	0	3	3	86
2026	1	32	10,943	438	10,943	1	3	4	70
2027	1	21	7,389	295	7,389	0	2	2	48
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		564	157,657	6,306	157,657	4	41	45	1,017
Remaining		0	0	0	0	0	0	0	0
Total		564	157,657	6,306	157,657	4	41	45	1,017
Cumulative Ultimate		52,650	3,531,675						
		53,214	3,689,332						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.21	13.96	17.28	2.240	47	130	177	522	699
2021	50.21	13.96	17.13	2.240	37	106	143	426	569
2022	50.21	13.96	16.99	2.240	28	88	116	350	466
2023	50.21	13.96	16.85	2.240	23	71	94	286	380
2024	50.21	13.96	16.71	2.240	17	59	76	236	312
2025	50.21	13.96	16.59	2.240	13	48	61	193	254
2026	50.21	13.96	16.46	2.240	11	39	50	158	208
2027	50.21	13.96	16.36	2.240	7	27	34	107	141
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	50.21	13.96	16.94	2.240	183	568	751	2,278	3,029
Remaining					0	0	0	0	0
Total	50.21	13.96	16.94	2.240	183	568	751	2,278	3,029

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	30	0	72	597	597	566	566	0	1
2021	25	0	58	486	1,083	418	984		
2022	31	0	48	387	1,470	301	1,285		
2023	25	0	40	315	1,785	223	1,508		
2024	20	0	32	260	2,045	165	1,673		
2025	16	0	27	211	2,256	122	1,795		
2026	15	0	22	171	2,427	90	1,885		
2027	8	0	14	119	2,546	55	1,940		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	170	0	313	2,546		1,940			
Remaining						1,940			
Total	170	0	313	2,546		1,940			

Month of Last Production: 10/2027

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.64500

Present Worth Profile (\$)

5.00 Percent	2,210
8.00 Percent	2,041
12.00 Percent	1,847
15.00 Percent	1,721
20.00 Percent	1,541
25.00 Percent	1,391
30.00 Percent	1,265



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **ELK CITY**
Lease: **SHELTON 7-29**

County: **WASHITA**

SRT Field Name: **ELK CITY(CONNIE-WITTENBERG) - WASHI**
Master Asset: **M7202463, 2466**
Operator: **BURLINGTON RESOURCES O&G CO LP**
Zone: **ATOKA D**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	166	24,272	947	21,845	1	6	7	141
2021	1	137	20,088	783	18,079	1	5	6	117
2022	1	113	16,676	650	15,008	1	4	5	96
2023	1	95	13,842	540	12,458	0	4	4	81
2024	1	78	11,519	449	10,367	1	3	4	67
2025	1	65	9,533	372	8,580	0	2	2	55
2026	1	7	918	36	826	0	0	0	5
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		661	96,848	3,777	87,163	4	24	28	562
Remaining		0	0	0	0	0	0	0	0
Total		661	96,848	3,777	87,163	4	24	28	562
Cumulative Ultimate		7,731	1,057,782						
		8,392	1,154,630						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.27	13.96	19.37	2.227	54	85	139	314	453
2021	50.27	13.96	19.37	2.227	44	71	115	259	374
2022	50.27	13.96	19.37	2.227	37	58	95	216	311
2023	50.27	13.96	19.37	2.227	31	49	80	179	259
2024	50.27	13.96	19.37	2.227	25	40	65	149	214
2025	50.27	13.96	19.37	2.227	21	34	55	123	178
2026	50.27	13.96	19.37	2.227	2	3	5	12	17
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	50.27	13.96	19.37	2.227	214	340	554	1,252	1,806
Remaining					0	0	0	0	0
Total	50.27	13.96	19.37	2.227	214	340	554	1,252	1,806

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	20	0	45	388	388	368	368	0	1
2021	17	0	37	320	708	276	644		
2022	20	0	30	261	969	202	846		
2023	17	0	26	216	1,185	152	998		
2024	15	0	21	178	1,363	115	1,113		
2025	10	0	18	150	1,513	85	1,198		
2026	1	0	1	15	1,528	8	1,206		
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	100	0	178	1,528	1,528	1,206	1,206		
Remaining									
Total	100	0	178	1,528	1,528	1,206	1,206		

Month of Last Production: 02/2026
Interests (Percent)
Date Initial Working Revenue
0.00000 0.64500

Present Worth Profile (\$)

5.00 Percent	1,352
8.00 Percent	1,261
12.00 Percent	1,155
15.00 Percent	1,084
20.00 Percent	980
25.00 Percent	892
30.00 Percent	816



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **ELK CITY**
Lease: **WHITTENBERG 2**

County: **WASHITA**

SRT Field Name: **ELK CITY(CONNIE-WITTENBERG) - WASHI**
Master Asset: **M7202463, 2466**
Operator: **BURLINGTON RESOURCES O&G CO LP**
Zone: **MORROW UPPER**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	114	131,100	0	98,325	1	0	1	639
2021	1	101	120,274	0	90,206	0	0	0	586
2022	1	91	110,660	0	82,994	1	0	1	540
2023	1	81	101,812	0	76,360	1	0	1	496
2024	1	72	93,919	0	70,439	0	0	0	458
2025	1	64	86,164	0	64,623	0	0	0	420
2026	1	58	79,276	0	59,456	1	0	1	387
2027	1	51	72,937	0	54,704	0	0	0	355
2028	1	46	67,283	0	50,462	0	0	0	328
2029	1	40	61,727	0	46,295	1	0	1	301
2030	1	37	56,793	0	42,595	0	0	0	277
2031	1	32	52,252	0	39,189	0	0	0	255
2032	1	29	48,201	0	36,150	0	0	0	235
2033	1	26	44,221	0	33,166	0	0	0	215
2034	1	23	40,685	0	30,514	1	0	1	199
2035	1	21	37,433	0	28,075	0	0	0	182
2036	1	18	34,531	0	25,898	0	0	0	168
2037	1	17	31,680	0	23,760	0	0	0	155
2038	1	14	29,147	0	21,860	0	0	0	142
2039	1	13	26,816	0	20,113	0	0	0	131
Subtotal		948	1,326,911	0	995,184	6	0	6	6,469
Remaining		65	148,643	0	111,482	1	0	1	724
Total		1,013	1,475,554	0	1,106,666	7	0	7	7,193
Cumulative Ultimate		67,358	47,621,815						
		68,371	49,097,369						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	48.87		48.87	2.547	36	0	36	1,628	1,664
2021	48.87		48.87	2.547	32	0	32	1,493	1,525
2022	48.87		48.87	2.547	29	0	29	1,374	1,403
2023	48.87		48.87	2.547	26	0	26	1,264	1,290
2024	48.87		48.87	2.547	23	0	23	1,166	1,189
2025	48.87		48.87	2.547	20	0	20	1,069	1,089
2026	48.87		48.87	2.547	18	0	18	984	1,002
2027	48.87		48.87	2.547	17	0	17	906	923
2028	48.87		48.87	2.547	14	0	14	835	849
2029	48.87		48.87	2.547	13	0	13	767	780
2030	48.87		48.87	2.547	12	0	12	705	717
2031	48.87		48.87	2.547	10	0	10	648	658
2032	48.87		48.87	2.547	9	0	9	599	608
2033	48.87		48.87	2.547	9	0	9	549	558
2034	48.87		48.87	2.547	7	0	7	505	512
2035	48.87		48.87	2.547	6	0	6	465	471
2036	48.87		48.87	2.547	6	0	6	428	434
2037	48.87		48.87	2.547	5	0	5	394	399
2038	48.87		48.87	2.547	5	0	5	362	367
2039	48.87		48.87	2.547	4	0	4	332	336
Subtotal	48.87		48.87	2.547	301	0	301	16,473	16,774
Remaining	48.87		48.87	2.547	21	0	21	1,846	1,867
Total	48.87		48.87	2.547	322	0	322	18,319	18,641

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	70	0	128	1,466	1,466	1,390	1,390	0	1
2021	65	0	117	1,343	2,809	1,153	2,543		
2022	100	0	108	1,195	4,004	929	3,472		
2023	91	0	99	1,100	5,104	773	4,245		
2024	85	0	92	1,012	6,116	645	4,890		
2025	77	0	84	928	7,044	535	5,425		
2026	72	0	77	853	7,897	446	5,871		
2027	65	0	71	787	8,684	371	6,242		
2028	61	0	66	722	9,406	309	6,551		
2029	55	0	60	665	10,071	257	6,808		
2030	50	0	55	612	10,683	214	7,022		
2031	47	0	51	560	11,243	178	7,200		
2032	44	0	47	517	11,760	149	7,349		
2033	39	0	43	476	12,236	123	7,472		
2034	36	0	40	436	12,672	103	7,575		
2035	33	0	37	401	13,073	85	7,660		
2036	32	0	33	369	13,442	71	7,731		
2037	28	0	31	340	13,782	60	7,791		
2038	26	0	29	312	14,094	49	7,840		
2039	24	0	26	286	14,380	41	7,881		
Subtotal	1,100	0	1,294	14,380		7,881			
Remaining	132	0	145	1,590	15,970	156	8,037		
Total	1,232	0	1,439	15,970		8,037			

Month of Last Production: 11/2047

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.65000

Present Worth Profile (\$)

5.00 Percent	10,820
8.00 Percent	8,971
12.00 Percent	7,273
15.00 Percent	6,359
20.00 Percent	5,254
25.00 Percent	4,476
30.00 Percent	3,899



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **ELK CITY**
Lease: **WHITTENBERG 3-29**

County: **WASHITA**

SRT Field Name: **ELK CITY(CONNIE-WITTENBERG) - WASHI**
Master Asset: **M7202463, 2466**
Operator: **BURLINGTON RESOURCES O&G CO LP**
Zone: **ATOK-DSMS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative Ultimate		4,645	663,723						
		4,645	663,723						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.95000

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **EMPIRE-COMANCHE**
Lease: **STEPHENS**

County: **STEPHENS**

SRT Field Name: **EMPIRE COMANCHE**
Master Asset: **M7202418**
Operator: **JONES OIL COMPANY THE LLC**
Zone: **CISCO**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	6,363	0	0	0	99	0	99	0
2021	1	6,028	0	0	0	95	0	95	0
2022	1	5,727	0	0	0	89	0	89	0
2023	1	5,441	0	0	0	85	0	85	0
2024	1	5,183	0	0	0	81	0	81	0
2025	1	4,910	0	0	0	77	0	77	0
2026	1	4,665	0	0	0	73	0	73	0
2027	1	4,431	0	0	0	69	0	69	0
2028	1	4,222	0	0	0	66	0	66	0
2029	1	3,999	0	0	0	63	0	63	0
2030	1	3,799	0	0	0	59	0	59	0
2031	1	3,610	0	0	0	56	0	56	0
2032	1	3,438	0	0	0	54	0	54	0
2033	1	3,257	0	0	0	51	0	51	0
2034	1	3,095	0	0	0	48	0	48	0
2035	1	2,940	0	0	0	46	0	46	0
2036	1	2,801	0	0	0	44	0	44	0
2037	1	2,653	0	0	0	42	0	42	0
2038	1	2,520	0	0	0	39	0	39	0
2039	1	2,395	0	0	0	37	0	37	0
Subtotal		81,477	0	0	0	1,273	0	1,273	0
Remaining		24,354	0	0	0	381	0	381	0
Total		105,831	0	0	0	1,654	0	1,654	0
Cumulative Ultimate		352,317	0	0	0				
		458,148	0	0	0				

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.73		54.73		5,443	0	5,443	0	5,443
2021	54.73		54.73		5,157	0	5,157	0	5,157
2022	54.73		54.73		4,900	0	4,900	0	4,900
2023	54.73		54.73		4,654	0	4,654	0	4,654
2024	54.73		54.73		4,434	0	4,434	0	4,434
2025	54.73		54.73		4,200	0	4,200	0	4,200
2026	54.73		54.73		3,991	0	3,991	0	3,991
2027	54.73		54.73		3,791	0	3,791	0	3,791
2028	54.73		54.73		3,611	0	3,611	0	3,611
2029	54.73		54.73		3,422	0	3,422	0	3,422
2030	54.73		54.73		3,250	0	3,250	0	3,250
2031	54.73		54.73		3,088	0	3,088	0	3,088
2032	54.73		54.73		2,941	0	2,941	0	2,941
2033	54.73		54.73		2,787	0	2,787	0	2,787
2034	54.73		54.73		2,647	0	2,647	0	2,647
2035	54.73		54.73		2,515	0	2,515	0	2,515
2036	54.73		54.73		2,396	0	2,396	0	2,396
2037	54.73		54.73		2,270	0	2,270	0	2,270
2038	54.73		54.73		2,156	0	2,156	0	2,156
2039	54.73		54.73		2,049	0	2,049	0	2,049
Subtotal	54.73		54.73		69,702	0	69,702	0	69,702
Remaining	54.73		54.73		20,834	0	20,834	0	20,834
Total	54.73		54.73		90,536	0	90,536	0	90,536

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	340	0	0	5,103	5,103	4,839	4,839	1	0
2021	323	0	0	4,834	9,937	4,149	8,988		
2022	347	0	0	4,553	14,490	3,536	12,524		
2023	331	0	0	4,323	18,813	3,042	15,566		
2024	315	0	0	4,119	22,932	2,622	18,188		
2025	298	0	0	3,902	26,834	2,249	20,437		
2026	283	0	0	3,708	30,542	1,933	22,370		
2027	269	0	0	3,522	34,064	1,664	24,034		
2028	257	0	0	3,354	37,418	1,434	25,468		
2029	243	0	0	3,179	40,597	1,230	26,698		
2030	230	0	0	3,020	43,617	1,057	27,755		
2031	220	0	0	2,868	46,485	910	28,665		
2032	209	0	0	2,732	49,217	784	29,449		
2033	197	0	0	2,590	51,807	673	30,122		
2034	188	0	0	2,459	54,266	578	30,700		
2035	179	0	0	2,336	56,602	497	31,197		
2036	170	0	0	2,226	58,828	429	31,626		
2037	161	0	0	2,109	60,937	368	31,994		
2038	153	0	0	2,003	62,940	316	32,310		
2039	146	0	0	1,903	64,843	272	32,582		
Subtotal	4,859	0	0	64,843		32,582			
Remaining	1,479	0	0	19,355	84,198	1,496	34,078		
Total	6,338	0	0	84,198		34,078			

Month of Last Production: 12/2054

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.56300

Present Worth Profile (\$)

5.00 Percent	49,654
8.00 Percent	39,060
12.00 Percent	30,182
15.00 Percent	25,734
20.00 Percent	20,639
25.00 Percent	17,224
30.00 Percent	14,779



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **OKLAHOMA**
Field: **FAY SOUTH**
Lease: **PETERS 1-31H**

County: **BLAINE**

SRT Field Name: **Unknown (Woodford)**
Master Asset: **M7200178**
Operator: **CONTINENTAL RESOURCES INC**
Zone: **WOODFORD**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	335	82,499	0	82,499	8	0	8	2,011
2021	1	282	72,638	0	72,638	7	0	7	1,771
2022	1	240	65,036	0	65,036	6	0	6	1,586
2023	1	208	58,875	0	58,875	5	0	5	1,435
2024	1	127	37,188	0	37,188	3	0	3	907
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		1,192	316,236	0	316,236	29	0	29	7,710
Remaining		0	0	0	0	0	0	0	0
Total		1,192	316,236	0	316,236	29	0	29	7,710
Cumulative Ultimate		11,390	3,691,974						
		12,582	4,008,210						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.06		53.06	2,699	433	0	433	5,428	5,861
2021	53.06		53.06	2,699	365	0	365	4,779	5,144
2022	53.06		53.06	2,699	311	0	311	4,279	4,590
2023	53.06		53.06	2,699	269	0	269	3,873	4,142
2024	53.06		53.06	2,699	164	0	164	2,447	2,611
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	53.06		53.06	2,699	1,542	0	1,542	20,806	22,348
Remaining					0	0	0	0	0
Total	53.06		53.06	2,699	1,542	0	1,542	20,806	22,348

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	255	0	1,730	3,876	3,876	3,678	3,678	0	1
2021	224	0	1,523	3,397	7,273	2,917	6,595		
2022	325	0	1,363	2,902	10,175	2,255	8,850		
2023	294	0	1,235	2,613	12,788	1,839	10,689		
2024	186	0	779	1,646	14,434	1,064	11,753		
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	1,284	0	6,630	14,434	14,434	11,753	11,753		
Remaining									
Total	1,284	0	6,630	14,434	14,434	11,753	11,753		

Month of Last Production: 09/2024
Interests (Percent)
Date Working Revenue
Initial 0.00000 2.43800

Present Worth Profile (\$)

5.00 Percent	12,993
8.00 Percent	12,227
12.00 Percent	11,306
15.00 Percent	10,682
20.00 Percent	9,752
25.00 Percent	8,942
30.00 Percent	8,233



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **OKLAHOMA**

Field: **FITTS & FITTS WEST**

Lease: **FITTS WEST,EAST,CROMWELL,JESSE HV**

County: **PONTOTOC**

SRT Field Name: **FITTS WEST & FITTS**

Master Asset: **MVARIOUS**

Operator: **SHERIDAN/ARROW/CITATION**

Zone: **COMMINGLED**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	994,412	145,026	1,740	145,026	994	2	996	145
2021	1	932,154	135,946	1,632	135,946	933	1	934	136
2022	1	876,261	127,795	1,533	127,795	876	2	878	128
2023	1	823,720	120,132	1,442	120,132	824	1	825	120
2024	1	776,387	113,229	1,359	113,229	776	2	778	113
2025	1	727,777	106,140	1,273	106,140	728	1	729	106
2026	1	684,140	99,776	1,198	99,776	684	1	685	100
2027	1	643,119	93,793	1,125	93,793	643	1	644	94
2028	1	606,163	88,403	1,061	88,403	606	1	607	88
2029	1	568,212	82,869	994	82,869	568	1	569	83
2030	1	534,141	77,899	935	77,899	534	1	535	78
2031	1	502,115	73,229	879	73,229	503	1	504	73
2032	1	473,261	69,021	828	69,021	473	1	474	69
2033	1	443,630	64,700	776	64,700	443	1	444	65
2034	1	417,031	60,820	730	60,820	418	1	419	61
2035	1	392,025	57,173	686	57,173	392	0	392	57
2036	1	369,498	53,888	647	53,888	369	1	370	54
2037	1	346,364	50,514	606	50,514	346	0	346	50
2038	1	325,597	47,486	570	47,486	326	1	327	48
2039	1	306,073	44,638	536	44,638	306	1	307	44
Subtotal		11,742,080	1,712,477	20,550	1,712,477	11,742	21	11,763	1,712
Remaining		3,154,749	460,091	5,521	460,091	3,155	5	3,160	461
Total		14,896,829	2,172,568	26,071	2,172,568	14,897	26	14,923	2,173
Cumulative		128,131,961	8,256,382						
Ultimate		143,028,790	10,428,950						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.50	55.85	53.51	2.489	53,205	97	53,302	361	53,663
2021	53.50	55.85	53.51	2.489	49,875	91	49,966	338	50,304
2022	53.50	55.85	53.51	2.489	46,883	86	46,969	318	47,287
2023	53.50	55.85	53.51	2.489	44,073	80	44,153	299	44,452
2024	53.50	55.85	53.51	2.489	41,540	76	41,616	282	41,898
2025	53.50	55.85	53.51	2.489	38,939	71	39,010	264	39,274
2026	53.50	55.85	53.51	2.489	36,605	67	36,672	249	36,921
2027	53.50	55.85	53.51	2.489	34,409	63	34,472	233	34,705
2028	53.50	55.85	53.51	2.489	32,432	59	32,491	220	32,711
2029	53.50	55.85	53.51	2.489	30,402	56	30,458	207	30,665
2030	53.50	55.85	53.51	2.489	28,579	52	28,631	193	28,824
2031	53.50	55.85	53.51	2.489	26,865	49	26,914	183	27,097
2032	53.50	55.85	53.51	2.489	25,322	47	25,369	171	25,540
2033	53.50	55.85	53.51	2.489	23,736	43	23,779	162	23,941
2034	53.50	55.85	53.51	2.489	22,313	41	22,354	151	22,505
2035	53.50	55.85	53.51	2.489	20,975	38	21,013	142	21,155
2036	53.50	55.85	53.51	2.489	19,770	36	19,806	134	19,940
2037	53.50	55.85	53.51	2.489	18,532	34	18,566	126	18,692
2038	53.50	55.85	53.51	2.489	17,421	32	17,453	118	17,571
2039	53.50	55.85	53.51	2.489	16,376	30	16,406	111	16,517
Subtotal	53.50	55.85	53.51	2.489	628,252	1,148	629,400	4,262	633,662
Remaining	53.50	55.85	53.51	2.489	168,792	308	169,100	1,146	170,246
Total	53.50	55.85	53.51	2.489	797,044	1,456	798,500	5,408	803,908

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	3,344	0	137	50,182	50,182	47,586	47,586	1	0
2021	3,135	0	128	47,041	97,223	40,376	87,962		
2022	3,356	0	120	43,811	141,034	34,042	122,004		
2023	3,153	0	113	41,186	182,220	28,971	150,975		
2024	2,973	0	106	38,819	221,039	24,715	175,690		
2025	2,786	0	100	36,388	257,427	20,971	196,661		
2026	2,620	0	94	34,207	291,634	17,845	214,506		
2027	2,462	0	89	32,154	323,788	15,187	229,693		
2028	2,321	0	83	30,307	354,095	12,956	242,649		
2029	2,175	0	78	28,412	382,507	10,994	253,643		
2030	2,046	0	73	26,705	409,212	9,355	262,998		
2031	1,922	0	69	25,106	434,318	7,961	270,959		
2032	1,812	0	65	23,663	457,981	6,792	277,751		
2033	1,698	0	61	22,182	480,163	5,763	283,514		
2034	1,597	0	57	20,851	501,014	4,904	288,418		
2035	1,502	0	54	19,599	520,613	4,173	292,591		
2036	1,413	0	51	18,476	539,089	3,561	296,152		
2037	1,327	0	47	17,318	556,407	3,021	299,173		
2038	1,246	0	45	16,280	572,687	2,571	301,744		
2039	1,172	0	42	15,303	587,990	2,188	303,932		
Subtotal	44,060	0	1,612	587,990		303,932			
Remaining	12,079	0	433	157,734	745,724	11,731	315,663		
Total	56,139	0	2,045	745,724		315,663			

Month of Last Production: 04/2057

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.10000

Present Worth Profile (\$)

5.00 Percent	450,670
8.00 Percent	359,158
12.00 Percent	281,349
15.00 Percent	241,758
20.00 Percent	195,745
25.00 Percent	164,440
30.00 Percent	141,777



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **GARBER**
Lease: **BELVEAL 1**

County: **GARFIELD**

SRT Field Name: **GARBER (BURLINGAME, CREWS, GARBER)**
Master Asset: **M7200715**
Operator: **M M ENERGY INCORPORATED**
Zone: **CISCO**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	2,068	0	0	0	388	0	388	0
2021	1	1,875	0	0	0	351	0	351	0
2022	1	1,723	0	0	0	323	0	323	0
2023	1	1,584	0	0	0	297	0	297	0
2024	1	1,462	0	0	0	275	0	275	0
2025	1	1,342	0	0	0	251	0	251	0
2026	1	1,233	0	0	0	231	0	231	0
2027	1	1,136	0	0	0	213	0	213	0
2028	1	1,047	0	0	0	197	0	197	0
2029	1	961	0	0	0	180	0	180	0
2030	1	884	0	0	0	166	0	166	0
2031	1	813	0	0	0	152	0	152	0
2032	1	751	0	0	0	141	0	141	0
2033	1	688	0	0	0	129	0	129	0
2034	1	633	0	0	0	119	0	119	0
2035	1	583	0	0	0	109	0	109	0
2036	1	537	0	0	0	101	0	101	0
2037	1	282	0	0	0	52	0	52	0
2038									
2039									
Subtotal		19,602	0	0	0	3,675	0	3,675	0
Remaining		0	0	0	0	0	0	0	0
Total		19,602	0	0	0	3,675	0	3,675	0
Cumulative Ultimate		120,638	29,388						
		140,240	29,388						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.62		53.62		20,790	0	20,790	0	20,790
2021	53.62		53.62		18,851	0	18,851	0	18,851
2022	53.62		53.62		17,316	0	17,316	0	17,316
2023	53.62		53.62		15,932	0	15,932	0	15,932
2024	53.62		53.62		14,696	0	14,696	0	14,696
2025	53.62		53.62		13,483	0	13,483	0	13,483
2026	53.62		53.62		12,405	0	12,405	0	12,405
2027	53.62		53.62		11,414	0	11,414	0	11,414
2028	53.62		53.62		10,528	0	10,528	0	10,528
2029	53.62		53.62		9,659	0	9,659	0	9,659
2030	53.62		53.62		8,887	0	8,887	0	8,887
2031	53.62		53.62		8,177	0	8,177	0	8,177
2032	53.62		53.62		7,542	0	7,542	0	7,542
2033	53.62		53.62		6,920	0	6,920	0	6,920
2034	53.62		53.62		6,366	0	6,366	0	6,366
2035	53.62		53.62		5,858	0	5,858	0	5,858
2036	53.62		53.62		5,403	0	5,403	0	5,403
2037	53.62		53.62		2,835	0	2,835	0	2,835
2038									
2039									
Subtotal	53.62		53.62		197,062	0	197,062	0	197,062
Remaining					0	0	0	0	0
Total	53.62		53.62		197,062	0	197,062	0	197,062

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,299	0	361	19,130	19,130	18,146	18,146		
2021	1,179	0	327	17,345	36,475	14,892	33,038		
2022	1,229	0	300	15,787	52,262	12,268	45,306		
2023	1,131	0	276	14,525	66,787	10,218	55,524		
2024	1,044	0	255	13,397	80,184	8,532	64,056		
2025	957	0	234	12,292	92,476	7,085	71,141		
2026	881	0	215	11,309	103,785	5,901	77,042		
2027	810	0	198	10,406	114,191	4,916	81,958		
2028	748	0	183	9,597	123,788	4,103	86,061		
2029	685	0	167	8,807	132,595	3,408	89,469		
2030	631	0	155	8,101	140,696	2,839	92,308		
2031	581	0	141	7,455	148,151	2,364	94,672		
2032	535	0	131	6,876	155,027	1,974	96,646		
2033	492	0	120	6,308	161,335	1,639	98,285		
2034	452	0	111	5,803	167,138	1,366	99,651		
2035	416	0	101	5,341	172,479	1,137	100,788		
2036	383	0	94	4,926	177,405	950	101,738		
2037	201	0	49	2,585	179,990	460	102,198		
2038									
2039									
Subtotal	13,654	0	3,418	179,990	179,990	102,198	102,198		
Remaining									
Total	13,654	0	3,418	179,990	179,990	102,198	102,198		

Month of Last Production: 07/2037
Interests (Percent)
Date Initial Working Revenue
0.00000 18.75000

Present Worth Profile (\$)
5.00 Percent 132,237
8.00 Percent 112,675
12.00 Percent 93,310
15.00 Percent 82,320
20.00 Percent 68,527
25.00 Percent 58,540
30.00 Percent 51,037



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **GEARY SOUTHWEST**
Lease: **MOORE 1-15H**

County: **BLAINE**

SRT Field Name: **GEARY SOUTHWEST**
Master Asset: **M7200175**
Operator: **DEVON ENERGY PRODUCTION COMPAN**
Zone: **WOODFORD**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	4	188,319	7,533	169,487	0	353	353	7,949
2021	1	3	172,770	6,911	155,493	0	324	324	7,293
2022	1	3	158,957	6,358	143,062	0	299	299	6,709
2023	1	3	146,250	5,850	131,624	1	274	275	6,173
2024	1	3	134,910	5,396	121,420	0	253	253	5,695
2025	1	2	123,771	4,951	111,394	0	232	232	5,224
2026	1	3	113,876	4,555	102,488	0	214	214	4,807
2027	1	2	104,772	4,191	94,295	0	196	196	4,422
2028	1	2	96,649	3,866	86,984	0	182	182	4,080
2029	1	2	88,669	3,547	79,802	0	166	166	3,743
2030	1	1	81,580	3,263	73,422	0	153	153	3,443
2031	1	2	75,058	3,002	67,552	0	141	141	3,168
2032	1	1	69,238	2,770	62,314	0	130	130	2,923
2033	1	1	63,522	2,541	57,170	1	119	120	2,681
2034	1	2	58,443	2,337	52,599	0	110	110	2,467
2035	1	1	53,771	2,151	48,394	0	101	101	2,270
2036	1	1	49,602	1,984	44,642	0	93	93	2,093
2037	1	0	13,228	529	11,905	0	24	24	559
2038									
2039									
Subtotal		36	1,793,385	71,735	1,614,047	2	3,364	3,366	75,699
Remaining		0	0	0	0	0	0	0	0
Total		36	1,793,385	71,735	1,614,047	2	3,364	3,366	75,699
Cumulative		242	5,169,615						
Ultimate		278	6,963,000						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	55.85	13.96	13.98	1.834	10	4,933	4,943	14,578	19,521
2021	55.85	13.96	13.98	1.834	9	4,525	4,534	13,375	17,909
2022	55.85	13.96	13.98	1.834	8	4,164	4,172	12,305	16,477
2023	55.85	13.96	13.98	1.834	8	3,831	3,839	11,322	15,161
2024	55.85	13.96	13.98	1.834	7	3,534	3,541	10,444	13,985
2025	55.85	13.96	13.98	1.834	6	3,242	3,248	9,581	12,829
2026	55.85	13.96	13.98	1.834	6	2,982	2,988	8,816	11,804
2027	55.85	13.96	13.98	1.834	6	2,745	2,751	8,111	10,862
2028	55.85	13.96	13.98	1.834	5	2,531	2,536	7,482	10,018
2029	55.85	13.96	13.98	1.834	5	2,323	2,328	6,864	9,192
2030	55.85	13.96	13.98	1.834	4	2,137	2,141	6,315	8,456
2031	55.85	13.96	13.98	1.834	4	1,966	1,970	5,810	7,780
2032	55.85	13.96	13.98	1.834	3	1,813	1,816	5,360	7,176
2033	55.85	13.96	13.98	1.834	4	1,664	1,668	4,918	6,586
2034	55.85	13.96	13.98	1.834	3	1,531	1,534	4,524	6,058
2035	55.85	13.96	13.98	1.834	3	1,409	1,412	4,163	5,575
2036	55.85	13.96	13.98	1.834	2	1,299	1,301	3,840	5,141
2037	55.85	13.96	13.98	1.834	1	346	347	1,024	1,371
2038									
2039									
Subtotal	55.85	13.96	13.98	1.834	94	46,975	47,069	138,832	185,901
Remaining					0	0	0	0	0
Total	55.85	13.96	13.98	1.834	94	46,975	47,069	138,832	185,901

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	820	0	0	18,701	18,701	17,736	17,736	0	1
2021	752	0	0	17,157	35,858	14,729	32,465		
2022	1,050	0	0	15,427	51,285	11,990	44,455		
2023	965	0	0	14,196	65,481	9,987	54,442		
2024	890	0	0	13,095	78,576	8,338	62,780		
2025	817	0	0	12,012	90,588	6,925	69,705		
2026	752	0	0	11,052	101,640	5,767	75,472		
2027	691	0	0	10,171	111,811	4,804	80,276		
2028	637	0	0	9,381	121,192	4,010	84,286		
2029	587	0	0	8,605	129,797	3,331	87,617		
2030	538	0	0	7,918	137,715	2,774	90,391		
2031	495	0	0	7,285	145,000	2,311	92,702		
2032	458	0	0	6,718	151,718	1,929	94,631		
2033	418	0	0	6,168	157,886	1,602	96,233		
2034	387	0	0	5,671	163,557	1,335	97,568		
2035	354	0	0	5,221	168,778	1,111	98,679		
2036	327	0	0	4,814	173,592	928	99,607		
2037	88	0	0	1,283	174,875	232	99,839		
2038									
2039									
Subtotal	11,026	0	0	174,875	174,875	99,839	99,839		
Remaining									
Total	11,026	0	0	174,875	174,875	99,839	99,839		

Month of Last Production: 04/2037

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	4.69000

Present Worth Profile (\$)

5.00 Percent	128,911
8.00 Percent	109,994
12.00 Percent	91,211
15.00 Percent	80,523
20.00 Percent	67,083
25.00 Percent	57,333
30.00 Percent	49,998



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **GOLDEN TREND**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	6	17,848	392,656	25,679	366,795	407	679	1,086	6,268
2021	6	16,090	357,321	23,408	333,741	370	622	992	5,732
2022	6	14,396	320,510	21,246	298,841	336	571	907	5,210
2023	6	12,915	291,821	19,465	271,880	266	528	794	4,640
2024	5	11,705	268,344	17,955	249,942	189	490	679	4,103
2025	5	10,607	245,694	16,476	228,800	171	450	621	3,770
2026	5	9,644	225,704	15,171	210,150	161	417	578	3,475
2027	5	8,664	201,573	13,761	187,248	145	385	530	3,145
2028	5	7,871	183,875	12,642	170,648	134	356	490	2,888
2029	5	7,053	167,370	11,401	155,383	117	314	431	2,597
2030	4	5,967	146,202	9,452	135,905	80	226	306	2,089
2031	4	5,331	127,306	8,432	117,844	71	204	275	1,850
2032	4	4,485	100,604	6,241	93,992	59	148	207	1,431
2033	3	3,811	85,912	4,784	81,466	51	106	157	1,168
2034	3	3,409	74,807	4,229	70,757	45	95	140	1,028
2035	3	3,053	65,422	3,751	61,734	41	85	126	912
2036	3	2,787	60,434	3,446	57,065	37	79	116	839
2037	3	2,490	53,408	3,074	50,349	33	71	104	748
2038	3	2,172	43,968	2,629	41,181	30	63	93	635
2039	3	1,973	40,333	2,402	37,795	28	57	85	583
Subtotal		152,271	3,453,264	225,644	3,221,516	2,771	5,946	8,717	53,111
Remaining		9,320	147,397	4,829	146,403	109	61	170	1,710
Total		161,591	3,600,661	230,473	3,367,919	2,880	6,007	8,887	54,821
Cumulative Ultimate		6,765,456	27,009,941						
		6,927,047	30,610,602						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.66	18.48	30.93	2.204	21,054	12,546	33,600	13,814	47,414
2021	51.62	18.48	30.83	2.206	19,082	11,500	30,582	12,648	43,230
2022	51.59	18.50	30.75	2.210	17,339	10,575	27,914	11,511	39,425
2023	51.22	18.51	29.45	2.216	13,592	9,764	23,356	10,282	33,638
2024	50.43	18.51	27.39	2.223	9,513	9,053	18,566	9,123	27,689
2025	50.38	18.52	27.35	2.225	8,715	8,350	17,065	8,389	25,454
2026	50.34	18.52	27.31	2.227	8,012	7,729	15,741	7,736	23,477
2027	50.28	18.54	27.26	2.232	7,315	7,120	14,435	7,018	21,453
2028	50.23	18.54	27.21	2.235	6,733	6,599	13,332	6,458	19,790
2029	50.47	18.53	27.19	2.239	5,906	5,825	11,731	5,811	17,542
2030	52.43	18.42	27.27	2.258	4,162	4,158	8,320	4,719	13,039
2031	52.47	18.44	27.25	2.269	3,753	3,777	7,530	4,198	11,728
2032	52.44	18.35	28.17	2.186	3,130	2,707	5,837	3,127	8,964
2033	52.41	18.20	29.19	2.085	2,630	1,928	4,558	2,434	6,992
2034	52.44	18.22	29.23	2.087	2,371	1,735	4,106	2,148	6,254
2035	52.47	18.23	29.27	2.089	2,142	1,565	3,707	1,903	5,610
2036	52.49	18.23	29.26	2.089	1,958	1,431	3,389	1,754	5,143
2037	52.52	18.24	29.27	2.091	1,763	1,290	3,053	1,565	4,618
2038	52.59	18.28	29.31	2.095	1,561	1,146	2,707	1,332	4,039
2039	52.60	18.28	29.30	2.096	1,425	1,046	2,471	1,219	3,690
Subtotal	51.31	18.47	28.91	2.207	142,156	109,844	252,000	117,189	369,189
Remaining	51.81	17.31	39.38	2.137	5,639	1,062	6,701	3,652	10,353
Total	51.33	18.46	29.11	2.204	147,795	110,906	258,701	120,841	379,542

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	2,423	0	1,064	43,927	43,927	41,664	41,664	6	0
2021	2,208	0	962	40,060	83,987	34,392	76,056		
2022	2,492	0	859	36,074	120,061	28,037	104,093		
2023	2,104	0	682	30,852	150,913	21,751	125,844		
2024	1,704	0	498	25,487	176,400	16,229	142,073		
2025	1,565	0	454	23,435	199,835	13,509	155,582		
2026	1,443	0	414	21,620	221,455	11,281	166,863		
2027	1,319	0	363	19,771	241,226	9,343	176,206		
2028	1,213	0	327	18,250	259,476	7,801	184,007		
2029	1,078	0	299	16,165	275,641	6,268	190,275		
2030	804	0	273	11,962	287,603	4,190	194,465		
2031	723	0	232	10,773	298,376	3,417	197,882		
2032	557	0	189	8,218	306,594	2,370	200,252		
2033	440	0	170	6,382	312,976	1,659	201,911		
2034	396	0	145	5,713	318,689	1,345	203,256		
2035	351	0	125	5,134	323,823	1,093	204,349		
2036	324	0	115	4,704	328,527	905	205,254		
2037	289	0	100	4,229	332,756	739	205,993		
2038	255	0	79	3,705	336,461	586	206,579		
2039	232	0	72	3,386	339,847	484	207,063		
Subtotal	21,920	0	7,422	339,847		207,063			
Remaining	704	0	372	9,277	349,124	949	208,012		
Total	22,624	0	7,794	349,124		208,012			

Month of Last Production: 06/2050

Interests (Percent)

Date	Working	Revenue

Present Worth Profile (\$)

5.00 Percent	262,264
8.00 Percent	226,986
12.00 Percent	191,810
15.00 Percent	171,559
20.00 Percent	145,626
25.00 Percent	126,339
30.00 Percent	111,480



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **GOLDEN TREND**
Lease: **BROOKSHER UNIT**

County: **GARVIN**

SRT Field Name: **GOLDEN TREND(HNTN-SCMR-WD)**
Master Asset: **M7200778**
Operator: **CONTINENTAL OPERATING COMPANY**
Zone: **SYCAMORE & HUNTON**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	2,731	35,365	0	35,365	46	0	46	601
2021	1	2,505	32,446	0	32,446	43	0	43	552
2022	1	2,305	29,851	0	29,851	39	0	39	507
2023	1	2,121	27,465	0	27,465	36	0	36	467
2024	1	1,956	25,335	0	25,335	34	0	34	431
2025	1	1,795	23,244	0	23,244	30	0	30	395
2026	1	1,651	21,385	0	21,385	28	0	28	364
2027	1	1,519	19,676	0	19,676	26	0	26	334
2028	1	1,402	18,150	0	18,150	24	0	24	309
2029	1	1,286	16,652	0	16,652	22	0	22	283
2030	1	1,183	15,320	0	15,320	20	0	20	260
2031	1	1,088	14,095	0	14,095	18	0	18	240
2032	1	1,004	13,003	0	13,003	17	0	17	221
2033	1	921	11,929	0	11,929	16	0	16	203
2034	1	848	10,975	0	10,975	14	0	14	186
2035	1	779	10,098	0	10,098	14	0	14	172
2036	1	720	9,315	0	9,315	12	0	12	158
2037	1	660	8,546	0	8,546	11	0	11	145
2038	1	607	7,863	0	7,863	10	0	10	134
2039	1	558	7,234	0	7,234	10	0	10	123
Subtotal		27,639	357,947	0	357,947	470	0	470	6,085
Remaining		2,042	26,441	0	26,441	35	0	35	450
Total		29,681	384,388	0	384,388	505	0	505	6,535
Cumulative Ultimate		532,312	5,180,879						
		561,993	5,565,267						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.67		53.67	2.410	2,492	0	2,492	1,449	3,941
2021	53.67		53.67	2.410	2,286	0	2,286	1,330	3,616
2022	53.67		53.67	2.410	2,103	0	2,103	1,223	3,326
2023	53.67		53.67	2.410	1,935	0	1,935	1,125	3,060
2024	53.67		53.67	2.410	1,785	0	1,785	1,038	2,823
2025	53.67		53.67	2.410	1,637	0	1,637	953	2,590
2026	53.67		53.67	2.410	1,507	0	1,507	876	2,383
2027	53.67		53.67	2.410	1,386	0	1,386	806	2,192
2028	53.67		53.67	2.410	1,279	0	1,279	744	2,023
2029	53.67		53.67	2.410	1,173	0	1,173	683	1,856
2030	53.67		53.67	2.410	1,079	0	1,079	627	1,706
2031	53.67		53.67	2.410	993	0	993	578	1,571
2032	53.67		53.67	2.410	917	0	917	533	1,450
2033	53.67		53.67	2.410	840	0	840	489	1,329
2034	53.67		53.67	2.410	773	0	773	449	1,222
2035	53.67		53.67	2.410	712	0	712	414	1,126
2036	53.67		53.67	2.410	656	0	656	382	1,038
2037	53.67		53.67	2.410	602	0	602	350	952
2038	53.67		53.67	2.410	554	0	554	322	876
2039	53.67		53.67	2.410	510	0	510	297	807
Subtotal	53.67		53.67	2.410	25,219	0	25,219	14,668	39,887
Remaining	53.67		53.67	2.410	1,863	0	1,863	1,083	2,946
Total	53.67		53.67	2.410	27,082	0	27,082	15,751	42,833

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	217	0	0	3,724	3,724	3,532	3,532	1	0
2021	199	0	0	3,417	7,141	2,933	6,465		
2022	236	0	0	3,090	10,231	2,402	8,867		
2023	216	0	0	2,844	13,075	2,000	10,867		
2024	201	0	0	2,622	15,697	1,670	12,537		
2025	184	0	0	2,406	18,103	1,387	13,924		
2026	169	0	0	2,214	20,317	1,155	15,079		
2027	156	0	0	2,036	22,353	962	16,041		
2028	143	0	0	1,880	24,233	804	16,845		
2029	133	0	0	1,723	25,956	667	17,512		
2030	120	0	0	1,586	27,542	556	18,068		
2031	112	0	0	1,459	29,001	462	18,530		
2032	103	0	0	1,347	30,348	387	18,917		
2033	95	0	0	1,234	31,582	321	19,238		
2034	87	0	0	1,135	32,717	267	19,505		
2035	79	0	0	1,047	33,764	223	19,728		
2036	74	0	0	964	34,728	185	19,913		
2037	67	0	0	885	35,613	155	20,068		
2038	63	0	0	813	36,426	128	20,196		
2039	57	0	0	750	37,176	107	20,303		
Subtotal	2,711	0	0	37,176		20,303			
Remaining	209	0	0	2,737	39,913	303	20,606		
Total	2,920	0	0	39,913		20,606			

Month of Last Production: 07/2044

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	1.70000

Present Worth Profile (\$)

5.00 Percent	27,553
8.00 Percent	22,959
12.00 Percent	18,666
15.00 Percent	16,332
20.00 Percent	13,492
25.00 Percent	11,485
30.00 Percent	9,996



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **GOLDEN TREND**
Lease: **CICERO 3**

County: **GARVIN**

SRT Field Name: **GOLDEN TREND(HNTN-SCMR-WD)**
Master Asset: **M7200785**
Operator: **NEWFIELD EXPLORATION MID-CONTI**
Zone: **SYCAMORE**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	921	15,094	2,113	13,584	58	132	190	611
2021	1	873	14,299	2,002	12,870	54	125	179	579
2022	1	828	13,585	1,902	12,226	52	119	171	551
2023	1	788	12,906	1,807	11,616	49	113	162	522
2024	1	750	12,294	1,721	11,064	47	108	155	498
2025	1	711	11,647	1,630	10,482	44	101	145	472
2026	1	675	11,065	1,550	9,959	43	97	140	448
2027	1	641	10,512	1,471	9,461	40	92	132	426
2028	1	611	10,013	1,402	9,012	38	88	126	405
2029	1	478	7,833	1,097	7,049	30	68	98	318
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining		7,276	119,248	16,695	107,323	455	1,043	1,498	4,830
Total		7,276	119,248	16,695	107,323	455	1,043	1,498	4,830
Cumulative Ultimate		31,109	1,789,540						
		38,385	1,908,788						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	44.79	18.93	26.78	2.122	2,578	2,500	5,078	1,297	6,375
2021	44.79	18.93	26.78	2.122	2,443	2,369	4,812	1,229	6,041
2022	44.79	18.93	26.78	2.122	2,320	2,251	4,571	1,168	5,739
2023	44.79	18.93	26.78	2.122	2,205	2,138	4,343	1,109	5,452
2024	44.79	18.93	26.78	2.122	2,100	2,037	4,137	1,057	5,194
2025	44.79	18.93	26.78	2.122	1,990	1,929	3,919	1,001	4,920
2026	44.79	18.93	26.78	2.122	1,890	1,833	3,723	951	4,674
2027	44.79	18.93	26.78	2.122	1,795	1,741	3,536	903	4,439
2028	44.79	18.93	26.78	2.122	1,711	1,659	3,370	861	4,231
2029	44.79	18.93	26.78	2.122	1,338	1,298	2,636	673	3,309
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	44.79	18.93	26.78	2.122	20,370	19,755	40,125	10,249	50,374
Total	44.79	18.93	26.78	2.122	20,370	19,755	40,125	10,249	50,374

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	320	0	0	6,055	6,055	5,742	5,742		
2021	305	0	0	5,736	11,791	4,923	10,665		
2022	342	0	0	5,397	17,188	4,193	14,858		
2023	325	0	0	5,127	22,315	3,606	18,464		
2024	309	0	0	4,885	27,200	3,109	21,573		
2025	293	0	0	4,627	31,827	2,666	24,239		
2026	279	0	0	4,395	36,222	2,293	26,532		
2027	266	0	0	4,173	40,395	1,972	28,504		
2028	252	0	0	3,979	44,374	1,700	30,204		
2029	197	0	0	3,112	47,486	1,215	31,419		
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	2,888	0	0	47,486	47,486	31,419	31,419		
Total	2,888	0	0	47,486	47,486	31,419	31,419		

Month of Last Production: 10/2029

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	6.24990

Present Worth Profile (\$)

5.00 Percent	38,245
8.00 Percent	33,911
12.00 Percent	29,196
15.00 Percent	26,294
20.00 Percent	22,383
25.00 Percent	19,348
30.00 Percent	16,956



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING** SRT Field Name: **GOLDEN TREND(HNTN-SCMR-WD)**
 State: **OKLAHOMA** County: **GARVIN** Master Asset: **M7200809**
 Field: **GOLDEN TREND** Operator: **SHERIDAN PRODUCTION COMPANY LL**
 Lease: **KENNEDY B+C 8-TERRY D+E-9 (NET)** Zone: **GIBSON**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	137	408	0	408	137	0	137	408
2021	1	123	380	0	380	123	0	123	380
2022	1	112	358	0	358	112	0	112	358
2023	1	61	195	0	195	61	0	61	195
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		433	1,341	0	1,341	433	0	433	1,341
Remaining		0	0	0	0	0	0	0	0
Total		433	1,341	0	1,341	433	0	433	1,341
Cumulative		4,344	26,190						
Ultimate		4,777	27,531						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.73		53.73	2.096	7,368	0	7,368	855	8,223
2021	53.73		53.73	2.096	6,615	0	6,615	798	7,413
2022	53.73		53.73	2.096	6,016	0	6,016	749	6,765
2023	53.73		53.73	2.096	3,260	0	3,260	409	3,669
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	53.73		53.73	2.096	23,259	0	23,259	2,811	26,070
Remaining					0	0	0	0	0
Total	53.73		53.73	2.096	23,259	0	23,259	2,811	26,070

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	496	0	305	7,422	7,422	7,039	7,039	1	0
2021	447	0	277	6,689	14,111	5,744	12,783		
2022	481	0	253	6,031	20,142	4,688	17,471		
2023	261	0	137	3,271	23,413	2,348	19,819		
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	1,685	0	972	23,413	23,413	19,819	19,819		
Remaining									
Total	1,685	0	972	23,413	23,413	19,819	19,819		

Month of Last Production: 07/2023
 Interests (Percent)
 Date Initial Working Revenue
 1 0.00000 100.00000

Present Worth Profile (\$)

5.00 Percent	21,509
8.00 Percent	20,471
12.00 Percent	19,196
15.00 Percent	18,314
20.00 Percent	16,972
25.00 Percent	15,771
30.00 Percent	14,694

Subtotal	1,685	0	972	23,413	23,413	19,819	19,819
Remaining							
Total	1,685	0	972	23,413	23,413	19,819	19,819



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA County: GRADY
Field: GOLDEN TREND
Lease: KLOS,TOM,MERCHANT,BRADLEY SP UN

SRT Field Name: GOLDEN TREND(HNTN-SCMR-WD)
Master Asset: M7200885
Operator: CHESAPEAKE OPERATING INC
Zone: SIMPSON LOWER & SIMP

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	12,845	248,134	8,933	248,134	128	89	217	2,481
2021	1	11,484	224,994	8,100	224,994	115	81	196	2,250
2022	1	10,134	198,603	7,149	198,603	102	72	174	1,986
2023	1	9,006	179,524	6,463	179,524	90	64	154	1,796
2024	1	8,129	164,665	5,928	164,665	81	60	141	1,646
2025	1	7,300	150,309	5,411	150,309	73	54	127	1,503
2026	1	6,578	137,684	4,957	137,684	66	49	115	1,377
2027	1	5,821	120,334	4,332	120,334	58	44	102	1,203
2028	1	5,225	108,684	3,913	108,684	52	39	91	1,087
2029	1	4,707	99,795	3,592	99,795	47	36	83	998
2030	1	4,246	91,283	3,286	91,283	43	33	76	913
2031	1	3,745	76,816	2,766	76,816	37	27	64	768
2032	1	3,115	62,170	2,238	62,170	31	23	54	622
2033	1	2,624	56,884	2,048	56,884	27	20	47	569
2034	1	2,316	48,257	1,737	48,257	23	18	41	482
2035	1	2,049	41,138	1,481	41,138	20	14	34	412
2036	1	1,859	38,163	1,374	38,163	19	14	33	381
2037	1	1,639	33,095	1,191	33,095	16	12	28	331
2038	1	1,390	25,387	914	25,387	14	9	23	254
2039	1	1,253	23,337	840	23,337	13	9	22	234
Subtotal		105,465	2,129,256	76,653	2,129,256	1,055	767	1,822	21,293
Remaining		7,215	117,132	4,217	117,132	72	42	114	1,171
Total		112,680	2,246,388	80,870	2,246,388	1,127	809	1,936	22,464
Cumulative Ultimate		6,163,177	18,763,886						
Ultimate		6,275,857	21,010,274						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.82	16.76	36.85	2.044	6,528	1,497	8,025	5,071	13,096
2021	50.82	16.76	36.73	2.044	5,837	1,357	7,194	4,598	11,792
2022	50.82	16.76	36.73	2.044	5,150	1,198	6,348	4,058	10,406
2023	50.82	16.76	36.59	2.044	4,577	1,083	5,660	3,669	9,329
2024	50.82	16.76	36.46	2.044	4,132	993	5,125	3,365	8,490
2025	50.82	16.76	36.32	2.044	3,710	906	4,616	3,072	7,688
2026	50.82	16.76	36.18	2.044	3,343	831	4,174	2,814	6,988
2027	50.82	16.76	36.29	2.044	2,959	726	3,685	2,459	6,144
2028	50.82	16.76	36.24	2.044	2,655	655	3,310	2,221	5,531
2029	50.82	16.76	36.08	2.044	2,392	602	2,994	2,039	5,033
2030	50.82	16.76	35.96	2.044	2,158	551	2,709	1,866	4,575
2031	50.82	16.76	36.35	2.044	1,904	463	2,367	1,570	3,937
2032	50.82	16.76	36.58	2.044	1,583	375	1,958	1,270	3,228
2033	50.82	16.76	35.89	2.044	1,333	343	1,676	1,163	2,839
2034	50.82	16.76	36.22	2.044	1,177	291	1,468	986	2,454
2035	50.82	16.76	36.53	2.044	1,042	249	1,291	841	2,132
2036	50.82	16.76	36.34	2.044	945	230	1,175	779	1,954
2037	50.82	16.76	36.48	2.044	833	199	1,032	677	1,709
2038	50.82	16.76	37.31	2.044	706	153	859	519	1,378
2039	50.82	16.76	37.15	2.044	637	141	778	476	1,254
Subtotal	50.82	16.76	36.48	2.044	53,601	12,843	66,444	43,513	109,957
Remaining	50.82	16.76	38.26	2.044	3,667	707	4,374	2,394	6,768
Total	50.82	16.76	36.59	2.044	57,268	13,550	70,818	45,907	116,725

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 1	Gas 0
2020	684	0	759	11,653	11,653	11,054	11,054		
2021	615	0	685	10,492	22,145	9,008	20,062		
2022	703	0	606	9,097	31,242	7,072	27,134		
2023	632	0	545	8,152	39,394	5,736	32,870		
2024	574	0	498	7,418	46,812	4,724	37,594		
2025	519	0	454	6,715	53,527	3,872	41,466		
2026	473	0	414	6,101	59,628	3,184	44,650		
2027	415	0	363	5,366	64,994	2,536	47,186		
2028	373	0	327	4,831	69,825	2,065	49,251		
2029	341	0	299	4,393	74,218	1,701	50,952		
2030	308	0	273	3,994	78,212	1,399	52,351		
2031	266	0	232	3,439	81,651	1,092	53,443		
2032	219	0	189	2,820	84,471	811	54,254		
2033	190	0	170	2,479	86,950	644	54,898		
2034	167	0	145	2,142	89,092	505	55,403		
2035	144	0	125	1,863	90,955	396	55,799		
2036	132	0	115	1,707	92,662	329	56,128		
2037	115	0	100	1,494	94,156	261	56,389		
2038	94	0	79	1,205	95,361	191	56,580		
2039	85	0	72	1,097	96,458	157	56,737		
Subtotal	7,049	0	6,450	96,458		56,737			
Remaining	460	0	372	5,936	102,394	566	57,303		
Total	7,509	0	6,822	102,394		57,303			

Month of Last Production: 06/2050
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.00000

Present Worth Profile (\$)
5.00 Percent 73,948
8.00 Percent 63,027
12.00 Percent 52,498
15.00 Percent 46,594
20.00 Percent 39,192
25.00 Percent 33,795
30.00 Percent 29,695



**PROJECTION OF ESTIMATED PROVED DEVELOPING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **GOLDEN TREND**
Lease: **LANE 1-3**

County: **GARVIN**

SRT Field Name: **GOLDEN TREND(HNTN-SCMR-WD)**
Master Asset: **M7200785**
Operator: **RED ROCKS OIL & GAS OPERATING**
Zone: **SYCAMORE**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	799	58,502	9,360	43,291	25	293	318	1,353
2021	1	726	52,600	8,416	38,925	23	263	286	1,216
2022	1	666	47,792	7,647	35,366	20	238	258	1,105
2023	1	613	43,531	6,965	32,212	20	218	238	1,007
2024	1	565	39,754	6,361	29,418	17	199	216	919
2025	1	519	36,106	5,777	26,719	16	180	196	835
2026	1	477	32,888	5,262	24,337	15	165	180	761
2027	1	439	29,956	4,793	22,167	14	150	164	693
2028	1	405	27,357	4,377	20,245	13	136	149	632
2029	1	371	24,847	3,975	18,387	11	125	136	575
2030	1	342	22,632	3,621	16,747	11	113	124	523
2031	1	315	20,615	3,299	15,255	10	103	113	477
2032	1	290	18,826	3,012	13,932	9	94	103	435
2033	1	266	17,099	2,736	12,653	8	86	94	396
2034	1	245	15,575	2,492	11,525	8	77	85	360
2035	1	225	14,186	2,270	10,498	7	71	78	328
2036	1	208	12,956	2,072	9,587	6	65	71	300
2037	1	191	11,767	1,883	8,708	6	59	65	272
2038	1	175	10,718	1,715	7,931	6	54	60	247
2039	1	162	9,762	1,562	7,224	5	48	53	226
Subtotal		7,999	547,469	87,595	405,127	250	2,737	2,987	12,660
Remaining		63	3,824	612	2,830	2	19	21	89
Total		8,062	551,293	88,207	407,957	252	2,756	3,008	12,749
Cumulative		17,266	684,984						
Ultimate		25,328	1,236,277						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	55.01	18.54	21.41	1.978	1,374	5,424	6,798	2,676	9,474
2021	55.01	18.54	21.44	1.978	1,248	4,876	6,124	2,406	8,530
2022	55.01	18.54	21.46	1.978	1,145	4,431	5,576	2,186	7,762
2023	55.01	18.54	21.49	1.978	1,053	4,036	5,089	1,992	7,081
2024	55.01	18.54	21.52	1.978	972	3,686	4,658	1,818	6,476
2025	55.01	18.54	21.55	1.978	892	3,347	4,239	1,652	5,891
2026	55.01	18.54	21.57	1.978	820	3,049	3,869	1,504	5,373
2027	55.01	18.54	21.60	1.978	755	2,777	3,532	1,370	4,902
2028	55.01	18.54	21.63	1.978	696	2,537	3,233	1,252	4,485
2029	55.01	18.54	21.66	1.978	639	2,303	2,942	1,136	4,078
2030	55.01	18.54	21.69	1.978	587	2,099	2,686	1,036	3,722
2031	55.01	18.54	21.72	1.978	541	1,911	2,452	943	3,395
2032	55.01	18.54	21.75	1.978	499	1,745	2,244	861	3,105
2033	55.01	18.54	21.78	1.978	457	1,585	2,042	782	2,824
2034	55.01	18.54	21.81	1.978	421	1,444	1,865	713	2,578
2035	55.01	18.54	21.84	1.978	388	1,316	1,704	648	2,352
2036	55.01	18.54	21.87	1.978	357	1,201	1,558	593	2,151
2037	55.01	18.54	21.90	1.978	328	1,091	1,419	538	1,957
2038	55.01	18.54	21.93	1.978	301	993	1,294	491	1,785
2039	55.01	18.54	21.96	1.978	278	905	1,183	446	1,629
Subtotal	55.01	18.54	21.59	1.978	13,751	50,756	64,507	25,043	89,550
Remaining	55.01	18.54	21.98	1.978	109	355	464	175	639
Total	55.01	18.54	21.60	1.978	13,860	51,111	64,971	25,218	90,189

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	426	0	0	9,048	9,048	8,583	8,583	1	0
2021	384	0	0	8,146	17,194	6,994	15,577		
2022	423	0	0	7,339	24,533	5,704	21,281		
2023	385	0	0	6,696	31,229	4,711	25,992		
2024	353	0	0	6,123	37,352	3,899	29,891		
2025	321	0	0	5,570	42,922	3,211	33,102		
2026	293	0	0	5,080	48,002	2,651	35,753		
2027	268	0	0	4,634	52,636	2,190	37,943		
2028	245	0	0	4,240	56,876	1,812	39,755		
2029	223	0	0	3,855	60,731	1,493	41,248		
2030	204	0	0	3,518	64,249	1,232	42,480		
2031	185	0	0	3,210	67,459	1,018	43,498		
2032	169	0	0	2,936	70,395	843	44,341		
2033	155	0	0	2,669	73,064	694	45,035		
2034	142	0	0	2,436	75,500	573	45,608		
2035	128	0	0	2,224	77,724	474	46,082		
2036	118	0	0	2,033	79,757	391	46,473		
2037	107	0	0	1,850	81,607	323	46,796		
2038	98	0	0	1,687	83,294	267	47,063		
2039	90	0	0	1,539	84,833	220	47,283		
Subtotal	4,717	0	0	84,833		47,283			
Remaining	35	0	0	604	85,437	80	47,363		
Total	4,752	0	0	85,437		47,363			

Month of Last Production: 05/2040

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	3.12500

Present Worth Profile (\$)

5.00 Percent	61,715
8.00 Percent	52,319
12.00 Percent	43,198
15.00 Percent	38,093
20.00 Percent	31,742
25.00 Percent	27,170
30.00 Percent	23,738



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **GOLDEN TREND**
Lease: **MURRAY HILL 1-3**

County: **GARVIN**

SRT Field Name: **GOLDEN TREND(HNTN-SCMR-WD)**
Master Asset: **M7200785**
Operator: **RED ROCKS OIL & GAS OPERATING**
Zone: **SYCAMORE / WOODFORD**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	415	35,153	5,273	26,013	13	165	178	814
2021	1	379	32,602	4,890	24,126	12	153	165	755
2022	1	351	30,321	4,548	22,437	11	142	153	703
2023	1	326	28,200	4,230	20,868	10	133	143	653
2024	1	305	26,296	3,945	19,460	10	123	133	609
2025	1	282	24,388	3,658	18,046	8	115	123	565
2026	1	263	22,682	3,402	16,785	9	106	115	525
2027	1	244	21,095	3,165	15,610	7	99	106	489
2028	1	228	19,671	2,950	14,557	7	93	100	455
2029	1	211	18,243	2,737	13,500	7	85	92	423
2030	1	196	16,967	2,545	12,555	6	80	86	393
2031	1	183	15,780	2,367	11,678	6	74	80	365
2032	1	76	6,605	991	4,887	2	31	33	153
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining		3,459	298,003	44,701	220,522	108	1,399	1,507	6,902
Total		3,459	298,003	44,701	220,522	108	1,399	1,507	6,902
Cumulative Ultimate		17,248	564,462						
		20,707	862,465						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	55.01	18.93	21.56	3.029	714	3,125	3,839	2,466	6,305
2021	55.01	18.93	21.53	3.029	653	2,898	3,551	2,287	5,838
2022	55.01	18.93	21.52	3.029	605	2,695	3,300	2,127	5,427
2023	55.01	18.93	21.52	3.029	562	2,507	3,069	1,978	5,047
2024	55.01	18.93	21.52	3.029	524	2,337	2,861	1,845	4,706
2025	55.01	18.93	21.52	3.029	486	2,168	2,654	1,711	4,365
2026	55.01	18.93	21.52	3.029	452	2,016	2,468	1,591	4,059
2027	55.01	18.93	21.52	3.029	420	1,876	2,296	1,480	3,776
2028	55.01	18.93	21.52	3.029	392	1,748	2,140	1,380	3,520
2029	55.01	18.93	21.52	3.029	364	1,622	1,986	1,280	3,266
2030	55.01	18.93	21.52	3.029	338	1,508	1,846	1,190	3,036
2031	55.01	18.93	21.52	3.029	315	1,403	1,718	1,107	2,825
2032	55.01	18.93	21.52	3.029	131	587	718	463	1,181
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	55.01	18.93	21.52	3.029	5,956	26,490	32,446	20,905	53,351
Total	55.01	18.93	21.52	3.029	5,956	26,490	32,446	20,905	53,351

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	280	0	0	6,025	6,025	5,714	5,714		
2021	258	0	0	5,580	11,605	4,790	10,504		
2022	307	0	0	5,120	16,725	3,978	14,482		
2023	285	0	0	4,762	21,487	3,350	17,832		
2024	267	0	0	4,439	25,926	2,827	20,659		
2025	248	0	0	4,117	30,043	2,373	23,032		
2026	229	0	0	3,830	33,873	1,998	25,030		
2027	214	0	0	3,562	37,435	1,683	26,713		
2028	200	0	0	3,320	40,755	1,420	28,133		
2029	184	0	0	3,082	43,837	1,192	29,325		
2030	172	0	0	2,864	46,701	1,003	30,328		
2031	160	0	0	2,665	49,366	845	31,173		
2032	66	0	0	1,115	50,481	329	31,502		
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	2,870	0	0	50,481	50,481	31,502	31,502		
Total	2,870	0	0	50,481	50,481	31,502	31,502		

Month of Last Production: 06/2032

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	3.13000

Present Worth Profile (\$)

5.00 Percent	39,294
8.00 Percent	34,299
12.00 Percent	29,056
15.00 Percent	25,932
20.00 Percent	21,845
25.00 Percent	18,770
30.00 Percent	16,401



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: HARMON EAST

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	10	22,029	148,377	0	148,369	217	0	217	1,410
2021	10	19,646	132,947	0	132,941	195	0	195	1,263
2022	10	17,575	119,521	0	119,515	172	0	172	1,136
2023	10	15,722	107,498	0	107,492	156	0	156	1,021
2024	10	14,021	81,198	0	81,193	138	0	138	772
2025	6	12,502	61,210	0	61,206	124	0	124	581
2026	6	11,192	55,377	0	55,373	111	0	111	526
2027	6	10,017	50,124	0	50,120	99	0	99	476
2028	6	8,979	40,892	0	40,889	88	0	88	390
2029	5	7,972	30,065	0	30,062	79	0	79	285
2030	4	7,125	25,769	0	25,766	70	0	70	245
2031	4	6,380	23,673	0	23,673	63	0	63	225
2032	4	5,647	15,937	0	15,936	56	0	56	151
2033	3	1,098	7,366	0	7,365	11	0	11	70
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		159,905	899,956	0	899,900	1,579	0	1,579	8,551
Remaining		0	0	0	0	0	0	0	0
Total		159,905	899,956	0	899,900	1,579	0	1,579	8,551
Cumulative		2,605,098	20,435,253						
Ultimate		2,765,003	21,335,209						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.54		53.54	2.777	11,641	0	11,641	3,916	15,557
2021	53.54		53.54	2.777	10,383	0	10,383	3,508	13,891
2022	53.54		53.54	2.777	9,288	0	9,288	3,155	12,443
2023	53.55		53.55	2.777	8,310	0	8,310	2,836	11,146
2024	53.57		53.57	2.777	7,415	0	7,415	2,143	9,558
2025	53.57		53.57	2.777	6,612	0	6,612	1,615	8,227
2026	53.57		53.57	2.777	5,920	0	5,920	1,461	7,381
2027	53.57		53.57	2.777	5,297	0	5,297	1,323	6,620
2028	53.57		53.57	2.777	4,750	0	4,750	1,080	5,830
2029	53.59		53.59	2.778	4,220	0	4,220	793	5,013
2030	53.59		53.59	2.778	3,770	0	3,770	679	4,449
2031	53.59		53.59	2.778	3,377	0	3,377	626	4,003
2032	53.64		53.64	2.778	2,993	0	2,993	420	3,413
2033	53.59		53.59	2.777	581	0	581	194	775
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	53.56		53.56	2.777	84,557	0	84,557	23,749	108,306
Remaining					0	0	0	0	0
Total	53.56		53.56	2.777	84,557	0	84,557	23,749	108,306

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 1	Gas 9
2020	891	0	522	14,144	14,144	13,417	13,417		
2021	798	0	467	12,626	26,770	10,843	24,260		
2022	883	0	420	11,140	37,910	8,658	32,918		
2023	790	0	378	9,978	47,888	7,021	39,939		
2024	679	0	285	8,594	56,482	5,476	45,415		
2025	585	0	215	7,427	63,909	4,283	49,698		
2026	523	0	195	6,663	70,572	3,477	53,175		
2027	470	0	176	5,974	76,546	2,823	55,998		
2028	414	0	144	5,272	81,818	2,255	58,253		
2029	356	0	105	4,552	86,370	1,763	60,016		
2030	316	0	91	4,042	90,412	1,417	61,433		
2031	285	0	83	3,635	94,047	1,153	62,586		
2032	242	0	56	3,115	97,162	894	63,480		
2033	55	0	26	694	97,856	187	63,667		
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	7,287	0	3,163	97,856	97,856	63,667	63,667		
Remaining									
Total	7,287	0	3,163	97,856	97,856	63,667	63,667		

Month of Last Production: 06/2033

Interests (Percent)

Date	Working	Revenue
5.00 Percent		77,795
8.00 Percent		68,759
12.00 Percent		59,188
15.00 Percent		53,422
20.00 Percent		45,781
25.00 Percent		39,931
30.00 Percent		35,346

Present Worth Profile (\$)



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **HARMON EAST**
Lease: **HAMILTON**

County: **WOODWARD**

SRT Field Name: **HARMON EAST-WOODWAY - WOODWARD**
Master Asset: **M7202580, 581**
Operator: **CRAWLEY PETROLEUM CORP**
Zone: **MORROW**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	9	887	148,343	0	148,343	8	0	8	1,410
2021	9	778	132,918	0	132,918	8	0	8	1,263
2022	9	686	119,494	0	119,494	6	0	6	1,135
2023	9	605	107,474	0	107,474	6	0	6	1,021
2024	9	456	81,176	0	81,176	4	0	4	772
2025	5	395	61,191	0	61,191	4	0	4	581
2026	5	355	55,360	0	55,360	4	0	4	526
2027	5	318	50,108	0	50,108	3	0	3	476
2028	5	275	40,879	0	40,879	2	0	2	389
2029	4	204	30,052	0	30,052	2	0	2	285
2030	3	171	25,758	0	25,758	2	0	2	245
2031	3	157	23,665	0	23,665	1	0	1	225
2032	3	62	15,929	0	15,929	1	0	1	151
2033	2	28	7,364	0	7,364	0	0	0	70
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining		5,377	899,711	0	899,711	51	0	51	8,549
Total		5,377	899,711	0	899,711	51	0	51	8,549
Cumulative Ultimate		279,129	20,224,667						
		284,506	21,124,378						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.27		50.27	2.777	424	0	424	3,915	4,339
2021	50.27		50.27	2.777	371	0	371	3,507	3,878
2022	50.27		50.27	2.777	328	0	328	3,154	3,482
2023	50.27		50.27	2.777	289	0	289	2,836	3,125
2024	50.27		50.27	2.777	218	0	218	2,142	2,360
2025	50.27		50.27	2.777	188	0	188	1,615	1,803
2026	50.27		50.27	2.777	170	0	170	1,460	1,630
2027	50.27		50.27	2.777	151	0	151	1,323	1,474
2028	50.27		50.27	2.777	132	0	132	1,079	1,211
2029	50.27		50.27	2.777	98	0	98	793	891
2030	50.27		50.27	2.777	81	0	81	679	760
2031	50.27		50.27	2.777	75	0	75	625	700
2032	50.27		50.27	2.777	30	0	30	420	450
2033	50.27		50.27	2.777	13	0	13	194	207
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	50.27		50.27	2.777	2,568	0	2,568	23,742	26,310
Total	50.27		50.27	2.777	2,568	0	2,568	23,742	26,310

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	190	0	522	3,627	3,627	3,440	3,440	0	9
2021	172	0	467	3,239	6,866	2,783	6,223		
2022	247	0	420	2,815	9,681	2,187	8,410		
2023	221	0	378	2,526	12,207	1,777	10,187		
2024	168	0	285	1,907	14,114	1,217	11,404		
2025	128	0	215	1,460	15,574	842	12,246		
2026	115	0	195	1,320	16,894	689	12,935		
2027	105	0	176	1,193	18,087	564	13,499		
2028	86	0	144	981	19,068	420	13,919		
2029	63	0	105	723	19,791	280	14,199		
2030	54	0	91	615	20,406	216	14,415		
2031	51	0	83	566	20,972	180	14,595		
2032	32	0	56	362	21,334	104	14,699		
2033	14	0	26	167	21,501	44	14,743		
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	1,646	0	3,163	21,501	21,501	14,743	14,743		
Total	1,646	0	3,163	21,501	21,501	14,743	14,743		

Month of Last Production: 06/2033

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.95020

Present Worth Profile (\$)

5.00 Percent	17,587
8.00 Percent	15,778
12.00 Percent	13,821
15.00 Percent	12,618
20.00 Percent	10,987
25.00 Percent	9,707
30.00 Percent	8,681



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
 State: **OKLAHOMA** County: **ELLIS** SRT Field Name: **HARMON EAST**
 Field: **HARMON EAST** Location: **02-19N-22W** Master Asset: **M7200669, 0671**
 Lease: **HARMON EAST COTTAGE GROVE SD UT** Operator: **QUANTUM RESOURCES MANAGEMENT L**
 Zone: **COTTAGE GROVE**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	21,142	34	0	26	209	0	209	0
2021	1	18,868	29	0	23	187	0	187	0
2022	1	16,889	27	0	21	166	0	166	1
2023	1	15,117	24	0	18	150	0	150	0
2024	1	13,565	22	0	17	134	0	134	0
2025	1	12,107	19	0	15	120	0	120	0
2026	1	10,837	17	0	13	107	0	107	0
2027	1	9,699	16	0	12	96	0	96	0
2028	1	8,704	13	0	10	86	0	86	1
2029	1	7,768	13	0	10	77	0	77	0
2030	1	6,954	11	0	8	68	0	68	0
2031	1	6,223	10	0	8	62	0	62	0
2032	1	5,585	8	0	7	55	0	55	0
2033	1	1,070	2	0	1	11	0	11	0
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		154,528	245	0	189	1,528	0	1,528	2
Remaining		0	0	0	0	0	0	0	0
Total		154,528	245	0	189	1,528	0	1,528	2
Cumulative		2,325,969	210,586						
Ultimate		2,480,497	210,831						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.67		53.67	3.694	11,217	0	11,217	1	11,218
2021	53.67		53.67	3.694	10,012	0	10,012	1	10,013
2022	53.67		53.67	3.694	8,960	0	8,960	1	8,961
2023	53.67		53.67	3.694	8,021	0	8,021	0	8,021
2024	53.67		53.67	3.694	7,197	0	7,197	1	7,198
2025	53.67		53.67	3.694	6,424	0	6,424	0	6,424
2026	53.67		53.67	3.694	5,750	0	5,750	1	5,751
2027	53.67		53.67	3.694	5,146	0	5,146	0	5,146
2028	53.67		53.67	3.694	4,618	0	4,618	1	4,619
2029	53.67		53.67	3.694	4,122	0	4,122	0	4,122
2030	53.67		53.67	3.694	3,689	0	3,689	0	3,689
2031	53.67		53.67	3.694	3,302	0	3,302	1	3,303
2032	53.67		53.67	3.694	2,963	0	2,963	0	2,963
2033	53.67		53.67	3.694	568	0	568	0	568
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	53.67		53.67	3.694	81,989	0	81,989	7	81,996
Remaining					0	0	0	0	0
Total	53.67		53.67	3.694	81,989	0	81,989	7	81,996

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	701	0	0	10,517	10,517	9,977	9,977	1	0
2021	626	0	0	9,387	19,904	8,060	18,037	1	0
2022	636	0	0	8,325	28,229	6,471	24,508	1	0
2023	569	0	0	7,452	35,681	5,244	29,752	1	0
2024	511	0	0	6,687	42,368	4,259	34,011	1	0
2025	457	0	0	5,967	48,335	3,441	37,452	1	0
2026	408	0	0	5,343	53,678	2,788	40,240	1	0
2027	365	0	0	4,781	58,459	2,259	42,499	1	0
2028	328	0	0	4,291	62,750	1,835	44,334	1	0
2029	293	0	0	3,829	66,579	1,483	45,817	1	0
2030	262	0	0	3,427	70,006	1,201	47,018	1	0
2031	234	0	0	3,069	73,075	973	47,991	1	0
2032	210	0	0	2,753	75,828	790	48,781	1	0
2033	41	0	0	527	76,355	143	48,924	1	0
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	5,641	0	0	76,355	76,355	48,924	48,924	10	0
Remaining									
Total	5,641	0	0	76,355	76,355	48,924	48,924	10	0

Month of Last Production: 03/2033

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.98856

Present Worth Profile (\$)

5.00 Percent	60,208
8.00 Percent	52,981
12.00 Percent	45,367
15.00 Percent	40,804
20.00 Percent	34,794
25.00 Percent	30,224
30.00 Percent	26,665



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **HEALDTON**
Lease: **HEALDTON ARBUCKLE UNIT**

County: **CARTER**
Location: **03-04S-03W**

SRT Field Name: **HEALDTON**
Master Asset: **M7200291, 292, 313, 314, 3067**
Operator: **CITATION OIL & GAS**
Zone: **ARBUCKLE**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	295,368	0	0	0	1,695	0	1,695	0
2021	1	281,858	0	0	0	1,618	0	1,618	0
2022	1	269,732	0	0	0	1,549	0	1,549	0
2023	1	258,134	0	0	0	1,481	0	1,481	0
2024	1	247,708	0	0	0	1,422	0	1,422	0
2025	1	236,414	0	0	0	1,357	0	1,357	0
2026	1	214,433	0	0	0	1,231	0	1,231	0
2027	1	192,723	0	0	0	1,106	0	1,106	0
2028	1	174,344	0	0	0	1,001	0	1,001	0
2029	1	157,475	0	0	0	904	0	904	0
2030	1	143,209	0	0	0	822	0	822	0
2031	1	130,745	0	0	0	750	0	750	0
2032	1	117,996	0	0	0	678	0	678	0
2033	1	102,547	0	0	0	588	0	588	0
2034	1	89,522	0	0	0	514	0	514	0
2035	1	78,355	0	0	0	450	0	450	0
2036	1	68,950	0	0	0	396	0	396	0
2037	1	48,697	0	0	0	279	0	279	0
2038	1	36,001	0	0	0	207	0	207	0
2039	1	32,519	0	0	0	186	0	186	0
Subtotal		3,176,730	0	0	0	18,234	0	18,234	0
Remaining		117,560	0	0	0	675	0	675	0
Total		3,294,290	0	0	0	18,909	0	18,909	0
Cumulative Ultimate		50,750,650	5,254,992	0	0	18,909	0	18,909	0
		54,044,940	5,254,992	0	0				

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	49.15		49.15		83,326	0	83,326	0	83,326
2021	49.15		49.15		79,515	0	79,515	0	79,515
2022	49.15		49.15		76,094	0	76,094	0	76,094
2023	49.15		49.15		72,822	0	72,822	0	72,822
2024	49.15		49.15		69,881	0	69,881	0	69,881
2025	49.15		49.15		66,695	0	66,695	0	66,695
2026	49.15		49.15		60,493	0	60,493	0	60,493
2027	49.15		49.15		54,369	0	54,369	0	54,369
2028	49.15		49.15		49,184	0	49,184	0	49,184
2029	49.15		49.15		44,425	0	44,425	0	44,425
2030	49.15		49.15		40,401	0	40,401	0	40,401
2031	49.15		49.15		36,884	0	36,884	0	36,884
2032	49.15		49.15		33,288	0	33,288	0	33,288
2033	49.15		49.15		28,930	0	28,930	0	28,930
2034	49.15		49.15		25,255	0	25,255	0	25,255
2035	49.15		49.15		22,104	0	22,104	0	22,104
2036	49.15		49.15		19,452	0	19,452	0	19,452
2037	49.15		49.15		13,738	0	13,738	0	13,738
2038	49.15		49.15		10,156	0	10,156	0	10,156
2039	49.15		49.15		9,174	0	9,174	0	9,174
Subtotal	49.15		49.15		896,186	0	896,186	0	896,186
Remaining	49.15		49.15		33,165	0	33,165	0	33,165
Total	49.15		49.15		929,351	0	929,351	0	929,351

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	5,208	0	305	77,813	77,813	73,776	73,776	1	0
2021	4,970	0	291	74,254	152,067	63,724	137,500	1	0
2022	5,402	0	279	70,413	222,480	54,704	192,204	1	0
2023	5,171	0	267	67,384	289,864	47,392	239,596	1	0
2024	4,961	0	256	64,664	354,528	41,164	280,760	1	0
2025	4,735	0	244	61,716	416,244	35,562	316,322	1	0
2026	4,295	0	222	55,976	472,220	29,215	345,537	1	0
2027	3,861	0	199	50,309	522,529	23,769	369,306	1	0
2028	3,492	0	180	45,512	568,041	19,463	388,769	1	0
2029	3,154	0	162	41,109	609,150	15,911	404,680	1	0
2030	2,868	0	148	37,385	646,535	13,099	417,779	1	0
2031	2,619	0	136	34,129	680,664	10,825	428,604	1	0
2032	2,364	0	121	30,803	711,467	8,847	437,451	1	0
2033	2,054	0	106	26,770	738,237	6,959	444,410	1	0
2034	1,793	0	93	23,369	761,606	5,500	449,910	1	0
2035	1,569	0	81	20,454	782,060	4,358	454,268	1	0
2036	1,381	0	71	18,000	800,060	3,471	457,739	1	0
2037	976	0	50	12,712	812,772	2,226	459,965	1	0
2038	721	0	38	9,397	822,169	1,484	461,449	1	0
2039	651	0	33	8,490	830,659	1,214	462,663	1	0
Subtotal	62,245	0	3,282	830,659		462,663		1	0
Remaining	2,355	0	122	30,688	861,347	3,062	465,725	1	0
Total	64,600	0	3,404	861,347		465,725		1	0

Month of Last Production: 08/2047
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.57400

Present Worth Profile (\$)
5.00 Percent 613,564
8.00 Percent 516,664
12.00 Percent 422,978
15.00 Percent 370,645
20.00 Percent 305,660
25.00 Percent 259,009
30.00 Percent 224,162



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **OKLAHOMA**
Field: **HEWITT**
Lease: **HEWITT DILLAR SHELLBRGR WALKER**

County: **CARTER**
Location: **03-04S-03W**

SRT Field Name: **HEWITT - CARTER CO OK**
Master Asset: **M7200294 - 300, 7202745**
Operator: **VARIOUS**
Zone: **VARIOUS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	436,447	48,814	3,905	34,170	1,309	12	1,321	342
2021	1	392,093	41,651	3,332	29,156	1,177	10	1,187	291
2022	1	353,142	35,645	2,852	24,951	1,059	8	1,067	250
2023	1	317,824	30,503	2,440	21,352	954	8	962	213
2024	1	287,114	26,171	2,094	18,320	861	6	867	183
2025	1	257,958	22,330	1,786	15,631	774	5	779	157
2026	1	232,435	19,110	1,529	13,377	697	5	702	134
2027	1	209,441	16,354	1,308	11,448	628	4	632	114
2028	1	189,214	14,031	1,123	9,821	568	3	571	98
2029	1	170,010	11,972	957	8,381	510	3	513	84
2030	1	153,022	10,245	820	7,172	459	2	461	72
2031	1	137,560	8,768	702	6,137	413	3	416	61
2032	1	124,259	7,523	601	5,266	373	1	374	53
2033	1	111,633	6,418	514	4,493	334	2	336	45
2034	1	100,580	5,493	439	3,845	302	1	303	38
2035	1	90,622	4,701	376	3,290	272	1	273	33
2036	1	81,863	4,033	323	2,823	246	1	247	28
2037	1	73,179	3,441	275	2,409	219	1	220	24
2038	1	65,863	2,945	236	2,061	198	1	199	21
2039	1	48,583	2,073	166	1,452	146	0	146	15
Subtotal		3,832,842	322,221	25,778	225,555	11,499	77	11,576	2,256
Remaining		0	0	0	0	0	0	0	0
Total		3,832,842	322,221	25,778	225,555	11,499	77	11,576	2,256
Cumulative		67,890,220	3,732,315						
Ultimate		71,723,062	4,054,536						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.39	25.80	52.15	2.130	68,593	302	68,895	728	69,623
2021	52.39	25.80	52.16	2.130	61,622	258	61,880	621	62,501
2022	52.39	25.80	52.17	2.130	55,500	221	55,721	531	56,252
2023	52.39	25.80	52.18	2.130	49,950	189	50,139	455	50,594
2024	52.39	25.80	52.19	2.130	45,124	162	45,286	390	45,676
2025	52.39	25.80	52.20	2.130	40,541	138	40,679	333	41,012
2026	52.39	25.80	52.21	2.130	36,530	119	36,649	285	36,934
2027	52.39	25.80	52.22	2.130	32,916	101	33,017	244	33,261
2028	52.39	25.80	52.23	2.130	29,737	87	29,824	209	30,033
2029	52.39	25.80	52.24	2.130	26,719	74	26,793	179	26,972
2030	52.39	25.80	52.25	2.130	24,049	63	24,112	153	24,265
2031	52.39	25.80	52.25	2.130	21,620	55	21,675	130	21,805
2032	52.39	25.80	52.26	2.130	19,528	46	19,574	112	19,686
2033	52.39	25.80	52.27	2.130	17,545	40	17,585	96	17,681
2034	52.39	25.80	52.27	2.130	15,807	34	15,841	82	15,923
2035	52.39	25.80	52.28	2.130	14,242	29	14,271	70	14,341
2036	52.39	25.80	52.28	2.130	12,866	25	12,891	60	12,951
2037	52.39	25.80	52.29	2.130	11,501	21	11,522	52	11,574
2038	52.39	25.80	52.29	2.130	10,351	19	10,370	44	10,414
2039	52.39	25.80	52.30	2.130	7,636	12	7,648	30	7,678
Subtotal	52.39	25.80	52.21	2.130	602,377	1,995	604,372	4,804	609,176
Remaining					0	0	0	0	0
Total	52.39	25.80	52.21	2.130	602,377	1,995	604,372	4,804	609,176

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	4,331	0	301	64,991	64,991	61,651	61,651	1	0
2021	3,888	0	256	58,357	123,348	50,106	111,757		
2022	3,987	0	220	52,045	175,393	40,455	152,212		
2023	3,587	0	188	46,819	222,212	32,945	185,157		
2024	3,238	0	161	42,277	264,489	26,926	212,083		
2025	2,908	0	138	37,966	302,455	21,888	233,971		
2026	2,618	0	117	34,199	336,654	17,847	251,818		
2027	2,360	0	101	30,800	367,454	14,553	266,371		
2028	2,129	0	86	27,818	395,272	11,896	278,267		
2029	1,913	0	74	24,985	420,257	9,671	287,938		
2030	1,721	0	63	22,481	442,738	7,878	295,816		
2031	1,546	0	54	20,205	462,943	6,409	302,225		
2032	1,397	0	47	18,242	481,185	5,239	307,464		
2033	1,254	0	39	16,388	497,573	4,259	311,723		
2034	1,130	0	34	14,759	512,332	3,473	315,196		
2035	1,018	0	29	13,294	525,626	2,831	318,027		
2036	918	0	25	12,008	537,634	2,315	320,342		
2037	822	0	21	10,731	548,365	1,873	322,215		
2038	738	0	18	9,658	558,023	1,525	323,740		
2039	545	0	13	7,120	565,143	1,028	324,768		
Subtotal	42,048	0	1,985	565,143		324,768			
Remaining					565,143		324,768		
Total	42,048	0	1,985	565,143		324,768			

Month of Last Production: 10/2039

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.30000

Present Worth Profile (\$)

5.00 Percent	416,843
8.00 Percent	356,811
12.00 Percent	297,610
15.00 Percent	264,009
20.00 Percent	221,684
25.00 Percent	190,804
30.00 Percent	167,391



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **HILL TOP**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	2	0	166,029	182	166,029	0	2	2	1,913
2021	2	0	151,690	166	151,690	0	2	2	1,747
2022	2	0	139,492	154	139,492	0	2	2	1,607
2023	2	0	128,654	141	128,654	0	1	1	1,482
2024	2	0	119,278	130	119,278	0	2	2	1,374
2025	2	0	110,230	120	110,230	0	1	1	1,270
2026	2	0	102,358	110	102,358	0	2	2	1,179
2027	2	0	95,122	101	95,122	0	1	1	1,096
2028	2	0	81,032	93	81,032	0	1	1	933
2029	1	0	42,785	86	42,785	0	1	1	493
2030	1	0	25,825	51	25,825	0	0	0	298
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	1,162,495	1,334	1,162,495	0	15	15	13,392
Remaining		0	0	0	0	0	0	0	0
Total		0	1,162,495	1,334	1,162,495	0	15	15	13,392
Cumulative		0	4,624,803						
Ultimate		0	5,787,298						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020		16.76	16.76	2.620	0	35	35	5,011	5,046
2021		16.76	16.76	2.620	0	32	32	4,578	4,610
2022		16.76	16.76	2.620	0	30	30	4,211	4,241
2023		16.76	16.76	2.620	0	27	27	3,883	3,910
2024		16.76	16.76	2.620	0	25	25	3,600	3,625
2025		16.76	16.76	2.620	0	23	23	3,327	3,350
2026		16.76	16.76	2.620	0	22	22	3,089	3,111
2027		16.76	16.76	2.620	0	19	19	2,871	2,890
2028		16.76	16.76	2.620	0	18	18	2,446	2,464
2029		16.76	16.76	2.620	0	17	17	1,292	1,309
2030		16.76	16.76	2.620	0	10	10	779	789
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		16.76	16.76	2.620	0	258	258	35,087	35,345
Remaining					0	0	0	0	0
Total		16.76	16.76	2.620	0	258	258	35,087	35,345

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	211	0	87	4,748	4,748	4,503	4,503	0	2
2021	195	0	78	4,337	9,085	3,724	8,227	0	2
2022	299	0	73	3,869	12,954	3,005	11,232	0	2
2023	277	0	67	3,566	16,520	2,510	13,742	0	2
2024	257	0	62	3,306	19,826	2,106	15,848	0	2
2025	237	0	58	3,055	22,881	1,760	17,608	0	2
2026	221	0	55	2,835	25,716	1,479	19,087	0	2
2027	204	0	51	2,635	28,351	1,245	20,332	0	2
2028	175	0	40	2,249	30,600	965	21,297	0	2
2029	92	0	0	1,217	31,817	470	21,767	0	2
2030	56	0	0	733	32,550	262	22,029	0	2
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	2,224	0	571	32,550	32,550	22,029	22,029	0	2
Remaining									
Total	2,224	0	571	32,550	32,550	22,029	22,029	0	2

Month of Last Production: 08/2030

Interests (Percent)

Date	Working	Revenue
5.00 Percent		26,514
8.00 Percent		23,671
12.00 Percent		20,561
15.00 Percent		18,636
20.00 Percent		16,025
25.00 Percent		13,982
30.00 Percent		12,356

Present Worth Profile (\$)



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **HILL TOP**
Lease: **PHILLIPS 1-16H**

County: **HUGHES**

SRT Field Name: **HILL TOP**
Master Asset: **M7201063**
Operator: **BP AMERICA PRODUCTION COMPANY**
Zone: **WOODFORD**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	90,882	182	90,882	0	2	2	1,047
2021	1	0	83,365	166	83,365	0	2	2	960
2022	1	0	76,701	154	76,701	0	2	2	884
2023	1	0	70,569	141	70,569	0	1	1	813
2024	1	0	65,097	130	65,097	0	2	2	750
2025	1	0	59,722	120	59,722	0	1	1	688
2026	1	0	54,948	110	54,948	0	2	2	633
2027	1	0	50,555	101	50,555	0	1	1	582
2028	1	0	46,635	93	46,635	0	1	1	537
2029	1	0	42,785	86	42,785	0	1	1	493
2030	1	0	25,825	51	25,825	0	0	0	298
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	667,084	1,334	667,084	0	15	15	7,685
Remaining		0	0	0	0	0	0	0	0
Total		0	667,084	1,334	667,084	0	15	15	7,685
Cumulative		0	3,024,710						
Ultimate		0	3,691,794						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020		16.76	16.76	2.620	0	35	35	2,743	2,778
2021		16.76	16.76	2.620	0	32	32	2,516	2,548
2022		16.76	16.76	2.620	0	30	30	2,315	2,345
2023		16.76	16.76	2.620	0	27	27	2,130	2,157
2024		16.76	16.76	2.620	0	25	25	1,965	1,990
2025		16.76	16.76	2.620	0	23	23	1,803	1,826
2026		16.76	16.76	2.620	0	22	22	1,658	1,680
2027		16.76	16.76	2.620	0	19	19	1,526	1,545
2028		16.76	16.76	2.620	0	18	18	1,407	1,425
2029		16.76	16.76	2.620	0	17	17	1,292	1,309
2030		16.76	16.76	2.620	0	10	10	779	789
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		16.76	16.76	2.620	0	258	258	20,134	20,392
Remaining					0	0	0	0	0
Total		16.76	16.76	2.620	0	258	258	20,134	20,392

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	116	0	0	2,662	2,662	2,524	2,524	0	1
2021	108	0	0	2,440	5,102	2,096	4,620		
2022	165	0	0	2,180	7,282	1,693	6,313		
2023	152	0	0	2,005	9,287	1,411	7,724		
2024	141	0	0	1,849	11,136	1,178	8,902		
2025	129	0	0	1,697	12,833	978	9,880		
2026	119	0	0	1,561	14,394	814	10,694		
2027	109	0	0	1,436	15,830	679	11,373		
2028	101	0	0	1,324	17,154	566	11,939		
2029	92	0	0	1,217	18,371	470	12,409		
2030	56	0	0	733	19,104	262	12,671		
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	1,288	0	0	19,104	19,104	12,671	12,671		
Remaining									
Total	1,288	0	0	19,104	19,104	12,671	12,671		

Month of Last Production: 08/2030

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.15200

Present Worth Profile (\$)

5.00 Percent	15,387
8.00 Percent	13,660
12.00 Percent	11,791
15.00 Percent	10,646
20.00 Percent	9,108
25.00 Percent	7,917
30.00 Percent	6,978



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **OKLAHOMA**
Field: **HILL TOP**
Lease: **PHILLIPS 2-16H**

County: **HUGHES**

SRT Field Name: **HILL TOP**
Master Asset: **M7201063**
Operator: **BP AMERICA PRODUCTION COMPANY**
Zone: **WOODFORD**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	75,147	0	75,147	0	0	0	866
2021	1	0	68,325	0	68,325	0	0	0	787
2022	1	0	62,791	0	62,791	0	0	0	723
2023	1	0	58,085	0	58,085	0	0	0	669
2024	1	0	54,181	0	54,181	0	0	0	624
2025	1	0	50,508	0	50,508	0	0	0	582
2026	1	0	47,410	0	47,410	0	0	0	546
2027	1	0	44,567	0	44,567	0	0	0	514
2028	1	0	34,397	0	34,397	0	0	0	396
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	495,411	0	495,411	0	0	0	5,707
Remaining		0	0	0	0	0	0	0	0
Total		0	495,411	0	495,411	0	0	0	5,707
Cumulative		0	1,600,093						
Ultimate		0	2,095,504						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2,620	0	0	0	2,268	2,268
2021				2,620	0	0	0	2,062	2,062
2022				2,620	0	0	0	1,896	1,896
2023				2,620	0	0	0	1,753	1,753
2024				2,620	0	0	0	1,635	1,635
2025				2,620	0	0	0	1,524	1,524
2026				2,620	0	0	0	1,431	1,431
2027				2,620	0	0	0	1,345	1,345
2028				2,620	0	0	0	1,039	1,039
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				2,620	0	0	0	14,953	14,953
Remaining					0	0	0	0	0
Total				2,620	0	0	0	14,953	14,953

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	95	0	87	2,086	2,086	1,979	1,979	0	1
2021	87	0	78	1,897	3,983	1,628	3,607		
2022	134	0	73	1,689	5,672	1,312	4,919		
2023	125	0	67	1,561	7,233	1,099	6,018		
2024	116	0	62	1,457	8,690	928	6,946		
2025	108	0	58	1,358	10,048	782	7,728		
2026	102	0	55	1,274	11,322	665	8,393		
2027	95	0	51	1,199	12,521	566	8,959		
2028	74	0	40	925	13,446	399	9,358		
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	936	0	571	13,446	13,446	9,358	9,358		
Remaining									
Total	936	0	571	13,446	13,446	9,358	9,358		

Month of Last Production: 10/2028

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.15200

Present Worth Profile (\$)

5.00 Percent	11,127
8.00 Percent	10,011
12.00 Percent	8,770
15.00 Percent	7,990
20.00 Percent	6,917
25.00 Percent	6,065
30.00 Percent	5,378



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
 State: OKLAHOMA County: BEAVER SRT Field Name: HOLLAND
 Field: HOLLAND Location: 35-02N-28E Master Asset: M7200051
 Lease: APPLETON SHEARER U ST SALVATORE Operator: VARIOUS
 Zone: MORROW

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	19,278	0	19,278	0	0	0	602
2021	1	0	17,320	0	17,320	0	0	0	542
2022	1	0	15,607	0	15,607	0	0	0	487
2023	1	0	14,062	0	14,062	0	0	0	440
2024	1	0	12,704	0	12,704	0	0	0	397
2025	1	0	11,414	0	11,414	0	0	0	357
2026	1	0	10,284	0	10,284	0	0	0	321
2027	1	0	9,267	0	9,267	0	0	0	289
2028	1	0	8,371	0	8,371	0	0	0	262
2029	1	0	5,094	0	5,094	0	0	0	159
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									

Subtotal		0	123,401	0	123,401	0	0	0	3,856
Remaining		0	0	0	0	0	0	0	0
Total		0	123,401	0	123,401	0	0	0	3,856
Cumulative Ultimate		10,284	6,148,665						
		10,284	6,272,066						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2,987	0	0	0	1,799	1,799
2021				2,987	0	0	0	1,617	1,617
2022				2,987	0	0	0	1,457	1,457
2023				2,987	0	0	0	1,312	1,312
2024				2,987	0	0	0	1,186	1,186
2025				2,987	0	0	0	1,065	1,065
2026				2,987	0	0	0	960	960
2027				2,987	0	0	0	865	865
2028				2,987	0	0	0	782	782
2029				2,987	0	0	0	475	475
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				2,987	0	0	0	11,518	11,518
Remaining					0	0	0	0	0
Total				2,987	0	0	0	11,518	11,518

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	76	0	0	1,723	1,723	1,635	1,635	0	1
2021	67	0	0	1,550	3,273	1,330	2,965		
2022	104	0	0	1,353	4,626	1,052	4,017		
2023	93	0	0	1,219	5,845	858	4,875		
2024	84	0	0	1,102	6,947	701	5,576		
2025	76	0	0	989	7,936	571	6,147		
2026	68	0	0	892	8,828	465	6,612		
2027	61	0	0	804	9,632	380	6,992		
2028	56	0	0	726	10,358	310	7,302		
2029	34	0	0	441	10,799	174	7,476		
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	719	0	0	10,799	10,799	7,476	7,476		
Remaining									
Total	719	0	0	10,799	10,799	7,476	7,476		

Month of Last Production: 08/2029

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	3.12500

Present Worth Profile (\$)

5.00 Percent	8,904
8.00 Percent	8,001
12.00 Percent	7,004
15.00 Percent	6,382
20.00 Percent	5,530
25.00 Percent	4,857
30.00 Percent	4,316



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **ISOM SPRINGS SOUTHWEST**
Lease: **KEYSTONE B**

County: **MARSHALL**

SRT Field Name: **ISOM SPRINGS SW**
Master Asset: **M7201613**
Operator: **BEREXCO LLC**
Zone: **DESMOINES**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	2,145	0	0	0	134	0	134	0
2021	1	2,032	0	0	0	127	0	127	0
2022	1	1,931	0	0	0	121	0	121	0
2023	1	1,834	0	0	0	114	0	114	0
2024	1	1,747	0	0	0	110	0	110	0
2025	1	1,655	0	0	0	103	0	103	0
2026	1	1,573	0	0	0	98	0	98	0
2027	1	1,494	0	0	0	94	0	94	0
2028	1	1,423	0	0	0	89	0	89	0
2029	1	1,348	0	0	0	84	0	84	0
2030	1	1,281	0	0	0	80	0	80	0
2031	1	1,217	0	0	0	76	0	76	0
2032	1	1,159	0	0	0	72	0	72	0
2033	1	1,098	0	0	0	69	0	69	0
2034	1	1,043	0	0	0	65	0	65	0
2035	1	991	0	0	0	62	0	62	0
2036	1	944	0	0	0	59	0	59	0
2037	1	895	0	0	0	56	0	56	0
2038	1	848	0	0	0	53	0	53	0
2039									
Subtotal		26,488	0	0	0	1,656	0	1,656	0
Remaining		0	0	0	0	0	0	0	0
Total		26,488	0	0	0	1,656	0	1,656	0
Cumulative Ultimate		440,191	0	0	0	1,656	0	1,656	0
Ultimate		466,679	0	0	0				

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.38		51.38		6,889	0	6,889	0	6,889
2021	51.38		51.38		6,526	0	6,526	0	6,526
2022	51.38		51.38		6,200	0	6,200	0	6,200
2023	51.38		51.38		5,890	0	5,890	0	5,890
2024	51.38		51.38		5,611	0	5,611	0	5,611
2025	51.38		51.38		5,315	0	5,315	0	5,315
2026	51.38		51.38		5,050	0	5,050	0	5,050
2027	51.38		51.38		4,798	0	4,798	0	4,798
2028	51.38		51.38		4,570	0	4,570	0	4,570
2029	51.38		51.38		4,329	0	4,329	0	4,329
2030	51.38		51.38		4,113	0	4,113	0	4,113
2031	51.38		51.38		3,908	0	3,908	0	3,908
2032	51.38		51.38		3,722	0	3,722	0	3,722
2033	51.38		51.38		3,527	0	3,527	0	3,527
2034	51.38		51.38		3,350	0	3,350	0	3,350
2035	51.38		51.38		3,183	0	3,183	0	3,183
2036	51.38		51.38		3,032	0	3,032	0	3,032
2037	51.38		51.38		2,872	0	2,872	0	2,872
2038	51.38		51.38		2,179	0	2,179	0	2,179
2039									
Subtotal	51.38		51.38		85,064	0	85,064	0	85,064
Remaining					0	0	0	0	0
Total	51.38		51.38		85,064	0	85,064	0	85,064

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	431	0	0	6,458	6,458	6,123	6,123		
2021	407	0	0	6,119	12,577	5,251	11,374		
2022	441	0	0	5,759	18,336	4,475	15,849		
2023	418	0	0	5,472	23,808	3,849	19,698		
2024	398	0	0	5,213	29,021	3,318	23,016		
2025	378	0	0	4,937	33,958	2,846	25,862		
2026	358	0	0	4,692	38,650	2,447	28,309		
2027	341	0	0	4,457	43,107	2,105	30,414		
2028	324	0	0	4,246	47,353	1,815	32,229		
2029	308	0	0	4,021	51,374	1,556	33,785		
2030	292	0	0	3,821	55,195	1,339	35,124		
2031	277	0	0	3,631	58,826	1,151	36,275		
2032	264	0	0	3,458	62,284	992	37,267		
2033	251	0	0	3,276	65,560	851	38,118		
2034	238	0	0	3,112	68,672	732	38,850		
2035	226	0	0	2,957	71,629	630	39,480		
2036	215	0	0	2,817	74,446	542	40,022		
2037	204	0	0	2,668	77,114	466	40,488		
2038	155	0	0	2,024	79,138	323	40,811		
2039									
Subtotal	5,926	0	0	79,138	79,138	40,811	40,811		
Remaining									
Total	5,926	0	0	79,138	79,138	40,811	40,811		

Month of Last Production: 10/2038
Interests (Percent)
Date Working Revenue
Initial 0.00000 6.25000

Present Worth Profile (\$)
5.00 Percent 55,077
8.00 Percent 45,697
12.00 Percent 36,750
15.00 Percent 31,843
20.00 Percent 25,883
25.00 Percent 21,718
30.00 Percent 18,675



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: KEOKUK
Lease: KEOKIK FALLS - WAYNE UNIT

County: POTTAWTM

SRT Field Name: KEOKUK
Master Asset: M7202032
Operator: NEW DOMINION LIMITED LIABILITY
Zone: WILCOX 1

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	690	0	690	0	0	0	9
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	690	0	690	0	0	0	9
Remaining		0	0	0	0	0	0	0	0
Total		0	690	0	690	0	0	0	9
Cumulative		363,426	1,447,146						
Ultimate		363,426	1,447,836						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				4.978	0	0	0	45	45
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				4.978	0	0	0	45	45
Remaining					0	0	0	0	0
Total				4.978	0	0	0	45	45

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	2	0	0	43	43	42	42	1	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	2	0	0	43	43	42	42		
Remaining									
Total	2	0	0	43	43	42	42		

Month of Last Production: 07/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.32000

Present Worth Profile (\$)	
5.00 Percent	43
8.00 Percent	42
12.00 Percent	42
15.00 Percent	41
20.00 Percent	41
25.00 Percent	40
30.00 Percent	39



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **KINTA**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	6	0	99,664	0	91,877	0	0	0	4,014
2021	6	0	91,904	0	84,752	0	0	0	3,694
2022	5	0	82,117	0	75,526	0	0	0	3,204
2023	5	0	74,801	0	68,849	0	0	0	2,913
2024	4	0	61,783	0	56,995	0	0	0	2,379
2025	3	0	42,392	0	38,280	0	0	0	1,648
2026	1	0	28,624	0	25,761	0	0	0	1,133
2027	1	0	26,336	0	23,702	0	0	0	1,041
2028	1	0	24,293	0	21,865	0	0	0	961
2029	1	0	22,288	0	20,059	0	0	0	881
2030	1	0	20,506	0	18,455	0	0	0	811
2031	1	0	18,867	0	16,980	0	0	0	747
2032	1	0	17,404	0	15,663	0	0	0	688
2033	1	0	15,966	0	14,370	0	0	0	631
2034	1	0	14,691	0	13,222	0	0	0	582
2035	1	0	2,261	0	2,035	0	0	0	89
2036									
2037									
2038									
2039									
Subtotal		0	643,897	0	588,391	0	0	0	25,416
Remaining		0	0	0	0	0	0	0	0
Total		0	643,897	0	588,391	0	0	0	25,416
Cumulative Ultimate		0	29,748,465	0	588,391	0	0	0	25,416
Ultimate		0	30,392,362	0					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2,230	0	0	0	8,952	8,952
2021				2,229	0	0	0	8,238	8,238
2022				2,217	0	0	0	7,102	7,102
2023				2,216	0	0	0	6,455	6,455
2024				2,210	0	0	0	5,257	5,257
2025				2,219	0	0	0	3,657	3,657
2026				2,227	0	0	0	2,522	2,522
2027				2,227	0	0	0	2,319	2,319
2028				2,227	0	0	0	2,140	2,140
2029				2,227	0	0	0	1,963	1,963
2030				2,227	0	0	0	1,806	1,806
2031				2,227	0	0	0	1,662	1,662
2032				2,227	0	0	0	1,533	1,533
2033				2,227	0	0	0	1,406	1,406
2034				2,227	0	0	0	1,294	1,294
2035				2,227	0	0	0	199	199
2036									
2037									
2038									
2039									
Subtotal				2,223	0	0	0	56,505	56,505
Remaining					0	0	0	0	0
Total				2,223	0	0	0	56,505	56,505

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	376	0	0	8,576	8,576	8,134	8,134	0	6
2021	347	0	0	7,891	16,467	6,775	14,909		
2022	504	0	0	6,598	23,065	5,128	20,037		
2023	457	0	0	5,998	29,063	4,221	24,258		
2024	373	0	0	4,884	33,947	3,112	27,370		
2025	261	0	0	3,396	37,343	1,965	29,335		
2026	179	0	0	2,343	39,686	1,222	30,557		
2027	164	0	0	2,155	41,841	1,018	31,575		
2028	152	0	0	1,988	43,829	850	32,425		
2029	140	0	0	1,823	45,652	706	33,131		
2030	128	0	0	1,678	47,330	588	33,719		
2031	118	0	0	1,544	48,874	489	34,208		
2032	109	0	0	1,424	50,298	409	34,617		
2033	100	0	0	1,306	51,604	339	34,956		
2034	91	0	0	1,203	52,807	283	35,239		
2035	15	0	0	184	52,991	41	35,280		
2036									
2037									
2038									
2039									
Subtotal	3,514	0	0	52,991	52,991	35,280	35,280		
Remaining									
Total	3,514	0	0	52,991	52,991	35,280	35,280		

Month of Last Production: 02/2035

Interests (Percent)

Date	Working	Revenue
5.00 Percent		42,541
8.00 Percent		37,892
12.00 Percent		32,986
15.00 Percent		30,026
20.00 Percent		26,084
25.00 Percent		23,028
30.00 Percent		20,595



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **KINTA**
Lease: **DEMAIRIS-ORT-KEY UNIT**

County: **LATIMER**

SRT Field Name: **KINTA**
Master Asset: **M7201151**
Operator: **UNIT PETROLEUM COMPANY**
Zone: **ATOKA MIDDLE**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	3	0	77,869	0	70,082	0	0	0	3,080
2021	3	0	71,529	0	64,377	0	0	0	2,829
2022	3	0	65,904	0	59,313	0	0	0	2,606
2023	3	0	59,514	0	53,562	0	0	0	2,354
2024	2	0	47,890	0	43,102	0	0	0	1,894
2025	2	0	41,119	0	37,007	0	0	0	1,626
2026	1	0	28,624	0	25,761	0	0	0	1,133
2027	1	0	26,336	0	23,702	0	0	0	1,041
2028	1	0	24,293	0	21,865	0	0	0	961
2029	1	0	22,288	0	20,059	0	0	0	881
2030	1	0	20,506	0	18,455	0	0	0	811
2031	1	0	18,867	0	16,980	0	0	0	747
2032	1	0	17,404	0	15,663	0	0	0	688
2033	1	0	15,966	0	14,370	0	0	0	631
2034	1	0	14,691	0	13,222	0	0	0	582
2035	1	0	2,261	0	2,035	0	0	0	89
2036									
2037									
2038									
2039									
Subtotal		0	555,061	0	499,555	0	0	0	21,953
Remaining		0	0	0	0	0	0	0	0
Total		0	555,061	0	499,555	0	0	0	21,953
Cumulative		0	3,897,945						
Ultimate		0	4,453,006						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2.227	0	0	0	6,859	6,859
2021				2.227	0	0	0	6,300	6,300
2022				2.227	0	0	0	5,805	5,805
2023				2.227	0	0	0	5,242	5,242
2024				2.227	0	0	0	4,218	4,218
2025				2.227	0	0	0	3,621	3,621
2026				2.227	0	0	0	2,522	2,522
2027				2.227	0	0	0	2,319	2,319
2028				2.227	0	0	0	2,140	2,140
2029				2.227	0	0	0	1,963	1,963
2030				2.227	0	0	0	1,806	1,806
2031				2.227	0	0	0	1,662	1,662
2032				2.227	0	0	0	1,533	1,533
2033				2.227	0	0	0	1,406	1,406
2034				2.227	0	0	0	1,294	1,294
2035				2.227	0	0	0	199	199
2036									
2037									
2038									
2039									
Subtotal				2.227	0	0	0	48,889	48,889
Remaining					0	0	0	0	0
Total				2.227	0	0	0	48,889	48,889

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	288	0	0	6,571	6,571	6,232	6,232	0	3
2021	265	0	0	6,035	12,606	5,181	11,413		
2022	412	0	0	5,393	17,999	4,191	15,604		
2023	372	0	0	4,870	22,869	3,429	19,033		
2024	299	0	0	3,919	26,788	2,495	21,528		
2025	258	0	0	3,363	30,151	1,945	23,473		
2026	179	0	0	2,343	32,494	1,222	24,695		
2027	164	0	0	2,155	34,649	1,018	25,713		
2028	152	0	0	1,988	36,637	850	26,563		
2029	140	0	0	1,823	38,460	706	27,269		
2030	128	0	0	1,678	40,138	588	27,857		
2031	118	0	0	1,544	41,682	489	28,346		
2032	109	0	0	1,424	43,106	409	28,755		
2033	100	0	0	1,306	44,412	339	29,094		
2034	91	0	0	1,203	45,615	283	29,377		
2035	15	0	0	184	45,799	41	29,418		
2036									
2037									
2038									
2039									
Subtotal	3,090	0	0	45,799	45,799	29,418	29,418		
Remaining									
Total	3,090	0	0	45,799	45,799	29,418	29,418		

Month of Last Production: 02/2035

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	4.39450

Present Worth Profile (\$)

5.00 Percent	36,065
8.00 Percent	31,795
12.00 Percent	27,344
15.00 Percent	24,693
20.00 Percent	21,208
25.00 Percent	18,550
30.00 Percent	16,466



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **OKLAHOMA**
Field: **KINTA**
Lease: **HOOK 1**

County: **PITTSBURG**
Location: **06-06N-17E**

SRT Field Name: **KINTA**
Master Asset: **M7201857**
Operator: **BRG PETROLEUM LLC**
Zone: **RED OAK**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	11,548	0	11,548	0	0	0	201
2021	1	0	10,940	0	10,940	0	0	0	190
2022	1	0	10,393	0	10,393	0	0	0	181
2023	1	0	9,874	0	9,874	0	0	0	172
2024	1	0	9,406	0	9,406	0	0	0	164
2025	1	0	1,273	0	1,273	0	0	0	22
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	53,434	0	53,434	0	0	0	930
Remaining		0	0	0	0	0	0	0	0
Total		0	53,434	0	53,434	0	0	0	930
Cumulative		0	19,467,680						
Ultimate		0	19,521,114						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				1,624	0	0	0	326	326
2021				1,624	0	0	0	310	310
2022				1,624	0	0	0	293	293
2023				1,624	0	0	0	279	279
2024				1,624	0	0	0	266	266
2025				1,624	0	0	0	36	36
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				1,624	0	0	0	1,510	1,510
Remaining					0	0	0	0	0
Total				1,624	0	0	0	1,510	1,510

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	14	0	0	312	312	296	296	0	1
2021	13	0	0	297	609	255	551		
2022	21	0	0	272	881	212	763		
2023	19	0	0	260	1,141	182	945		
2024	19	0	0	247	1,388	157	1,102		
2025	3	0	0	33	1,421	20	1,122		
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	89	0	0	1,421	1,421	1,122	1,122		
Remaining									
Total	89	0	0	1,421	1,421	1,122	1,122		

Month of Last Production: 02/2025

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	1.74000

Present Worth Profile (\$)

5.00 Percent	1,259
8.00 Percent	1,175
12.00 Percent	1,074
15.00 Percent	1,006
20.00 Percent	907
25.00 Percent	822
30.00 Percent	748



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PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: OKLAHOMA
Field: KINTA
Lease: WOOD

County: LE FLORE
Location: 01-09N-24E

SRT Field Name: KINTA
Master Asset: M7201205
Operator: XTO ENERGY INC
Zone: SPIRO

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	2	0	10,247	0	10,247	0	0	0	733
2021	2	0	9,435	0	9,435	0	0	0	675
2022	1	0	5,820	0	5,820	0	0	0	417
2023	1	0	5,413	0	5,413	0	0	0	387
2024	1	0	4,487	0	4,487	0	0	0	321
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	35,402	0	35,402	0	0	0	2,533
Remaining		0	0	0	0	0	0	0	0
Total		0	35,402	0	35,402	0	0	0	2,533
Cumulative		0	6,382,840						
Ultimate		0	6,418,242						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2,410	0	0	0	1,767	1,767
2021				2,410	0	0	0	1,628	1,628
2022				2,410	0	0	0	1,004	1,004
2023				2,410	0	0	0	934	934
2024				2,410	0	0	0	773	773
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				2,410	0	0	0	6,106	6,106
Remaining					0	0	0	0	0
Total				2,410	0	0	0	6,106	6,106

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	74	0	0	1,693	1,693	1,606	1,606	0	2
2021	69	0	0	1,559	3,252	1,339	2,945		
2022	71	0	0	933	4,185	725	3,670		
2023	66	0	0	868	5,053	610	4,280		
2024	55	0	0	718	5,771	460	4,740		
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	335	0	0	5,771	5,771	4,740	4,740		
Remaining									
Total	335	0	0	5,771	5,771	4,740	4,740		

Month of Last Production: 11/2024

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	7.15600

Present Worth Profile (\$)	
5.00 Percent	5,217
8.00 Percent	4,922
12.00 Percent	4,568
15.00 Percent	4,327
20.00 Percent	3,969
25.00 Percent	3,656
30.00 Percent	3,381

Subtotal	335	0	0	5,771	5,771	4,740	4,740
Remaining							
Total	335	0	0	5,771	5,771	4,740	4,740

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**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **KIOWA NORTHWEST**
Lease: **HALL**

County: **PITTSBURG**
Location: **18-03N-13E**

SRT Field Name: **KIOWA NORTHWEST**
Master Asset: **M7201849**
Operator: **CHESAPEAKE OPERATING INC**
Zone: **ATOKA/BOOCH**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	12,353	0	11,735	0	0	0	262
2021	1	0	4,728	0	4,492	0	0	0	100
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	17,081	0	16,227	0	0	0	362
Remaining		0	0	0	0	0	0	0	0
Total		0	17,081	0	16,227	0	0	0	362
Cumulative Ultimate		665	5,419,929						
Ultimate		665	5,437,010						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2.096	0	0	0	549	549
2021				2.096	0	0	0	209	209
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				2.096	0	0	0	758	758
Remaining					0	0	0	0	0
Total				2.096	0	0	0	758	758

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	23	0	18	508	508	481	481	0	1
2021	9	0	7	193	701	172	653		
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	32	0	25	701	701	653	653		
Remaining									
Total	32	0	25	701	701	653	653		

Month of Last Production: 05/2021
Interests (Percent)
Date Working Revenue
Initial 0.00000 2.23000

Present Worth Profile (\$)

5.00 Percent	676
8.00 Percent	662
12.00 Percent	643
15.00 Percent	630
20.00 Percent	608
25.00 Percent	588
30.00 Percent	569



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**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **KNOX**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	7	205	640,984	10,490	558,772	1	40	41	2,151
2021	7	179	572,927	9,389	499,531	0	37	37	1,923
2022	7	156	516,572	8,459	450,354	1	33	34	1,735
2023	7	137	467,908	7,647	407,810	1	29	30	1,569
2024	7	121	419,339	6,809	365,134	0	26	26	1,406
2025	6	105	375,368	6,060	326,574	0	23	23	1,257
2026	6	92	341,527	5,500	297,017	1	21	22	1,144
2027	6	81	307,600	4,926	267,312	0	19	19	1,029
2028	5	71	274,820	4,367	238,547	0	17	17	918
2029	5	62	249,905	3,961	216,850	1	15	16	835
2030	5	55	227,942	3,605	197,728	0	15	15	762
2031	5	48	207,946	3,281	180,325	0	12	12	694
2032	5	42	190,234	2,995	164,913	0	11	11	635
2033	5	37	173,110	2,719	150,022	0	11	11	577
2034	5	32	158,007	2,477	136,890	0	9	9	528
2035	5	28	139,488	2,161	120,650	1	9	10	464
2036	4	26	123,254	1,885	106,416	0	7	7	410
2037	4	22	112,522	1,718	97,132	0	6	6	374
2038	4	19	103,027	1,572	88,916	0	7	7	342
2039	4	17	46,484	895	41,576	0	3	3	160
Subtotal		1,535	5,648,964	90,916	4,912,469	6	350	356	18,913
Remaining		37	65,725	1,315	59,153	0	5	5	227
Total		1,572	5,714,689	92,231	4,971,622	6	355	361	19,140
Cumulative		287,477	41,097,412						
Ultimate		289,049	46,812,101						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.62	27.68	28.17	1.973	42	1,118	1,160	4,244	5,404
2021	53.62	27.69	28.17	1.973	37	1,000	1,037	3,794	4,831
2022	53.62	27.68	28.15	1.973	32	903	935	3,421	4,356
2023	53.62	27.67	28.12	1.973	29	814	843	3,098	3,941
2024	53.62	27.62	28.07	1.975	25	723	748	2,778	3,526
2025	53.62	27.57	28.02	1.977	21	644	665	2,484	3,149
2026	53.62	27.55	27.98	1.978	19	583	602	2,262	2,864
2027	53.62	27.51	27.94	1.979	17	523	540	2,037	2,577
2028	53.62	27.45	27.87	1.981	15	461	476	1,820	2,296
2029	53.62	27.43	27.84	1.982	13	419	432	1,654	2,086
2030	53.62	27.42	27.81	1.983	11	380	391	1,509	1,900
2031	53.62	27.40	27.78	1.983	10	346	356	1,377	1,733
2032	53.62	27.38	27.75	1.984	8	315	323	1,260	1,583
2033	53.62	27.36	27.72	1.984	8	287	295	1,146	1,441
2034	53.62	27.35	27.69	1.985	7	260	267	1,046	1,313
2035	53.62	27.25	27.60	1.988	6	227	233	923	1,156
2036	53.62	27.15	27.50	1.992	5	198	203	816	1,019
2037	53.62	27.14	27.47	1.992	4	179	183	745	928
2038	53.62	27.13	27.45	1.992	4	164	168	682	850
2039	53.62	26.81	29.27	1.924	4	99	103	309	412
Subtotal	53.62	27.55	27.98	1.978	317	9,643	9,960	37,405	47,365
Remaining	53.62	29.04	29.72	1.913	8	147	155	435	590
Total	53.62	27.57	28.01	1.977	325	9,790	10,115	37,840	47,955

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	228	0	0	5,176	5,176	4,911	4,911	0	7
2021	204	0	0	4,627	9,803	3,974	8,885		
2022	282	0	0	4,074	13,877	3,165	12,050		
2023	257	0	0	3,684	17,561	2,592	14,642		
2024	229	0	0	3,297	20,858	2,100	16,742		
2025	206	0	0	2,943	23,801	1,698	18,440		
2026	186	0	0	2,678	26,479	1,398	19,838		
2027	167	0	0	2,410	28,889	1,138	20,976		
2028	150	0	0	2,146	31,035	917	21,893		
2029	136	0	0	1,950	32,985	754	22,647		
2030	124	0	0	1,776	34,761	624	23,271		
2031	113	0	0	1,620	36,381	513	23,784		
2032	102	0	0	1,481	37,862	425	24,209		
2033	96	0	0	1,345	39,207	350	24,559		
2034	85	0	0	1,228	40,435	289	24,848		
2035	75	0	0	1,081	41,516	231	25,079		
2036	67	0	0	952	42,468	183	25,262		
2037	60	0	0	868	43,336	151	25,413		
2038	57	0	0	793	44,129	126	25,539		
2039	25	0	0	387	44,516	56	25,595		
Subtotal	2,849	0	0	44,516		25,595			
Remaining	37	0	0	553	45,069	66	25,661		
Total	2,886	0	0	45,069		25,661			

Month of Last Production: 12/20/2022

Interests (Percent)

Date	Working	Revenue

Present Worth Profile (\$)

5.00 Percent	33,034
8.00 Percent	28,217
12.00 Percent	23,501
15.00 Percent	20,837
20.00 Percent	17,493
25.00 Percent	15,061
30.00 Percent	13,220



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **KNOX**
Lease: **J KAYE UNIT**

County: **GRADY**

SRT Field Name: **KNOX**
Master Asset: **M7200849**
Operator: **CHEVRON/MARATHON**
Zone: **SCMR-WDFD**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	6	205	382,222	7,644	343,999	1	29	30	1,324
2021	6	179	342,873	6,858	308,587	0	27	27	1,188
2022	6	156	308,570	6,171	277,712	1	24	25	1,070
2023	6	137	277,790	5,556	250,012	1	21	22	962
2024	6	121	244,050	4,881	219,644	0	19	19	846
2025	5	105	214,552	4,291	193,097	0	16	16	743
2026	5	92	193,569	3,872	174,212	1	15	16	671
2027	5	81	171,470	3,429	154,324	0	13	13	594
2028	4	71	149,244	2,985	134,319	0	12	12	517
2029	4	62	134,698	2,694	121,228	1	10	11	467
2030	4	55	121,945	2,439	109,751	0	10	10	423
2031	4	48	110,424	2,208	99,381	0	8	8	382
2032	4	42	100,272	2,006	90,245	0	8	8	348
2033	4	37	90,577	1,811	81,519	0	7	7	313
2034	4	32	82,071	1,642	73,864	0	6	6	285
2035	4	28	69,624	1,392	62,662	1	6	7	241
2036	3	26	58,806	1,176	52,925	0	4	4	204
2037	3	22	53,396	1,068	48,057	0	4	4	185
2038	3	19	48,627	973	43,764	0	4	4	168
2039	3	17	42,779	855	38,501	0	3	3	149
Subtotal		1,535	3,197,559	63,951	2,877,803	6	246	252	11,080
Remaining		37	65,725	1,315	59,153	0	5	5	227
Total		1,572	3,263,284	65,266	2,936,956	6	251	257	11,307
Cumulative Ultimate		287,290	37,003,414						
		288,862	40,266,698						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.62	29.04	29.68	1.913	42	855	897	2,533	3,430
2021	53.62	29.04	29.67	1.913	37	766	803	2,272	3,075
2022	53.62	29.04	29.65	1.913	32	691	723	2,045	2,768
2023	53.62	29.04	29.63	1.913	29	621	650	1,841	2,491
2024	53.62	29.04	29.63	1.913	25	545	570	1,618	2,188
2025	53.62	29.04	29.63	1.913	21	480	501	1,421	1,922
2026	53.62	29.04	29.61	1.913	19	433	452	1,283	1,735
2027	53.62	29.04	29.61	1.913	17	384	401	1,137	1,538
2028	53.62	29.04	29.61	1.913	15	333	348	989	1,337
2029	53.62	29.04	29.60	1.913	13	302	315	892	1,207
2030	53.62	29.04	29.58	1.913	11	272	283	808	1,091
2031	53.62	29.04	29.56	1.913	10	247	257	732	989
2032	53.62	29.04	29.55	1.913	8	224	232	665	897
2033	53.62	29.04	29.53	1.913	8	203	211	600	811
2034	53.62	29.04	29.52	1.913	7	183	190	544	734
2035	53.62	29.04	29.53	1.913	6	156	162	461	623
2036	53.62	29.04	29.56	1.913	5	132	137	390	527
2037	53.62	29.04	29.54	1.913	4	119	123	354	477
2038	53.62	29.04	29.52	1.913	4	109	113	322	435
2039	53.62	29.04	29.52	1.913	4	95	99	284	383
Subtotal	53.62	29.04	29.62	1.913	317	7,150	7,467	21,191	28,658
Remaining	53.62	29.04	29.72	1.913	8	147	155	435	590
Total	53.62	29.04	29.62	1.913	325	7,297	7,622	21,626	29,248

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	145	0	0	3,285	3,285	3,116	3,116	0	6
2021	130	0	0	2,945	6,230	2,530	5,646		
2022	176	0	0	2,592	8,822	2,014	7,660		
2023	159	0	0	2,332	11,154	1,640	9,300		
2024	140	0	0	2,048	13,202	1,306	10,606		
2025	123	0	0	1,799	15,001	1,038	11,644		
2026	110	0	0	1,625	16,626	848	12,492		
2027	98	0	0	1,440	18,066	680	13,172		
2028	85	0	0	1,252	19,318	535	13,707		
2029	77	0	0	1,130	20,448	437	14,144		
2030	70	0	0	1,021	21,469	359	14,503		
2031	63	0	0	926	22,395	293	14,796		
2032	56	0	0	841	23,236	241	15,037		
2033	53	0	0	758	23,994	198	15,235		
2034	47	0	0	687	24,681	161	15,396		
2035	39	0	0	584	25,265	125	15,521		
2036	34	0	0	493	25,758	95	15,616		
2037	30	0	0	447	26,205	78	15,694		
2038	28	0	0	407	26,612	64	15,758		
2039	24	0	0	359	26,971	52	15,810		
Subtotal	1,687	0	0	26,971		15,810			
Remaining	37	0	0	553	27,524	66	15,876		
Total	1,724	0	0	27,524		15,876			

Month of Last Production: 12/2042

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.38500

Present Worth Profile (\$)

5.00 Percent	20,301
8.00 Percent	17,412
12.00 Percent	14,576
15.00 Percent	12,968
20.00 Percent	10,939
25.00 Percent	9,453
30.00 Percent	8,321



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **KNOX**
Lease: **KAYE J 7-33H**

County: **STEPHENS**

SRT Field Name: **KNOX**
Master Asset: **M7200849**
Operator: **CHEVRON TEXACO**
Zone: **WOODFORD**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	258,762	2,846	214,773	0	11	11	827
2021	1	0	230,054	2,531	190,944	0	10	10	735
2022	1	0	208,002	2,288	172,642	0	9	9	665
2023	1	0	190,118	2,091	157,798	0	8	8	607
2024	1	0	175,289	1,928	145,490	0	7	7	560
2025	1	0	160,816	1,769	133,477	0	7	7	514
2026	1	0	147,958	1,628	122,805	0	6	6	473
2027	1	0	136,130	1,497	112,988	0	6	6	435
2028	1	0	125,576	1,382	104,228	0	5	5	401
2029	1	0	115,207	1,267	95,622	0	5	5	368
2030	1	0	105,997	1,166	87,977	0	5	5	339
2031	1	0	97,522	1,073	80,944	0	4	4	312
2032	1	0	89,962	989	74,668	0	3	3	287
2033	1	0	82,533	908	68,503	0	4	4	264
2034	1	0	75,936	835	63,026	0	3	3	243
2035	1	0	69,864	769	57,988	0	3	3	223
2036	1	0	64,448	709	53,491	0	3	3	206
2037	1	0	59,126	650	49,075	0	2	2	189
2038	1	0	54,400	599	45,152	0	3	3	174
2039	1	0	3,705	40	3,075	0	0	0	11
Subtotal		0	2,451,405	26,965	2,034,666	0	104	104	7,833
Remaining		0	0	0	0	0	0	0	0
Total		0	2,451,405	26,965	2,034,666	0	104	104	7,833
Cumulative Ultimate		187	4,093,998						
Ultimate		187	6,545,403						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020		24.02	24.02	2.070	0	263	263	1,711	1,974
2021		24.02	24.02	2.070	0	234	234	1,522	1,756
2022		24.02	24.02	2.070	0	212	212	1,376	1,588
2023		24.02	24.02	2.070	0	193	193	1,257	1,450
2024		24.02	24.02	2.070	0	178	178	1,160	1,338
2025		24.02	24.02	2.070	0	164	164	1,063	1,227
2026		24.02	24.02	2.070	0	150	150	979	1,129
2027		24.02	24.02	2.070	0	139	139	900	1,039
2028		24.02	24.02	2.070	0	128	128	831	959
2029		24.02	24.02	2.070	0	117	117	762	879
2030		24.02	24.02	2.070	0	108	108	701	809
2031		24.02	24.02	2.070	0	99	99	645	744
2032		24.02	24.02	2.070	0	91	91	595	686
2033		24.02	24.02	2.070	0	84	84	546	630
2034		24.02	24.02	2.070	0	77	77	502	579
2035		24.02	24.02	2.070	0	71	71	462	533
2036		24.02	24.02	2.070	0	66	66	426	492
2037		24.02	24.02	2.070	0	60	60	391	451
2038		24.02	24.02	2.070	0	55	55	360	415
2039		24.02	24.02	2.070	0	4	4	25	29
Subtotal		24.02	24.02	2.070	0	2,493	2,493	16,214	18,707
Remaining					0	0	0	0	0
Total		24.02	24.02	2.070	0	2,493	2,493	16,214	18,707

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	83	0	0	1,891	1,891	1,795	1,795	0	1
2021	74	0	0	1,682	3,573	1,444	3,239		
2022	106	0	0	1,482	5,055	1,151	4,390		
2023	98	0	0	1,352	6,407	952	5,342		
2024	89	0	0	1,249	7,656	794	6,136		
2025	83	0	0	1,144	8,800	660	6,796		
2026	76	0	0	1,053	9,853	550	7,346		
2027	69	0	0	970	10,823	458	7,804		
2028	65	0	0	894	11,717	382	8,186		
2029	59	0	0	820	12,537	317	8,503		
2030	54	0	0	755	13,292	265	8,768		
2031	50	0	0	694	13,986	220	8,988		
2032	46	0	0	640	14,626	184	9,172		
2033	43	0	0	587	15,213	152	9,324		
2034	38	0	0	541	15,754	128	9,452		
2035	36	0	0	497	16,251	106	9,558		
2036	33	0	0	459	16,710	88	9,646		
2037	30	0	0	421	17,131	73	9,719		
2038	29	0	0	386	17,517	62	9,781		
2039	1	0	0	28	17,545	4	9,785		
Subtotal	1,162	0	0	17,545		9,785	9,785		
Remaining									
Total	1,162	0	0	17,545		9,785	9,785		

Month of Last Production: 01/2039

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.38500

Present Worth Profile (\$)

Percent	Value
5.00 Percent	12,733
8.00 Percent	10,805
12.00 Percent	8,925
15.00 Percent	7,869
20.00 Percent	6,554
25.00 Percent	5,608
30.00 Percent	4,899



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **LITTLE RIVER**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	2	14,570	0	0	0	2,732	0	2,732	0
2021	2	13,085	0	0	0	2,454	0	2,454	0
2022	2	11,783	0	0	0	2,210	0	2,210	0
2023	2	10,613	0	0	0	1,991	0	1,991	0
2024	2	9,582	0	0	0	1,796	0	1,796	0
2025	2	8,605	0	0	0	1,615	0	1,615	0
2026	2	7,750	0	0	0	1,453	0	1,453	0
2027	2	6,980	0	0	0	1,309	0	1,309	0
2028	2	6,301	0	0	0	1,182	0	1,182	0
2029	2	5,660	0	0	0	1,061	0	1,061	0
2030	2	5,097	0	0	0	955	0	955	0
2031	2	4,590	0	0	0	862	0	862	0
2032	2	4,145	0	0	0	777	0	777	0
2033	2	3,722	0	0	0	698	0	698	0
2034	2	3,352	0	0	0	629	0	629	0
2035	2	3,020	0	0	0	566	0	566	0
2036	2	2,725	0	0	0	511	0	511	0
2037	2	2,448	0	0	0	459	0	459	0
2038	2	2,205	0	0	0	414	0	414	0
2039	2	1,985	0	0	0	372	0	372	0
Subtotal		128,218	0	0	0	24,046	0	24,046	0
Remaining		6,227	0	0	0	1,168	0	1,168	0
Total		134,445	0	0	0	25,214	0	25,214	0
Cumulative Ultimate		146,718	0	0	0				
		281,163	0						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.73		54.73		149,558	0	149,558	0	149,558
2021	54.73		54.73		134,305	0	134,305	0	134,305
2022	54.73		54.73		120,955	0	120,955	0	120,955
2023	54.73		54.73		108,933	0	108,933	0	108,933
2024	54.73		54.73		98,360	0	98,360	0	98,360
2025	54.73		54.73		88,328	0	88,328	0	88,328
2026	54.73		54.73		79,549	0	79,549	0	79,549
2027	54.73		54.73		71,643	0	71,643	0	71,643
2028	54.73		54.73		64,689	0	64,689	0	64,689
2029	54.73		54.73		58,091	0	58,091	0	58,091
2030	54.73		54.73		52,318	0	52,318	0	52,318
2031	54.73		54.73		47,118	0	47,118	0	47,118
2032	54.73		54.73		42,544	0	42,544	0	42,544
2033	54.73		54.73		38,205	0	38,205	0	38,205
2034	54.73		54.73		34,408	0	34,408	0	34,408
2035	54.73		54.73		30,989	0	30,989	0	30,989
2036	54.73		54.73		27,980	0	27,980	0	27,980
2037	54.73		54.73		25,128	0	25,128	0	25,128
2038	54.73		54.73		22,630	0	22,630	0	22,630
2039	54.73		54.73		20,380	0	20,380	0	20,380
Subtotal	54.73		54.73		1,316,111	0	1,316,111	0	1,316,111
Remaining	54.73		54.73		63,913	0	63,913	0	63,913
Total	54.73		54.73		1,380,024	0	1,380,024	0	1,380,024

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	9,347	0	0	140,211	140,211	133,002	133,002	2	0
2021	8,394	0	0	125,911	266,122	108,110	241,112		
2022	8,588	0	0	112,367	378,489	87,343	328,455		
2023	7,735	0	0	101,198	479,687	71,209	399,664		
2024	6,983	0	0	91,377	571,064	58,199	457,863		
2025	6,271	0	0	82,057	653,121	47,307	505,170		
2026	5,649	0	0	73,900	727,021	38,568	543,738		
2027	5,086	0	0	66,557	793,578	31,445	575,183		
2028	4,592	0	0	60,097	853,675	25,700	600,883		
2029	4,126	0	0	53,965	907,640	20,889	621,772		
2030	3,714	0	0	48,604	956,244	17,032	638,804		
2031	3,346	0	0	43,772	1,000,016	13,886	652,690		
2032	3,020	0	0	39,524	1,039,540	11,348	664,038		
2033	2,712	0	0	35,493	1,075,033	9,225	673,263		
2034	2,443	0	0	31,965	1,106,998	7,521	680,784		
2035	2,201	0	0	28,788	1,135,786	6,131	686,915		
2036	1,986	0	0	25,994	1,161,780	5,012	691,927		
2037	1,784	0	0	23,344	1,185,124	4,074	696,001		
2038	1,607	0	0	21,023	1,206,147	3,321	699,322		
2039	1,447	0	0	18,933	1,225,080	2,708	702,030		
Subtotal	91,031	0	0	1,225,080		702,030			
Remaining	4,538	0	0	59,375	1,284,455	6,383	708,413		
Total	95,569	0	0	1,284,455		708,413			

Month of Last Production: 04/2047

Interests (Percent)

Date	Working	Revenue
5.00 Percent		921,319
8.00 Percent		781,487
12.00 Percent		647,263
15.00 Percent		572,497
20.00 Percent		479,485
25.00 Percent		412,235
30.00 Percent		361,470

Present Worth Profile (\$)



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **LITTLE RIVER**
Lease: **BOYD**

County: **SEMINOLE**
Location: **01-12N-25W**

SRT Field Name: **LITTLE RIVER**
Master Asset: **M7202380**
Operator: **CIRCLE 9 RESOURCES LLC**
Zone: **WILCOX**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	7,732	0	0	0	1,450	0	1,450	0
2021	1	6,947	0	0	0	1,303	0	1,303	0
2022	1	6,259	0	0	0	1,174	0	1,174	0
2023	1	5,641	0	0	0	1,058	0	1,058	0
2024	1	5,096	0	0	0	955	0	955	0
2025	1	4,578	0	0	0	859	0	859	0
2026	1	4,125	0	0	0	774	0	774	0
2027	1	3,718	0	0	0	697	0	697	0
2028	1	3,358	0	0	0	630	0	630	0
2029	1	3,018	0	0	0	565	0	565	0
2030	1	2,719	0	0	0	510	0	510	0
2031	1	2,450	0	0	0	460	0	460	0
2032	1	2,213	0	0	0	415	0	415	0
2033	1	1,989	0	0	0	373	0	373	0
2034	1	1,792	0	0	0	336	0	336	0
2035	1	1,615	0	0	0	303	0	303	0
2036	1	1,458	0	0	0	273	0	273	0
2037	1	1,311	0	0	0	246	0	246	0
2038	1	1,181	0	0	0	222	0	222	0
2039	1	1,064	0	0	0	199	0	199	0
Subtotal		68,264	0	0	0	12,802	0	12,802	0
Remaining		1,767	0	0	0	332	0	332	0
Total		70,031	0	0	0	13,134	0	13,134	0
Cumulative		140,523	0	0	0				
Ultimate		210,554	0	0	0				

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.73		54.73		79,364	0	79,364	0	79,364
2021	54.73		54.73		71,307	0	71,307	0	71,307
2022	54.73		54.73		64,253	0	64,253	0	64,253
2023	54.73		54.73		57,898	0	57,898	0	57,898
2024	54.73		54.73		52,305	0	52,305	0	52,305
2025	54.73		54.73		46,996	0	46,996	0	46,996
2026	54.73		54.73		42,347	0	42,347	0	42,347
2027	54.73		54.73		38,158	0	38,158	0	38,158
2028	54.73		54.73		34,473	0	34,473	0	34,473
2029	54.73		54.73		30,973	0	30,973	0	30,973
2030	54.73		54.73		27,909	0	27,909	0	27,909
2031	54.73		54.73		25,149	0	25,149	0	25,149
2032	54.73		54.73		22,719	0	22,719	0	22,719
2033	54.73		54.73		20,413	0	20,413	0	20,413
2034	54.73		54.73		18,394	0	18,394	0	18,394
2035	54.73		54.73		16,575	0	16,575	0	16,575
2036	54.73		54.73		14,973	0	14,973	0	14,973
2037	54.73		54.73		13,454	0	13,454	0	13,454
2038	54.73		54.73		12,123	0	12,123	0	12,123
2039	54.73		54.73		10,923	0	10,923	0	10,923
Subtotal	54.73		54.73		700,706	0	700,706	0	700,706
Remaining	54.73		54.73		18,134	0	18,134	0	18,134
Total	54.73		54.73		718,840	0	718,840	0	718,840

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	4,960	0	0	74,404	74,404	70,578	70,578	1	0
2021	4,457	0	0	66,850	141,254	57,399	127,977		
2022	4,562	0	0	59,691	200,945	46,398	174,375		
2023	4,111	0	0	53,787	254,732	37,847	212,222		
2024	3,713	0	0	48,592	303,324	30,949	243,171		
2025	3,337	0	0	43,659	346,983	25,170	268,341		
2026	3,007	0	0	39,340	386,323	20,531	288,872		
2027	2,709	0	0	35,449	421,772	16,748	305,620		
2028	2,447	0	0	32,026	453,798	13,695	319,315		
2029	2,200	0	0	28,773	482,571	11,138	330,453		
2030	1,981	0	0	25,928	508,499	9,086	339,539		
2031	1,786	0	0	23,363	531,862	7,411	346,950		
2032	1,613	0	0	21,106	552,968	6,060	353,010		
2033	1,449	0	0	18,964	571,932	4,929	357,939		
2034	1,306	0	0	17,088	589,020	4,021	361,960		
2035	1,177	0	0	15,398	604,418	3,279	365,239		
2036	1,063	0	0	13,910	618,328	2,682	367,921		
2037	955	0	0	12,499	630,827	2,181	370,102		
2038	861	0	0	11,262	642,089	1,779	371,881		
2039	775	0	0	10,148	652,237	1,452	373,333		
Subtotal	48,469	0	0	652,237		373,333			
Remaining	1,288	0	0	16,846	669,083	2,089	375,422		
Total	49,757	0	0	669,083		375,422			

Month of Last Production: 12/2041

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	18.75400

Present Worth Profile (\$)

5.00 Percent	485,830
8.00 Percent	413,552
12.00 Percent	343,343
15.00 Percent	303,936
20.00 Percent	254,691
25.00 Percent	218,986
30.00 Percent	192,006



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **LITTLE RIVER**
Lease: **MILSEY 5-11**

County: **SEMINOLE**

SRT Field Name: **LITTLE RIVER**
Master Asset: **M7202380**
Operator: **CIRCLE 9 RESOURCES LLC**
Zone: **WILCOX**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	6,838	0	0	0	1,282	0	1,282	0
2021	1	6,138	0	0	0	1,151	0	1,151	0
2022	1	5,524	0	0	0	1,036	0	1,036	0
2023	1	4,972	0	0	0	933	0	933	0
2024	1	4,486	0	0	0	841	0	841	0
2025	1	4,027	0	0	0	756	0	756	0
2026	1	3,625	0	0	0	679	0	679	0
2027	1	3,262	0	0	0	612	0	612	0
2028	1	2,943	0	0	0	552	0	552	0
2029	1	2,642	0	0	0	496	0	496	0
2030	1	2,378	0	0	0	445	0	445	0
2031	1	2,140	0	0	0	402	0	402	0
2032	1	1,932	0	0	0	362	0	362	0
2033	1	1,733	0	0	0	325	0	325	0
2034	1	1,560	0	0	0	293	0	293	0
2035	1	1,405	0	0	0	263	0	263	0
2036	1	1,267	0	0	0	238	0	238	0
2037	1	1,137	0	0	0	213	0	213	0
2038	1	1,024	0	0	0	192	0	192	0
2039	1	921	0	0	0	173	0	173	0
Subtotal		59,954	0	0	0	11,244	0	11,244	0
Remaining		4,460	0	0	0	836	0	836	0
Total		64,414	0	0	0	12,080	0	12,080	0
Cumulative Ultimate		70,609	0						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.73		54.73		70,194	0	70,194	0	70,194
2021	54.73		54.73		62,998	0	62,998	0	62,998
2022	54.73		54.73		56,702	0	56,702	0	56,702
2023	54.73		54.73		51,035	0	51,035	0	51,035
2024	54.73		54.73		46,055	0	46,055	0	46,055
2025	54.73		54.73		41,332	0	41,332	0	41,332
2026	54.73		54.73		37,202	0	37,202	0	37,202
2027	54.73		54.73		33,485	0	33,485	0	33,485
2028	54.73		54.73		30,216	0	30,216	0	30,216
2029	54.73		54.73		27,118	0	27,118	0	27,118
2030	54.73		54.73		24,409	0	24,409	0	24,409
2031	54.73		54.73		21,969	0	21,969	0	21,969
2032	54.73		54.73		19,825	0	19,825	0	19,825
2033	54.73		54.73		17,792	0	17,792	0	17,792
2034	54.73		54.73		16,014	0	16,014	0	16,014
2035	54.73		54.73		14,414	0	14,414	0	14,414
2036	54.73		54.73		13,007	0	13,007	0	13,007
2037	54.73		54.73		11,674	0	11,674	0	11,674
2038	54.73		54.73		10,507	0	10,507	0	10,507
2039	54.73		54.73		9,457	0	9,457	0	9,457
Subtotal	54.73		54.73		615,405	0	615,405	0	615,405
Remaining	54.73		54.73		45,779	0	45,779	0	45,779
Total	54.73		54.73		661,184	0	661,184	0	661,184

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	4,387	0	0	65,807	65,807	62,424	62,424	1	0
2021	3,937	0	0	59,061	124,868	50,711	113,135	1	0
2022	4,026	0	0	52,676	177,544	40,945	154,080	1	0
2023	3,624	0	0	47,411	224,955	33,362	187,442	1	0
2024	3,270	0	0	42,785	267,740	27,250	214,692	1	0
2025	2,934	0	0	38,398	306,138	22,137	236,829	1	0
2026	2,642	0	0	34,560	340,698	18,037	254,866	1	0
2027	2,377	0	0	31,108	371,806	14,697	269,563	1	0
2028	2,145	0	0	28,071	399,877	12,005	281,568	1	0
2029	1,926	0	0	25,192	425,069	9,751	291,319	1	0
2030	1,733	0	0	22,676	447,745	7,946	299,265	1	0
2031	1,560	0	0	20,409	468,154	6,475	305,740	1	0
2032	1,407	0	0	18,418	486,572	5,288	311,028	1	0
2033	1,263	0	0	16,529	503,101	4,296	315,324	1	0
2034	1,137	0	0	14,877	517,978	3,500	318,824	1	0
2035	1,024	0	0	13,390	531,368	2,852	321,676	1	0
2036	923	0	0	12,084	543,452	2,330	324,006	1	0
2037	829	0	0	10,845	554,297	1,893	325,899	1	0
2038	746	0	0	9,761	564,058	1,542	327,441	1	0
2039	672	0	0	8,785	572,843	1,256	328,697	1	0
Subtotal	42,562	0	0	572,843		328,697		1	0
Remaining	3,250	0	0	42,529	615,372	4,294	332,991	1	0
Total	45,812	0	0	615,372		332,991		1	0

Month of Last Production: 04/2047

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	18.75400

Present Worth Profile (\$)

5.00 Percent	435,489
8.00 Percent	367,935
12.00 Percent	303,920
15.00 Percent	268,561
20.00 Percent	224,794
25.00 Percent	193,249
30.00 Percent	169,464



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **LOCO**
Lease: **LOCO UNIT**

County: **STEPHENS**

SRT Field Name: **LOCO**
Master Asset: **M72002422, 2431**
Operator: **CITATION OIL & GAS CORP**
Zone: **HOXBAR**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	114,408	0	0	0	114	0	114	0
2021	1	108,386	0	0	0	109	0	109	0
2022	1	102,971	0	0	0	103	0	103	0
2023	1	97,825	0	0	0	98	0	98	0
2024	1	93,186	0	0	0	93	0	93	0
2025	1	88,281	0	0	0	88	0	88	0
2026	1	83,870	0	0	0	84	0	84	0
2027	1	79,680	0	0	0	80	0	80	0
2028	1	75,900	0	0	0	76	0	76	0
2029	1	71,906	0	0	0	71	0	71	0
2030	1	68,313	0	0	0	69	0	69	0
2031	1	64,899	0	0	0	65	0	65	0
2032	1	61,821	0	0	0	61	0	61	0
2033	1	58,568	0	0	0	59	0	59	0
2034	1	55,641	0	0	0	56	0	56	0
2035	1	52,861	0	0	0	53	0	53	0
2036	1	50,354	0	0	0	50	0	50	0
2037	1	47,704	0	0	0	48	0	48	0
2038	1	45,320	0	0	0	45	0	45	0
2039	1	43,056	0	0	0	43	0	43	0
Subtotal		1,464,950	0	0	0	1,465	0	1,465	0
Remaining		424,495	0	0	0	424	0	424	0
Total		1,889,445	0	0	0	1,889	0	1,889	0
Cumulative Ultimate		12,859,483	108,531						
		14,748,928	108,531						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.27		51.27		5,866	0	5,866	0	5,866
2021	51.27		51.27		5,557	0	5,557	0	5,557
2022	51.27		51.27		5,279	0	5,279	0	5,279
2023	51.27		51.27		5,016	0	5,016	0	5,016
2024	51.27		51.27		4,777	0	4,777	0	4,777
2025	51.27		51.27		4,526	0	4,526	0	4,526
2026	51.27		51.27		4,301	0	4,301	0	4,301
2027	51.27		51.27		4,085	0	4,085	0	4,085
2028	51.27		51.27		3,891	0	3,891	0	3,891
2029	51.27		51.27		3,687	0	3,687	0	3,687
2030	51.27		51.27		3,502	0	3,502	0	3,502
2031	51.27		51.27		3,328	0	3,328	0	3,328
2032	51.27		51.27		3,169	0	3,169	0	3,169
2033	51.27		51.27		3,003	0	3,003	0	3,003
2034	51.27		51.27		2,853	0	2,853	0	2,853
2035	51.27		51.27		2,710	0	2,710	0	2,710
2036	51.27		51.27		2,582	0	2,582	0	2,582
2037	51.27		51.27		2,445	0	2,445	0	2,445
2038	51.27		51.27		2,324	0	2,324	0	2,324
2039	51.27		51.27		2,207	0	2,207	0	2,207
Subtotal	51.27		51.27		75,108	0	75,108	0	75,108
Remaining	51.27		51.27		21,764	0	21,764	0	21,764
Total	51.27		51.27		96,872	0	96,872	0	96,872

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	367	0	0	5,499	5,499	5,214	5,214	1	0
2021	347	0	0	5,210	10,709	4,471	9,685		
2022	375	0	0	4,904	15,613	3,811	13,496		
2023	356	0	0	4,660	20,273	3,277	16,773		
2024	339	0	0	4,438	24,711	2,826	19,599		
2025	321	0	0	4,205	28,916	2,423	22,022		
2026	306	0	0	3,995	32,911	2,084	24,106		
2027	290	0	0	3,795	36,706	1,792	25,898		
2028	276	0	0	3,615	40,321	1,545	27,443		
2029	262	0	0	3,425	43,746	1,325	28,768		
2030	248	0	0	3,254	47,000	1,140	29,908		
2031	237	0	0	3,091	50,091	980	30,888		
2032	225	0	0	2,944	53,035	845	31,733		
2033	213	0	0	2,790	55,825	725	32,458		
2034	203	0	0	2,650	58,475	623	33,081		
2035	192	0	0	2,518	60,993	536	33,617		
2036	183	0	0	2,399	63,392	463	34,080		
2037	174	0	0	2,271	65,663	396	34,476		
2038	165	0	0	2,159	67,822	341	34,817		
2039	157	0	0	2,050	69,872	293	35,110		
Subtotal	5,236	0	0	69,872		35,110			
Remaining	1,545	0	0	20,219	90,091	1,591	36,701		
Total	6,781	0	0	90,091		36,701			

Month of Last Production: 03/2054

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.10000

Present Worth Profile (\$)

5.00 Percent	53,393
8.00 Percent	42,050
12.00 Percent	32,513
15.00 Percent	27,726
20.00 Percent	22,239
25.00 Percent	18,559
30.00 Percent	15,925



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **MAYFIELD NORTHEAST**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	18	40,898	1,110,466	110,681	1,105,757	238	797	1,035	6,460
2021	17	35,211	960,376	96,012	956,815	212	694	906	5,619
2022	17	30,879	849,949	85,168	847,051	185	615	800	4,994
2023	17	27,382	751,965	76,503	749,509	167	554	721	4,472
2024	16	24,519	629,323	69,500	627,177	149	504	653	3,962
2025	16	21,866	561,138	63,020	559,236	133	456	589	3,549
2026	15	19,680	504,169	57,558	502,454	119	417	536	3,218
2027	14	17,236	441,098	50,798	439,533	108	370	478	2,864
2028	13	15,569	393,562	46,393	392,121	95	338	433	2,581
2029	10	14,046	341,358	42,324	340,035	87	308	395	2,304
2030	10	12,740	312,554	38,767	311,337	78	284	362	2,109
2031	10	11,555	286,223	35,512	285,103	73	257	330	1,927
2032	10	10,466	247,585	31,692	246,885	66	230	296	1,667
2033	8	9,398	213,396	27,462	213,396	57	200	257	1,432
2034	8	8,537	195,710	25,158	195,710	54	182	236	1,311
2035	8	7,757	179,517	23,050	179,517	47	166	213	1,200
2036	8	7,074	165,108	21,177	165,108	44	152	196	1,102
2037	8	5,505	140,034	18,312	140,034	33	131	164	931
2038	6	4,902	121,522	16,564	121,522	29	119	148	805
2039	6	4,452	111,644	15,177	111,644	27	110	137	740
Subtotal		329,672	8,516,697	950,828	8,489,944	2,001	6,884	8,885	53,247
Remaining		14,381	442,935	58,886	442,935	108	517	625	3,556
Total		344,053	8,959,632	1,009,714	8,932,879	2,109	7,401	9,510	56,803
Cumulative Ultimate		1,102,764	170,154,395						
		1,446,817	179,114,027						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.57	20.10	27.85	2.292	12,848	16,024	28,872	14,808	43,680
2021	53.58	20.05	27.82	2.297	11,212	13,902	25,114	12,907	38,021
2022	53.59	20.02	27.79	2.299	9,939	12,337	22,276	11,479	33,755
2023	53.60	20.00	27.74	2.300	8,885	11,082	19,967	10,282	30,249
2024	53.60	19.99	27.68	2.305	8,006	10,068	18,074	9,135	27,209
2025	53.61	20.00	27.61	2.306	7,169	9,130	16,299	8,180	24,479
2026	53.61	19.99	27.54	2.307	6,467	8,329	14,796	7,425	22,221
2027	53.61	20.00	27.49	2.303	5,702	7,417	13,119	6,596	19,715
2028	53.61	20.01	27.45	2.304	5,156	6,771	11,927	5,944	17,871
2029	53.62	20.02	27.41	2.307	4,658	6,176	10,834	5,317	16,151
2030	53.62	20.02	27.37	2.306	4,228	5,647	9,875	4,862	14,737
2031	53.63	20.02	27.33	2.305	3,841	5,163	9,004	4,443	13,447
2032	53.63	19.95	27.37	2.316	3,480	4,590	8,070	3,858	11,928
2033	53.64	19.73	27.41	2.335	3,119	3,922	7,041	3,343	10,384
2034	53.64	19.73	27.37	2.334	2,838	3,589	6,427	3,060	9,487
2035	53.65	19.73	27.34	2.333	2,582	3,282	5,864	2,800	8,664
2036	53.65	19.73	27.30	2.332	2,354	3,012	5,366	2,573	7,939
2037	53.64	19.50	26.37	2.355	1,780	2,566	4,346	2,188	6,534
2038	53.64	19.50	26.26	2.364	1,575	2,320	3,895	1,906	5,801
2039	53.64	19.50	26.22	2.363	1,433	2,122	3,555	1,746	5,301
Subtotal	53.61	19.97	27.54	2.307	107,272	137,449	244,721	122,852	367,573
Remaining	53.74	19.51	25.43	2.350	5,811	10,105	15,916	8,359	24,275
Total	53.61	19.93	27.40	2.310	113,083	147,554	260,637	131,211	391,848

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 4	Gas 14
2020	2,098	0	1,409	40,173	40,173	38,123	38,123		
2021	1,827	0	1,240	34,954	75,127	30,015	68,138		
2022	2,037	0	1,114	30,604	105,731	23,789	91,927		
2023	1,826	0	1,000	27,423	133,154	19,296	111,223		
2024	1,640	0	902	24,667	157,821	15,714	126,937		
2025	1,477	0	806	22,196	180,017	12,796	139,733		
2026	1,331	0	735	20,155	200,172	10,515	150,248		
2027	1,187	0	647	17,881	218,053	8,451	158,699		
2028	1,073	0	584	16,214	234,267	6,935	165,634		
2029	968	0	526	14,657	248,924	5,670	171,304		
2030	886	0	480	13,371	262,295	4,687	175,991		
2031	802	0	438	12,207	274,502	3,872	179,863		
2032	713	0	385	10,830	285,332	3,112	182,975		
2033	625	0	345	9,414	294,746	2,446	185,421		
2034	569	0	318	8,600	303,346	2,023	187,444		
2035	519	0	289	7,856	311,202	1,673	189,117		
2036	477	0	266	7,196	318,398	1,388	190,505		
2037	389	0	234	5,911	324,309	1,033	191,538		
2038	344	0	205	5,252	329,561	829	192,367		
2039	316	0	187	4,798	334,359	686	193,053		
Subtotal	21,104	0	12,110	334,359		193,053			
Remaining	1,430	0	946	21,899	356,258	2,239	195,292		
Total	22,534	0	13,056	356,258		195,292			

Month of Last Production: 11/2047

Interests (Percent)

Date	Working	Revenue
5.00 Percent		254,131
8.00 Percent		215,406
12.00 Percent		178,513
15.00 Percent		158,052
20.00 Percent		132,659
25.00 Percent		114,311
30.00 Percent		100,458

Present Worth Profile (\$)

5.00 Percent	254,131
8.00 Percent	215,406
12.00 Percent	178,513
15.00 Percent	158,052
20.00 Percent	132,659
25.00 Percent	114,311
30.00 Percent	100,458



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: MAYFIELD NORTHEAST
Lease: BAKER,NELL,VELDA

County: BECKHAM
Location: 28-11N-25W

SRT Field Name: MAYFIELD NORTHEAST
Master Asset: M7200079
Operator: EXXONMOBIL CORP
Zone: HUNTON

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	3	0	111,052	0	111,052	0	0	0	200
2021	2	0	94,952	0	94,952	0	0	0	171
2022	2	0	85,642	0	85,642	0	0	0	154
2023	2	0	69,467	0	69,467	0	0	0	125
2024	1	0	13,578	0	13,578	0	0	0	24
2025	1	0	12,322	0	12,322	0	0	0	23
2026	1	0	6,642	0	6,642	0	0	0	12
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	393,655	0	393,655	0	0	0	709
Remaining		0	0	0	0	0	0	0	0
Total		0	393,655	0	393,655	0	0	0	709
Cumulative Ultimate		17,813	56,057,760						
		17,813	56,451,415						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2.130	0	0	0	426	426
2021				2.130	0	0	0	364	364
2022				2.130	0	0	0	328	328
2023				2.130	0	0	0	267	267
2024				2.130	0	0	0	52	52
2025				2.130	0	0	0	47	47
2026				2.130	0	0	0	25	25
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				2.130	0	0	0	1,509	1,509
Remaining					0	0	0	0	0
Total				2.130	0	0	0	1,509	1,509

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	18	0	20	388	388	368	368	0	3
2021	15	0	17	332	720	285	653		
2022	23	0	15	290	1,010	225	878		
2023	19	0	13	235	1,245	166	1,044		
2024	4	0	2	46	1,291	30	1,074		
2025	3	0	3	41	1,332	24	1,098		
2026	2	0	1	22	1,354	12	1,110		
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	84	0	71	1,354	1,354	1,110	1,110		
Remaining									
Total	84	0	71	1,354	1,354	1,110	1,110		

Month of Last Production: 07/2026

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.18000

Present Worth Profile (\$)

5.00 Percent	1,223
8.00 Percent	1,153
12.00 Percent	1,069
15.00 Percent	1,012
20.00 Percent	928
25.00 Percent	854
30.00 Percent	789



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **MAYFIELD NORTHEAST**
Lease: **BENTON 28-11-25 18H**

County: **BECKHAM**

SRT Field Name: **MAYFIELD NORTHEAST**
Master Asset: **M7200079**
Operator: **BCE-MACH II LLC**
Zone: **GRANITE WASH LOWER**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	1,285	94,184	10,925	89,475	9	80	89	656
2021	1	916	71,224	8,262	67,663	7	61	68	496
2022	1	702	57,942	6,722	55,044	5	49	54	403
2023	1	562	49,126	5,698	46,670	4	42	46	342
2024	1	463	42,921	4,979	40,775	4	36	40	299
2025	1	387	38,036	4,412	36,134	3	33	36	265
2026	1	329	34,303	3,979	32,588	2	29	31	239
2027	1	283	31,293	3,630	29,728	2	26	28	218
2028	1	247	28,835	3,345	27,394	2	25	27	201
2029	1	212	26,454	3,069	25,131	1	22	23	184
2030	1	185	24,340	2,823	23,123	2	21	23	169
2031	1	161	22,393	2,598	21,273	1	19	20	156
2032	1	95	14,018	1,626	13,318	1	12	13	98
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining		5,827	535,069	62,068	508,316	43	455	498	3,726
Total		5,827	535,069	62,068	508,316	43	455	498	3,726
Cumulative Ultimate		18,592	1,174,272						
		24,419	1,709,341						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.28	24.02	27.09	1.999	502	1,923	2,425	1,311	3,736
2021	53.28	24.02	26.94	1.999	358	1,455	1,813	992	2,805
2022	53.28	24.02	26.79	1.999	274	1,183	1,457	806	2,263
2023	53.28	24.02	26.64	1.999	219	1,003	1,222	684	1,906
2024	53.28	24.02	26.51	1.999	181	876	1,057	597	1,654
2025	53.28	24.02	26.37	1.999	151	777	928	530	1,458
2026	53.28	24.02	26.25	1.999	129	701	830	477	1,307
2027	53.28	24.02	26.13	1.999	110	639	749	436	1,185
2028	53.28	24.02	26.02	1.999	97	588	685	401	1,086
2029	53.28	24.02	25.91	1.999	83	541	624	369	993
2030	53.28	24.02	25.81	1.999	72	497	569	339	908
2031	53.28	24.02	25.72	1.999	62	457	519	311	830
2032	53.28	24.02	25.64	1.999	38	286	324	195	519
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	53.28	24.02	26.53	1.999	2,276	10,926	13,202	7,448	20,650
Total	53.28	24.02	26.53	1.999	2,276	10,926	13,202	7,448	20,650

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	167	0	29	3,540	3,540	3,364	3,364	0	1
2021	126	0	22	2,657	6,197	2,284	5,648		
2022	126	0	18	2,119	8,316	1,648	7,296		
2023	107	0	15	1,784	10,100	1,257	8,553		
2024	91	0	14	1,549	11,649	987	9,540		
2025	81	0	11	1,366	13,015	787	10,327		
2026	72	0	11	1,224	14,239	638	10,965		
2027	65	0	10	1,110	15,349	525	11,490		
2028	61	0	9	1,016	16,365	435	11,925		
2029	55	0	8	930	17,295	359	12,284		
2030	50	0	7	851	18,146	298	12,582		
2031	46	0	7	777	18,923	247	12,829		
2032	28	0	5	486	19,409	142	12,971		
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	1,075	0	166	19,409	19,409	12,971	12,971		
Total	1,075	0	166	19,409	19,409	12,971	12,971		

Month of Last Production: 09/2032

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.73300

Present Worth Profile (\$)

5.00 Percent	15,640
8.00 Percent	13,934
12.00 Percent	12,122
15.00 Percent	11,026
20.00 Percent	9,569
25.00 Percent	8,447
30.00 Percent	7,564



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **MAYFIELD NORTHEAST**
Lease: **BENTON 28-11-25 9H**

County: **BECKHAM**

SRT Field Name: **MAYFIELD NORTHEAST**
Master Asset: **M7200079**
Operator: **BCE-MACH II LLC**
Zone: **MISSOURI & GRANITE W**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	4,382	39,753	4,770	39,753	32	35	67	291
2021	1	3,914	35,510	4,262	35,510	29	31	60	260
2022	1	3,555	32,254	3,870	32,254	26	28	54	236
2023	1	3,262	29,593	3,551	29,593	24	26	50	217
2024	1	3,009	27,297	3,276	27,297	22	24	46	199
2025	1	2,760	25,044	3,005	25,044	20	22	42	184
2026	1	2,540	23,041	2,765	23,041	18	21	39	168
2027	1	2,336	21,200	2,544	21,200	18	18	36	156
2028	1	2,156	19,555	2,347	19,555	15	17	32	143
2029	1	1,977	17,941	2,153	17,941	15	16	31	131
2030	1	1,820	16,507	1,980	16,507	13	15	28	121
2031	1	1,674	15,187	1,823	15,187	12	13	25	111
2032	1	1,544	14,010	1,681	14,010	12	12	24	103
2033	1	1,417	12,853	1,542	12,853	10	12	22	94
2034	1	1,303	11,825	1,419	11,825	10	10	20	86
2035	1	1,199	10,880	1,306	10,880	8	10	18	80
2036	1	1,107	10,036	1,204	10,036	8	8	16	73
2037	1	106	969	117	969	1	1	2	7
2038									
2039									
Subtotal		40,061	363,455	43,615	363,455	293	319	612	2,660
Remaining		0	0	0	0	0	0	0	0
Total		40,061	363,455	43,615	363,455	293	319	612	2,660
Cumulative		124,621	738,925						
Ultimate		164,682	1,102,380						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.73	24.02	38.24	1.999	1,723	839	2,562	582	3,144
2021	53.73	24.02	38.24	1.999	1,540	749	2,289	519	2,808
2022	53.73	24.02	38.24	1.999	1,398	680	2,078	472	2,550
2023	53.73	24.02	38.24	1.999	1,283	624	1,907	433	2,340
2024	53.73	24.02	38.24	1.999	1,183	576	1,759	400	2,159
2025	53.73	24.02	38.24	1.999	1,086	529	1,615	366	1,981
2026	53.73	24.02	38.24	1.999	998	486	1,484	337	1,821
2027	53.73	24.02	38.24	1.999	919	447	1,366	311	1,677
2028	53.73	24.02	38.24	1.999	848	412	1,260	286	1,546
2029	53.73	24.02	38.24	1.999	778	379	1,157	262	1,419
2030	53.73	24.02	38.24	1.999	715	348	1,063	242	1,305
2031	53.73	24.02	38.24	1.999	659	320	979	222	1,201
2032	53.73	24.02	38.24	1.999	607	296	903	205	1,108
2033	53.73	24.02	38.24	1.999	557	271	828	188	1,016
2034	53.73	24.02	38.24	1.999	513	249	762	173	935
2035	53.73	24.02	38.24	1.999	472	230	702	159	861
2036	53.73	24.02	38.24	1.999	435	212	647	147	794
2037	53.73	24.02	38.24	1.999	42	20	62	14	76
2038									
2039									
Subtotal	53.73	24.02	38.24	1.999	15,756	7,667	23,423	5,318	28,741
Remaining					0	0	0	0	0
Total	53.73	24.02	38.24	1.999	15,756	7,667	23,423	5,318	28,741

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	167	0	13	2,964	2,964	2,811	2,811	1	0
2021	150	0	11	2,647	5,611	2,273	5,084		
2022	161	0	11	2,378	7,989	1,849	6,933		
2023	148	0	9	2,183	10,172	1,536	8,469		
2024	137	0	9	2,013	12,185	1,282	9,751		
2025	125	0	8	1,848	14,033	1,064	10,815		
2026	115	0	7	1,699	15,732	887	11,702		
2027	107	0	7	1,563	17,295	739	12,441		
2028	97	0	7	1,442	18,737	616	13,057		
2029	90	0	5	1,324	20,061	512	13,569		
2030	83	0	6	1,216	21,277	427	13,996		
2031	75	0	5	1,121	22,398	355	14,351		
2032	71	0	4	1,033	23,431	297	14,648		
2033	64	0	4	948	24,379	246	14,894		
2034	60	0	4	871	25,250	205	15,099		
2035	53	0	4	804	26,054	171	15,270		
2036	51	0	3	740	26,794	143	15,413		
2037	5	0	0	71	26,865	13	15,426		
2038									
2039									
Subtotal	1,759	0	117	26,865	26,865	15,426	15,426		
Remaining									
Total	1,759	0	117	26,865	26,865	15,426	15,426		

Month of Last Production: 02/2037

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.73200

Present Worth Profile (\$)

5.00 Percent	19,868
8.00 Percent	16,979
12.00 Percent	14,105
15.00 Percent	12,466
20.00 Percent	10,403
25.00 Percent	8,903
30.00 Percent	7,774



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **MAYFIELD NORTHEAST**
Lease: **BROTHERS-LAVONNE**

County: **BECKHAM**
Location: **20-11N-25W**

SRT Field Name: **UNKNOWN (DES MOINES)**
Master Asset: **M7200066**
Operator: **DOMINION EXPLORATION**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	2	0	92,423	0	92,423	0	0	0	183
2021	2	0	76,309	0	76,309	0	0	0	151
2022	2	0	63,203	0	63,203	0	0	0	125
2023	2	0	52,356	0	52,356	0	0	0	104
2024	2	0	43,485	0	43,485	0	0	0	86
2025	2	0	35,924	0	35,924	0	0	0	71
2026	2	0	29,773	0	29,773	0	0	0	59
2027	2	0	24,678	0	24,678	0	0	0	49
2028	2	0	16,809	0	16,809	0	0	0	33
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	434,960	0	434,960	0	0	0	861
Remaining		0	0	0	0	0	0	0	0
Total		0	434,960	0	434,960	0	0	0	861
Cumulative Ultimate		15,770	32,936,905						
Ultimate		15,770	33,371,865						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2.096	0	0	0	384	384
2021				2.096	0	0	0	316	316
2022				2.096	0	0	0	263	263
2023				2.096	0	0	0	217	217
2024				2.096	0	0	0	180	180
2025				2.096	0	0	0	149	149
2026				2.096	0	0	0	124	124
2027				2.096	0	0	0	102	102
2028				2.096	0	0	0	70	70
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				2.096	0	0	0	1,805	1,805
Remaining					0	0	0	0	0
Total				2.096	0	0	0	1,805	1,805

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	16	0	0	368	368	349	349	0	2
2021	13	0	0	303	671	260	609		
2022	19	0	0	244	915	190	799		
2023	15	0	0	202	1,117	142	941		
2024	13	0	0	167	1,284	107	1,048		
2025	11	0	0	138	1,422	80	1,128		
2026	9	0	0	115	1,537	60	1,188		
2027	7	0	0	95	1,632	45	1,233		
2028	5	0	0	65	1,697	28	1,261		
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	108	0	0	1,697	1,697	1,261	1,261		
Remaining									
Total	108	0	0	1,697	1,697	1,261	1,261		

Month of Last Production: 10/2028

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.19800

Present Worth Profile (\$)

5.00 Percent	1,453
8.00 Percent	1,332
12.00 Percent	1,196
15.00 Percent	1,108
20.00 Percent	984
25.00 Percent	883
30.00 Percent	799



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **MAYFIELD NORTHEAST**
Lease: **BRUNER, TIPTON, HILDENBRAND, VAR**

County: **BECKHAM**
Location: **33-11N-25W**

SRT Field Name: **MAYFIELD NORTHEAST**
Master Asset: **M7200062, 63, 2825**
Operator: **BP AMERICA, APACHE, DOM., WINDSOR**
Zone: **HUNTON**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	5	375	203,238	3,658	203,238	2	23	25	1,301
2021	5	319	181,835	3,273	181,835	2	21	23	1,163
2022	5	273	163,861	2,950	163,861	2	19	21	1,049
2023	5	236	148,187	2,667	148,187	2	17	19	949
2024	5	204	134,700	2,425	134,700	1	16	17	862
2025	5	107	115,457	2,078	115,457	1	13	14	739
2026	4	88	104,645	1,884	104,645	0	12	12	669
2027	4	78	95,467	1,718	95,467	1	11	12	611
2028	4	26	82,892	1,492	82,892	0	10	10	531
2029	3	0	72,798	1,310	72,798	0	8	8	466
2030	3	0	66,396	1,196	66,396	0	8	8	425
2031	3	0	60,585	1,090	60,585	0	7	7	387
2032	3	0	46,838	843	46,838	0	5	5	300
2033	2	0	42,762	770	42,762	0	5	5	274
2034	2	0	39,334	708	39,334	0	5	5	252
2035	2	0	36,191	651	36,191	0	4	4	231
2036	2	0	33,392	601	33,392	0	4	4	214
2037	2	0	27,879	502	27,879	0	3	3	178
2038	1	0	19,627	354	19,627	0	2	2	126
2039	1	0	18,254	328	18,254	0	2	2	117
Subtotal		1,706	1,694,338	30,498	1,694,338	11	195	206	10,844
Remaining		0	105,231	1,894	105,231	0	12	12	673
Total		1,706	1,799,569	32,392	1,799,569	11	207	218	11,517
Cumulative		55,436	71,005,701						
Ultimate		57,142	72,805,270						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.78	13.96	17.67	2.227	129	327	456	2,897	3,353
2021	53.78	13.96	17.49	2.227	110	292	402	2,591	2,993
2022	53.78	13.96	17.34	2.227	94	264	358	2,336	2,694
2023	53.78	13.96	17.20	2.227	81	238	319	2,112	2,431
2024	53.78	13.96	17.07	2.227	70	217	287	1,920	2,207
2025	53.78	13.96	15.91	2.227	37	186	223	1,645	1,868
2026	53.78	13.96	15.73	2.227	30	168	198	1,492	1,690
2027	53.78	13.96	15.68	2.227	27	154	181	1,361	1,542
2028	53.78	13.96	14.67	2.227	9	133	142	1,181	1,323
2029		13.96	13.96	2.227	0	117	117	1,038	1,155
2030		13.96	13.96	2.227	0	107	107	946	1,053
2031		13.96	13.96	2.227	0	97	97	863	960
2032		13.96	13.96	2.227	0	76	76	668	744
2033		13.96	13.96	2.227	0	68	68	609	677
2034		13.96	13.96	2.227	0	64	64	561	625
2035		13.96	13.96	2.227	0	58	58	516	574
2036		13.96	13.96	2.227	0	54	54	476	530
2037		13.96	13.96	2.227	0	44	44	397	441
2038		13.96	13.96	2.227	0	32	32	280	312
2039		13.96	13.96	2.227	0	29	29	260	289
Subtotal	53.78	13.96	16.07	2.227	587	2,725	3,312	24,149	27,461
Remaining		13.96	13.96	2.227	0	170	170	1,500	1,670
Total	53.78	13.96	15.96	2.227	587	2,895	3,482	25,649	29,131

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	144	0	329	2,880	2,880	2,732	2,732	0	5
2021	128	0	295	2,570	5,450	2,208	4,940		
2022	183	0	266	2,245	7,695	1,744	6,684		
2023	165	0	240	2,026	9,721	1,425	8,109		
2024	151	0	218	1,838	11,559	1,171	9,280		
2025	127	0	187	1,554	13,113	896	10,176		
2026	115	0	170	1,405	14,518	733	10,909		
2027	106	0	155	1,281	15,799	606	11,515		
2028	90	0	134	1,099	16,898	470	11,985		
2029	78	0	118	959	17,857	371	12,356		
2030	73	0	108	872	18,729	306	12,662		
2031	65	0	98	797	19,526	253	12,915		
2032	50	0	76	618	20,144	177	13,092		
2033	47	0	69	561	20,705	146	13,238		
2034	41	0	64	520	21,225	122	13,360		
2035	40	0	58	476	21,701	102	13,462		
2036	36	0	54	440	22,141	84	13,546		
2037	30	0	46	365	22,506	65	13,611		
2038	21	0	31	260	22,766	40	13,651		
2039	19	0	30	240	23,006	35	13,686		
Subtotal	1,709	0	2,746	23,006		13,686			
Remaining	115	0	171	1,384	24,390	135	13,821		
Total	1,824	0	2,917	24,390		13,821			

Month of Last Production: 10/20/2017

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.64000

Present Worth Profile (\$)

5.00 Percent	17,736
8.00 Percent	15,169
12.00 Percent	12,687
15.00 Percent	11,291
20.00 Percent	9,534
25.00 Percent	8,246
30.00 Percent	7,263



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **MAYFIELD NORTHEAST**
Lease: **HEINSOHN 33-11-25 10H**

County: **BECKHAM**
Location: **33-11N-25W**

SRT Field Name: **MAYFIELD NORTHEAST**
Master Asset: **M7200062, 63, 2825**
Operator: **LOUIS DREYFUS GAS MARKETING CO**
Zone: **GRANITE WASH**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	9,381	120,794	21,139	120,794	93	209	302	1,196
2021	1	8,413	108,342	18,960	108,342	83	188	271	1,072
2022	1	7,573	97,516	17,065	97,516	75	169	244	966
2023	1	6,816	87,771	15,360	87,771	68	152	220	869
2024	1	6,151	79,204	13,861	79,204	61	137	198	784
2025	1	5,520	71,084	12,439	71,084	54	123	177	704
2026	1	4,969	63,980	11,197	63,980	49	111	160	633
2027	1	4,471	57,586	10,077	57,586	45	100	145	570
2028	1	4,036	51,966	9,094	51,966	40	90	130	515
2029	1	3,622	46,638	8,162	46,638	35	81	116	461
2030	1	3,260	41,977	7,346	41,977	33	73	106	416
2031	1	2,934	37,782	6,612	37,782	29	65	94	374
2032	1	2,647	34,095	5,967	34,095	26	59	85	337
2033	1	2,377	30,600	5,355	30,600	23	53	76	303
2034	1	2,139	27,541	4,819	27,541	22	48	70	273
2035	1	1,925	24,789	4,338	24,789	19	43	62	245
2036	1	1,737	22,369	3,915	22,369	17	38	55	222
2037	1	1,559	20,077	3,513	20,077	15	35	50	199
2038	1	1,403	18,069	3,163	18,069	14	32	46	179
2039	1	1,263	16,265	2,846	16,265	13	28	41	161
Subtotal		82,196	1,058,445	185,228	1,058,445	814	1,834	2,648	10,479
Remaining		4,800	61,806	10,816	61,806	47	107	154	611
Total		86,996	1,120,251	196,044	1,120,251	861	1,941	2,802	11,090
Cumulative Ultimate		202,976	884,366						
		289,972	2,004,617						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.78	20.05	30.42	2.494	4,995	4,196	9,191	2,983	12,174
2021	53.78	20.05	30.42	2.494	4,480	3,763	8,243	2,675	10,918
2022	53.78	20.05	30.42	2.494	4,032	3,388	7,420	2,408	9,828
2023	53.78	20.05	30.42	2.494	3,629	3,049	6,678	2,167	8,845
2024	53.78	20.05	30.42	2.494	3,275	2,751	6,026	1,956	7,982
2025	53.78	20.05	30.42	2.494	2,939	2,469	5,408	1,755	7,163
2026	53.78	20.05	30.42	2.494	2,646	2,223	4,869	1,580	6,449
2027	53.78	20.05	30.42	2.494	2,381	2,000	4,381	1,422	5,803
2028	53.78	20.05	30.42	2.494	2,149	1,805	3,954	1,283	5,237
2029	53.78	20.05	30.42	2.494	1,928	1,620	3,548	1,152	4,700
2030	53.78	20.05	30.42	2.494	1,736	1,458	3,194	1,037	4,231
2031	53.78	20.05	30.42	2.494	1,562	1,313	2,875	933	3,808
2032	53.78	20.05	30.42	2.494	1,410	1,184	2,594	841	3,435
2033	53.78	20.05	30.42	2.494	1,265	1,063	2,328	756	3,084
2034	53.78	20.05	30.42	2.494	1,139	957	2,096	680	2,776
2035	53.78	20.05	30.42	2.494	1,025	861	1,886	612	2,498
2036	53.78	20.05	30.42	2.494	925	777	1,702	553	2,255
2037	53.78	20.05	30.42	2.494	830	697	1,527	495	2,022
2038	53.78	20.05	30.42	2.494	747	628	1,375	447	1,822
2039	53.78	20.05	30.42	2.494	673	565	1,238	401	1,639
Subtotal	53.78	20.05	30.42	2.494	43,766	36,767	80,533	26,136	106,669
Remaining	53.78	20.05	30.42	2.494	2,556	2,147	4,703	1,526	6,229
Total	53.78	20.05	30.42	2.494	46,322	38,914	85,236	27,662	112,898

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil ₁	Gas ₀
2020	613	0	407	11,154	11,154	10,580	10,580	Month of Last Production: 03/2045	
2021	551	0	364	10,003	21,157	8,589	19,169	Interests (Percent)	
2022	600	0	329	8,899	30,056	6,918	26,087	Date	Working
2023	539	0	295	8,011	38,067	5,637	31,724	Initial	Revenue
2024	487	0	267	7,228	45,295	4,604	36,328		0.00000
2025	437	0	239	6,487	51,782	3,740	40,068	Present Worth Profile (\$)	
2026	393	0	215	5,841	57,623	3,047	43,115	5.00 Percent	73,218
2027	354	0	194	5,255	62,878	2,483	45,598	8.00 Percent	62,029
2028	320	0	175	4,742	67,620	2,029	47,627	12.00 Percent	51,335
2029	287	0	157	4,256	71,876	1,647	49,274	15.00 Percent	45,396
2030	258	0	141	3,832	75,708	1,343	50,617	20.00 Percent	38,022
2031	232	0	127	3,449	79,157	1,094	51,711	25.00 Percent	32,696
2032	210	0	115	3,110	82,267	893	52,604	30.00 Percent	28,677
2033	188	0	103	2,793	85,060	726	53,330		
2034	170	0	93	2,513	87,573	591	53,921		
2035	151	0	83	2,264	89,837	482	54,403		
2036	138	0	76	2,041	91,878	394	54,797		
2037	123	0	67	1,832	93,710	320	55,117		
2038	111	0	61	1,650	95,360	260	55,377		
2039	101	0	55	1,483	96,843	212	55,589		
Subtotal	6,263	0	3,563	96,843	102,485	55,589	56,202		
Remaining	379	0	208	5,642		613			
Total	6,642	0	3,771	102,485		56,202			



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **MAYFIELD NORTHEAST**
Lease: **HEINSOHN 33-11-25 16H**

County: **BECKHAM**

SRT Field Name: **MAYFIELD NORTHEAST**
Master Asset: **M7200062, 63, 2825**
Operator: **BP AMERICA PRODUCTION COMPANY**
Zone: **GRANITE WASH LOWER**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	1,154	155,567	31,269	155,567	11	310	321	1,540
2021	1	954	135,431	27,222	135,431	10	269	279	1,341
2022	1	806	120,528	24,226	120,528	8	240	248	1,193
2023	1	692	108,817	21,872	108,817	7	216	223	1,077
2024	1	602	99,609	20,021	99,609	6	199	205	987
2025	1	524	91,310	18,354	91,310	5	181	186	903
2026	1	457	84,010	16,886	84,010	4	168	172	832
2027	1	401	77,294	15,536	77,294	4	153	157	765
2028	1	350	71,301	14,331	71,301	4	142	146	706
2029	1	306	65,414	13,148	65,414	3	130	133	648
2030	1	267	60,184	12,097	60,184	2	120	122	596
2031	1	234	55,373	11,130	55,373	3	110	113	548
2032	1	204	51,079	10,267	51,079	2	102	104	506
2033	1	179	46,863	9,420	46,863	2	93	95	464
2034	1	156	43,115	8,666	43,115	1	86	87	426
2035	1	136	39,669	7,973	39,669	1	79	80	393
2036	1	119	36,593	7,356	36,593	2	73	75	362
2037	1	104	33,571	6,747	33,571	1	67	68	333
2038	1	91	30,888	6,209	30,888	1	61	62	305
2039	1	80	28,418	5,712	28,418	0	57	57	282
Subtotal		7,816	1,435,034	288,442	1,435,034	77	2,856	2,933	14,207
Remaining		362	157,930	31,744	157,930	4	314	318	1,563
Total		8,178	1,592,964	320,186	1,592,964	81	3,170	3,251	15,770
Cumulative		35,686	1,629,917						
Ultimate		43,864	3,222,881						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.95	19.55	20.77	2.494	616	6,051	6,667	3,841	10,508
2021	53.95	19.55	20.71	2.494	510	5,268	5,778	3,345	9,123
2022	53.95	19.55	20.66	2.494	431	4,688	5,119	2,976	8,095
2023	53.95	19.55	20.60	2.494	369	4,233	4,602	2,687	7,289
2024	53.95	19.55	20.55	2.494	321	3,875	4,196	2,459	6,655
2025	53.95	19.55	20.50	2.494	280	3,551	3,831	2,255	6,086
2026	53.95	19.55	20.46	2.494	245	3,268	3,513	2,075	5,588
2027	53.95	19.55	20.41	2.494	214	3,007	3,221	1,908	5,129
2028	53.95	19.55	20.37	2.494	187	2,773	2,960	1,761	4,721
2029	53.95	19.55	20.33	2.494	163	2,545	2,708	1,615	4,323
2030	53.95	19.55	20.29	2.494	143	2,341	2,484	1,486	3,970
2031	53.95	19.55	20.25	2.494	125	2,153	2,278	1,368	3,646
2032	53.95	19.55	20.22	2.494	109	1,987	2,096	1,261	3,357
2033	53.95	19.55	20.19	2.494	95	1,823	1,918	1,157	3,075
2034	53.95	19.55	20.16	2.494	83	1,677	1,760	1,065	2,825
2035	53.95	19.55	20.13	2.494	73	1,543	1,616	979	2,595
2036	53.95	19.55	20.10	2.494	64	1,424	1,488	904	2,392
2037	53.95	19.55	20.07	2.494	56	1,305	1,361	829	2,190
2038	53.95	19.55	20.04	2.494	48	1,202	1,250	763	2,013
2039	53.95	19.55	20.02	2.494	43	1,105	1,148	701	1,849
Subtotal	53.95	19.55	20.46	2.494	4,175	55,819	59,994	35,435	95,429
Remaining	53.95	19.55	19.94	2.494	193	6,143	6,336	3,900	10,236
Total	53.95	19.55	20.40	2.494	4,368	61,962	66,330	39,335	105,665

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	454	0	524	9,530	9,530	9,045	9,045	0	1
2021	393	0	455	8,275	17,805	7,104	16,149		
2022	439	0	406	7,250	25,055	5,636	21,785		
2023	395	0	366	6,528	31,583	4,593	26,378		
2024	361	0	336	5,958	37,541	3,796	30,174		
2025	329	0	307	5,450	42,991	3,141	33,315		
2026	301	0	283	5,004	47,995	2,610	35,925		
2027	277	0	260	4,592	52,587	2,170	38,095		
2028	255	0	240	4,226	56,813	1,807	39,902		
2029	233	0	220	3,870	60,683	1,497	41,399		
2030	214	0	203	3,553	64,236	1,245	42,644		
2031	197	0	186	3,263	67,499	1,035	43,679		
2032	180	0	172	3,005	70,504	863	44,542		
2033	166	0	158	2,751	73,255	715	45,257		
2034	152	0	145	2,528	75,783	595	45,852		
2035	140	0	134	2,321	78,104	494	46,346		
2036	128	0	123	2,141	80,245	413	46,759		
2037	118	0	113	1,959	82,204	342	47,101		
2038	108	0	104	1,801	84,005	284	47,385		
2039	99	0	95	1,655	85,660	237	47,622		
Subtotal	4,939	0	4,830	85,660		47,622			
Remaining	548	0	532	9,156	94,816	898	48,520		
Total	5,487	0	5,362	94,816		48,520			

Month of Last Production: 11/20/2017

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.99000

Present Worth Profile (\$)

5.00 Percent	64,804
8.00 Percent	53,994
12.00 Percent	44,032
15.00 Percent	38,657
20.00 Percent	32,133
25.00 Percent	27,518
30.00 Percent	24,084



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **MAYFIELD NORTHEAST**
Lease: **HEINSOHN 4-10-25 10H**

County: **BECKHAM**

SRT Field Name: **MAYFIELD NORTHEAST**
Master Asset: **M7200062, 63, 2825**
Operator: **BP AMERICA PRODUCTION COMPANY**
Zone: **GRANITE WASH**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	2,702	26,412	4,305	26,412	14	23	37	140
2021	1	2,128	23,380	3,811	23,380	12	20	32	124
2022	1	1,703	21,015	3,426	21,015	9	18	27	111
2023	1	1,364	18,915	3,083	18,915	7	17	24	101
2024	1	1,095	17,069	2,782	17,069	6	14	20	90
2025	1	875	15,319	2,497	15,319	4	13	17	81
2026	1	701	13,788	2,247	13,788	4	12	16	73
2027	1	52	1,106	181	1,106	0	1	1	6
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		10,620	137,004	22,332	137,004	56	118	174	726
Remaining		0	0	0	0	0	0	0	0
Total		10,620	137,004	22,332	137,004	56	118	174	726
Cumulative Ultimate		93,664	653,770						
		104,284	790,774						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.84	19.55	32.77	2.494	771	446	1,217	349	1,566
2021	53.84	19.55	31.84	2.494	607	395	1,002	309	1,311
2022	53.84	19.55	30.93	2.494	486	355	841	278	1,119
2023	53.84	19.55	30.06	2.494	389	319	708	250	958
2024	53.84	19.55	29.23	2.494	313	288	601	226	827
2025	53.84	19.55	28.44	2.494	250	259	509	202	711
2026	53.84	19.55	27.70	2.494	199	233	432	182	614
2027	53.84	19.55	27.30	2.494	16	19	35	15	50
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	53.84	19.55	30.60	2.494	3,031	2,314	5,345	1,811	7,156
Remaining					0	0	0	0	0
Total	53.84	19.55	30.60	2.494	3,031	2,314	5,345	1,811	7,156

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	82	0	48	1,436	1,436	1,364	1,364	0	1
2021	67	0	42	1,202	2,638	1,032	2,396		
2022	69	0	38	1,012	3,650	787	3,183		
2023	59	0	34	865	4,515	609	3,792		
2024	50	0	30	747	5,262	475	4,267		
2025	44	0	28	639	5,901	369	4,636		
2026	35	0	25	554	6,455	289	4,925		
2027	4	0	2	44	6,499	22	4,947		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	410	0	247	6,499	6,499	4,947	4,947		
Remaining									
Total	410	0	247	6,499	6,499	4,947	4,947		

Month of Last Production: 01/2027

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.53000

Present Worth Profile (\$)

5.00 Percent	5,641
8.00 Percent	5,208
12.00 Percent	4,706
15.00 Percent	4,378
20.00 Percent	3,909
25.00 Percent	3,519
30.00 Percent	3,191



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **MAYFIELD NORTHEAST**
Lease: **JOHNSON 20-11-25 10H**

County: **BECKHAM**
Location: **20-11N-25W**

SRT Field Name: **UNKNOWN (DES MOINES)**
Master Asset: **M7200066**
Operator: **BCE-MACH II LLC**
Zone: **MISSOURI**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	7,340	98,125	13,149	98,125	11	19	30	144
2021	1	6,086	85,642	11,476	85,642	9	17	26	125
2022	1	5,140	76,155	10,204	76,155	7	15	22	112
2023	1	4,397	68,562	9,188	68,562	7	13	20	100
2024	1	3,808	62,510	8,376	62,510	5	13	18	91
2025	1	3,306	57,144	7,657	57,144	5	11	16	84
2026	1	2,890	52,569	7,045	52,569	4	10	14	77
2027	1	2,526	48,366	6,481	48,366	4	10	14	71
2028	1	2,214	44,617	5,978	44,617	3	8	11	65
2029	1	1,929	40,933	5,485	40,933	3	8	11	60
2030	1	1,687	37,660	5,047	37,660	2	8	10	55
2031	1	1,474	34,649	4,643	34,649	3	7	10	51
2032	1	1,291	31,963	4,283	31,963	2	6	8	47
2033	1	1,126	29,324	3,929	29,324	1	6	7	43
2034	1	984	26,979	3,616	26,979	2	5	7	39
2035	1	860	24,823	3,326	24,823	1	5	6	37
2036	1	754	22,898	3,068	22,898	1	4	5	33
2037	1	657	21,007	2,815	21,007	1	4	5	31
2038	1	574	19,328	2,590	19,328	1	4	5	28
2039	1	502	17,783	2,383	17,783	1	4	5	26
Subtotal		49,545	901,037	120,739	901,037	73	177	250	1,319
Remaining		250	9,223	1,236	9,223	0	2	2	14
Total		49,795	910,260	121,975	910,260	73	179	252	1,333
Cumulative Ultimate		162,841	1,791,159						
		212,636	2,701,419						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	49.87	17.26	28.94	2.620	536	332	868	376	1,244
2021	49.87	17.26	28.56	2.620	444	290	734	329	1,063
2022	49.87	17.26	28.18	2.620	376	258	634	292	926
2023	49.87	17.26	27.81	2.620	321	232	553	263	816
2024	49.87	17.26	27.45	2.620	278	212	490	240	730
2025	49.87	17.26	27.09	2.620	241	193	434	219	653
2026	49.87	17.26	26.75	2.620	211	178	389	202	591
2027	49.87	17.26	26.40	2.620	185	164	349	185	534
2028	49.87	17.26	26.07	2.620	161	151	312	171	483
2029	49.87	17.26	25.74	2.620	141	139	280	157	437
2030	49.87	17.26	25.43	2.620	123	127	250	145	395
2031	49.87	17.26	25.12	2.620	108	117	225	133	358
2032	49.87	17.26	24.81	2.620	94	109	203	122	325
2033	49.87	17.26	24.52	2.620	82	99	181	113	294
2034	49.87	17.26	24.24	2.620	72	91	163	103	266
2035	49.87	17.26	23.96	2.620	63	84	147	95	242
2036	49.87	17.26	23.69	2.620	55	78	133	88	221
2037	49.87	17.26	23.43	2.620	48	71	119	81	200
2038	49.87	17.26	23.18	2.620	42	65	107	74	181
2039	49.87	17.26	22.93	2.620	37	60	97	68	165
Subtotal	49.87	17.26	26.75	2.620	3,618	3,050	6,668	3,456	10,124
Remaining	49.87	17.26	22.75	2.620	18	32	50	35	85
Total	49.87	17.26	26.71	2.620	3,636	3,082	6,718	3,491	10,209

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	63	0	0	1,181	1,181	1,121	1,121	0	1
2021	54	0	0	1,009	2,190	867	1,988		
2022	58	0	0	868	3,058	674	2,662		
2023	52	0	0	764	3,822	538	3,200		
2024	45	0	0	685	4,507	436	3,636		
2025	42	0	0	611	5,118	353	3,989		
2026	36	0	0	555	5,673	289	4,278		
2027	33	0	0	501	6,174	237	4,515		
2028	29	0	0	454	6,628	194	4,709		
2029	27	0	0	410	7,038	158	4,867		
2030	26	0	0	369	7,407	130	4,997		
2031	22	0	0	336	7,743	107	5,104		
2032	19	0	0	306	8,049	87	5,191		
2033	18	0	0	276	8,325	72	5,263		
2034	16	0	0	250	8,575	59	5,322		
2035	16	0	0	226	8,801	48	5,370		
2036	13	0	0	208	9,009	40	5,410		
2037	12	0	0	188	9,197	33	5,443		
2038	11	0	0	170	9,367	27	5,470		
2039	10	0	0	155	9,522	22	5,492		
Subtotal	602	0	0	9,522		5,492			
Remaining	4	0	0	81		11			
Total	606	0	0	9,603		5,503			

Month of Last Production: 07/2040

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.14640

Present Worth Profile (\$)

5.00 Percent	7,058
8.00 Percent	6,042
12.00 Percent	5,047
15.00 Percent	4,486
20.00 Percent	3,782
25.00 Percent	3,269
30.00 Percent	2,880



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **MAYFIELD NORTHEAST**
Lease: **TIPTON 20-11-25 12H**

County: **BECKHAM**
Location: **20-11N-25W**

SRT Field Name: **UNKNOWN (DES MOINES)**
Master Asset: **M7200066**
Operator: **BCE-MACH II LLC**
Zone: **MISSOURI & GRANITE W**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	6,483	73,011	10,149	73,011	9	15	24	107
2021	1	5,548	62,470	8,683	62,470	9	13	22	91
2022	1	4,858	54,716	7,605	54,716	7	11	18	80
2023	1	4,323	48,676	6,766	48,676	6	10	16	72
2024	1	3,903	43,953	6,110	43,953	6	9	15	64
2025	1	3,540	39,867	5,541	39,867	5	8	13	58
2026	1	3,246	36,555	5,082	36,555	5	7	12	54
2027	1	2,986	33,631	4,674	33,631	4	7	11	49
2028	1	2,755	31,023	4,312	31,023	4	6	10	46
2029	1	2,527	28,461	3,956	28,461	4	6	10	41
2030	1	2,326	26,186	3,640	26,186	3	5	8	39
2031	1	2,139	24,093	3,349	24,093	3	5	8	35
2032	1	1,973	22,224	3,089	22,224	3	5	8	32
2033	1	1,811	20,390	2,835	20,390	3	4	7	30
2034	1	1,666	18,759	2,607	18,759	2	4	6	28
2035	1	1,532	17,260	2,399	17,260	3	3	6	25
2036	1	1,414	15,922	2,213	15,922	2	4	6	23
2037	1	1,297	14,607	2,031	14,607	2	2	4	22
2038	1	1,194	13,439	1,868	13,439	1	3	4	19
2039	1	1,098	12,365	1,718	12,365	2	3	5	18
Subtotal		56,619	637,608	88,627	637,608	83	130	213	933
Remaining		1,539	17,333	2,410	17,333	2	3	5	26
Total		58,158	654,941	91,037	654,941	85	133	218	959
Cumulative Ultimate		178,308	1,457,163						
		236,466	2,112,104						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.56	19.55	32.81	2.384	508	290	798	255	1,053
2021	53.56	19.55	32.81	2.384	435	249	684	218	902
2022	53.56	19.55	32.81	2.384	381	218	599	191	790
2023	53.56	19.55	32.81	2.384	339	193	532	170	702
2024	53.56	19.55	32.81	2.384	306	175	481	153	634
2025	53.56	19.55	32.81	2.384	278	159	437	139	576
2026	53.56	19.55	32.81	2.384	254	145	399	128	527
2027	53.56	19.55	32.81	2.384	235	134	369	117	486
2028	53.56	19.55	32.81	2.384	216	123	339	109	448
2029	53.56	19.55	32.81	2.384	198	113	311	99	410
2030	53.56	19.55	32.81	2.384	182	105	287	91	378
2031	53.56	19.55	32.81	2.384	168	95	263	84	347
2032	53.56	19.55	32.81	2.384	155	89	244	78	322
2033	53.56	19.55	32.81	2.384	142	81	223	71	294
2034	53.56	19.55	32.81	2.384	130	75	205	66	271
2035	53.56	19.55	32.81	2.384	120	68	188	60	248
2036	53.56	19.55	32.81	2.384	111	64	175	55	230
2037	53.56	19.55	32.81	2.384	102	58	160	51	211
2038	53.56	19.55	32.81	2.384	93	53	146	47	193
2039	53.56	19.55	32.81	2.384	87	49	136	44	180
Subtotal	53.56	19.55	32.81	2.384	4,440	2,536	6,976	2,226	9,202
Remaining	53.56	19.55	32.81	2.384	120	69	189	60	249
Total	53.56	19.55	32.81	2.384	4,560	2,605	7,165	2,286	9,451

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	55	0	3	995	995	945	945		
2021	47	0	3	852	1,847	732	1,677		
2022	49	0	2	739	2,586	574	2,251		
2023	44	0	2	656	3,242	461	2,712		
2024	40	0	2	592	3,834	378	3,090		
2025	37	0	1	538	4,372	310	3,400		
2026	33	0	2	492	4,864	257	3,657		
2027	31	0	1	454	5,318	214	3,871		
2028	28	0	1	419	5,737	179	4,050		
2029	26	0	2	382	6,119	148	4,198		
2030	24	0	1	353	6,472	124	4,322		
2031	21	0	1	325	6,797	103	4,425		
2032	20	0	1	301	7,098	86	4,511		
2033	19	0	0	275	7,373	71	4,582		
2034	17	0	1	253	7,626	60	4,642		
2035	15	0	1	232	7,858	49	4,691		
2036	15	0	1	214	8,072	42	4,733		
2037	13	0	0	198	8,270	34	4,767		
2038	12	0	1	180	8,450	29	4,796		
2039	12	0	0	168	8,618	23	4,819		
Subtotal	558	0	26	8,618		4,819			
Remaining	16	0	1	232	8,850	30	4,849		
Total	574	0	27	8,850		4,849			

Month of Last Production: 07/2041
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.14640

Present Worth Profile (\$)
5.00 Percent 6,334
8.00 Percent 5,358
12.00 Percent 4,424
15.00 Percent 3,906
20.00 Percent 3,266
25.00 Percent 2,807
30.00 Percent 2,464



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: MAYFIELD NORTHEAST
Lease: TIPTON 2-29

County: BECKHAM

SRT Field Name: UNKNOWN (DES MOINES)
Master Asset: M7200066
Operator: BP AMERICA PRODUCTION COMPANY
Zone: GRANITE WASH

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		1,161	43,542						
Ultimate		1,161	43,542						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.24000

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **MAYFIELD NORTHEAST**
Lease: **TIPTON 28-11-25 1H**

County: **BECKHAM**
Location: **28-11N-25W**

SRT Field Name: **MAYFIELD NORTHEAST**
Master Asset: **M7200079**
Operator: **BCE-MACH II LLC**
Zone: **GRANITE WASH**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	7,796	95,907	11,317	95,907	57	83	140	702
2021	1	6,933	85,281	10,063	85,281	51	74	125	625
2022	1	6,269	77,117	9,100	77,117	46	66	112	565
2023	1	5,730	70,495	8,318	70,495	42	61	103	516
2024	1	5,284	64,997	7,670	64,997	38	56	94	476
2025	1	4,847	59,631	7,037	59,631	36	52	88	437
2026	1	4,460	54,863	6,473	54,863	33	47	80	402
2027	1	4,103	50,477	5,957	50,477	30	44	74	369
2028	1	3,785	46,564	5,494	46,564	27	40	67	341
2029	1	3,473	42,719	5,041	42,719	26	37	63	313
2030	1	3,195	39,304	4,638	39,304	23	34	57	288
2031	1	2,939	36,161	4,267	36,161	22	31	53	265
2032	1	2,712	33,358	3,936	33,358	20	29	49	244
2033	1	2,488	30,604	3,611	30,604	18	27	45	224
2034	1	2,289	28,157	3,323	28,157	17	24	41	207
2035	1	2,105	25,905	3,057	25,905	15	22	37	189
2036	1	1,943	23,898	2,820	23,898	14	21	35	175
2037	1	1,782	21,924	2,587	21,924	13	19	32	161
2038	1	1,640	20,171	2,380	20,171	12	17	29	148
2039	1	1,509	18,559	2,190	18,559	11	16	27	136
Subtotal		75,282	926,092	109,279	926,092	551	800	1,351	6,783
Remaining		7,430	91,412	10,786	91,412	55	79	134	669
Total		82,712	1,017,504	120,065	1,017,504	606	879	1,485	7,452
Cumulative Ultimate		195,896	1,780,915						
		278,608	2,798,419						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.73	19.55	33.49	1.999	3,068	1,620	4,688	1,404	6,092
2021	53.73	19.55	33.49	1.999	2,728	1,441	4,169	1,249	5,418
2022	53.73	19.55	33.49	1.999	2,467	1,303	3,770	1,129	4,899
2023	53.73	19.55	33.49	1.999	2,255	1,191	3,446	1,032	4,478
2024	53.73	19.55	33.49	1.999	2,079	1,098	3,177	952	4,129
2025	53.73	19.55	33.49	1.999	1,907	1,007	2,914	873	3,787
2026	53.73	19.55	33.49	1.999	1,755	927	2,682	803	3,485
2027	53.73	19.55	33.49	1.999	1,615	853	2,468	739	3,207
2028	53.73	19.55	33.49	1.999	1,489	786	2,275	682	2,957
2029	53.73	19.55	33.49	1.999	1,367	722	2,089	625	2,714
2030	53.73	19.55	33.49	1.999	1,257	664	1,921	576	2,497
2031	53.73	19.55	33.49	1.999	1,157	611	1,768	529	2,297
2032	53.73	19.55	33.49	1.999	1,067	563	1,630	488	2,118
2033	53.73	19.55	33.49	1.999	978	517	1,495	449	1,944
2034	53.73	19.55	33.49	1.999	901	476	1,377	412	1,789
2035	53.73	19.55	33.49	1.999	829	438	1,267	379	1,646
2036	53.73	19.55	33.49	1.999	764	403	1,167	350	1,517
2037	53.73	19.55	33.49	1.999	702	371	1,073	321	1,394
2038	53.73	19.55	33.49	1.999	645	340	985	295	1,280
2039	53.73	19.55	33.49	1.999	593	314	907	272	1,179
Subtotal	53.73	19.55	33.49	1.999	29,623	15,645	45,268	13,559	58,827
Remaining	53.73	19.55	33.49	1.999	2,924	1,544	4,468	1,338	5,806
Total	53.73	19.55	33.49	1.999	32,547	17,189	49,736	14,897	64,633

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	319	0	36	5,737	5,737	5,444	5,444		
2021	283	0	31	5,104	10,841	4,381	9,825		
2022	310	0	29	4,560	15,401	3,544	13,369		
2023	283	0	26	4,169	19,570	2,932	16,301		
2024	261	0	24	3,844	23,414	2,448	18,749		
2025	241	0	22	3,524	26,938	2,032	20,781		
2026	220	0	21	3,244	30,182	1,693	22,474		
2027	203	0	18	2,986	33,168	1,410	23,884		
2028	188	0	18	2,751	35,919	1,177	25,061		
2029	172	0	16	2,526	38,445	978	26,039		
2030	158	0	14	2,325	40,770	814	26,853		
2031	144	0	14	2,139	42,909	678	27,531		
2032	135	0	12	1,971	44,880	567	28,098		
2033	123	0	11	1,810	46,690	470	28,568		
2034	113	0	11	1,665	48,355	391	28,959		
2035	104	0	9	1,533	49,888	327	29,286		
2036	96	0	9	1,412	51,300	272	29,558		
2037	88	0	8	1,298	52,598	226	29,784		
2038	81	0	8	1,191	53,789	189	29,973		
2039	75	0	7	1,097	54,886	157	30,130		
Subtotal	3,597	0	344	54,886		30,130			
Remaining	368	0	34	5,404		552			
Total	3,965	0	378	60,290		30,682			

Month of Last Production: 09/2046

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.73240

Present Worth Profile (\$)

5.00 Percent	41,156
8.00 Percent	34,208
12.00 Percent	27,790
15.00 Percent	24,326
20.00 Percent	20,129
25.00 Percent	17,169
30.00 Percent	14,973



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

247

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: MAYFIELD WEST

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	7	3,909	316,326	13,312	227,720	20	84	104	3,588
2021	7	3,266	281,368	11,577	202,613	16	74	90	3,233
2022	7	2,762	247,034	9,827	177,803	13	64	77	2,907
2023	6	2,356	222,060	8,683	159,892	13	56	69	2,634
2024	6	2,032	201,225	7,774	144,968	9	51	60	2,396
2025	6	1,680	178,243	6,677	128,437	9	45	54	2,158
2026	4	1,278	150,680	4,992	108,787	7	34	41	1,922
2027	4	1,155	138,551	4,646	100,075	5	32	37	1,752
2028	4	1,048	123,068	4,014	88,803	6	28	34	1,585
2029	3	925	98,995	2,771	71,075	4	21	25	1,390
2030	2	817	85,869	2,235	61,519	4	18	22	1,247
2031	2	741	78,932	2,092	56,579	4	17	21	1,138
2032	2	672	72,764	1,964	52,185	3	16	19	1,041
2033	2	606	66,730	1,833	47,882	3	14	17	945
2034	2	549	61,385	1,718	44,070	3	12	15	862
2035	2	498	56,482	1,607	40,575	3	13	16	787
2036	2	451	52,124	1,510	37,462	2	11	13	719
2037	2	407	47,850	1,411	34,409	2	11	13	654
2038	2	368	44,064	1,320	31,705	2	10	12	596
2039	2	334	40,588	1,238	29,221	1	8	9	545
Subtotal		25,854	2,564,338	91,201	1,845,780	129	619	748	32,099
Remaining		1,739	106,428	6,814	79,406	9	36	45	532
Total		27,593	2,670,766	98,015	1,925,186	138	655	793	32,631
Cumulative Ultimate		621,134	73,253,336						
		648,727	75,924,102						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.98	13.96	21.32	2.158		1,035	1,174	2,209	7,742
2021	52.99	13.96	21.04	2.159	866	1,030	1,896	6,979	8,875
2022	53.00	13.96	20.93	2.161	732	886	1,618	6,283	7,901
2023	53.01	13.96	20.70	2.162	624	789	1,413	5,694	7,107
2024	53.01	13.96	20.47	2.162	538	710	1,248	5,182	6,430
2025	53.02	13.96	20.20	2.164	446	617	1,063	4,668	5,731
2026	53.06	13.96	20.03	2.168	339	486	825	4,166	4,991
2027	53.06	13.96	19.91	2.167	306	450	756	3,799	4,555
2028	53.06	13.96	20.09	2.169	278	393	671	3,438	4,109
2029	53.06	13.96	20.95	2.176	245	297	542	3,023	3,565
2030	53.06	13.96	21.24	2.178	217	250	467	2,719	3,186
2031	53.06	13.96	21.10	2.178	197	232	429	2,478	2,907
2032	53.06	13.96	20.97	2.177	178	214	392	2,264	2,656
2033	53.06	13.96	20.84	2.177	161	199	360	2,058	2,418
2034	53.06	13.96	20.71	2.176	146	184	330	1,876	2,206
2035	53.06	13.96	20.58	2.175	132	170	302	1,711	2,013
2036	53.06	13.96	20.44	2.174	119	159	278	1,563	1,841
2037	53.06	13.96	20.31	2.174	108	146	254	1,422	1,676
2038	53.06	13.96	20.19	2.173	98	136	234	1,297	1,531
2039	53.06	13.96	20.06	2.172	89	126	215	1,182	1,397
Subtotal	53.02	13.96	20.71	2.167	6,854	8,648	15,502	69,544	85,046
Remaining	53.06	13.96	21.73	2.037	461	489	950	1,083	2,033
Total	53.02	13.96	20.76	2.164	7,315	9,137	16,452	70,627	87,079

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	439	0	1,065	8,447	8,447	8,013	8,013	0	7
2021	391	0	961	7,523	15,970	6,459	14,472		
2022	535	0	868	6,498	22,468	5,052	19,524		
2023	481	0	787	5,839	28,307	4,109	23,633		
2024	437	0	716	5,277	33,584	3,361	26,994		
2025	389	0	646	4,696	38,280	2,709	29,703		
2026	340	0	579	4,072	42,352	2,125	31,828		
2027	311	0	527	3,717	46,069	1,756	33,584		
2028	280	0	478	3,351	49,420	1,434	35,018		
2029	244	0	425	2,896	52,316	1,121	36,139		
2030	219	0	383	2,584	54,900	905	37,044		
2031	200	0	349	2,358	57,258	747	37,791		
2032	182	0	319	2,155	59,413	620	38,411		
2033	166	0	289	1,963	61,376	510	38,921		
2034	151	0	264	1,791	63,167	421	39,342		
2035	138	0	239	1,636	64,803	348	39,690		
2036	127	0	220	1,494	66,297	289	39,979		
2037	115	0	199	1,362	67,659	238	40,217		
2038	103	0	181	1,247	68,906	196	40,413		
2039	96	0	165	1,136	70,042	162	40,575		
Subtotal	5,344	0	9,660	70,042		40,575			
Remaining	130	0	120	1,783	71,825	185	40,760		
Total	5,474	0	9,780	71,825		40,760			

Month of Last Production: 11/2017

Interests (Percent)		
Date	Working	Revenue
5.00 Percent		52,415
8.00 Percent		44,786
12.00 Percent		37,369
15.00 Percent		33,197
20.00 Percent		27,961
25.00 Percent		24,144
30.00 Percent		21,245

Present Worth Profile (\$)

Percent	Present Worth (\$)
5.00 Percent	52,415
8.00 Percent	44,786
12.00 Percent	37,369
15.00 Percent	33,197
20.00 Percent	27,961
25.00 Percent	24,144
30.00 Percent	21,245



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **MAYFIELD WEST**
Lease: **BILLY 7-20**

County: **BECKHAM**

SRT Field Name: **MAYFIELD WEST**
Master Asset: **M7200073**
Operator: **BCE-MACH II LLC**
Zone: **GRANITE WASH**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	576	25,197	2,835	16,882	3	14	17	84
2021	1	415	20,100	2,261	13,467	2	11	13	68
2022	1	299	16,081	1,809	10,775	1	10	11	54
2023	1	216	12,868	1,448	8,621	2	7	9	43
2024	1	156	10,321	1,161	6,915	0	6	6	34
2025	1	103	7,479	841	5,011	1	4	5	25
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		1,765	92,046	10,355	61,671	9	52	61	308
Remaining		0	0	0	0	0	0	0	0
Total		1,765	92,046	10,355	61,671	9	52	61	308
Cumulative Ultimate		8,497	513,153						
Ultimate		10,262	605,199						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.50	13.96	20.47	1.939	151	198	349	164	513
2021	52.50	13.96	19.93	1.939	109	158	267	130	397
2022	52.50	13.96	19.43	1.939	79	126	205	105	310
2023	52.50	13.96	18.97	1.939	56	101	157	83	240
2024	52.50	13.96	18.54	1.939	41	81	122	67	189
2025	52.50	13.96	18.15	1.939	27	59	86	49	135
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	52.50	13.96	19.57	1.939	463	723	1,186	598	1,784
Remaining					0	0	0	0	0
Total	52.50	13.96	19.57	1.939	463	723	1,186	598	1,784

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	24	0	20	469	469	444	444	0	1
2021	19	0	16	362	831	312	756		
2022	19	0	13	278	1,109	216	972		
2023	14	0	11	215	1,324	153	1,125		
2024	11	0	8	170	1,494	108	1,233		
2025	8	0	6	121	1,615	70	1,303		
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	95	0	74	1,615	1,615	1,303	1,303		
Remaining									
Total	95	0	74	1,615	1,615	1,303	1,303		

Month of Last Production: 11/2025
Interests (Percent)
Date Initial Working Revenue
0.00000 0.50000

Present Worth Profile (\$)
5.00 Percent 1,446
8.00 Percent 1,357
12.00 Percent 1,252
15.00 Percent 1,182
20.00 Percent 1,078
25.00 Percent 988
30.00 Percent 911



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **MAYFIELD WEST**
Lease: **GORDON-COPELAND**

County: **BECKHAM**

SRT Field Name: **MAYFIELD WEST**
Master Asset: **M7200073**
Operator: **ST MARY LAND & EXPLORATION COM**
Zone: **GRANITE WASH & DES M**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	5	3,333	140,963	9,726	105,722	17	49	66	529
2021	5	2,851	125,156	8,636	93,867	14	43	57	469
2022	5	2,463	107,224	7,399	80,418	12	37	49	402
2023	4	2,140	96,721	6,673	72,541	11	33	44	363
2024	4	1,876	88,398	6,100	66,299	9	31	40	331
2025	4	1,577	77,851	5,372	58,387	8	27	35	292
2026	3	1,278	66,221	4,569	49,666	7	22	29	249
2027	3	1,155	61,776	4,262	46,332	5	22	27	231
2028	3	1,048	53,096	3,664	39,823	6	18	24	199
2029	2	925	35,571	2,454	26,678	4	12	16	134
2030	1	817	28,216	1,947	21,162	4	10	14	105
2031	1	741	26,524	1,830	19,893	4	9	13	100
2032	1	672	25,000	1,725	18,750	3	9	12	94
2033	1	606	23,435	1,617	17,576	3	8	11	88
2034	1	549	22,030	1,521	16,522	3	7	10	82
2035	1	498	20,708	1,428	15,532	3	8	11	78
2036	1	451	19,519	1,347	14,639	2	6	8	73
2037	1	407	18,297	1,263	13,722	2	7	9	69
2038	1	368	17,199	1,186	12,900	2	6	8	64
2039	1	334	16,168	1,116	12,126	1	5	6	61
Subtotal		24,089	1,070,073	73,835	802,555	120	369	489	4,013
Remaining		1,739	98,154	6,773	73,615	9	34	43	368
Total		25,828	1,168,227	80,608	876,170	129	403	532	4,381
Cumulative Ultimate		612,137	41,992,148	80,608	876,170	129	403	532	4,381
Ultimate		637,965	43,160,375	80,608	876,170	129	403	532	4,381

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.06	13.96	23.94	1.965	884	679	1,563	1,039	2,602
2021	53.06	13.96	23.67	1.965	757	603	1,360	922	2,282
2022	53.06	13.96	23.73	1.965	653	516	1,169	790	1,959
2023	53.06	13.96	23.46	1.965	568	466	1,034	713	1,747
2024	53.06	13.96	23.16	1.965	497	426	923	651	1,574
2025	53.06	13.96	22.84	1.965	419	375	794	574	1,368
2026	53.06	13.96	22.51	1.965	339	319	658	488	1,146
2027	53.06	13.96	22.30	1.965	306	298	604	455	1,059
2028	53.06	13.96	22.66	1.965	278	255	533	391	924
2029	53.06	13.96	24.66	1.965	245	172	417	262	679
2030	53.06	13.96	25.53	1.965	217	136	353	208	561
2031	53.06	13.96	25.22	1.965	197	128	325	196	521
2032	53.06	13.96	24.92	1.965	178	120	298	184	482
2033	53.06	13.96	24.63	1.965	161	113	274	173	447
2034	53.06	13.96	24.34	1.965	146	106	252	162	414
2035	53.06	13.96	24.05	1.965	132	100	232	153	385
2036	53.06	13.96	23.77	1.965	119	94	213	143	356
2037	53.06	13.96	23.50	1.965	108	88	196	135	331
2038	53.06	13.96	23.23	1.965	98	83	181	127	308
2039	53.06	13.96	22.96	1.965	89	78	167	119	286
Subtotal	53.06	13.96	23.58	1.965	6,391	5,155	11,546	7,885	19,431
Remaining	53.06	13.96	21.95	1.965	461	472	933	723	1,656
Total	53.06	13.96	23.45	1.965	6,852	5,627	12,479	8,608	21,087

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	128	0	97	2,377	2,377	2,256	2,256	0	5
2021	111	0	86	2,085	4,462	1,789	4,045		
2022	124	0	74	1,761	6,223	1,370	5,415		
2023	110	0	67	1,570	7,793	1,104	6,519		
2024	100	0	61	1,413	9,206	901	7,420		
2025	86	0	53	1,229	10,435	709	8,129		
2026	72	0	46	1,028	11,463	536	8,665		
2027	67	0	43	949	12,412	449	9,114		
2028	58	0	36	830	13,242	356	9,470		
2029	43	0	25	611	13,853	237	9,707		
2030	36	0	19	506	14,359	177	9,884		
2031	34	0	18	469	14,828	148	10,032		
2032	30	0	18	434	15,262	125	10,157		
2033	28	0	16	403	15,665	105	10,262		
2034	27	0	15	372	16,037	87	10,349		
2035	24	0	14	347	16,384	74	10,423		
2036	23	0	14	319	16,703	62	10,485		
2037	22	0	12	297	17,000	52	10,537		
2038	18	0	12	278	17,278	43	10,580		
2039	18	0	11	257	17,535	37	10,617		
Subtotal	1,159	0	737	17,535	19,019	10,617	10,762		
Remaining	104	0	68	1,484	19,019	145	10,762		
Total	1,263	0	805	19,019	19,019	10,762	10,762		

Month of Last Production: 11/2047

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.50000

Present Worth Profile (\$)

5.00 Percent	13,763
8.00 Percent	11,789
12.00 Percent	9,902
15.00 Percent	8,847
20.00 Percent	7,519
25.00 Percent	6,542
30.00 Percent	5,791



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **MAYFIELD WEST**
Lease: **SARKEYS 1**

County: **BECKHAM**
Location: **32-10N-26W**

SRT Field Name: **MAYFIELD WEST**
Master Asset: **M7200095, 89**
Operator: **BURLINGTON RESOURCES O&G CO LP**
Zone: **HUNTON**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	150,166	751	105,116	0	21	21	2,975
2021	1	0	136,112	680	95,279	0	20	20	2,696
2022	1	0	123,729	619	86,610	0	17	17	2,451
2023	1	0	112,471	562	78,730	0	16	16	2,228
2024	1	0	102,506	513	71,754	0	14	14	2,031
2025	1	0	92,913	464	65,039	0	14	14	1,841
2026	1	0	84,459	423	59,121	0	12	12	1,673
2027	1	0	76,775	384	53,743	0	10	10	1,521
2028	1	0	69,972	350	48,980	0	10	10	1,386
2029	1	0	63,424	317	44,397	0	9	9	1,256
2030	1	0	57,653	288	40,357	0	8	8	1,142
2031	1	0	52,408	262	36,686	0	8	8	1,038
2032	1	0	47,764	239	33,435	0	7	7	947
2033	1	0	43,295	216	30,306	0	6	6	857
2034	1	0	39,355	197	27,548	0	5	5	780
2035	1	0	35,774	179	25,043	0	5	5	709
2036	1	0	32,605	163	22,823	0	5	5	646
2037	1	0	29,553	148	20,687	0	4	4	585
2038	1	0	26,865	134	18,805	0	4	4	532
2039	1	0	24,420	122	17,095	0	3	3	484
Subtotal		0	1,402,219	7,011	981,554	0	198	198	27,778
Remaining		0	8,274	41	5,791	0	2	2	164
Total		0	1,410,493	7,052	987,345	0	200	200	27,942
Cumulative Ultimate		500	30,748,035						
Ultimate		500	32,158,528						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020		13.96	13.96	2.198	0	297	297	6,539	6,836
2021		13.96	13.96	2.198	0	269	269	5,927	6,196
2022		13.96	13.96	2.198	0	244	244	5,388	5,632
2023		13.96	13.96	2.198	0	222	222	4,898	5,120
2024		13.96	13.96	2.198	0	203	203	4,464	4,667
2025		13.96	13.96	2.198	0	183	183	4,045	4,228
2026		13.96	13.96	2.198	0	167	167	3,678	3,845
2027		13.96	13.96	2.198	0	152	152	3,344	3,496
2028		13.96	13.96	2.198	0	138	138	3,047	3,185
2029		13.96	13.96	2.198	0	125	125	2,761	2,886
2030		13.96	13.96	2.198	0	114	114	2,511	2,625
2031		13.96	13.96	2.198	0	104	104	2,282	2,386
2032		13.96	13.96	2.198	0	94	94	2,080	2,174
2033		13.96	13.96	2.198	0	86	86	1,885	1,971
2034		13.96	13.96	2.198	0	78	78	1,714	1,792
2035		13.96	13.96	2.198	0	70	70	1,558	1,628
2036		13.96	13.96	2.198	0	65	65	1,420	1,485
2037		13.96	13.96	2.198	0	58	58	1,287	1,345
2038		13.96	13.96	2.198	0	53	53	1,170	1,223
2039		13.96	13.96	2.198	0	48	48	1,063	1,111
Subtotal		13.96	13.96	2.198	0	2,770	2,770	61,061	63,831
Remaining		13.96	13.96	2.198	0	17	17	360	377
Total		13.96	13.96	2.198	0	2,787	2,787	61,421	64,208

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	287	0	948	5,601	5,601	5,313	5,313	0	1
2021	261	0	859	5,076	10,677	4,358	9,671		
2022	392	0	781	4,459	15,136	3,466	13,137		
2023	357	0	709	4,054	19,190	2,852	15,989		
2024	326	0	647	3,694	22,884	2,352	18,341		
2025	295	0	587	3,346	26,230	1,930	20,271		
2026	268	0	533	3,044	29,274	1,589	21,860		
2027	244	0	484	2,768	32,042	1,307	23,167		
2028	222	0	442	2,521	34,563	1,078	24,245		
2029	201	0	400	2,285	36,848	884	25,129		
2030	183	0	364	2,078	38,926	728	25,857		
2031	166	0	331	1,889	40,815	599	26,456		
2032	152	0	301	1,721	42,536	495	26,951		
2033	138	0	273	1,560	44,096	405	27,356		
2034	124	0	249	1,419	45,515	334	27,690		
2035	114	0	225	1,289	46,804	274	27,964		
2036	104	0	206	1,175	47,979	227	28,191		
2037	93	0	187	1,065	49,044	186	28,377		
2038	85	0	169	969	50,013	153	28,530		
2039	78	0	154	879	50,892	125	28,655		
Subtotal	4,090	0	8,849	50,892		28,655			
Remaining	26	0	52	299		40			
Total	4,116	0	8,901	51,191		28,695			

Month of Last Production: 05/2040

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	2.83000

Present Worth Profile (\$)

5.00 Percent	37,206
8.00 Percent	31,640
12.00 Percent	26,215
15.00 Percent	23,168
20.00 Percent	19,364
25.00 Percent	16,614
30.00 Percent	14,543



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: **DEVELOPED PRODUCING**
 State: **OKLAHOMA** County: **BEAVER** SRT Field Name: **MOCANE-LAVERNE-CSTR-MRRW**
 Field: **MOCANE-LAVERNE** Location: **30-05N-24E** Master Asset: **M7200056**
 Lease: **BARNETT,SLATTEN,TONY,VARIOUS** Operator: **APACHE CORP**
 Zone: **MORROW**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	4	236	40,323	2,782	33,468	9	102	111	1,228
2021	4	215	31,912	2,202	26,487	8	81	89	971
2022	3	196	16,666	1,150	13,833	7	42	49	508
2023	2	179	15,573	1,075	12,925	6	39	45	474
2024	2	163	14,757	1,018	12,249	6	38	44	449
2025	2	125	11,640	803	9,661	5	29	34	354
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		1,114	130,871	9,030	108,623	41	331	372	3,984
Remaining		0	0	0	0	0	0	0	0
Total		1,114	130,871	9,030	108,623	41	331	372	3,984
Cumulative		53,860	7,341,550						
Ultimate		54,974	7,472,421						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.27	13.96	16.80	2.348	435	1,425	1,860	2,882	4,742
2021	50.27	13.96	17.19	2.348	396	1,128	1,524	2,281	3,805
2022	50.27	13.96	19.25	2.348	362	589	951	1,191	2,142
2023	50.27	13.96	19.14	2.348	329	550	879	1,113	1,992
2024	50.27	13.96	18.98	2.348	301	521	822	1,054	1,876
2025	50.27	13.96	18.84	2.348	230	412	642	832	1,474
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	50.27	13.96	17.95	2.348	2,053	4,625	6,678	9,353	16,031
Remaining					0	0	0	0	0
Total	50.27	13.96	17.95	2.348	2,053	4,625	6,678	9,353	16,031

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	208	0	33	4,501	4,501	4,269	4,269	0	4
2021	168	0	30	3,607	8,108	3,106	7,375		
2022	135	0	27	1,980	10,088	1,539	8,914		
2023	125	0	24	1,843	11,931	1,296	10,210		
2024	118	0	23	1,735	13,666	1,105	11,315		
2025	93	0	17	1,364	15,030	792	12,107		
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	847	0	154	15,030	15,030	12,107	12,107		
Remaining									
Total	847	0	154	15,030	15,030	12,107	12,107		

Month of Last Production: 10/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.66800

Present Worth Profile (\$)

5.00 Percent	13,441
8.00 Percent	12,614
12.00 Percent	11,634
15.00 Percent	10,979
20.00 Percent	10,018
25.00 Percent	9,194
30.00 Percent	8,483



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **MOOREWOOD NORTHEAST**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	8	330	84,021	6,312	78,915	12	284	296	3,534
2021	7	298	78,637	5,902	73,853	10	254	264	3,203
2022	6	192	64,284	4,827	60,381	8	217	225	2,740
2023	6	179	60,795	4,562	57,100	8	200	208	2,536
2024	6	167	57,653	4,326	54,145	6	186	192	2,355
2025	6	158	54,369	4,077	51,058	6	167	173	2,166
2026	5	148	51,338	3,834	48,204	6	133	139	1,918
2027	5	140	48,488	3,618	45,520	6	114	120	1,701
2028	4	131	45,988	3,429	43,170	5	104	109	1,573
2029	4	123	43,396	3,238	40,737	4	97	101	1,465
2030	4	116	39,680	2,958	37,246	5	85	90	1,307
2031	2	103	26,365	1,962	24,743	3	47	50	786
2032	1	96	24,927	1,870	23,381	3	44	47	561
2033	1	92	23,615	1,771	22,151	2	43	45	532
2034	1	87	22,435	1,683	21,044	2	40	42	505
2035	1	83	21,314	1,598	19,992	2	39	41	480
2036	1	78	20,303	1,523	19,045	2	36	38	457
2037	1	75	19,235	1,443	18,042	2	35	37	433
2038	1	71	18,273	1,370	17,140	1	33	34	411
2039	1	67	17,360	1,302	16,284	2	31	33	391
Subtotal		2,734	822,476	61,605	772,151	95	2,189	2,284	29,054
Remaining		402	103,433	7,758	97,020	10	186	196	2,328
Total		3,136	925,909	69,363	869,171	105	2,375	2,480	31,382
Cumulative Ultimate		158,746	10,161,708						
Ultimate		161,882	11,087,617						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.18	15.42	16.95	2.041	633	4,378	5,011	7,213	12,224
2021	54.17	15.49	17.04	2.039	577	3,943	4,520	6,532	11,052
2022	54.03	15.42	16.76	2.042	419	3,343	3,762	5,595	9,357
2023	54.04	15.46	16.81	2.041	391	3,090	3,481	5,173	8,654
2024	54.04	15.50	16.86	2.039	365	2,868	3,233	4,802	8,035
2025	54.05	15.56	16.94	2.038	338	2,614	2,952	4,415	7,367
2026	54.06	15.87	17.48	2.034	315	2,110	2,425	3,902	6,327
2027	54.07	16.08	17.83	2.030	296	1,824	2,120	3,450	5,570
2028	54.08	16.15	17.92	2.028	275	1,684	1,959	3,192	5,151
2029	54.09	16.18	17.95	2.027	257	1,571	1,828	2,970	4,798
2030	54.10	16.28	18.15	2.025	238	1,386	1,624	2,645	4,269
2031	54.19	16.76	19.41	2.018	195	789	984	1,587	2,571
2032	54.73	16.76	18.62	1.991	127	752	879	1,118	1,997
2033	54.73	16.76	18.62	1.991	120	712	832	1,058	1,890
2034	54.73	16.76	18.62	1.991	115	677	792	1,006	1,798
2035	54.73	16.76	18.62	1.991	108	643	751	955	1,706
2036	54.73	16.76	18.62	1.991	104	612	716	910	1,626
2037	54.73	16.76	18.62	1.991	98	580	678	863	1,541
2038	54.73	16.76	18.62	1.991	93	551	644	819	1,463
2039	54.73	16.76	18.62	1.991	88	524	612	778	1,390
Subtotal	54.20	15.83	17.42	2.030	5,152	34,651	39,803	58,983	98,786
Remaining	54.73	16.76	18.62	1.991	528	3,119	3,647	4,636	8,283
Total	54.25	15.90	17.52	2.027	5,680	37,770	43,450	63,619	107,069

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	527	0	0	11,697	11,697	11,100	11,100	0	8
2021	475	0	0	10,577	22,274	9,077	20,177		
2022	568	0	0	8,789	31,063	6,831	27,008		
2023	523	0	0	8,131	39,194	5,720	32,728		
2024	488	0	0	7,547	46,741	4,805	37,533		
2025	448	0	0	6,919	53,660	3,991	41,524		
2026	388	0	0	5,939	59,599	3,098	44,622		
2027	343	0	0	5,227	64,826	2,470	47,092		
2028	317	0	0	4,834	69,660	2,066	49,158		
2029	296	0	0	4,502	74,162	1,743	50,901		
2030	262	0	0	4,007	78,169	1,407	52,308		
2031	159	0	0	2,412	80,581	766	53,074		
2032	120	0	0	1,877	82,458	539	53,613		
2033	113	0	0	1,777	84,235	461	54,074		
2034	108	0	0	1,690	85,925	398	54,472		
2035	103	0	0	1,603	87,528	341	54,813		
2036	97	0	0	1,529	89,057	295	55,108		
2037	93	0	0	1,448	90,505	252	55,360		
2038	88	0	0	1,375	91,880	217	55,577		
2039	83	0	0	1,307	93,187	187	55,764		
Subtotal	5,599	0	0	93,187		55,764			
Remaining	498	0	0	7,785	100,972	768	56,532		
Total	6,097	0	0	100,972		56,532			

Month of Last Production: 04/2047

Interests (Percent)

Date	Working	Revenue
5.00 Percent		72,784
8.00 Percent		62,104
12.00 Percent		51,860
15.00 Percent		46,121
20.00 Percent		38,911
25.00 Percent		33,628
30.00 Percent		29,597

Present Worth Profile (\$)



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **MOOREWOOD NORTHEAST**
Lease: **BAKER 31**

County: **CUSTER**
Location: **31-15N-19W**

SRT Field Name: **MOOREWOOD NORTHEAST**
Master Asset: **M7202964_70**
Operator: **CHESAPEAKE OPERATING INC**
Zone: **SKINNER**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	3	326	82,341	6,176	77,235	8	148	156	1,854
2021	3	295	77,171	5,787	72,387	7	139	146	1,737
2022	2	188	62,961	4,723	59,058	4	113	117	1,417
2023	2	176	59,601	4,470	55,906	5	108	113	1,342
2024	2	165	56,572	4,242	53,064	4	102	106	1,274
2025	2	155	53,405	4,006	50,094	3	96	99	1,202
2026	2	146	50,558	3,792	47,424	4	91	95	1,138
2027	2	137	47,865	3,590	44,897	3	86	89	1,078
2028	2	129	45,437	3,407	42,619	3	82	85	1,022
2029	2	122	42,897	3,218	40,238	3	77	80	966
2030	2	114	39,257	2,944	36,823	3	71	74	884
2031	1	102	26,168	1,962	24,546	2	47	49	589
2032	1	96	24,927	1,870	23,381	3	44	47	561
2033	1	92	23,615	1,771	22,151	2	43	45	532
2034	1	87	22,435	1,683	21,044	2	40	42	505
2035	1	83	21,314	1,598	19,992	2	39	41	480
2036	1	78	20,303	1,523	19,045	2	36	38	457
2037	1	75	19,235	1,443	18,042	2	35	37	433
2038	1	71	18,273	1,370	17,140	1	33	34	411
2039	1	67	17,360	1,302	16,284	2	31	33	391
Subtotal		2,704	811,695	60,877	761,370	65	1,461	1,526	18,273
Remaining		402	103,433	7,758	97,020	10	186	196	2,328
Total		3,106	915,128	68,635	858,390	75	1,647	1,722	20,601
Cumulative Ultimate		156,795	10,043,686						
Ultimate		159,901	10,958,814						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.73	16.76	18.66	1.991	428	2,483	2,911	3,691	6,602
2021	54.73	16.76	18.60	1.991	388	2,328	2,716	3,459	6,175
2022	54.73	16.76	18.21	1.991	246	1,899	2,145	2,823	4,968
2023	54.73	16.76	18.19	1.991	231	1,797	2,028	2,671	4,699
2024	54.73	16.76	18.18	1.991	218	1,706	1,924	2,536	4,460
2025	54.73	16.76	18.17	1.991	203	1,611	1,814	2,394	4,208
2026	54.73	16.76	18.16	1.991	191	1,525	1,716	2,266	3,982
2027	54.73	16.76	18.15	1.991	181	1,443	1,624	2,146	3,770
2028	54.73	16.76	18.15	1.991	170	1,371	1,541	2,037	3,578
2029	54.73	16.76	18.14	1.991	160	1,293	1,453	1,923	3,376
2030	54.73	16.76	18.17	1.991	149	1,184	1,333	1,759	3,092
2031	54.73	16.76	18.62	1.991	134	789	923	1,173	2,096
2032	54.73	16.76	18.62	1.991	127	752	879	1,118	1,997
2033	54.73	16.76	18.62	1.991	120	712	832	1,058	1,890
2034	54.73	16.76	18.62	1.991	115	677	792	1,006	1,798
2035	54.73	16.76	18.62	1.991	108	643	751	955	1,706
2036	54.73	16.76	18.62	1.991	104	612	716	910	1,626
2037	54.73	16.76	18.62	1.991	98	580	678	863	1,541
2038	54.73	16.76	18.62	1.991	93	551	644	819	1,463
2039	54.73	16.76	18.62	1.991	88	524	612	778	1,390
Subtotal	54.73	16.76	18.37	1.991	3,552	24,480	28,032	36,385	64,417
Remaining	54.73	16.76	18.62	1.991	528	3,119	3,647	4,636	8,283
Total	54.73	16.76	18.40	1.991	4,080	27,599	31,679	41,021	72,700

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	286	0	0	6,316	6,316	5,990	5,990	0	3
2021	267	0	0	5,908	12,224	5,070	11,060		
2022	298	0	0	4,670	16,894	3,628	14,688		
2023	281	0	0	4,418	21,312	3,108	17,796		
2024	267	0	0	4,193	25,505	2,669	20,465		
2025	253	0	0	3,955	29,460	2,280	22,745		
2026	238	0	0	3,744	33,204	1,953	24,698		
2027	226	0	0	3,544	36,748	1,674	26,372		
2028	214	0	0	3,364	40,112	1,437	27,809		
2029	203	0	0	3,173	43,285	1,228	29,037		
2030	185	0	0	2,907	46,192	1,021	30,058		
2031	126	0	0	1,970	48,162	624	30,682		
2032	120	0	0	1,877	50,039	539	31,221		
2033	113	0	0	1,777	51,816	461	31,682		
2034	108	0	0	1,690	53,506	398	32,080		
2035	103	0	0	1,603	55,109	341	32,421		
2036	97	0	0	1,529	56,638	295	32,716		
2037	93	0	0	1,448	58,086	252	32,968		
2038	88	0	0	1,375	59,461	217	33,185		
2039	83	0	0	1,307	60,768	187	33,372		
Subtotal	3,649	0	0	60,768		33,372			
Remaining	498	0	0	7,785	68,553	768	34,140		
Total	4,147	0	0	68,553		34,140			

Month of Last Production: 04/2047

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	2.40000

Present Worth Profile (\$)

5.00 Percent	46,119
8.00 Percent	38,148
12.00 Percent	30,869
15.00 Percent	26,970
20.00 Percent	22,269
25.00 Percent	18,966
30.00 Percent	16,524



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **MOOREWOOD NORTHEAST**
Lease: **CHEROKEE-NOLAN UNIT (NET)**

County: **DEWEY**

SRT Field Name: **MOOREWOOD NORTHEAST**
Master Asset: **M7202995**
Operator: **MEWBORNE OIL COMPANY**
Zone: **CHEROKEE**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	5	4	1,680	136	1,680	4	136	140	1,680
2021	4	3	1,466	115	1,466	3	115	118	1,466
2022	4	4	1,323	104	1,323	4	104	108	1,323
2023	4	3	1,194	92	1,194	3	92	95	1,194
2024	4	2	1,081	84	1,081	2	84	86	1,081
2025	4	3	964	71	964	3	71	74	964
2026	3	2	780	42	780	2	42	44	780
2027	3	3	623	28	623	3	28	31	623
2028	2	2	551	22	551	2	22	24	551
2029	2	1	499	20	499	1	20	21	499
2030	2	2	423	14	423	2	14	16	423
2031	1	1	197	0	197	1	0	1	197
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		30	10,781	728	10,781	30	728	758	10,781
Remaining		0	0	0	0	0	0	0	0
Total		30	10,781	728	10,781	30	728	758	10,781
Cumulative Ultimate		1,951	118,022						
		1,981	128,803						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.06	13.96	15.05	2.096	205	1,895	2,100	3,522	5,622
2021	53.06	13.96	15.13	2.096	189	1,615	1,804	3,073	4,877
2022	53.06	13.96	15.16	2.096	173	1,444	1,617	2,772	4,389
2023	53.06	13.96	15.19	2.096	160	1,293	1,453	2,502	3,955
2024	53.06	13.96	15.22	2.096	147	1,162	1,309	2,266	3,575
2025	53.06	13.96	15.30	2.096	135	1,003	1,138	2,021	3,159
2026	53.06	13.96	16.03	2.096	124	585	709	1,636	2,345
2027	53.06	13.96	16.83	2.096	115	381	496	1,304	1,800
2028	53.06	13.96	17.15	2.096	105	313	418	1,155	1,573
2029	53.06	13.96	17.24	2.096	97	278	375	1,047	1,422
2030	53.06	13.96	18.03	2.096	89	202	291	886	1,177
2031	53.06		53.06	2.096	61	0	61	414	475
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	53.06	13.96	15.52	2.096	1,600	10,171	11,771	22,598	34,369
Remaining					0	0	0	0	0
Total	53.06	13.96	15.52	2.096	1,600	10,171	11,771	22,598	34,369

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	241	0	0	5,381	5,381	5,110	5,110	0	5
2021	208	0	0	4,669	10,050	4,007	9,117		
2022	270	0	0	4,119	14,169	3,203	12,320		
2023	242	0	0	3,713	17,882	2,612	14,932		
2024	221	0	0	3,354	21,236	2,136	17,068		
2025	195	0	0	2,964	24,200	1,711	18,779		
2026	150	0	0	2,195	26,395	1,145	19,924		
2027	117	0	0	1,683	28,078	796	20,720		
2028	103	0	0	1,470	29,548	629	21,349		
2029	93	0	0	1,329	30,877	515	21,864		
2030	77	0	0	1,100	31,977	386	22,250		
2031	33	0	0	442	32,419	142	22,392		
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	1,950	0	0	32,419	32,419	22,392	22,392		
Remaining									
Total	1,950	0	0	32,419	32,419	22,392	22,392		

Month of Last Production: 09/2031

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile (\$)

5.00 Percent	26,665
8.00 Percent	23,956
12.00 Percent	20,991
15.00 Percent	19,151
20.00 Percent	16,642
25.00 Percent	14,662
30.00 Percent	13,073



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **MOUNT VERNON**
Lease: **BRUCE 1-H**

County: **LINCOLN**

SRT Field Name: **MOUNT VERNON**
Master Asset: **M7201248**
Operator: **TERZAN ENERGY II LLC**
Zone: **MISENER & HUNTON**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	142,988	15,729	71,494	0	181	181	822
2021	1	0	127,022	13,972	63,511	0	161	161	731
2022	1	0	114,208	12,563	57,104	0	144	144	656
2023	1	0	102,795	11,307	51,398	0	130	130	591
2024	1	0	92,762	10,204	46,381	0	117	117	534
2025	1	0	83,252	9,158	41,626	0	106	106	478
2026	1	0	74,932	8,243	37,466	0	95	95	431
2027	1	0	67,444	7,418	33,721	0	85	85	388
2028	1	0	60,861	6,695	30,431	0	77	77	350
2029	1	0	54,622	6,008	27,311	0	69	69	314
2030	1	0	49,163	5,408	24,581	0	62	62	283
2031	1	0	44,249	4,868	22,125	0	56	56	254
2032	1	0	39,932	4,392	19,966	0	51	51	230
2033	1	0	35,099	3,934	17,733	0	46	46	206
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	1,067,329	117,406	533,664	0	1,350	1,350	6,137
Remaining		0	0	0	0	0	0	0	0
Total		0	1,067,329	117,406	533,664	0	1,350	1,350	6,137
Cumulative		3,980	3,637,079						
Ultimate		3,980	4,704,408						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020		16.76	16.76	1.991	0	3,031	3,031	1,637	4,668
2021		16.76	16.76	1.991	0	2,692	2,692	1,454	4,146
2022		16.76	16.76	1.991	0	2,421	2,421	1,308	3,729
2023		16.76	16.76	1.991	0	2,178	2,178	1,177	3,355
2024		16.76	16.76	1.991	0	1,966	1,966	1,062	3,028
2025		16.76	16.76	1.991	0	1,765	1,765	953	2,718
2026		16.76	16.76	1.991	0	1,588	1,588	858	2,446
2027		16.76	16.76	1.991	0	1,430	1,430	772	2,202
2028		16.76	16.76	1.991	0	1,290	1,290	697	1,987
2029		16.76	16.76	1.991	0	1,157	1,157	626	1,783
2030		16.76	16.76	1.991	0	1,042	1,042	562	1,604
2031		16.76	16.76	1.991	0	938	938	507	1,445
2032		16.76	16.76	1.991	0	846	846	457	1,303
2033		16.76	16.76	1.991	0	778	778	418	1,196
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		16.76	16.76	1.991	0	22,622	22,622	12,220	34,842
Remaining					0	0	0	0	0
Total		16.76	16.76	1.991	0	22,622	22,622	12,220	34,842

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	196	0	90	4,382	4,382	4,157	4,157	0	1
2021	174	0	81	3,891	8,273	3,342	7,499		
2022	195	0	72	3,462	11,735	2,690	10,189		
2023	175	0	65	3,115	14,850	2,193	12,382		
2024	158	0	59	2,811	17,661	1,790	14,172		
2025	141	0	52	2,525	20,186	1,455	15,627		
2026	128	0	48	2,270	22,456	1,185	16,812		
2027	115	0	42	2,045	24,501	966	17,778		
2028	104	0	39	1,844	26,345	789	18,567		
2029	93	0	34	1,656	28,001	641	19,208		
2030	84	0	32	1,488	29,489	522	19,730		
2031	75	0	28	1,342	30,831	425	20,155		
2032	67	0	25	1,211	32,042	348	20,503		
2033	23	0	8	397	32,439	106	20,609		
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	1,728	0	675	32,439	32,439	20,609	20,609		
Remaining									
Total	1,728	0	675	32,439	32,439	20,609	20,609		

Month of Last Production: 05/2033

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	1.15000

Present Worth Profile (\$)

5.00 Percent	25,458
8.00 Percent	22,349
12.00 Percent	19,087
15.00 Percent	17,139
20.00 Percent	14,582
25.00 Percent	12,645
30.00 Percent	11,142



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **OAKWOOD NORTH**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	623	1,869	0	1,869	29	0	29	88
2021	1	523	1,587	0	1,587	25	0	25	74
2022	1	452	1,384	0	1,384	21	0	21	65
2023	1	85	261	0	261	4	0	4	12
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		1,683	5,101	0	5,101	79	0	79	239
Remaining		0	0	0	0	0	0	0	0
Total		1,683	5,101	0	5,101	79	0	79	239
Cumulative Ultimate		112,296	3,974,665						
		113,979	3,979,766						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.01		54.01	2.911	1,577	0	1,577	255	1,832
2021	54.01		54.01	2.911	1,324	0	1,324	217	1,541
2022	54.01		54.01	2.911	1,145	0	1,145	188	1,333
2023	54.01		54.01	2.911	215	0	215	36	251
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	54.01		54.01	2.911	4,261	0	4,261	696	4,957
Remaining					0	0	0	0	0
Total	54.01		54.01	2.911	4,261	0	4,261	696	4,957

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	110	0	11	1,711	1,711	1,624	1,624	1	0
2021	91	0	9	1,441	3,152	1,237	2,861		
2022	95	0	9	1,229	4,381	958	3,819		
2023	18	0	1	232	4,613	168	3,987		
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	314	0	30	4,613	4,613	3,987	3,987		
Remaining									
Total	314	0	30	4,613	4,613	3,987	3,987		

Month of Last Production: 03/2023
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)

5.00 Percent	4,284
8.00 Percent	4,102
12.00 Percent	3,877
15.00 Percent	3,720
20.00 Percent	3,479
25.00 Percent	3,260
30.00 Percent	3,062



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: OKLAHOMA
Field: OAKWOOD NORTH
Lease: CURTIS 1

County: DEWEY
Location: 24-18N-15W

SRT Field Name: OAKWOOD NORTH
Master Asset: M7200651
Operator: MEADE ENERGY CORPORATION
Zone: PRIMROSE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		103,966	3,956,428						
Ultimate		103,966	3,956,428						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	3.12480

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **OAKWOOD NORTH**
Lease: **EVANS 1-24**

County: **DEWEY**

SRT Field Name: **OAKWOOD NORTH**
Master Asset: **M7200651**
Operator: **BRG PETROLEUM LLC**
Zone: **MORROW & CHESTER**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	623	1,869	0	1,869	29	0	29	88
2021	1	523	1,587	0	1,587	25	0	25	74
2022	1	452	1,384	0	1,384	21	0	21	65
2023	1	85	261	0	261	4	0	4	12
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		1,683	5,101	0	5,101	79	0	79	239
Remaining		0	0	0	0	0	0	0	0
Total		1,683	5,101	0	5,101	79	0	79	239
Cumulative Ultimate		8,330	18,237						
Ultimate		10,013	23,338						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.01		54.01	2.911	1,577	0	1,577	255	1,832
2021	54.01		54.01	2.911	1,324	0	1,324	217	1,541
2022	54.01		54.01	2.911	1,145	0	1,145	188	1,333
2023	54.01		54.01	2.911	215	0	215	36	251
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	54.01		54.01	2.911	4,261	0	4,261	696	4,957
Remaining					0	0	0	0	0
Total	54.01		54.01	2.911	4,261	0	4,261	696	4,957

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	110	0	11	1,711	1,711	1,624	1,624		
2021	91	0	9	1,441	3,152	1,237	2,861		
2022	95	0	9	1,229	4,381	958	3,819		
2023	18	0	1	232	4,613	168	3,987		
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	314	0	30	4,613	4,613	3,987	3,987		
Remaining									
Total	314	0	30	4,613	4,613	3,987	3,987		

Month of Last Production: 03/2023
Interests (Percent)
Date Working Revenue
Initial 0.00000 4.68750

Present Worth Profile (\$)

5.00 Percent	4,284
8.00 Percent	4,102
12.00 Percent	3,877
15.00 Percent	3,720
20.00 Percent	3,479
25.00 Percent	3,260
30.00 Percent	3,062



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **OKEENE NORTHWEST**
Lease: **EDWARDS F UNIT**

County: **MAJOR**

SRT Field Name: **OKEENE NW-CHEYNE VALLEY**
Master Asset: **M7201515, 7201516**
Operator: **XTO ENERGY INCORPORATED**
Zone: **CHESTER MISSISSIPPI**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	4	636	55,259	0	52,496	11	0	11	876
2021	4	550	46,111	0	43,806	9	0	9	730
2022	3	466	36,215	0	34,404	8	0	8	574
2023	3	384	29,425	0	27,953	6	0	6	466
2024	2	320	24,452	0	23,230	5	0	5	388
2025	2	273	17,652	0	16,769	5	0	5	280
2026	1	20	799	0	760	0	0	0	12
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		2,649	209,913	0	199,418	44	0	44	3,326
Remaining		0	0	0	0	0	0	0	0
Total		2,649	209,913	0	199,418	44	0	44	3,326
Cumulative		45,458	4,354,452						
Ultimate		48,107	4,564,365						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.17		54.17	2.463	575	0	575	2,157	2,732
2021	54.17		54.17	2.463	496	0	496	1,799	2,295
2022	54.17		54.17	2.463	422	0	422	1,413	1,835
2023	54.17		54.17	2.463	346	0	346	1,149	1,495
2024	54.17		54.17	2.463	290	0	290	954	1,244
2025	54.17		54.17	2.463	247	0	247	689	936
2026	54.17		54.17	2.463	18	0	18	31	49
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	54.17		54.17	2.463	2,394	0	2,394	8,192	10,586
Remaining					0	0	0	0	0
Total	54.17		54.17	2.463	2,394	0	2,394	8,192	10,586

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	127	0	806	1,799	1,799	1,707	1,707	0	4
2021	106	0	672	1,517	3,316	1,305	3,012		
2022	130	0	528	1,177	4,493	915	3,927		
2023	106	0	429	960	5,453	677	4,604		
2024	89	0	356	799	6,252	508	5,112		
2025	67	0	258	611	6,863	355	5,467		
2026	3	0	11	35	6,898	19	5,486		
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	628	0	3,060	6,898	6,898	5,486	5,486		
Remaining									
Total	628	0	3,060	6,898	6,898	5,486	5,486		

Month of Last Production: 01/2026

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.66800

Present Worth Profile (\$)

5.00 Percent	6,130
8.00 Percent	5,730
12.00 Percent	5,258
15.00 Percent	4,942
20.00 Percent	4,481
25.00 Percent	4,087
30.00 Percent	3,747



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **OKLAHOMA CITY**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	2	12,835	2,476	0	2,476	149	0	149	15
2021	2	11,789	2,277	0	2,277	136	0	136	14
2022	2	10,858	2,101	0	2,101	125	0	125	13
2023	2	10,001	1,936	0	1,936	116	0	116	13
2024	2	9,235	1,791	0	1,791	106	0	106	11
2025	2	8,482	1,647	0	1,647	99	0	99	10
2026	2	7,813	1,519	0	1,519	90	0	90	9
2027	2	7,196	1,401	0	1,401	83	0	83	9
2028	2	6,645	1,295	0	1,295	77	0	77	8
2029	2	6,104	1,192	0	1,192	70	0	70	7
2030	2	5,622	1,098	0	1,098	65	0	65	7
2031	2	5,177	1,013	0	1,013	59	0	59	6
2032	2	4,782	937	0	937	56	0	56	6
2033	2	4,392	862	0	862	49	0	49	6
2034	2	4,046	794	0	794	47	0	47	5
2035	2	3,726	733	0	733	43	0	43	4
2036	2	3,441	677	0	677	40	0	40	4
2037	2	3,161	623	0	623	36	0	36	4
2038	2	2,910	575	0	575	33	0	33	4
2039	2	2,682	530	0	530	30	0	30	3
Subtotal		130,897	25,477	0	25,477	1,509	0	1,509	158
Remaining		14,086	1,537	0	1,537	192	0	192	9
Total		144,983	27,014	0	27,014	1,701	0	1,701	167
Cumulative Ultimate		2,090,735	461,338						
		2,235,718	488,352						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.19		53.19	2.568	7,902	0	7,902	39	7,941
2021	53.19		53.19	2.568	7,253	0	7,253	37	7,290
2022	53.19		53.19	2.568	6,679	0	6,679	33	6,712
2023	53.19		53.19	2.568	6,148	0	6,148	31	6,179
2024	53.19		53.19	2.568	5,675	0	5,675	28	5,703
2025	53.19		53.19	2.568	5,209	0	5,209	27	5,236
2026	53.19		53.19	2.568	4,796	0	4,796	24	4,820
2027	53.20		53.20	2.568	4,415	0	4,415	22	4,437
2028	53.20		53.20	2.568	4,075	0	4,075	21	4,096
2029	53.20		53.20	2.568	3,741	0	3,741	19	3,760
2030	53.20		53.20	2.568	3,445	0	3,445	17	3,462
2031	53.20		53.20	2.568	3,170	0	3,170	16	3,186
2032	53.20		53.20	2.568	2,928	0	2,928	15	2,943
2033	53.20		53.20	2.568	2,687	0	2,687	14	2,701
2034	53.20		53.20	2.568	2,473	0	2,473	13	2,486
2035	53.21		53.21	2.568	2,277	0	2,277	11	2,288
2036	53.21		53.21	2.568	2,102	0	2,102	11	2,113
2037	53.21		53.21	2.568	1,930	0	1,930	10	1,940
2038	53.21		53.21	2.568	1,776	0	1,776	9	1,785
2039	53.21		53.21	2.568	1,635	0	1,635	9	1,644
Subtotal	53.20		53.20	2.568	80,316	0	80,316	406	80,722
Remaining	52.83		52.83	2.568	10,095	0	10,095	24	10,119
Total	53.15		53.15	2.568	90,411	0	90,411	430	90,841

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	495	0	2	7,444	7,444	7,060	7,060	2	0
2021	456	0	1	6,833	14,277	5,867	12,927	1	0
2022	477	0	1	6,234	20,511	4,845	17,772	0	0
2023	438	0	1	5,740	26,251	4,037	21,809	0	0
2024	405	0	2	5,296	31,547	3,373	25,182	0	0
2025	371	0	1	4,864	36,411	2,803	27,985	0	0
2026	342	0	1	4,477	40,888	2,336	30,321	0	0
2027	316	0	0	4,121	45,009	1,947	32,268	0	0
2028	290	0	1	3,805	48,814	1,627	33,895	0	0
2029	268	0	1	3,491	52,305	1,351	35,246	0	0
2030	246	0	1	3,215	55,520	1,127	36,373	0	0
2031	225	0	0	2,961	58,481	939	37,312	0	0
2032	209	0	1	2,733	61,214	784	38,096	0	0
2033	192	0	0	2,509	63,723	652	38,748	0	0
2034	177	0	1	2,308	66,031	544	39,292	0	0
2035	162	0	0	2,126	68,157	452	39,744	0	0
2036	151	0	1	1,961	70,118	378	40,122	0	0
2037	137	0	0	1,803	71,921	314	40,436	0	0
2038	126	0	0	1,659	73,580	262	40,698	0	0
2039	118	0	1	1,525	75,105	219	40,917	0	0
Subtotal	5,601	0	16	75,105		40,917		0	0
Remaining	717	0	1	9,401		849		0	0
Total	6,318	0	17	84,506		41,766		0	0

Month of Last Production: 03/2052

Interests (Percent)

Date	Working	Revenue
5.00 Percent		56,542
8.00 Percent		46,703
12.00 Percent		37,739
15.00 Percent		32,941
20.00 Percent		27,156
25.00 Percent		23,090
30.00 Percent		20,083

Present Worth Profile (\$)



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **OKLAHOMA CITY**
Lease: **EGERMEIER**

County: **OKLAHOMA**

SRT Field Name: **OKLAHOMA CITY**
Master Asset: **M7201685**
Operator: **WHITE OPERATING CO**
Zone: **UNKNOWN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	5,901	2,476	0	2,476	37	0	37	15
2021	1	5,428	2,277	0	2,277	33	0	33	14
2022	1	5,005	2,101	0	2,101	31	0	31	13
2023	1	4,616	1,936	0	1,936	29	0	29	13
2024	1	4,268	1,791	0	1,791	26	0	26	11
2025	1	3,925	1,647	0	1,647	25	0	25	10
2026	1	3,620	1,519	0	1,519	22	0	22	9
2027	1	3,338	1,401	0	1,401	21	0	21	9
2028	1	3,087	1,295	0	1,295	19	0	19	8
2029	1	2,839	1,192	0	1,192	18	0	18	7
2030	1	2,618	1,098	0	1,098	16	0	16	7
2031	1	2,414	1,013	0	1,013	15	0	15	6
2032	1	2,233	937	0	937	14	0	14	6
2033	1	2,053	862	0	862	12	0	12	6
2034	1	1,894	794	0	794	12	0	12	5
2035	1	1,746	733	0	733	11	0	11	4
2036	1	1,615	677	0	677	10	0	10	4
2037	1	1,485	623	0	623	9	0	9	4
2038	1	1,369	575	0	575	9	0	9	4
2039	1	1,263	530	0	530	7	0	7	3
Subtotal		60,717	25,477	0	25,477	376	0	376	158
Remaining		3,662	1,537	0	1,537	23	0	23	9
Total		64,379	27,014	0	27,014	399	0	399	167
Cumulative Ultimate		1,408,448	456,879						
		1,472,827	483,893						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	55.29		55.29	2.568	2,023	0	2,023	39	2,062
2021	55.29		55.29	2.568	1,860	0	1,860	37	1,897
2022	55.29		55.29	2.568	1,716	0	1,716	33	1,749
2023	55.29		55.29	2.568	1,583	0	1,583	31	1,614
2024	55.29		55.29	2.568	1,463	0	1,463	28	1,491
2025	55.29		55.29	2.568	1,345	0	1,345	27	1,372
2026	55.29		55.29	2.568	1,241	0	1,241	24	1,265
2027	55.29		55.29	2.568	1,145	0	1,145	22	1,167
2028	55.29		55.29	2.568	1,058	0	1,058	21	1,079
2029	55.29		55.29	2.568	973	0	973	19	992
2030	55.29		55.29	2.568	898	0	898	17	915
2031	55.29		55.29	2.568	827	0	827	16	843
2032	55.29		55.29	2.568	766	0	766	15	781
2033	55.29		55.29	2.568	704	0	704	14	718
2034	55.29		55.29	2.568	649	0	649	13	662
2035	55.29		55.29	2.568	598	0	598	11	609
2036	55.29		55.29	2.568	554	0	554	11	565
2037	55.29		55.29	2.568	509	0	509	10	519
2038	55.29		55.29	2.568	469	0	469	9	478
2039	55.29		55.29	2.568	433	0	433	9	442
Subtotal	55.29		55.29	2.568	20,814	0	20,814	406	21,220
Remaining	55.29		55.29	2.568	1,256	0	1,256	24	1,280
Total	55.29		55.29	2.568	22,070	0	22,070	430	22,500

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	128	0	2	1,932	1,932	1,833	1,833	1	0
2021	118	0	1	1,778	3,710	1,526	3,359		
2022	125	0	1	1,623	5,333	1,262	4,621		
2023	114	0	1	1,499	6,832	1,053	5,674		
2024	106	0	2	1,383	8,215	882	6,556		
2025	97	0	1	1,274	9,489	734	7,290		
2026	89	0	1	1,175	10,664	613	7,903		
2027	84	0	0	1,083	11,747	511	8,414		
2028	76	0	1	1,002	12,749	429	8,843		
2029	71	0	1	920	13,669	356	9,199		
2030	65	0	1	849	14,518	298	9,497		
2031	59	0	0	784	15,302	248	9,745		
2032	56	0	1	724	16,026	208	9,953		
2033	51	0	0	667	16,693	173	10,126		
2034	47	0	1	614	17,307	145	10,271		
2035	43	0	0	566	17,873	120	10,391		
2036	41	0	1	523	18,396	101	10,492		
2037	36	0	0	483	18,879	84	10,576		
2038	34	0	0	444	19,323	70	10,646		
2039	32	0	1	409	19,732	59	10,705		
Subtotal	1,472	0	16	19,732		10,705			
Remaining	90	0	1	1,189	20,921	138	10,843		
Total	1,562	0	17	20,921		10,843			

Month of Last Production: 06/2043

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.62000

Present Worth Profile (\$)

5.00 Percent	14,495
8.00 Percent	12,083
12.00 Percent	9,818
15.00 Percent	8,584
20.00 Percent	7,081
25.00 Percent	6,019
30.00 Percent	5,233



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **OKLAHOMA CITY**
Lease: **LUCAS 7**

County: **OKLAHOMA**

SRT Field Name: **EDMOND WEST-HNTN-MSSP**
Master Asset: **M7201710**
Operator: **REDHEN OIL CO**
Zone: **SCHOOL LAND**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	6,934	0	0	0	112	0	112	0
2021	1	6,361	0	0	0	103	0	103	0
2022	1	5,853	0	0	0	94	0	94	0
2023	1	5,385	0	0	0	87	0	87	0
2024	1	4,967	0	0	0	80	0	80	0
2025	1	4,557	0	0	0	74	0	74	0
2026	1	4,193	0	0	0	68	0	68	0
2027	1	3,858	0	0	0	62	0	62	0
2028	1	3,558	0	0	0	58	0	58	0
2029	1	3,265	0	0	0	52	0	52	0
2030	1	3,004	0	0	0	49	0	49	0
2031	1	2,763	0	0	0	44	0	44	0
2032	1	2,549	0	0	0	42	0	42	0
2033	1	2,339	0	0	0	37	0	37	0
2034	1	2,152	0	0	0	35	0	35	0
2035	1	1,980	0	0	0	32	0	32	0
2036	1	1,826	0	0	0	30	0	30	0
2037	1	1,676	0	0	0	27	0	27	0
2038	1	1,541	0	0	0	24	0	24	0
2039	1	1,419	0	0	0	23	0	23	0
Subtotal		70,180	0	0	0	1,133	0	1,133	0
Remaining		10,424	0	0	0	169	0	169	0
Total		80,604	0	0	0	1,302	0	1,302	0
Cumulative Ultimate		682,287	4,459						
		762,891	4,459						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.50		52.50		5,879	0	5,879	0	5,879
2021	52.50		52.50		5,393	0	5,393	0	5,393
2022	52.50		52.50		4,963	0	4,963	0	4,963
2023	52.50		52.50		4,565	0	4,565	0	4,565
2024	52.50		52.50		4,212	0	4,212	0	4,212
2025	52.50		52.50		3,864	0	3,864	0	3,864
2026	52.50		52.50		3,555	0	3,555	0	3,555
2027	52.50		52.50		3,270	0	3,270	0	3,270
2028	52.50		52.50		3,017	0	3,017	0	3,017
2029	52.50		52.50		2,768	0	2,768	0	2,768
2030	52.50		52.50		2,547	0	2,547	0	2,547
2031	52.50		52.50		2,343	0	2,343	0	2,343
2032	52.50		52.50		2,162	0	2,162	0	2,162
2033	52.50		52.50		1,983	0	1,983	0	1,983
2034	52.50		52.50		1,824	0	1,824	0	1,824
2035	52.50		52.50		1,679	0	1,679	0	1,679
2036	52.50		52.50		1,548	0	1,548	0	1,548
2037	52.50		52.50		1,421	0	1,421	0	1,421
2038	52.50		52.50		1,307	0	1,307	0	1,307
2039	52.50		52.50		1,202	0	1,202	0	1,202
Subtotal	52.50		52.50		59,502	0	59,502	0	59,502
Remaining	52.50		52.50		8,839	0	8,839	0	8,839
Total	52.50		52.50		68,341	0	68,341	0	68,341

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	367	0	0	5,512	5,512	5,227	5,227		
2021	338	0	0	5,055	10,567	4,341	9,568		
2022	352	0	0	4,611	15,178	3,583	13,151		
2023	324	0	0	4,241	19,419	2,984	16,135		
2024	299	0	0	3,913	23,332	2,491	18,626		
2025	274	0	0	3,590	26,922	2,069	20,695		
2026	253	0	0	3,302	30,224	1,723	22,418		
2027	232	0	0	3,038	33,262	1,436	23,854		
2028	214	0	0	2,803	36,065	1,198	25,052		
2029	197	0	0	2,571	38,636	995	26,047		
2030	181	0	0	2,366	41,002	829	26,876		
2031	166	0	0	2,177	43,179	691	27,567		
2032	153	0	0	2,009	45,188	576	28,143		
2033	141	0	0	1,842	47,030	479	28,622		
2034	130	0	0	1,694	48,724	399	29,021		
2035	119	0	0	1,560	50,284	332	29,353		
2036	110	0	0	1,438	51,722	277	29,630		
2037	101	0	0	1,320	53,042	230	29,860		
2038	92	0	0	1,215	54,257	192	30,052		
2039	86	0	0	1,116	55,373	160	30,212		
Subtotal	4,129	0	0	55,373		30,212			
Remaining	627	0	0	8,212		711			
Total	4,756	0	0	63,585		30,923			

Month of Last Production: 03/2052
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.61500

Present Worth Profile (\$)
5.00 Percent 42,047
8.00 Percent 34,620
12.00 Percent 27,921
15.00 Percent 24,357
20.00 Percent 20,075
25.00 Percent 17,071
30.00 Percent 14,850



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: OSAGE COUNTY FIELDS
Lease: OSAGE HEADRIGHTS (NET)

County: OSAGE

SRT Field Name: UNKNOWN (OSAGE CO)
Master Asset: M7202937
Operator: VARIOUS
Zone: VARIOUS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		11,189,316	0						
Ultimate		11,189,316	0						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PEEK SOUTH**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	2	7,976	98,604	12,098	62,765	80	121	201	628
2021	2	6,719	82,552	10,135	52,699	67	102	169	526
2022	2	5,822	71,187	8,746	45,549	58	87	145	456
2023	2	5,142	62,598	7,694	40,129	52	77	129	402
2024	2	4,617	56,018	6,887	35,970	46	68	114	359
2025	2	2,991	43,936	5,294	25,925	30	54	84	259
2026	1	2,548	39,020	4,682	22,632	26	47	73	226
2027	1	2,336	35,787	4,295	20,756	23	43	66	208
2028	1	2,156	33,010	3,961	19,146	21	39	60	191
2029	1	1,977	30,284	3,634	17,565	20	37	57	176
2030	1	1,819	27,863	3,344	16,160	18	33	51	162
2031	1	1,674	25,636	3,076	14,869	17	31	48	148
2032	1	1,544	23,648	2,838	13,716	16	28	44	138
2033	1	1,417	21,695	2,603	12,583	14	26	40	125
2034	1	1,303	19,961	2,396	11,577	13	24	37	116
2035	1	403	6,168	740	3,578	4	8	12	36
2036									
2037									
2038									
2039									
Subtotal Remaining		50,444	677,967	82,423	415,619	505	825	1,330	4,156
Total		50,444	677,967	82,423	415,619	505	825	1,330	4,156
Cumulative Ultimate		256,068	1,323,209						
		306,512	2,001,176						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.36	18.13	32.52	2.065	4,335	2,194	6,529	1,296	7,825
2021	54.35	18.09	32.54	2.065	3,652	1,833	5,485	1,088	6,573
2022	54.34	18.05	32.56	2.065	3,164	1,579	4,743	941	5,684
2023	54.34	18.02	32.57	2.064	2,794	1,386	4,180	828	5,008
2024	54.33	18.00	32.58	2.064	2,508	1,239	3,747	742	4,489
2025	54.61	19.29	32.04	2.073	1,634	1,021	2,655	538	3,193
2026	54.68	19.55	31.93	2.075	1,393	916	2,309	469	2,778
2027	54.68	19.55	31.93	2.075	1,278	839	2,117	431	2,548
2028	54.68	19.55	31.93	2.075	1,178	774	1,952	397	2,349
2029	54.68	19.55	31.93	2.075	1,082	711	1,793	365	2,158
2030	54.68	19.55	31.93	2.075	994	653	1,647	335	1,982
2031	54.68	19.55	31.93	2.075	915	602	1,517	308	1,825
2032	54.68	19.55	31.93	2.075	845	554	1,399	285	1,684
2033	54.68	19.55	31.93	2.075	774	509	1,283	261	1,544
2034	54.68	19.55	31.93	2.075	713	468	1,181	240	1,421
2035	54.68	19.55	31.93	2.075	220	145	365	75	440
2036									
2037									
2038									
2039									
Subtotal Remaining	54.47	18.71	32.29	2.069	27,479	15,423	42,902	8,599	51,501
Total	54.47	18.71	32.29	2.069	27,479	15,423	42,902	8,599	51,501

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	417	0	0	7,408	7,408	7,032	7,032	2	0
2021	351	0	0	6,222	13,630	5,344	12,376		
2022	358	0	0	5,326	18,956	4,141	16,517		
2023	316	0	0	4,692	23,648	3,302	19,819		
2024	283	0	0	4,206	27,854	2,681	22,500		
2025	195	0	0	2,998	30,852	1,730	24,230		
2026	172	0	0	2,606	33,458	1,360	25,590		
2027	156	0	0	2,392	35,850	1,130	26,720		
2028	143	0	0	2,206	38,056	943	27,663		
2029	133	0	0	2,025	40,081	783	28,446		
2030	123	0	0	1,859	41,940	652	29,098		
2031	112	0	0	1,713	43,653	544	29,642		
2032	103	0	0	1,581	45,234	453	30,095		
2033	96	0	0	1,448	46,682	377	30,472		
2034	86	0	0	1,335	48,017	314	30,786		
2035	27	0	0	413	48,430	90	30,876		
2036									
2037									
2038									
2039									
Subtotal Remaining	3,071	0	0	48,430	48,430	30,876	30,876		
Total	3,071	0	0	48,430	48,430	30,876	30,876		

Month of Last Production: 04/2035

Interests (Percent)

Date	Working	Revenue
5.00 Percent		37,950
8.00 Percent		33,397
12.00 Percent		28,685
15.00 Percent		25,899
20.00 Percent		22,258
25.00 Percent		19,502
30.00 Percent		17,351

Present Worth Profile (\$)



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PEEK SOUTH**
Lease: **BERRYMAN 1-12HB**

County: **ELLIS**

SRT Field Name: **PEEK SOUTH**
Master Asset: **M7200691**
Operator: **PRESIDIO PETROLEUM LLC**
Zone: **TONKAWA**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	2,404	13,272	1,858	13,272	24	19	43	133
2021	1	2,078	11,474	1,606	11,474	21	16	37	114
2022	1	1,837	10,144	1,421	10,144	18	14	32	102
2023	1	1,649	9,102	1,274	9,102	17	13	30	91
2024	1	1,500	8,283	1,159	8,283	15	11	26	83
2025	1	191	1,053	148	1,053	2	2	4	10
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		9,659	53,328	7,466	53,328	97	75	172	533
Remaining		0	0	0	0	0	0	0	0
Total		9,659	53,328	7,466	53,328	97	75	172	533
Cumulative		126,420	534,962						
Ultimate		136,079	588,290						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.62	10.33	34.75	2.028	1,289	192	1,481	269	1,750
2021	53.62	10.33	34.75	2.028	1,114	166	1,280	233	1,513
2022	53.62	10.33	34.75	2.028	985	147	1,132	206	1,338
2023	53.62	10.33	34.75	2.028	884	131	1,015	184	1,199
2024	53.62	10.33	34.75	2.028	804	120	924	168	1,092
2025	53.62	10.33	34.75	2.028	103	15	118	21	139
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	53.62	10.33	34.75	2.028	5,179	771	5,950	1,081	7,031
Remaining					0	0	0	0	0
Total	53.62	10.33	34.75	2.028	5,179	771	5,950	1,081	7,031

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	100	0	0	1,650	1,650	1,566	1,566	1	0
2021	86	0	0	1,427	3,077	1,225	2,791		
2022	91	0	0	1,247	4,324	969	3,760		
2023	82	0	0	1,117	5,441	787	4,547		
2024	74	0	0	1,018	6,459	649	5,196		
2025	8	0	0	131	6,590	78	5,274		
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	441	0	0	6,590	6,590	5,274	5,274		
Remaining									
Total	441	0	0	6,590	6,590	5,274	5,274		

Month of Last Production: 02/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.00000

Present Worth Profile (\$)

5.00 Percent	5,878
8.00 Percent	5,504
12.00 Percent	5,058
15.00 Percent	4,758
20.00 Percent	4,315
25.00 Percent	3,934
30.00 Percent	3,604



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PEEK SOUTH**
Lease: **OK WILDLIFE 12-16-23 1H**

County: **ELLIS**

SRT Field Name: **PEEK SOUTH**
Master Asset: **M7200691**
Operator: **FOURPOINT ENERGY LLC**
Zone: **TONKAWA**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	5,572	85,332	10,240	49,493	56	102	158	495
2021	1	4,641	71,078	8,529	41,225	46	86	132	412
2022	1	3,985	61,043	7,325	35,405	40	73	113	354
2023	1	3,493	53,496	6,420	31,027	35	64	99	311
2024	1	3,117	47,735	5,728	27,687	31	57	88	276
2025	1	2,800	42,883	5,146	24,872	28	52	80	249
2026	1	2,548	39,020	4,682	22,632	26	47	73	226
2027	1	2,336	35,787	4,295	20,756	23	43	66	208
2028	1	2,156	33,010	3,961	19,146	21	39	60	191
2029	1	1,977	30,284	3,634	17,565	20	37	57	176
2030	1	1,819	27,863	3,344	16,160	18	33	51	162
2031	1	1,674	25,636	3,076	14,869	17	31	48	148
2032	1	1,544	23,648	2,838	13,716	16	28	44	138
2033	1	1,417	21,695	2,603	12,583	14	26	40	125
2034	1	1,303	19,961	2,396	11,577	13	24	37	116
2035	1	403	6,168	740	3,578	4	8	12	36
2036									
2037									
2038									
2039									
Subtotal Remaining		40,785	624,639	74,957	362,291	408	750	1,158	3,623
Total		40,785	624,639	74,957	362,291	408	750	1,158	3,623
Cumulative Ultimate		129,648	788,247						
		170,433	1,412,886						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.68	19.55	31.93	2.075	3,046	2,002	5,048	1,027	6,075
2021	54.68	19.55	31.93	2.075	2,538	1,667	4,205	855	5,060
2022	54.68	19.55	31.93	2.075	2,179	1,432	3,611	735	4,346
2023	54.68	19.55	31.93	2.075	1,910	1,255	3,165	644	3,809
2024	54.68	19.55	31.93	2.075	1,704	1,119	2,823	574	3,397
2025	54.68	19.55	31.93	2.075	1,531	1,006	2,537	517	3,054
2026	54.68	19.55	31.93	2.075	1,393	916	2,309	469	2,778
2027	54.68	19.55	31.93	2.075	1,278	839	2,117	431	2,548
2028	54.68	19.55	31.93	2.075	1,178	774	1,952	397	2,349
2029	54.68	19.55	31.93	2.075	1,082	711	1,793	365	2,158
2030	54.68	19.55	31.93	2.075	994	653	1,647	335	1,982
2031	54.68	19.55	31.93	2.075	915	602	1,517	308	1,825
2032	54.68	19.55	31.93	2.075	845	554	1,399	285	1,684
2033	54.68	19.55	31.93	2.075	774	509	1,283	261	1,544
2034	54.68	19.55	31.93	2.075	713	468	1,181	240	1,421
2035	54.68	19.55	31.93	2.075	220	145	365	75	440
2036									
2037									
2038									
2039									
Subtotal Remaining	54.68	19.55	31.93	2.075	22,300	14,652	36,952	7,518	44,470
Total	54.68	19.55	31.93	2.075	22,300	14,652	36,952	7,518	44,470

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	317	0	0	5,758	5,758	5,466	5,466		
2021	265	0	0	4,795	10,553	4,119	9,585		
2022	267	0	0	4,079	14,632	3,172	12,757		
2023	234	0	0	3,575	18,207	2,515	15,272		
2024	209	0	0	3,188	21,395	2,032	17,304		
2025	187	0	0	2,867	24,262	1,652	18,956		
2026	172	0	0	2,606	26,868	1,360	20,316		
2027	156	0	0	2,392	29,260	1,130	21,446		
2028	143	0	0	2,206	31,466	943	22,389		
2029	133	0	0	2,025	33,491	783	23,172		
2030	123	0	0	1,859	35,350	652	23,824		
2031	112	0	0	1,713	37,063	544	24,368		
2032	103	0	0	1,581	38,644	453	24,821		
2033	96	0	0	1,448	40,092	377	25,198		
2034	86	0	0	1,335	41,427	314	25,512		
2035	27	0	0	413	41,840	90	25,602		
2036									
2037									
2038									
2039									
Subtotal Remaining	2,630	0	0	41,840	41,840	25,602	25,602		
Total	2,630	0	0	41,840	41,840	25,602	25,602		

Month of Last Production: 04/2035
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.00000

Present Worth Profile (\$)
5.00 Percent 32,072
8.00 Percent 27,893
12.00 Percent 23,627
15.00 Percent 21,141
20.00 Percent 17,943
25.00 Percent 15,568
30.00 Percent 13,747



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: PINE HOLLOW SOUTH

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	18	0	1,471,183	0	1,422,787	0	0	0	75,898
2021	18	0	1,301,632	0	1,259,038	0	0	0	66,235
2022	18	0	1,113,302	0	1,079,251	0	0	0	58,160
2023	16	0	999,795	0	969,937	0	0	0	52,458
2024	15	0	915,221	0	888,231	0	0	0	48,133
2025	14	0	840,060	0	815,264	0	0	0	44,218
2026	13	0	764,698	0	742,797	0	0	0	40,649
2027	12	0	699,199	0	678,942	0	0	0	37,069
2028	12	0	643,157	0	624,371	0	0	0	33,897
2029	10	0	559,991	0	542,665	0	0	0	29,876
2030	10	0	499,663	0	483,633	0	0	0	27,030
2031	9	0	440,616	0	425,785	0	0	0	24,138
2032	8	0	342,769	0	331,875	0	0	0	18,990
2033	5	0	242,866	0	233,593	0	0	0	14,251
2034	5	0	193,982	0	185,452	0	0	0	12,192
2035	4	0	166,674	0	158,825	0	0	0	10,847
2036	4	0	153,751	0	146,511	0	0	0	10,006
2037	4	0	137,006	0	130,363	0	0	0	5,129
2038	1	0	122,230	0	116,119	0	0	0	897
2039	1	0	112,458	0	106,835	0	0	0	824
Subtotal		0	11,720,253	0	11,342,274	0	0	0	610,897
Remaining		0	634,972	0	603,223	0	0	0	4,657
Total		0	12,355,225	0	11,945,497	0	0	0	615,554
Cumulative		0	32,428,016						
Ultimate		0	44,783,241						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2.349	0	0	0	178,249	178,249
2021				2.348	0	0	0	155,489	155,489
2022				2.351	0	0	0	136,725	136,725
2023				2.352	0	0	0	123,403	123,403
2024				2.352	0	0	0	113,221	113,221
2025				2.352	0	0	0	103,990	103,990
2026				2.353	0	0	0	95,646	95,646
2027				2.360	0	0	0	87,470	87,470
2028				2.359	0	0	0	79,971	79,971
2029				2.361	0	0	0	70,522	70,522
2030				2.362	0	0	0	63,854	63,854
2031				2.364	0	0	0	57,057	57,057
2032				2.359	0	0	0	44,808	44,808
2033				2.432	0	0	0	34,665	34,665
2034				2.444	0	0	0	29,795	29,795
2035				2.450	0	0	0	26,572	26,572
2036				2.450	0	0	0	24,512	24,512
2037				2.416	0	0	0	12,394	12,394
2038				2.096	0	0	0	1,879	1,879
2039				2.096	0	0	0	1,729	1,729
Subtotal				2.360	0	0	0	1,441,951	1,441,951
Remaining				2.096	0	0	0	9,760	9,760
Total				2.358	0	0	0	1,451,711	1,451,711

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
								0	18
2020	7,486	0	8,914	161,849	161,849	153,583	153,583	Month of Last Production: 02/2048	
2021	6,532	0	7,858	141,099	302,948	121,169	274,752		
2022	9,706	0	6,720	120,299	423,247	93,522	368,274		
2023	8,762	0	6,061	108,580	531,827	76,397	444,671		
2024	8,038	0	5,566	99,617	631,444	63,439	508,110		
2025	7,383	0	5,091	91,516	722,960	52,748	560,858		
2026	6,791	0	4,706	84,149	807,109	43,911	604,769		
2027	6,211	0	4,370	76,889	883,998	36,321	641,090		
2028	5,678	0	3,989	70,304	954,302	30,072	671,162		
2029	5,006	0	3,446	62,070	1,016,372	24,021	695,183		
2030	4,535	0	3,079	56,240	1,072,612	19,714	714,897		
2031	4,050	0	2,700	50,307	1,122,919	15,962	730,859		
2032	3,182	0	2,078	39,548	1,162,467	11,369	742,228		
2033	2,461	0	1,797	30,407	1,192,874	7,902	750,130		
2034	2,116	0	1,479	26,200	1,219,074	6,169	756,299		
2035	1,887	0	1,289	23,396	1,242,470	4,983	761,282		
2036	1,740	0	1,191	21,581	1,264,051	4,160	765,442		
2037	880	0	605	10,909	1,274,960	1,942	767,384		
2038	133	0	99	1,647	1,276,607	260	767,644		
2039	123	0	91	1,515	1,278,122	217	767,861		
Subtotal	92,700	0	71,129	1,278,122		767,861			
Remaining	693	0	512	8,555	1,286,677	834	768,695		
Total	93,393	0	71,641	1,286,677		768,695			



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PINE HOLLOW SOUTH**
Lease: **CRAWFORD 35HZ UNIT**

County: **PITTSBURG**

SRT Field Name: **PINE HOLLOW SOUTH**
Master Asset: **M7201852**
Operator: **XTO ENERGY INCORPORATED**
Zone: **WOODFORD**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	4	0	358,471	0	358,471	0	0	0	11,202
2021	4	0	331,391	0	331,391	0	0	0	10,356
2022	4	0	309,384	0	309,384	0	0	0	9,668
2023	4	0	290,067	0	290,067	0	0	0	9,065
2024	4	0	273,271	0	273,271	0	0	0	8,540
2025	4	0	256,162	0	256,162	0	0	0	8,005
2026	4	0	240,802	0	240,802	0	0	0	7,525
2027	4	0	226,364	0	226,364	0	0	0	7,074
2028	4	0	205,961	0	205,961	0	0	0	6,436
2029	3	0	157,999	0	157,999	0	0	0	4,938
2030	3	0	128,665	0	128,665	0	0	0	4,020
2031	2	0	98,368	0	98,368	0	0	0	3,074
2032	2	0	67,747	0	67,747	0	0	0	2,117
2033	1	0	45,967	0	45,967	0	0	0	1,437
2034	1	0	12,825	0	12,825	0	0	0	401
2035									
2036									
2037									
2038									
2039									
Subtotal		0	3,003,444	0	3,003,444	0	0	0	93,858
Remaining		0	0	0	0	0	0	0	0
Total		0	3,003,444	0	3,003,444	0	0	0	93,858
Cumulative Ultimate		0	7,735,493	0	7,735,493	0	0	0	93,858
Ultimate		0	10,738,937	0	10,738,937	0	0	0	93,858

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2,279	0	0	0	25,534	25,534
2021				2,279	0	0	0	23,606	23,606
2022				2,279	0	0	0	22,038	22,038
2023				2,279	0	0	0	20,661	20,661
2024				2,279	0	0	0	19,466	19,466
2025				2,279	0	0	0	18,247	18,247
2026				2,279	0	0	0	17,152	17,152
2027				2,279	0	0	0	16,124	16,124
2028				2,279	0	0	0	14,671	14,671
2029				2,279	0	0	0	11,255	11,255
2030				2,279	0	0	0	9,165	9,165
2031				2,279	0	0	0	7,007	7,007
2032				2,279	0	0	0	4,825	4,825
2033				2,279	0	0	0	3,275	3,275
2034				2,279	0	0	0	913	913
2035									
2036									
2037									
2038									
2039									
Subtotal				2,279	0	0	0	213,939	213,939
Remaining					0	0	0	0	0
Total				2,279	0	0	0	213,939	213,939

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,072	0	2,128	22,334	22,334	21,181	21,181	0	4
2021	992	0	1,968	20,646	42,980	17,723	38,904	0	0
2022	1,565	0	1,837	18,636	61,616	14,481	53,385	0	0
2023	1,467	0	1,722	17,472	79,088	12,290	65,675	0	0
2024	1,382	0	1,623	16,461	95,549	10,481	76,156	0	0
2025	1,295	0	1,521	15,431	110,980	8,892	85,048	0	0
2026	1,218	0	1,430	14,504	125,484	7,568	92,616	0	0
2027	1,145	0	1,344	13,635	139,119	6,440	99,056	0	0
2028	1,041	0	1,222	12,408	151,527	5,311	104,367	0	0
2029	799	0	939	9,517	161,044	3,683	108,050	0	0
2030	651	0	764	7,750	168,794	2,726	110,776	0	0
2031	498	0	584	5,925	174,719	1,879	112,655	0	0
2032	342	0	402	4,081	178,800	1,180	113,835	0	0
2033	233	0	273	2,769	181,569	720	114,555	0	0
2034	65	0	76	772	182,341	188	114,743	0	0
2035									
2036									
2037									
2038									
2039									
Subtotal	13,765	0	17,833	182,341	182,341	114,743	114,743	0	0
Remaining									
Total	13,765	0	17,833	182,341	182,341	114,743	114,743	0	0

Month of Last Production: 04/2034

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	3.12500

Present Worth Profile (\$)

Percent	Present Worth (\$)
5.00 Percent	142,532
8.00 Percent	124,728
12.00 Percent	105,996
15.00 Percent	94,796
20.00 Percent	80,090
25.00 Percent	68,973
30.00 Percent	60,369



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: PINE HOLLOW SOUTH
Lease: EGGLESTON 2-15

County: PITTSBURG

SRT Field Name: UNKNOWN (WOODFORD)
Master Asset: M7201816
Operator: BRIAR OIL & GAS -OKLAHOMA 1 LL
Zone: WAPANUCKA & CROMWELL

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	21,502	0	21,502	0	0	0	1,176
2021	1	0	19,623	0	19,623	0	0	0	1,073
2022	1	0	18,091	0	18,091	0	0	0	990
2023	1	0	16,780	0	16,780	0	0	0	917
2024	1	0	15,689	0	15,689	0	0	0	858
2025	1	0	14,655	0	14,655	0	0	0	802
2026	1	0	11,491	0	11,491	0	0	0	628
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	117,831	0	117,831	0	0	0	6,444
Remaining		0	0	0	0	0	0	0	0
Total		0	117,831	0	117,831	0	0	0	6,444
Cumulative		0	357,017						
Ultimate		0	474,848						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				1.913	0	0	0	2,249	2,249
2021				1.913	0	0	0	2,053	2,053
2022				1.913	0	0	0	1,892	1,892
2023				1.913	0	0	0	1,755	1,755
2024				1.913	0	0	0	1,641	1,641
2025				1.913	0	0	0	1,533	1,533
2026				1.913	0	0	0	1,202	1,202
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				1.913	0	0	0	12,325	12,325
Remaining					0	0	0	0	0
Total				1.913	0	0	0	12,325	12,325

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	94	0	0	2,155	2,155	2,044	2,044	0	1
2021	87	0	0	1,966	4,121	1,688	3,732		
2022	134	0	0	1,758	5,879	1,366	5,098		
2023	125	0	0	1,630	7,509	1,147	6,245		
2024	116	0	0	1,525	9,034	971	7,216		
2025	109	0	0	1,424	10,458	820	8,036		
2026	85	0	0	1,117	11,575	588	8,624		
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	750	0	0	11,575	11,575	8,624	8,624		
Remaining									
Total	750	0	0	11,575	11,575	8,624	8,624		

Month of Last Production: 10/2026

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	5,46900

Present Worth Profile (\$)

5.00 Percent	9,941
8.00 Percent	9,118
12.00 Percent	8,169
15.00 Percent	7,553
20.00 Percent	6,675
25.00 Percent	5,949
30.00 Percent	5,345



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PINE HOLLOW SOUTH**
Lease: **EGGLESTON 4-15H**

County: **PITTSBURG**

SRT Field Name: **UNKNOWN (WOODFORD)**
Master Asset: **M7201816**
Operator: **BP AMERICA PRODUCTION COMPANY**
Zone: **WOODFORD**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	176,480	0	176,480	0	0	0	9,652
2021	1	0	150,011	0	150,011	0	0	0	8,204
2022	1	0	131,470	0	131,470	0	0	0	7,190
2023	1	0	117,481	0	117,481	0	0	0	6,425
2024	1	0	106,781	0	106,781	0	0	0	5,840
2025	1	0	97,572	0	97,572	0	0	0	5,336
2026	1	0	89,766	0	89,766	0	0	0	4,909
2027	1	0	82,588	0	82,588	0	0	0	4,517
2028	1	0	76,186	0	76,186	0	0	0	4,167
2029	1	0	69,895	0	69,895	0	0	0	3,822
2030	1	0	64,307	0	64,307	0	0	0	3,517
2031	1	0	59,166	0	59,166	0	0	0	3,236
2032	1	0	50,563	0	50,563	0	0	0	2,765
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	1,272,266	0	1,272,266	0	0	0	69,580
Remaining		0	0	0	0	0	0	0	0
Total		0	1,272,266	0	1,272,266	0	0	0	69,580
Cumulative		0	2,622,701						
Ultimate		0	3,894,967						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				1,965	0	0	0	18,966	18,966
2021				1,965	0	0	0	16,121	16,121
2022				1,965	0	0	0	14,128	14,128
2023				1,965	0	0	0	12,625	12,625
2024				1,965	0	0	0	11,476	11,476
2025				1,965	0	0	0	10,485	10,485
2026				1,965	0	0	0	9,647	9,647
2027				1,965	0	0	0	8,876	8,876
2028				1,965	0	0	0	8,187	8,187
2029				1,965	0	0	0	7,511	7,511
2030				1,965	0	0	0	6,911	6,911
2031				1,965	0	0	0	6,358	6,358
2032				1,965	0	0	0	5,434	5,434
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				1,965	0	0	0	136,725	136,725
Remaining					0	0	0	0	0
Total				1,965	0	0	0	136,725	136,725

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	797	0	0	18,169	18,169	17,245	17,245	0	1
2021	677	0	0	15,444	33,613	13,265	30,510		
2022	1,003	0	0	13,125	46,738	10,204	40,714		
2023	896	0	0	11,729	58,467	8,253	48,967		
2024	815	0	0	10,661	69,128	6,789	55,756		
2025	744	0	0	9,741	78,869	5,615	61,371		
2026	685	0	0	8,962	87,831	4,676	66,047		
2027	630	0	0	8,246	96,077	3,895	69,942		
2028	582	0	0	7,605	103,682	3,252	73,194		
2029	533	0	0	6,978	110,660	2,701	75,895		
2030	491	0	0	6,420	117,080	2,249	78,144		
2031	451	0	0	5,907	122,987	1,874	80,018		
2032	386	0	0	5,048	128,035	1,454	81,472		
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	8,690	0	0	128,035	128,035	81,472	81,472		
Remaining									
Total	8,690	0	0	128,035	128,035	81,472	81,472		

Month of Last Production: 12/2032
Interests (Percent)
Date Initial Working Revenue
0.00000 5.46900

Present Worth Profile (\$)
5.00 Percent 100,563
8.00 Percent 88,323
12.00 Percent 75,479
15.00 Percent 67,817
20.00 Percent 57,770
25.00 Percent 50,175
30.00 Percent 44,288



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: PINE HOLLOW SOUTH
Lease: EGGLESTON UNIT 1A

County: PITTSBURG

SRT Field Name: UNKNOWN (WOODFORD)
Master Asset: M7201816
Operator: WHEELER ENERGY LLC
Zone: HARTSHORNE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		0	421,771						
Ultimate		0	421,771						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	5.46900

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PINE HOLLOW SOUTH**
Lease: **HUNT-GARRETT BUDDY (NET) UNIT**

County: **PITTSBURG**

SRT Field Name: **PINE HOLLOW SOUTH**
Master Asset: **M7201856**
Operator: **BP AMERICA PRODUCTION COMPANY**
Zone: **WOODFORD**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	5	0	45,258	0	45,258	0	0	0	45,258
2021	5	0	38,940	0	38,940	0	0	0	38,940
2022	5	0	34,497	0	34,497	0	0	0	34,497
2023	5	0	31,119	0	31,119	0	0	0	31,119
2024	5	0	28,521	0	28,521	0	0	0	28,521
2025	5	0	26,216	0	26,216	0	0	0	26,216
2026	5	0	24,200	0	24,200	0	0	0	24,200
2027	5	0	22,342	0	22,342	0	0	0	22,342
2028	5	0	20,385	0	20,385	0	0	0	20,385
2029	4	0	18,430	0	18,430	0	0	0	18,430
2030	4	0	17,005	0	17,005	0	0	0	17,005
2031	4	0	15,525	0	15,525	0	0	0	15,525
2032	3	0	12,485	0	12,485	0	0	0	12,485
2033	3	0	11,454	0	11,454	0	0	0	11,454
2034	3	0	10,539	0	10,539	0	0	0	10,539
2035	3	0	9,696	0	9,696	0	0	0	9,696
2036	3	0	8,944	0	8,944	0	0	0	8,944
2037	3	0	4,155	0	4,155	0	0	0	4,155
2038									
2039									
Subtotal		0	379,711	0	379,711	0	0	0	379,711
Remaining		0	0	0	0	0	0	0	0
Total		0	379,711	0	379,711	0	0	0	379,711
Cumulative		0	747,230						
Ultimate		0	1,126,941						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2,492	0	0	0	112,767	112,767
2021				2,492	0	0	0	97,023	97,023
2022				2,492	0	0	0	85,952	85,952
2023				2,492	0	0	0	77,536	77,536
2024				2,492	0	0	0	71,066	71,066
2025				2,492	0	0	0	65,319	65,319
2026				2,492	0	0	0	60,298	60,298
2027				2,492	0	0	0	55,666	55,666
2028				2,492	0	0	0	50,794	50,794
2029				2,492	0	0	0	45,919	45,919
2030				2,492	0	0	0	42,370	42,370
2031				2,492	0	0	0	38,682	38,682
2032				2,492	0	0	0	31,108	31,108
2033				2,492	0	0	0	28,540	28,540
2034				2,492	0	0	0	26,259	26,259
2035				2,492	0	0	0	24,159	24,159
2036				2,492	0	0	0	22,286	22,286
2037				2,492	0	0	0	10,352	10,352
2038									
2039									
Subtotal				2,492	0	0	0	946,096	946,096
Remaining					0	0	0	0	0
Total				2,492	0	0	0	946,096	946,096

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	4,736	0	5,431	102,600	102,600	97,373	97,373	0	5
2021	4,075	0	4,673	88,275	190,875	75,812	173,185		
2022	6,103	0	4,139	75,710	266,585	58,852	232,037		
2023	5,505	0	3,735	68,296	334,881	48,054	280,091		
2024	5,045	0	3,422	62,599	397,480	39,863	319,954		
2025	4,638	0	3,146	57,535	455,015	33,163	353,117		
2026	4,281	0	2,904	53,113	508,128	27,713	380,830		
2027	3,953	0	2,681	49,032	557,160	23,162	403,992		
2028	3,606	0	2,446	44,742	601,902	19,137	423,129		
2029	3,260	0	2,212	40,447	642,349	15,653	438,782		
2030	3,009	0	2,041	37,320	679,669	13,075	451,857		
2031	2,746	0	1,863	34,073	713,742	10,812	462,669		
2032	2,209	0	1,498	27,401	741,143	7,867	470,536		
2033	2,026	0	1,374	25,140	766,283	6,532	477,068		
2034	1,864	0	1,265	23,130	789,413	5,441	482,509		
2035	1,716	0	1,163	21,280	810,693	4,532	487,041		
2036	1,582	0	1,074	19,630	830,323	3,784	490,825		
2037	735	0	498	9,119	839,442	1,630	492,455		
2038									
2039									
Subtotal	61,089	0	45,565	839,442	839,442	492,455	492,455		
Remaining									
Total	61,089	0	45,565	839,442	839,442	492,455	492,455		

Month of Last Production: 06/2037
Interests (Percent)
Date Initial Working Revenue
0.00000 100.00000

Present Worth Profile (\$)
5.00 Percent 627,804
8.00 Percent 539,907
12.00 Percent 451,960
15.00 Percent 401,540
20.00 Percent 337,633
25.00 Percent 290,850
30.00 Percent 255,372



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: OKLAHOMA
Field: PINE HOLLOW SOUTH
Lease: JONES 1-22H

County: PITTSBURG

SRT Field Name: UNKNOWN (WOODFORD)
Master Asset: M7201816
Operator: SINCLAIR OIL & GAS CO
Zone: WOODFORD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	74,521	0	68,559	0	0	0	857
2021	1	0	68,791	0	63,288	0	0	0	791
2022	1	0	10,835	0	9,968	0	0	0	125
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	154,147	0	141,815	0	0	0	1,773
Remaining		0	0	0	0	0	0	0	0
Total		0	154,147	0	141,815	0	0	0	1,773
Cumulative		0	1,287,912						
Ultimate		0	1,442,059						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2.358	0	0	0	2,021	2,021
2021				2.358	0	0	0	1,865	1,865
2022				2.358	0	0	0	294	294
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				2.358	0	0	0	4,180	4,180
Remaining					0	0	0	0	0
Total				2.358	0	0	0	4,180	4,180

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	85	0	514	1,422	1,422	1,348	1,348	0	1
2021	78	0	475	1,312	2,734	1,127	2,475		
2022	21	0	75	198	2,932	160	2,635		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	184	0	1,064	2,932	2,932	2,635	2,635		
Remaining									
Total	184	0	1,064	2,932	2,932	2,635	2,635		

Month of Last Production: 03/2022

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.25000

Present Worth Profile (\$)

5.00 Percent	2,778
8.00 Percent	2,691
12.00 Percent	2,581
15.00 Percent	2,503
20.00 Percent	2,380
25.00 Percent	2,265
30.00 Percent	2,158



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PINE HOLLOW SOUTH**
Lease: **MARBET LLC 37**

County: **PITTSBURG**

SRT Field Name: **UNKNOWN (WOODFORD)**
Master Asset: **M7201816**
Operator: **MARBET LLC**
Zone: **HARTSHORNE**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	14,994	0	14,994	0	0	0	820
2021	1	0	14,206	0	14,206	0	0	0	777
2022	1	0	3,991	0	3,991	0	0	0	218
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	33,191	0	33,191	0	0	0	1,815
Remaining		0	0	0	0	0	0	0	0
Total		0	33,191	0	33,191	0	0	0	1,815
Cumulative		0	351,804						
Ultimate		0	384,995						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				1.892	0	0	0	1,551	1,551
2021				1.892	0	0	0	1,470	1,470
2022				1.892	0	0	0	413	413
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				1.892	0	0	0	3,434	3,434
Remaining					0	0	0	0	0
Total				1.892	0	0	0	3,434	3,434

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	65	0	0	1,486	1,486	1,409	1,409	0	1
2021	62	0	0	1,408	2,894	1,208	2,617		
2022	29	0	0	384	3,278	309	2,926		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	156	0	0	3,278	3,278	2,926	2,926		
Remaining									
Total	156	0	0	3,278	3,278	2,926	2,926		

Month of Last Production: 04/2022
Interests (Percent)
Date Initial Working Revenue
0.00000 5.46900

Present Worth Profile (\$)

5.00 Percent	3,095
8.00 Percent	2,992
12.00 Percent	2,862
15.00 Percent	2,770
20.00 Percent	2,626
25.00 Percent	2,492
30.00 Percent	2,368



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: PINE HOLLOW SOUTH
Lease: MCDONALD SUSAN 1

County: PITTSBURG

SRT Field Name: PINE HOLLOW SOUTH
Master Asset: M7201852
Operator: XTO ENERGY INC
Zone: HARTSHORNE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	11,402	0	11,402	0	0	0	356
2021	1	0	10,514	0	10,514	0	0	0	329
2022	1	0	9,722	0	9,722	0	0	0	304
2023	1	0	8,991	0	8,991	0	0	0	281
2024	1	0	5,629	0	5,629	0	0	0	176
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	46,258	0	46,258	0	0	0	1,446
Remaining		0	0	0	0	0	0	0	0
Total		0	46,258	0	46,258	0	0	0	1,446
Cumulative		0	8,269,342						
Ultimate		0	8,315,600						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2.452	0	0	0	874	874
2021				2.452	0	0	0	806	806
2022				2.452	0	0	0	745	745
2023				2.452	0	0	0	689	689
2024				2.452	0	0	0	431	431
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				2.452	0	0	0	3,545	3,545
Remaining					0	0	0	0	0
Total				2.452	0	0	0	3,545	3,545

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	37	0	118	719	719	682	682	0	1
2021	34	0	108	664	1,383	570	1,252		
2022	52	0	100	593	1,976	460	1,712		
2023	49	0	93	547	2,523	385	2,097		
2024	31	0	58	342	2,865	222	2,319		
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	203	0	477	2,865	2,865	2,319	2,319		
Remaining									
Total	203	0	477	2,865	2,865	2,319	2,319		

Month of Last Production: 08/2024

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	3.12500

Present Worth Profile (\$)	
5.00 Percent	2,571
8.00 Percent	2,415
12.00 Percent	2,228
15.00 Percent	2,101
20.00 Percent	1,912
25.00 Percent	1,748
30.00 Percent	1,605

Subtotal	203	0	477	2,865	2,865	2,319	2,319
Remaining							
Total	203	0	477	2,865	2,865	2,319	2,319



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: PINE HOLLOW SOUTH
Lease: SANDMANN 1H-9X

County: PITTSBURG

SRT Field Name: UNKNOWN (WOODFORD)
Master Asset: M7201853
Operator: TRINITY OPERATING USG LLC
Zone: WOODFORD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	635,023	0	603,271	0	0	0	4,657
2021	1	0	545,363	0	518,096	0	0	0	4,000
2022	1	0	481,361	0	457,293	0	0	0	3,530
2023	1	0	432,374	0	410,755	0	0	0	3,171
2024	1	0	394,560	0	374,831	0	0	0	2,893
2025	1	0	361,335	0	343,269	0	0	0	2,650
2026	1	0	332,448	0	315,826	0	0	0	2,438
2027	1	0	305,870	0	290,576	0	0	0	2,244
2028	1	0	282,155	0	268,047	0	0	0	2,069
2029	1	0	258,858	0	245,916	0	0	0	1,898
2030	1	0	238,163	0	226,255	0	0	0	1,747
2031	1	0	219,123	0	208,167	0	0	0	1,607
2032	1	0	202,134	0	192,027	0	0	0	1,482
2033	1	0	185,445	0	176,172	0	0	0	1,360
2034	1	0	170,618	0	162,088	0	0	0	1,252
2035	1	0	156,978	0	149,129	0	0	0	1,151
2036	1	0	144,807	0	137,567	0	0	0	1,062
2037	1	0	132,851	0	126,208	0	0	0	974
2038	1	0	122,230	0	116,119	0	0	0	897
2039	1	0	112,458	0	106,835	0	0	0	824
Subtotal		0	5,714,154	0	5,428,447	0	0	0	41,906
Remaining		0	634,972	0	603,223	0	0	0	4,657
Total		0	6,349,126	0	6,031,670	0	0	0	46,563
Cumulative		0	6,085,121						
Ultimate		0	12,434,247						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2,096	0	0	0	9,761	9,761
2021				2,096	0	0	0	8,383	8,383
2022				2,096	0	0	0	7,400	7,400
2023				2,096	0	0	0	6,646	6,646
2024				2,096	0	0	0	6,065	6,065
2025				2,096	0	0	0	5,554	5,554
2026				2,096	0	0	0	5,110	5,110
2027				2,096	0	0	0	4,702	4,702
2028				2,096	0	0	0	4,337	4,337
2029				2,096	0	0	0	3,979	3,979
2030				2,096	0	0	0	3,661	3,661
2031				2,096	0	0	0	3,369	3,369
2032				2,096	0	0	0	3,107	3,107
2033				2,096	0	0	0	2,850	2,850
2034				2,096	0	0	0	2,623	2,623
2035				2,096	0	0	0	2,413	2,413
2036				2,096	0	0	0	2,226	2,226
2037				2,096	0	0	0	2,042	2,042
2038				2,096	0	0	0	1,879	1,879
2039				2,096	0	0	0	1,729	1,729
Subtotal				2,096	0	0	0	87,836	87,836
Remaining				2,096	0	0	0	9,760	9,760
Total				2,096	0	0	0	97,596	97,596

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	410	0	512	8,839	8,839	8,389	8,389	0	0
2021	352	0	440	7,591	16,430	6,519	14,908	0	0
2022	525	0	389	6,486	22,916	5,042	19,950	0	0
2023	472	0	348	5,826	28,742	4,099	24,049	0	0
2024	431	0	319	5,315	34,057	3,385	27,434	0	0
2025	394	0	291	4,869	38,926	2,807	30,241	0	0
2026	363	0	268	4,479	43,405	2,337	32,578	0	0
2027	334	0	247	4,121	47,526	1,947	34,525	0	0
2028	308	0	228	3,801	51,327	1,625	36,150	0	0
2029	282	0	209	3,488	54,815	1,350	37,500	0	0
2030	260	0	192	3,209	58,024	1,124	38,624	0	0
2031	239	0	176	2,954	60,978	937	39,561	0	0
2032	221	0	163	2,723	63,701	781	40,342	0	0
2033	202	0	150	2,498	66,199	650	40,992	0	0
2034	187	0	138	2,298	68,497	540	41,532	0	0
2035	171	0	126	2,116	70,613	451	41,983	0	0
2036	158	0	117	1,951	72,564	376	42,359	0	0
2037	145	0	107	1,790	74,354	312	42,671	0	0
2038	133	0	99	1,647	76,001	260	42,931	0	0
2039	123	0	91	1,515	77,516	217	43,148	0	0
Subtotal	5,710	0	4,610	77,516		43,148			
Remaining	693	0	512	8,555	86,071	834	43,982		
Total	6,403	0	5,122	86,071		43,982			

Month of Last Production: 02/2048
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.77198

Present Worth Profile (\$)
5.00 Percent 58,739
8.00 Percent 48,936
12.00 Percent 39,925
15.00 Percent 35,073
20.00 Percent 29,190
25.00 Percent 25,033
30.00 Percent 21,939



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **OKLAHOMA**
Field: **PINE HOLLOW SOUTH**
Lease: **WALLACE**

County: **PITTSBURG**
Location: **05N-13E-09**

SRT Field Name: **UNKNOWN (WOODFORD)**
Master Asset: **M7201853**
Operator: **NEWFIELD EXPLORATION MID-CONTI**
Zone: **CROMWELL**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	3	0	133,532	0	122,850	0	0	0	1,920
2021	3	0	122,793	0	112,969	0	0	0	1,765
2022	3	0	113,951	0	104,835	0	0	0	1,638
2023	3	0	102,983	0	94,744	0	0	0	1,480
2024	2	0	90,770	0	83,509	0	0	0	1,305
2025	2	0	84,120	0	77,390	0	0	0	1,209
2026	1	0	65,991	0	60,712	0	0	0	949
2027	1	0	62,035	0	57,072	0	0	0	892
2028	1	0	58,470	0	53,792	0	0	0	840
2029	1	0	54,809	0	50,425	0	0	0	788
2030	1	0	51,523	0	47,401	0	0	0	741
2031	1	0	48,434	0	44,559	0	0	0	696
2032	1	0	9,840	0	9,053	0	0	0	141
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	999,251	0	919,311	0	0	0	14,364
Remaining		0	0	0	0	0	0	0	0
Total		0	999,251	0	919,311	0	0	0	14,364
Cumulative		0	4,549,625						
Ultimate		0	5,548,876						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2,358	0	0	0	4,526	4,526
2021				2,358	0	0	0	4,162	4,162
2022				2,358	0	0	0	3,863	3,863
2023				2,358	0	0	0	3,491	3,491
2024				2,358	0	0	0	3,076	3,076
2025				2,358	0	0	0	2,852	2,852
2026				2,358	0	0	0	2,237	2,237
2027				2,358	0	0	0	2,102	2,102
2028				2,358	0	0	0	1,982	1,982
2029				2,358	0	0	0	1,858	1,858
2030				2,358	0	0	0	1,747	1,747
2031				2,358	0	0	0	1,641	1,641
2032				2,358	0	0	0	334	334
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				2,358	0	0	0	33,871	33,871
Remaining					0	0	0	0	0
Total				2,358	0	0	0	33,871	33,871

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	190	0	211	4,125	4,125	3,912	3,912	0	3
2021	175	0	194	3,793	7,918	3,257	7,169		
2022	274	0	180	3,409	11,327	2,648	9,817		
2023	248	0	163	3,080	14,407	2,169	11,986		
2024	218	0	144	2,714	17,121	1,728	13,714		
2025	203	0	133	2,516	19,637	1,451	15,165		
2026	159	0	104	1,974	21,611	1,029	16,194		
2027	149	0	98	1,855	23,466	877	17,071		
2028	141	0	93	1,748	25,214	747	17,818		
2029	132	0	86	1,640	26,854	634	18,452		
2030	124	0	82	1,541	28,395	540	18,992		
2031	116	0	77	1,448	29,843	460	19,452		
2032	24	0	15	295	30,138	87	19,539		
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	2,153	0	1,580	30,138	30,138	19,539	19,539		
Remaining									
Total	2,153	0	1,580	30,138	30,138	19,539	19,539		

Month of Last Production: 03/2032

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	1.56250

Present Worth Profile (\$)

5.00 Percent	23,936
8.00 Percent	21,127
12.00 Percent	18,141
15.00 Percent	16,340
20.00 Percent	13,951
25.00 Percent	12,123
30.00 Percent	10,693



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PITTSBURG COUNTY CBM GAS AREA**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		0	192,932						
Ultimate		0	192,932						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
	0	0

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: OKLAHOMA
Field: PITTSBURG COUNTY CBM GAS AREA
Lease: MARBETT LLC 33

County: PITTSBURG

SRT Field Name: UNKNOWN (WOODFORD)
Master Asset: M7201816
Operator: MARBET LLC
Zone: HARTSHORNE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		0	147,168						
Ultimate		0	147,168						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	5.46900

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: OKLAHOMA
Field: PITTSBURG COUNTY CBM GAS AREA
Lease: SARKEYS 1H-14

County: PITTSBURG

SRT Field Name: UNKNOWN (WOODFORD)
Master Asset: M7201859
Operator: TAG TEAM RESOURCES LLC
Zone: HARTSHORNE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		0	45,764						
Ultimate		0	45,764						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	10.93700

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **POSTLE**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	2	554,299	32,915	5,676	32,915	784	178	962	222
2021	2	512,890	30,786	5,289	30,786	672	165	837	206
2022	2	476,012	23,833	3,442	23,833	580	70	650	88
2023	2	441,866	19,256	2,289	19,256	501	14	515	21
2024	2	411,318	18,140	2,142	18,140	433	12	445	18
2025	2	380,846	17,003	1,997	17,003	374	10	384	14
2026	2	353,685	15,988	1,867	15,988	324	8	332	13
2027	2	328,500	15,042	1,749	15,042	281	7	288	12
2028	2	305,950	14,193	1,643	14,193	244	7	251	10
2029	2	283,422	13,325	1,536	13,325	212	5	217	8
2030	2	263,322	12,547	1,441	12,547	185	4	189	8
2031	2	244,477	11,804	1,348	11,804	153	4	157	6
2032	1	225,866	10,978	1,219	10,978	45	1	46	2
2033	1	209,470	10,335	1,147	10,335	42	0	42	2
2034	1	194,817	6,090	676	6,090	39	0	39	2
2035	1	181,189	148	16	148	36	0	36	0
2036	1	168,959	132	15	132	34	0	34	0
2037	1	156,695	117	13	117	31	0	31	0
2038	1	145,733	106	12	106	29	0	29	0
2039	1	135,539	93	10	93	27	0	27	0
Subtotal		5,974,855	252,831	33,527	252,831	5,026	485	5,511	632
Remaining		309,665	200	22	200	62	0	62	0
Total		6,284,520	253,031	33,549	253,031	5,088	485	5,573	632
Cumulative		44,498,413	18,685,254						
Ultimate		50,782,933	18,938,285						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.73	30.58	50.26	1.886	42,888	5,448	48,336	418	48,754
2021	54.73	30.57	49.98	1.886	36,822	5,038	41,860	388	42,248
2022	54.73	30.54	52.11	1.886	31,741	2,149	33,890	169	34,059
2023	54.73	30.28	54.08	1.886	27,389	415	27,804	37	27,841
2024	54.73	30.24	54.09	1.886	23,723	354	24,077	33	24,110
2025	54.73	30.20	54.10	1.886	20,459	301	20,760	28	20,788
2026	54.73	30.16	54.10	1.886	17,721	256	17,977	25	18,002
2027	54.73	30.11	54.11	1.886	15,369	219	15,588	22	15,610
2028	54.73	30.06	54.12	1.886	13,382	187	13,569	19	13,588
2029	54.73	30.00	54.13	1.886	11,606	158	11,764	17	11,781
2030	54.73	29.94	54.14	1.886	10,112	137	10,249	13	10,262
2031	54.73	29.81	54.16	1.886	8,337	107	8,444	13	8,457
2032	54.73	19.55	54.54	1.886	2,473	5	2,478	4	2,482
2033	54.73	19.55	54.54	1.886	2,293	4	2,297	4	2,301
2034	54.73	19.55	54.61	1.886	2,133	3	2,136	2	2,138
2035	54.73	19.55	54.73	1.886	1,983	0	1,983	0	1,983
2036	54.73	19.55	54.73	1.886	1,849	0	1,849	0	1,849
2037	54.73	19.55	54.73	1.886	1,716	0	1,716	0	1,716
2038	54.73	19.55	54.73	1.886	1,595	0	1,595	0	1,595
2039	54.73	19.55	54.73	1.886	1,484	0	1,484	0	1,484
Subtotal	54.73	30.49	52.60	1.886	275,075	14,781	289,856	1,192	291,048
Remaining	54.73	19.65	54.73	1.886	3,389	0	3,389	0	3,389
Total	54.73	30.49	52.62	1.886	278,464	14,781	293,245	1,192	294,437

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	2,925	0	156	45,673	45,673	43,336	43,336	2	0
2021	2,532	0	144	39,572	85,245	33,990	77,326		
2022	2,355	0	124	31,580	116,825	24,593	101,919		
2023	1,965	0	109	25,767	142,592	18,138	120,057		
2024	1,701	0	102	22,307	164,899	14,213	134,270		
2025	1,468	0	95	19,225	184,124	11,088	145,358		
2026	1,270	0	87	16,645	200,769	8,689	154,047		
2027	1,103	0	80	14,427	215,196	6,817	160,864		
2028	959	0	76	12,553	227,749	5,371	166,235		
2029	832	0	71	10,878	238,627	4,212	170,447		
2030	722	0	65	9,475	248,102	3,320	173,767		
2031	600	0	61	7,796	255,898	2,481	176,248		
2032	176	0	56	2,250	258,148	646	176,894		
2033	163	0	52	2,086	260,234	542	177,436		
2034	152	0	48	1,938	262,172	455	177,891		
2035	141	0	45	1,797	263,969	383	178,274		
2036	131	0	42	1,676	265,645	323	178,597		
2037	122	0	39	1,555	267,200	272	178,869		
2038	113	0	36	1,446	268,646	228	179,097		
2039	106	0	34	1,344	269,990	192	179,289		
Subtotal	19,536	0	1,522	269,990		179,289			
Remaining	240	0	77	3,072		370			
Total	19,776	0	1,599	273,062		179,659			

Month of Last Production: 08/2042

Interests (Percent)

Date	Working	Revenue
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		
2038		
2039		

Present Worth Profile (\$)

5.00 Percent	217,443
8.00 Percent	193,183
12.00 Percent	167,821
15.00 Percent	152,622
20.00 Percent	132,457
25.00 Percent	116,909
30.00 Percent	104,590



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **POSTLE**
Lease: **CAMERON, HOUGH A UNIT**

County: **TEXAS**
Location: **24-05N-13E**

SRT Field Name: **POSTLE**
Master Asset: **M7202435**
Operator: **EXXONMOBIL CORP**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	14,721	10,877	3,230	10,877	676	178	854	218
2021	1	12,478	10,060	2,988	10,060	572	164	736	201
2022	1	10,607	4,282	1,272	4,282	487	70	557	85
2023	1	9,017	813	242	813	414	13	427	17
2024	1	7,685	693	205	693	353	12	365	14
2025	1	6,513	588	175	588	299	9	308	11
2026	1	5,537	499	148	499	254	8	262	10
2027	1	4,707	425	126	425	216	7	223	9
2028	1	4,012	362	108	362	184	6	190	7
2029	1	3,400	307	91	307	156	5	161	6
2030	1	2,890	260	77	260	133	4	137	5
2031	1	2,263	205	61	205	104	4	108	4
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining		83,830	29,371	8,723	29,371	3,848	480	4,328	587
Total		83,830	29,371	8,723	29,371	3,848	480	4,328	587
Cumulative Ultimate		29,856,563	8,638,702						
		29,940,393	8,668,073						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.73	30.61	49.71	1.886	36,981	5,438	42,419	410	42,829
2021	54.73	30.61	49.35	1.886	31,345	5,029	36,374	380	36,754
2022	54.73	30.61	51.70	1.886	26,646	2,141	28,787	161	28,948
2023	54.73	30.61	53.98	1.886	22,651	407	23,058	31	23,089
2024	54.73	30.61	53.98	1.886	19,304	346	19,650	26	19,676
2025	54.73	30.61	53.98	1.886	16,362	294	16,656	22	16,678
2026	54.73	30.61	53.98	1.886	13,910	250	14,160	19	14,179
2027	54.73	30.61	53.98	1.886	11,824	212	12,036	16	12,052
2028	54.73	30.61	53.98	1.886	10,077	181	10,258	14	10,272
2029	54.73	30.61	53.98	1.886	8,541	153	8,694	12	8,706
2030	54.73	30.61	53.98	1.886	7,261	131	7,392	9	7,401
2031	54.73	30.61	53.98	1.886	5,686	102	5,788	8	5,796
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	54.73	30.61	52.06	1.886	210,588	14,684	225,272	1,108	226,380
Total	54.73	30.61	52.06	1.886	210,588	14,684	225,272	1,108	226,380

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	2,556	0	22	40,251	40,251	38,196	38,196		
2021	2,187	0	20	34,547	74,798	29,674	67,870		
2022	1,994	0	8	26,946	101,744	20,993	88,863		
2023	1,627	0	2	21,460	123,204	15,108	103,971		
2024	1,387	0	1	18,288	141,492	11,654	115,625		
2025	1,176	0	2	15,500	156,992	8,941	124,566		
2026	999	0	1	13,179	170,171	6,880	131,446		
2027	850	0	0	11,202	181,373	5,295	136,741		
2028	724	0	1	9,547	190,920	4,085	140,826		
2029	614	0	1	8,091	199,011	3,133	143,959		
2030	520	0	0	6,881	205,892	2,412	146,371		
2031	410	0	1	5,385	211,277	1,716	148,087		
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	15,044	0	59	211,277	211,277	148,087	148,087		
Total	15,044	0	59	211,277	211,277	148,087	148,087		

Month of Last Production: 11/2031

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	4.58968

Present Worth Profile (\$)

5.00 Percent	174,925
8.00 Percent	157,899
12.00 Percent	139,311
15.00 Percent	127,790
20.00 Percent	112,080
25.00 Percent	99,659
30.00 Percent	89,642



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **POSTLE**
Lease: **HOVEY MORROW UNIT**

County: **TEXAS**

SRT Field Name: **POSTLE**
Master Asset: **M7202440**
Operator: **WHITING OIL & GAS CORPORATION**
Zone: **MORROW A**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	539,578	22,038	2,446	22,038	108	0	108	4
2021	1	500,412	20,726	2,301	20,726	100	1	101	5
2022	1	465,405	19,551	2,170	19,551	93	0	93	3
2023	1	432,849	18,443	2,047	18,443	87	1	88	4
2024	1	403,633	17,447	1,937	17,447	80	0	80	4
2025	1	374,333	16,415	1,822	16,415	75	1	76	3
2026	1	348,148	15,489	1,719	15,489	70	0	70	3
2027	1	323,793	14,617	1,623	14,617	65	0	65	3
2028	1	301,938	13,831	1,535	13,831	60	1	61	3
2029	1	280,022	13,018	1,445	13,018	56	0	56	2
2030	1	260,432	12,287	1,364	12,287	52	0	52	3
2031	1	242,214	11,599	1,287	11,599	49	0	49	2
2032	1	225,866	10,978	1,219	10,978	45	1	46	2
2033	1	209,470	10,335	1,147	10,335	42	0	42	2
2034	1	194,817	6,090	676	6,090	39	0	39	2
2035	1	181,189	148	16	148	36	0	36	0
2036	1	168,959	132	15	132	34	0	34	0
2037	1	156,695	117	13	117	31	0	31	0
2038	1	145,733	106	12	106	29	0	29	0
2039	1	135,539	93	10	93	27	0	27	0
Subtotal		5,891,025	223,460	24,804	223,460	1,178	5	1,183	45
Remaining		309,665	200	22	200	62	0	62	0
Total		6,200,690	223,660	24,826	223,660	1,240	5	1,245	45
Cumulative Ultimate		14,641,850	10,046,552						
20,842,540			10,270,212						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.73	19.55	54.57	1.886	5,907	10	5,917	8	5,925
2021	54.73	19.55	54.57	1.886	5,477	9	5,486	8	5,494
2022	54.73	19.55	54.57	1.886	5,095	8	5,103	8	5,111
2023	54.73	19.55	54.57	1.886	4,738	8	4,746	6	4,752
2024	54.73	19.55	54.56	1.886	4,419	8	4,427	7	4,434
2025	54.73	19.55	54.56	1.886	4,097	7	4,104	6	4,110
2026	54.73	19.55	54.56	1.886	3,811	6	3,817	6	3,823
2027	54.73	19.55	54.56	1.886	3,545	7	3,552	6	3,558
2028	54.73	19.55	54.55	1.886	3,305	6	3,311	5	3,316
2029	54.73	19.55	54.55	1.886	3,065	5	3,070	5	3,075
2030	54.73	19.55	54.55	1.886	2,851	6	2,857	4	2,861
2031	54.73	19.55	54.55	1.886	2,651	5	2,656	5	2,661
2032	54.73	19.55	54.54	1.886	2,473	5	2,478	4	2,482
2033	54.73	19.55	54.54	1.886	2,293	4	2,297	4	2,301
2034	54.73	19.55	54.61	1.886	2,133	3	2,136	2	2,138
2035	54.73	19.55	54.73	1.886	1,983	0	1,983	0	1,983
2036	54.73	19.55	54.73	1.886	1,849	0	1,849	0	1,849
2037	54.73	19.55	54.73	1.886	1,716	0	1,716	0	1,716
2038	54.73	19.55	54.73	1.886	1,595	0	1,595	0	1,595
2039	54.73	19.55	54.73	1.886	1,484	0	1,484	0	1,484
Subtotal	54.73	19.55	54.59	1.886	64,487	97	64,584	84	64,668
Remaining	54.73	19.65	54.73	1.886	3,389	0	3,389	0	3,389
Total	54.73	19.55	54.59	1.886	67,876	97	67,973	84	68,057

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	369	0	134	5,422	5,422	5,140	5,140	1	0
2021	345	0	124	5,025	10,447	4,316	9,456		
2022	361	0	116	4,634	15,081	3,600	13,056		
2023	338	0	107	4,307	19,388	3,030	16,086		
2024	314	0	101	4,019	23,407	2,559	18,645		
2025	292	0	93	3,725	27,132	2,147	20,792		
2026	271	0	86	3,466	30,598	1,809	22,601		
2027	253	0	80	3,225	33,823	1,522	24,123		
2028	235	0	75	3,006	36,829	1,286	25,409		
2029	218	0	70	2,787	39,616	1,079	26,488		
2030	202	0	65	2,594	42,210	908	27,396		
2031	190	0	60	2,411	44,621	765	28,161		
2032	176	0	56	2,250	46,871	646	28,807		
2033	163	0	52	2,086	48,957	542	29,349		
2034	152	0	48	1,938	50,895	455	29,804		
2035	141	0	45	1,797	52,692	383	30,187		
2036	131	0	42	1,676	54,368	323	30,510		
2037	122	0	39	1,555	55,923	272	30,782		
2038	113	0	36	1,446	57,369	228	31,010		
2039	106	0	34	1,344	58,713	192	31,202		
Subtotal	4,492	0	1,463	58,713		31,202			
Remaining	240	0	77	3,072	61,785	370	31,572		
Total	4,732	0	1,540	61,785		31,572			

Month of Last Production: 08/2042

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.02000

Present Worth Profile (\$)

5.00 Percent	42,518
8.00 Percent	35,284
12.00 Percent	28,510
15.00 Percent	24,832
20.00 Percent	20,377
25.00 Percent	17,250
30.00 Percent	14,948



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PUTNAM**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	47	12,509	689,008	32,310	560,971	2,202	1,142	3,344	44,950
2021	45	10,653	608,998	28,239	497,946	1,631	992	2,623	40,126
2022	41	9,296	530,954	24,712	436,362	1,266	820	2,086	35,256
2023	38	7,652	483,109	22,778	396,527	423	739	1,162	31,410
2024	36	6,526	412,523	19,640	339,223	260	636	896	27,968
2025	29	5,900	357,410	17,360	294,702	233	542	775	24,620
2026	28	5,419	321,444	15,083	265,330	216	470	686	22,068
2027	26	4,859	274,799	13,205	226,000	193	414	607	19,467
2028	21	4,429	236,949	12,030	192,736	180	361	541	17,030
2029	16	4,038	212,271	10,685	172,265	164	319	483	14,761
2030	15	3,149	178,955	9,819	142,333	114	293	407	12,443
2031	13	2,555	142,067	7,237	112,465	84	208	292	10,358
2032	7	2,107	99,453	6,085	77,947	75	157	232	8,929
2033	6	943	64,375	4,750	51,277	54	134	188	7,884
2034	4	277	49,151	3,850	38,989	19	115	134	2,281
2035	3	256	43,909	3,517	34,789	12	109	121	931
2036	2	241	29,773	2,255	25,079	11	86	97	765
2037	2	226	28,376	2,153	23,886	11	83	94	732
2038	2	213	27,118	2,062	22,816	10	80	90	701
2039	2	201	25,918	1,974	21,794	9	77	86	670
Subtotal		81,449	4,816,560	239,744	3,933,437	7,167	7,777	14,944	323,350
Remaining		1,455	144,299	13,062	114,308	68	577	645	4,591
Total		82,904	4,960,859	252,806	4,047,745	7,235	8,354	15,589	327,941
Cumulative Ultimate		25,656,473	199,383,620						
		25,739,377	204,344,479						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.65	15.06	39.82	2.275	115,945	17,197	133,142	102,248	235,390
2021	52.67	15.10	38.46	2.274	85,920	14,987	100,907	91,251	192,158
2022	52.69	15.22	37.95	2.262	66,604	12,470	79,074	79,751	158,825
2023	52.99	15.24	28.96	2.245	22,365	11,269	33,634	70,510	104,144
2024	53.09	15.07	26.16	2.242	13,902	9,582	23,484	62,698	86,182
2025	53.08	14.78	26.34	2.236	12,406	7,993	20,399	55,052	75,451
2026	53.09	14.83	26.77	2.233	11,378	7,002	18,380	49,275	67,655
2027	53.11	14.81	27.10	2.226	10,362	6,116	16,478	43,325	59,803
2028	53.12	14.86	27.58	2.204	9,510	5,346	14,856	37,533	52,389
2029	53.13	14.90	27.86	2.186	8,720	4,766	13,486	32,265	45,751
2030	52.93	14.91	25.44	2.163	5,934	4,365	10,299	26,913	37,212
2031	52.88	15.11	26.18	2.149	4,548	3,133	7,681	22,255	29,936
2032	52.86	15.30	27.44	2.148	3,962	2,401	6,363	19,177	25,540
2033	52.78	14.83	25.74	2.140	2,827	1,969	4,796	16,873	21,669
2034	52.89	14.43	19.70	1.948	974	1,675	2,649	4,441	7,090
2035	53.06	14.44	18.28	1.578	638	1,567	2,205	1,470	3,675
2036	53.06	14.53	18.97	1.511	601	1,262	1,863	1,157	3,020
2037	53.06	14.52	18.89	1.510	564	1,206	1,770	1,105	2,875
2038	53.06	14.51	18.81	1.509	531	1,157	1,688	1,057	2,745
2039	53.06	14.51	18.74	1.508	500	1,109	1,609	1,013	2,622
Subtotal	52.77	14.99	33.11	2.225	378,191	116,572	494,763	719,369	1,214,132
Remaining	53.06	14.12	18.24	1.427	3,628	8,158	11,786	6,552	18,338
Total	52.78	14.93	32.50	2.214	381,819	124,730	506,549	725,921	1,232,470

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil ₂	Gas ₄₅
2020	12,265	0	5,179	217,946	217,946	206,899	206,899		
2021	9,829	0	4,445	177,884	395,830	152,835	359,734		
2022	10,916	0	3,515	144,394	540,224	112,315	472,049		
2023	7,067	0	2,740	94,337	634,561	66,519	538,568		
2024	5,844	0	2,326	78,012	712,573	49,712	588,280		
2025	5,121	0	1,901	68,429	781,002	39,443	627,723		
2026	4,608	0	1,765	61,282	842,284	31,995	659,718		
2027	4,063	0	1,586	54,154	896,438	25,584	685,302		
2028	3,564	0	1,381	47,444	943,882	20,296	705,598		
2029	3,113	0	1,286	41,352	985,234	16,008	721,606		
2030	2,513	0	902	33,797	1,019,031	11,853	733,459		
2031	2,035	0	650	27,251	1,046,282	8,657	742,116		
2032	1,743	0	450	23,347	1,069,629	6,704	748,820		
2033	1,483	0	367	19,819	1,089,448	5,157	753,977		
2034	453	0	330	6,307	1,095,755	1,509	755,486		
2035	215	0	313	3,147	1,098,902	670	756,156		
2036	177	0	302	2,541	1,101,443	490	756,646		
2037	169	0	288	2,418	1,103,861	422	757,068		
2038	162	0	277	2,306	1,106,167	364	757,432		
2039	154	0	266	2,202	1,108,369	314	757,746		
Subtotal	75,494	0	30,269	1,108,369		757,746			
Remaining	1,066	0	2,141	15,131	1,123,500	1,379	759,125		
Total	76,560	0	32,410	1,123,500		759,125			



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PUTNAM**
Lease: **BARNETT-GORE UNIT**

County: **DEWEY**

SRT Field Name: **PUTNAM (RED FORK)**
Master Asset: **M7200643**
Operator: **HEADINGTON OIL COMPANY LIMITED**
Zone: **RED FORK**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	2	993	54,692	5,469	41,566	47	257	304	1,954
2021	2	908	51,692	5,169	39,286	42	243	285	1,846
2022	2	833	49,007	4,901	37,245	40	230	270	1,751
2023	2	767	46,472	4,647	35,319	36	219	255	1,660
2024	2	707	44,197	4,420	33,590	33	207	240	1,578
2025	2	650	41,813	4,181	31,778	30	197	227	1,494
2026	2	600	39,679	3,968	30,155	29	186	215	1,417
2027	2	554	37,662	3,766	28,624	26	178	204	1,345
2028	2	513	35,851	3,586	27,247	24	168	192	1,281
2029	2	473	33,949	3,394	25,801	22	160	182	1,213
2030	2	439	32,246	3,225	24,507	21	151	172	1,152
2031	2	367	25,660	2,566	19,501	17	121	138	916
2032	1	308	19,868	1,987	15,100	14	93	107	710
2033	1	289	19,021	1,902	14,456	14	90	104	679
2034	1	271	18,261	1,826	13,878	13	85	98	653
2035	1	256	17,531	1,753	13,324	12	83	95	626
2036	1	241	16,875	1,688	12,825	11	79	90	602
2037	1	226	16,156	1,615	12,278	11	76	87	578
2038	1	213	15,509	1,551	11,787	10	73	83	554
2039	1	201	14,890	1,489	11,317	9	70	79	531
Subtotal		9,809	631,031	63,103	479,584	461	2,966	3,427	22,540
Remaining		1,455	119,870	11,987	91,101	68	563	631	4,282
Total		11,264	750,901	75,090	570,685	529	3,529	4,058	26,822
Cumulative		184,910	4,533,986						
Ultimate		196,174	5,284,887						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.06	13.96	19.97	1.389	2,476	3,589	6,065	2,713	8,778
2021	53.06	13.96	19.80	1.389	2,264	3,392	5,656	2,564	8,220
2022	53.06	13.96	19.65	1.389	2,079	3,216	5,295	2,431	7,726
2023	53.06	13.96	19.50	1.389	1,911	3,050	4,961	2,305	7,266
2024	53.06	13.96	19.36	1.389	1,765	2,900	4,665	2,192	6,857
2025	53.06	13.96	19.22	1.389	1,621	2,744	4,365	2,074	6,439
2026	53.06	13.96	19.09	1.389	1,495	2,604	4,099	1,968	6,067
2027	53.06	13.96	18.97	1.389	1,381	2,472	3,853	1,868	5,721
2028	53.06	13.96	18.86	1.389	1,279	2,352	3,631	1,778	5,409
2029	53.06	13.96	18.75	1.389	1,181	2,228	3,409	1,684	5,093
2030	53.06	13.96	18.64	1.389	1,093	2,116	3,209	1,599	4,808
2031	53.06	13.96	18.86	1.389	916	1,684	2,600	1,273	3,873
2032	53.06	13.96	19.21	1.389	768	1,304	2,072	986	3,058
2033	53.06	13.96	19.12	1.389	720	1,248	1,968	943	2,911
2034	53.06	13.96	19.03	1.389	677	1,199	1,876	906	2,782
2035	53.06	13.96	18.94	1.389	638	1,150	1,788	869	2,657
2036	53.06	13.96	18.85	1.389	601	1,108	1,709	837	2,546
2037	53.06	13.96	18.76	1.389	564	1,060	1,624	802	2,426
2038	53.06	13.96	18.68	1.389	531	1,018	1,549	769	2,318
2039	53.06	13.96	18.60	1.389	500	977	1,477	739	2,216
Subtotal	53.06	13.96	19.22	1.389	24,460	41,411	65,871	31,300	97,171
Remaining	53.06	13.96	18.19	1.389	3,628	7,866	11,494	5,945	17,439
Total	53.06	13.96	19.06	1.389	28,088	49,277	77,365	37,245	114,610

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	420	0	977	7,381	7,381	6,999	6,999	0	2
2021	391	0	923	6,906	14,287	5,928	12,927		
2022	455	0	875	6,396	20,683	4,969	17,896		
2023	428	0	830	6,008	26,691	4,227	22,123		
2024	403	0	790	5,664	32,355	3,606	25,729		
2025	377	0	746	5,316	37,671	3,063	28,792		
2026	356	0	709	5,002	42,673	2,610	31,402		
2027	334	0	673	4,714	47,387	2,226	33,628		
2028	315	0	640	4,454	51,841	1,904	35,532		
2029	298	0	606	4,189	56,030	1,621	37,153		
2030	280	0	576	3,952	59,982	1,385	38,538		
2031	226	0	459	3,188	63,170	1,015	39,553		
2032	179	0	354	2,525	65,695	724	40,277		
2033	171	0	340	2,400	68,095	624	40,901		
2034	162	0	326	2,294	70,389	539	41,440		
2035	155	0	313	2,189	72,578	466	41,906		
2036	149	0	302	2,095	74,673	404	42,310		
2037	141	0	288	1,997	76,670	348	42,658		
2038	136	0	277	1,905	78,575	301	42,959		
2039	128	0	266	1,822	80,397	260	43,219		
Subtotal	5,504	0	11,270	80,397		43,219			
Remaining	1,011	0	2,141	14,287	94,684	1,276	44,495		
Total	6,515	0	13,411	94,684		44,495			

Month of Last Production: 12/2049
Interests (Percent)
Date Initial Working Revenue
0.00000 4.70000

Present Worth Profile (\$)
5.00 Percent 61,397
8.00 Percent 50,081
12.00 Percent 39,987
15.00 Percent 34,670
20.00 Percent 28,334
25.00 Percent 23,929
30.00 Percent 20,696



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PUTNAM**
Lease: **CHAIN LAND & CATTLE**

County: **DEWEY**
Location: **25-17N-18W**

SRT Field Name: **PUTNAM**
Master Asset: **M7203140, 2863**
Operator: **CITRUS ENERGY CORP**
Zone: **TONKAWA**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	2	0	24,439	0	24,439	0	0	0	334
2021	2	0	22,973	0	22,973	0	0	0	314
2022	2	0	21,658	0	21,658	0	0	0	296
2023	2	0	20,422	0	20,422	0	0	0	279
2024	2	0	19,310	0	19,310	0	0	0	264
2025	2	0	18,160	0	18,160	0	0	0	249
2026	2	0	17,130	0	17,130	0	0	0	234
2027	2	0	16,160	0	16,160	0	0	0	221
2028	2	0	1,330	0	1,330	0	0	0	18
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	161,582	0	161,582	0	0	0	2,209
Remaining		0	0	0	0	0	0	0	0
Total		0	161,582	0	161,582	0	0	0	2,209
Cumulative Ultimate		39,371	1,500,593						
Ultimate		39,371	1,662,175						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2,830	0	0	0	945	945
2021				2,830	0	0	0	889	889
2022				2,830	0	0	0	838	838
2023				2,830	0	0	0	790	790
2024				2,830	0	0	0	747	747
2025				2,830	0	0	0	702	702
2026				2,830	0	0	0	663	663
2027				2,830	0	0	0	625	625
2028				2,830	0	0	0	51	51
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				2,830	0	0	0	6,250	6,250
Remaining					0	0	0	0	0
Total				2,830	0	0	0	6,250	6,250

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	40	0	0	905	905	859	859	0	2
2021	37	0	0	852	1,757	730	1,589		
2022	60	0	0	778	2,535	605	2,194		
2023	56	0	0	734	3,269	516	2,710		
2024	53	0	0	694	3,963	442	3,152		
2025	49	0	0	653	4,616	376	3,528		
2026	48	0	0	615	5,231	321	3,849		
2027	44	0	0	581	5,812	275	4,124		
2028	4	0	0	47	5,859	21	4,145		
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	391	0	0	5,859	5,859	4,145	4,145		
Remaining									
Total	391	0	0	5,859	5,859	4,145	4,145		

Month of Last Production: 01/2028

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.36700

Present Worth Profile (\$)

5.00 Percent	4,894
8.00 Percent	4,423
12.00 Percent	3,893
15.00 Percent	3,556
20.00 Percent	3,088
25.00 Percent	2,713
30.00 Percent	2,407



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PUTNAM**
Lease: **CLARK 8, OSWALD (Net)**

County: **DEWEY**

SRT Field Name: **PUTNAM**
Master Asset: **M7200602**
Operator: **QUESTAR EXPL & PROD**
Zone: **TONKAWA**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	4	60	1,210	120	665	60	120	180	665
2021	4	7	1,000	99	551	7	99	106	551
2022	2	0	337	33	185	0	33	33	185
2023	1	0	289	29	159	0	29	29	159
2024	1	0	266	26	146	0	26	26	146
2025	1	0	246	24	135	0	24	24	135
2026	1	0	227	23	125	0	23	23	125
2027	1	0	158	16	87	0	16	16	87
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		67	3,733	370	2,053	67	370	437	2,053
Remaining		0	0	0	0	0	0	0	0
Total		67	3,733	370	2,053	67	370	437	2,053
Cumulative Ultimate		1,879	170,158						
		1,946	173,891						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.06	13.96	27.07	2.096	3,206	1,672	4,878	1,395	6,273
2021	53.06	13.96	16.28	2.096	332	1,383	1,715	1,153	2,868
2022		13.96	13.96	2.096	0	466	466	389	855
2023		13.96	13.96	2.096	0	400	400	333	733
2024		13.96	13.96	2.096	0	368	368	307	675
2025		13.96	13.96	2.096	0	338	338	282	620
2026		13.96	13.96	2.096	0	315	315	263	578
2027		13.96	13.96	2.096	0	218	218	182	400
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	53.06	13.96	19.94	2.096	3,538	5,160	8,698	4,304	13,002
Remaining					0	0	0	0	0
Total	53.06	13.96	19.94	2.096	3,538	5,160	8,698	4,304	13,002

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	329	0	898	5,046	5,046	4,787	4,787	0	4
2021	127	0	743	1,998	7,044	1,731	6,518		
2022	48	0	250	557	7,601	435	6,953		
2023	40	0	215	478	8,079	335	7,288		
2024	37	0	198	440	8,519	280	7,568		
2025	34	0	182	404	8,923	234	7,802		
2026	33	0	169	376	9,299	196	7,998		
2027	22	0	117	261	9,560	125	8,123		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	670	0	2,772	9,560	9,560	8,123	8,123		
Remaining									
Total	670	0	2,772	9,560	9,560	8,123	8,123		

Month of Last Production: 09/2027

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile (\$)

5.00 Percent	8,775
8.00 Percent	8,370
12.00 Percent	7,892
15.00 Percent	7,574
20.00 Percent	7,104
25.00 Percent	6,699
30.00 Percent	6,344



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PUTNAM**
Lease: **GORE,LISLE,MUNOS (NET)**

County: **DEWEY**
Location: **31-17N-17W**

SRT Field Name: **PUTNAM**
Master Asset: **M7200640**
Operator: **JMA ENERGY COMPANY LLC**
Zone: **TONKAWA**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	5	0	1,677	0	1,677	0	0	0	1,677
2021	5	0	1,513	0	1,513	0	0	0	1,513
2022	5	0	1,369	0	1,369	0	0	0	1,369
2023	5	0	1,239	0	1,239	0	0	0	1,239
2024	5	0	1,124	0	1,124	0	0	0	1,124
2025	5	0	1,015	0	1,015	0	0	0	1,015
2026	5	0	918	0	918	0	0	0	918
2027	5	0	825	0	825	0	0	0	825
2028	3	0	522	0	522	0	0	0	522
2029	2	0	336	0	336	0	0	0	336
2030	2	0	302	0	302	0	0	0	302
2031	2	0	24	0	24	0	0	0	24
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	10,864	0	10,864	0	0	0	10,864
Remaining		0	0	0	0	0	0	0	0
Total		0	10,864	0	10,864	0	0	0	10,864
Cumulative Ultimate		7,809	499,201						
		7,809	510,065						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				3.092	0	0	0	5,185	5,185
2021				3.092	0	0	0	4,678	4,678
2022				3.092	0	0	0	4,233	4,233
2023				3.092	0	0	0	3,830	3,830
2024				3.092	0	0	0	3,475	3,475
2025				3.092	0	0	0	3,136	3,136
2026				3.092	0	0	0	2,838	2,838
2027				3.092	0	0	0	2,551	2,551
2028				3.092	0	0	0	1,616	1,616
2029				3.092	0	0	0	1,037	1,037
2030				3.092	0	0	0	934	934
2031				3.092	0	0	0	75	75
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				3.092	0	0	0	33,588	33,588
Remaining					0	0	0	0	0
Total				3.092	0	0	0	33,588	33,588

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	218	0	0	4,967	4,967	4,712	4,712	0	5
2021	196	0	0	4,482	9,449	3,848	8,560		
2022	301	0	0	3,932	13,381	3,056	11,616		
2023	272	0	0	3,558	16,939	2,504	14,120		
2024	246	0	0	3,229	20,168	2,056	16,176		
2025	223	0	0	2,913	23,081	1,679	17,855		
2026	202	0	0	2,636	25,717	1,376	19,231		
2027	181	0	0	2,370	28,087	1,120	20,351		
2028	114	0	0	1,502	29,589	644	20,995		
2029	74	0	0	963	30,552	373	21,368		
2030	66	0	0	868	31,420	304	21,672		
2031	6	0	0	69	31,489	23	21,695		
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	2,099	0	0	31,489	31,489	21,695	21,695		
Remaining									
Total	2,099	0	0	31,489	31,489	21,695	21,695		

Month of Last Production: 05/2031

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile (\$)

5.00 Percent	25,887
8.00 Percent	23,233
12.00 Percent	20,315
15.00 Percent	18,499
20.00 Percent	16,019
25.00 Percent	14,063
30.00 Percent	12,494



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PUTNAM**
Lease: **GOSDA,KOUNS,LENNETT**

County: **DEWEY**
Location: **17-17N-17W**

SRT Field Name: **PUTNAM**
Master Asset: **M7200636**
Operator: **BP AMERICA PRODUCTION CO**
Zone: **RED FORK**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	5	0	83,625	3,680	79,444	0	49	49	1,057
2021	5	0	77,678	3,417	73,793	0	45	45	981
2022	5	0	72,379	3,185	68,761	0	43	43	915
2023	5	0	67,465	2,968	64,092	0	39	39	852
2024	5	0	50,831	2,237	48,289	0	30	30	642
2025	3	0	43,938	1,933	41,741	0	26	26	555
2026	3	0	41,316	1,818	39,250	0	24	24	522
2027	3	0	30,907	1,360	29,362	0	18	18	391
2028	2	0	29,036	1,278	27,585	0	17	17	367
2029	2	0	27,317	1,202	25,950	0	16	16	345
2030	2	0	25,774	1,134	24,486	0	15	15	326
2031	2	0	19,579	861	18,599	0	11	11	247
2032	1	0	15,835	697	15,044	0	10	10	200
2033	1	0	15,002	660	14,252	0	9	9	190
2034	1	0	14,253	627	13,540	0	8	8	180
2035	1	0	13,540	596	12,863	0	8	8	171
2036	1	0	12,898	567	12,254	0	7	7	163
2037	1	0	12,220	538	11,608	0	7	7	154
2038	1	0	11,609	511	11,029	0	7	7	147
2039	1	0	11,028	485	10,477	0	7	7	139
Subtotal		0	676,230	29,754	642,419	0	396	396	8,544
Remaining		0	24,429	1,075	23,207	0	14	14	309
Total		0	700,659	30,829	665,626	0	410	410	8,853
Cumulative Ultimate		314,745	42,706,157	30,829	665,626	0	410	410	8,853
Ultimate		314,745	43,406,816	30,829	665,626	0	410	410	8,853

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020		20.44	20.44	1.965	0	1,000	1,000	2,076	3,076
2021		20.44	20.44	1.965	0	930	930	1,929	2,859
2022		20.44	20.44	1.965	0	865	865	1,797	2,662
2023		20.44	20.44	1.965	0	807	807	1,675	2,482
2024		20.44	20.44	1.965	0	608	608	1,262	1,870
2025		20.44	20.44	1.965	0	526	526	1,091	1,617
2026		20.44	20.44	1.965	0	494	494	1,025	1,519
2027		20.44	20.44	1.965	0	370	370	768	1,138
2028		20.44	20.44	1.965	0	347	347	721	1,068
2029		20.44	20.44	1.965	0	327	327	678	1,005
2030		20.44	20.44	1.965	0	308	308	640	948
2031		20.44	20.44	1.965	0	235	235	486	721
2032		20.44	20.44	1.965	0	189	189	393	582
2033		20.44	20.44	1.965	0	179	179	373	552
2034		20.44	20.44	1.965	0	171	171	353	524
2035		20.44	20.44	1.965	0	162	162	337	499
2036		20.44	20.44	1.965	0	154	154	320	474
2037		20.44	20.44	1.965	0	146	146	303	449
2038		20.44	20.44	1.965	0	139	139	288	427
2039		20.44	20.44	1.965	0	132	132	274	406
Subtotal		20.44	20.44	1.965	0	8,089	8,089	16,789	24,878
Remaining		20.44	20.44	1.965	0	292	292	607	899
Total		20.44	20.44	1.965	0	8,381	8,381	17,396	25,777

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	129	0	0	2,947	2,947	2,795	2,795	0	5
2021	120	0	0	2,739	5,686	2,350	5,145		
2022	164	0	0	2,498	8,184	1,942	7,087		
2023	153	0	0	2,329	10,513	1,638	8,725		
2024	115	0	0	1,755	12,268	1,121	9,846		
2025	100	0	0	1,517	13,785	874	10,720		
2026	94	0	0	1,425	15,210	744	11,464		
2027	69	0	0	1,069	16,279	504	11,968		
2028	66	0	0	1,002	17,281	429	12,397		
2029	62	0	0	943	18,224	365	12,762		
2030	58	0	0	890	19,114	311	13,073		
2031	44	0	0	677	19,791	216	13,289		
2032	36	0	0	546	20,337	157	13,446		
2033	35	0	0	517	20,854	134	13,580		
2034	32	0	0	492	21,346	116	13,696		
2035	31	0	0	468	21,814	99	13,795		
2036	28	0	0	446	22,260	86	13,881		
2037	28	0	0	421	22,681	74	13,955		
2038	26	0	0	401	23,082	63	14,018		
2039	26	0	0	380	23,462	54	14,072		
Subtotal	1,416	0	0	23,462	24,306	14,072	14,175		
Remaining	55	0	0	844	24,306	103	14,175		
Total	1,471	0	0	24,306	24,306	14,175	14,175		

Month of Last Production: 05/2042

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	1.33000

Present Worth Profile (\$)

5.00 Percent	17,998
8.00 Percent	15,500
12.00 Percent	13,052
15.00 Percent	11,662
20.00 Percent	9,898
25.00 Percent	8,593
30.00 Percent	7,589



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PUTNAM**
Lease: **HAMMER,FOSTER**

County: **DEWEY**
Location: **31-18N-17W**

SRT Field Name: **PUTNAM**
Master Asset: **M7200612**
Operator: **SUNDOWN ENERGY**
Zone: **HUNTON**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	6,922	900	6,922	0	55	55	424
2021	1	0	6,558	852	6,558	0	52	52	401
2022	1	0	6,231	810	6,231	0	50	50	381
2023	1	0	5,919	770	5,919	0	47	47	363
2024	1	0	4,248	552	4,248	0	34	34	260
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	29,878	3,884	29,878	0	238	238	1,829
Remaining		0	0	0	0	0	0	0	0
Total		0	29,878	3,884	29,878	0	238	238	1,829
Cumulative Ultimate		73,598	7,901,411						
Ultimate		73,598	7,931,289						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020		19.88	19.88	2.437	0	1,095	1,095	1,032	2,127
2021		19.88	19.88	2.437	0	1,037	1,037	978	2,015
2022		19.88	19.88	2.437	0	986	986	929	1,915
2023		19.88	19.88	2.437	0	936	936	883	1,819
2024		19.88	19.88	2.437	0	672	672	633	1,305
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		19.88	19.88	2.437	0	4,726	4,726	4,455	9,181
Remaining					0	0	0	0	0
Total		19.88	19.88	2.437	0	4,726	4,726	4,455	9,181

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	89	0	406	1,632	1,632	1,548	1,548	0	1
2021	85	0	384	1,546	3,178	1,327	2,875		
2022	107	0	365	1,443	4,621	1,120	3,995		
2023	102	0	347	1,370	5,991	964	4,959		
2024	74	0	249	982	6,973	634	5,593		
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	457	0	1,751	6,973	6,973	5,593	5,593		
Remaining									
Total	457	0	1,751	6,973	6,973	5,593	5,593		

Month of Last Production: 09/2024
Interests (Percent)
Date Initial Working Revenue
0.00000 6.12000

Present Worth Profile (\$)

5.00 Percent	6,230
8.00 Percent	5,836
12.00 Percent	5,364
15.00 Percent	5,046
20.00 Percent	4,574
25.00 Percent	4,166
30.00 Percent	3,811

Subtotal	457	0	1,751	6,973	6,973	5,593	5,593
Remaining							
Total	457	0	1,751	6,973	6,973	5,593	5,593



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: OKLAHOMA
Field: PUTNAM
Lease: HICKMAN,BARTENBACH,ANDERSON

County: DEWEY
Location: 24-17N-18W

SRT Field Name: PUTNAM
Master Asset: M7200609
Operator: EXPLORATION ASSOCIATES
Zone: HUNTON

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	4	288	65,447	0	44,897	4	0	4	620
2021	4	264	59,732	0	40,976	4	0	4	565
2022	4	242	48,540	0	33,298	3	0	3	460
2023	3	224	44,252	0	30,357	3	0	3	418
2024	3	206	26,214	0	17,983	3	0	3	249
2025	1	189	9,736	0	6,679	2	0	2	92
2026	1	174	8,957	0	6,144	3	0	3	85
2027	1	41	2,096	0	1,438	0	0	0	19
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		1,628	264,974	0	181,772	22	0	22	2,508
Remaining		0	0	0	0	0	0	0	0
Total		1,628	264,974	0	181,772	22	0	22	2,508
Cumulative		125,533	50,095,984						
Ultimate		127,161	50,360,958						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.06		53.06	2.541	211	0	211	1,575	1,786
2021	53.06		53.06	2.541	193	0	193	1,437	1,630
2022	53.06		53.06	2.541	178	0	178	1,167	1,345
2023	53.06		53.06	2.541	163	0	163	1,065	1,228
2024	53.06		53.06	2.541	151	0	151	631	782
2025	53.06		53.06	2.541	139	0	139	234	373
2026	53.06		53.06	2.541	127	0	127	216	343
2027	53.06		53.06	2.541	30	0	30	50	80
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	53.06		53.06	2.541	1,192	0	1,192	6,375	7,567
Remaining					0	0	0	0	0
Total	53.06		53.06	2.541	1,192	0	1,192	6,375	7,567

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	79	0	124	1,583	1,583	1,500	1,500	0	4
2021	72	0	113	1,445	3,028	1,241	2,741		
2022	96	0	92	1,157	4,185	900	3,641		
2023	87	0	84	1,057	5,242	744	4,385		
2024	56	0	49	677	5,919	435	4,820		
2025	26	0	19	328	6,247	189	5,009		
2026	25	0	17	301	6,548	157	5,166		
2027	5	0	4	71	6,619	35	5,201		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	446	0	502	6,619	6,619	5,201	5,201		
Remaining									
Total	446	0	502	6,619	6,619	5,201	5,201		

Month of Last Production: 03/2027

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.38000

Present Worth Profile (\$)

5.00 Percent	5,844
8.00 Percent	5,444
12.00 Percent	4,974
15.00 Percent	4,663
20.00 Percent	4,209
25.00 Percent	3,824
30.00 Percent	3,494



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING

State: OKLAHOMA
Field: PUTNAM
Lease: HOYT,PISACKA,SARRKEYS,HENRY

County: DEWEY
Location: 04&09-17N-17W

SRT Field Name: PUTNAM
Master Asset: M7200634
Operator: DOMINION OKLAHOMA TEXAS
Zone: OSWEGO

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	4	127	46,399	5,986	34,800	0	126	126	731
2021	3	98	40,162	5,180	30,120	0	108	108	632
2022	3	88	36,352	4,690	27,265	1	99	100	573
2023	3	79	32,925	4,247	24,693	0	89	89	518
2024	3	70	24,736	3,191	18,552	0	67	67	390
2025	2	62	21,617	2,789	16,213	0	59	59	341
2026	2	55	11,673	1,505	8,755	0	31	31	183
2027	1	49	6,987	902	5,240	0	19	19	110
2028	1	30	4,237	546	3,178	0	12	12	67
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		658	225,088	29,036	168,816	1	610	611	3,545
Remaining		0	0	0	0	0	0	0	0
Total		658	225,088	29,036	168,816	1	610	611	3,545
Cumulative Ultimate		124,815	10,869,440						
		125,473	11,094,528						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.27	13.96	14.03	2.096	11	1,755	1,766	1,532	3,298
2021	50.27	13.96	14.02	2.096	9	1,519	1,528	1,326	2,854
2022	50.27	13.96	14.02	2.096	8	1,375	1,383	1,200	2,583
2023	50.27	13.96	14.02	2.096	7	1,245	1,252	1,087	2,339
2024	50.27	13.96	14.03	2.096	7	936	943	816	1,759
2025	50.27	13.96	14.03	2.096	5	818	823	714	1,537
2026	50.27	13.96	14.08	2.096	5	441	446	385	831
2027	50.27	13.96	14.13	2.096	5	265	270	231	501
2028	50.27	13.96	14.13	2.096	3	160	163	140	303
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	50.27	13.96	14.03	2.096	60	8,514	8,574	7,431	16,005
Remaining					0	0	0	0	0
Total	50.27	13.96	14.03	2.096	60	8,514	8,574	7,431	16,005

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	139	0	141	3,018	3,018	2,867	2,867	0	4
2021	120	0	122	2,612	5,630	2,242	5,109		
2022	143	0	110	2,330	7,960	1,811	6,920		
2023	130	0	100	2,109	10,069	1,484	8,404		
2024	98	0	75	1,586	11,655	1,011	9,415		
2025	85	0	65	1,387	13,042	799	10,214		
2026	47	0	36	748	13,790	396	10,610		
2027	28	0	21	452	14,242	213	10,823		
2028	17	0	13	273	14,515	118	10,941		
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	807	0	683	14,515	14,515	10,941	10,941		
Remaining									
Total	807	0	683	14,515	14,515	10,941	10,941		

Month of Last Production: 08/2028

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	2.10000

Present Worth Profile (\$)

5.00 Percent	12,533
8.00 Percent	11,538
12.00 Percent	10,393
15.00 Percent	9,649
20.00 Percent	8,589
25.00 Percent	7,710
30.00 Percent	6,975



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: OKLAHOMA
Field: PUTNAM
Lease: LISLE 1-32

County: DEWEY

SRT Field Name: PUTNAM (TONKAWA)

Master Asset: M7200641
Operator: JMA ENERGY COMPANY LLC
Zone: TONKAWA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	8,568	0	8,568	0	0	0	857
2021	1	0	7,901	0	7,901	0	0	0	790
2022	1	0	4,143	0	4,143	0	0	0	414
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	20,612	0	20,612	0	0	0	2,061
Remaining		0	0	0	0	0	0	0	0
Total		0	20,612	0	20,612	0	0	0	2,061
Cumulative		3,471	604,338						
Ultimate		3,471	624,950						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				3.537	0	0	0	3,031	3,031
2021				3.537	0	0	0	2,794	2,794
2022				3.537	0	0	0	1,465	1,465
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				3.537	0	0	0	7,290	7,290
Remaining					0	0	0	0	0
Total				3.537	0	0	0	7,290	7,290

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	127	0	0	2,904	2,904	2,754	2,754	0	1
2021	118	0	0	2,676	5,580	2,298	5,052		
2022	104	0	0	1,361	6,941	1,080	6,132		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	349	0	0	6,941	6,941	6,132	6,132		
Remaining									
Total	349	0	0	6,941	6,941	6,132	6,132		

Month of Last Production: 07/2022

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	10.00000

Present Worth Profile (\$)	
5.00 Percent	6,519
8.00 Percent	6,283
12.00 Percent	5,987
15.00 Percent	5,778
20.00 Percent	5,452
25.00 Percent	5,152
30.00 Percent	4,876



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: PUTNAM
Lease: MARLIN 1-12HC

County: DEWEY

SRT Field Name: PUTNAM (SMITH-MEYER2) - DEWEY CO O
Master Asset: M7202875, 2926
Operator: CONTANGO RESOURCES INC
Zone: CLEVELAND

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	3,971	36,261	3,626	24,295	66	60	126	403
2021	1	3,455	31,550	3,155	21,139	57	53	110	351
2022	1	3,074	28,067	2,807	18,805	51	46	97	312
2023	1	2,774	25,332	2,533	16,972	46	42	88	282
2024	1	2,538	23,183	2,318	15,532	42	39	81	258
2025	1	2,328	21,250	2,125	14,238	39	35	74	236
2026	1	2,141	19,550	1,955	13,099	36	32	68	218
2027	1	1,969	17,988	1,799	12,051	32	30	62	200
2028	1	1,817	16,593	1,659	11,118	31	28	59	184
2029	1	1,668	15,223	1,523	10,199	27	25	52	170
2030	1	1,533	14,006	1,400	9,384	26	23	49	155
2031	1	1,412	12,887	1,289	8,634	23	22	45	144
2032	1	1,301	11,887	1,189	7,965	22	19	41	132
2033	1	510	4,652	465	3,117	8	8	16	52
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining		30,491	278,429	27,843	186,548	506	462	968	3,097
Total		30,491	278,429	27,843	186,548	506	462	968	3,097
Cumulative Ultimate		54,094	383,254						
		84,585	661,683						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.17	21.56	38.61	1.965	3,571	1,298	4,869	792	5,661
2021	54.17	21.56	38.61	1.965	3,107	1,129	4,236	690	4,926
2022	54.17	21.56	38.61	1.965	2,764	1,004	3,768	613	4,381
2023	54.17	21.56	38.61	1.965	2,495	907	3,402	554	3,956
2024	54.17	21.56	38.61	1.965	2,283	829	3,112	507	3,619
2025	54.17	21.56	38.61	1.965	2,093	761	2,854	464	3,318
2026	54.17	21.56	38.61	1.965	1,925	699	2,624	427	3,051
2027	54.17	21.56	38.61	1.965	1,772	644	2,416	393	2,809
2028	54.17	21.56	38.61	1.965	1,634	594	2,228	363	2,591
2029	54.17	21.56	38.61	1.965	1,499	545	2,044	333	2,377
2030	54.17	21.56	38.61	1.965	1,379	501	1,880	306	2,186
2031	54.17	21.56	38.61	1.965	1,269	461	1,730	282	2,012
2032	54.17	21.56	38.61	1.965	1,171	426	1,597	259	1,856
2033	54.17	21.56	38.61	1.965	458	166	624	102	726
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	54.17	21.56	38.61	1.965	27,420	9,964	37,384	6,085	43,469
Total	54.17	21.56	38.61	1.965	27,420	9,964	37,384	6,085	43,469

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	311	0	40	5,310	5,310	5,039	5,039		
2021	270	0	35	4,621	9,931	3,967	9,006		
2022	283	0	32	4,066	13,997	3,163	12,169		
2023	254	0	28	3,674	17,671	2,584	14,753		
2024	233	0	26	3,360	21,031	2,140	16,893		
2025	213	0	23	3,082	24,113	1,775	18,668		
2026	196	0	22	2,833	26,946	1,479	20,147		
2027	181	0	20	2,608	29,554	1,232	21,379		
2028	167	0	18	2,406	31,960	1,029	22,408		
2029	153	0	17	2,207	34,167	854	23,262		
2030	140	0	16	2,030	36,197	711	23,973		
2031	130	0	14	1,868	38,065	593	24,566		
2032	120	0	13	1,723	39,788	494	25,060		
2033	46	0	6	674	40,462	180	25,240		
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	2,697	0	310	40,462	40,462	25,240	25,240		
Total	2,697	0	310	40,462	40,462	25,240	25,240		

Month of Last Production: 06/2033

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	1.66000

Present Worth Profile (\$)

5.00 Percent	31,434
8.00 Percent	27,455
12.00 Percent	23,312
15.00 Percent	20,858
20.00 Percent	17,663
25.00 Percent	15,266
30.00 Percent	13,419



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
 State: **OKLAHOMA** County: **CUSTER** SRT Field Name: **PUTNAM UT (OSWEGO) - CUSTER & DEWE**
 Field: **PUTNAM** Master Asset: **M7200459**
 Lease: **PHYLLIS 1-2-35XH** Operator: **CONTINENTAL RESOURCES INC**
 Zone: **WOODFORD**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	1,576	138,463	0	110,771	9	0	9	655
2021	1	1,311	118,710	0	94,967	8	0	8	561
2022	1	1,123	104,821	0	83,857	7	0	7	496
2023	1	980	94,290	0	75,432	5	0	5	445
2024	1	868	86,214	0	68,971	6	0	6	408
2025	1	773	79,027	0	63,222	4	0	4	374
2026	1	689	72,709	0	58,167	4	0	4	343
2027	1	615	66,896	0	53,517	4	0	4	317
2028	1	551	61,710	0	49,368	3	0	3	291
2029	1	490	56,614	0	45,291	3	0	3	268
2030	1	437	52,088	0	41,671	3	0	3	246
2031	1	390	47,924	0	38,339	2	0	2	227
2032	1	160	20,024	0	16,019	1	0	1	95
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		9,963	999,490	0	799,592	59	0	59	4,726
Remaining		0	0	0	0	0	0	0	0
Total		9,963	999,490	0	799,592	59	0	59	4,726
Cumulative		8,502	843,912						
Ultimate		18,465	1,843,402						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.34		54.34	2.649	506	0	506	1,734	2,240
2021	54.34		54.34	2.649	421	0	421	1,487	1,908
2022	54.34		54.34	2.649	361	0	361	1,312	1,673
2023	54.34		54.34	2.649	314	0	314	1,181	1,495
2024	54.34		54.34	2.649	279	0	279	1,080	1,359
2025	54.34		54.34	2.649	249	0	249	990	1,239
2026	54.34		54.34	2.649	221	0	221	910	1,131
2027	54.34		54.34	2.649	198	0	198	838	1,036
2028	54.34		54.34	2.649	176	0	176	773	949
2029	54.34		54.34	2.649	158	0	158	709	867
2030	54.34		54.34	2.649	140	0	140	652	792
2031	54.34		54.34	2.649	125	0	125	600	725
2032	54.34		54.34	2.649	52	0	52	251	303
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	54.34		54.34	2.649	3,200	0	3,200	12,517	15,717
Remaining					0	0	0	0	0
Total	54.34		54.34	2.649	3,200	0	3,200	12,517	15,717

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	105	0	419	1,716	1,716	1,630	1,630	0	1
2021	88	0	359	1,461	3,177	1,253	2,883		
2022	119	0	317	1,237	4,414	962	3,845		
2023	106	0	286	1,103	5,517	777	4,622		
2024	97	0	261	1,001	6,518	638	5,260		
2025	87	0	239	913	7,431	525	5,785		
2026	81	0	220	830	8,261	434	6,219		
2027	73	0	202	761	9,022	359	6,578		
2028	68	0	187	694	9,716	297	6,875		
2029	62	0	171	634	10,350	245	7,120		
2030	56	0	158	578	10,928	203	7,323		
2031	52	0	145	528	11,456	168	7,491		
2032	20	0	60	223	11,679	65	7,556		
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	1,014	0	3,024	11,679	11,679	7,556	7,556		
Remaining									
Total	1,014	0	3,024	11,679	11,679	7,556	7,556		

Month of Last Production: 06/2032

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.59100

Present Worth Profile (\$)

5.00 Percent	9,260
8.00 Percent	8,170
12.00 Percent	7,016
15.00 Percent	6,322
20.00 Percent	5,406
25.00 Percent	4,708
30.00 Percent	4,163



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PUTNAM**
Lease: **PUTNAM OSWEGO UNIT (NET)**

County: **CUSTER**
Location: **31-15N-19W**

SRT Field Name: **PUTNAM UT (OSWEGO) - CUSTER & DEWE**
Master Asset: **M7200449-452, 459, 543, 545, 546, 559, 5**
Operator: **WHITING, WARD, ELAND**
Zone: **OSWEGO**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	4	1,814	27,015	0	27,015	1,814	0	1,814	27,015
2021	4	1,338	24,230	0	24,230	1,338	0	1,338	24,230
2022	4	1,008	21,794	0	21,794	1,008	0	1,008	21,794
2023	4	193	19,604	0	19,604	193	0	193	19,604
2024	2	77	17,682	0	17,682	77	0	77	17,682
2025	2	69	15,717	0	15,717	69	0	69	15,717
2026	1	62	14,146	0	14,146	62	0	62	14,146
2027	1	56	12,732	0	12,732	56	0	56	12,732
2028	1	50	11,490	0	11,490	50	0	50	11,490
2029	1	46	10,311	0	10,311	46	0	46	10,311
2030	1	41	9,281	0	9,281	41	0	41	9,281
2031	1	36	8,354	0	8,354	36	0	36	8,354
2032	1	33	7,538	0	7,538	33	0	33	7,538
2033	1	30	6,765	0	6,765	30	0	30	6,765
2034	1	6	1,287	0	1,287	6	0	6	1,287
2035									
2036									
2037									
2038									
2039									
Subtotal		4,859	207,946	0	207,946	4,859	0	4,859	207,946
Remaining		0	0	0	0	0	0	0	0
Total		4,859	207,946	0	207,946	4,859	0	4,859	207,946
Cumulative Ultimate		3,286,848	8,221,536						
		3,291,707	8,429,482						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.50		52.50	2.227	95,248	0	95,248	60,163	155,411
2021	52.50		52.50	2.227	70,213	0	70,213	53,959	124,172
2022	52.50		52.50	2.227	52,930	0	52,930	48,536	101,466
2023	52.50		52.50	2.227	10,117	0	10,117	43,659	53,776
2024	52.50		52.50	2.227	4,043	0	4,043	39,376	43,419
2025	52.50		52.50	2.227	3,628	0	3,628	35,003	38,631
2026	52.50		52.50	2.227	3,265	0	3,265	31,503	34,768
2027	52.50		52.50	2.227	2,940	0	2,940	28,354	31,294
2028	52.50		52.50	2.227	2,652	0	2,652	25,587	28,239
2029	52.50		52.50	2.227	2,381	0	2,381	22,964	25,345
2030	52.50		52.50	2.227	2,142	0	2,142	20,669	22,811
2031	52.50		52.50	2.227	1,929	0	1,929	18,603	20,532
2032	52.50		52.50	2.227	1,740	0	1,740	16,788	18,528
2033	52.50		52.50	2.227	1,562	0	1,562	15,066	16,628
2034	52.50		52.50	2.227	297	0	297	2,866	3,163
2035									
2036									
2037									
2038									
2039									
Subtotal	52.50		52.50	2.227	255,087	0	255,087	463,096	718,183
Remaining					0	0	0	0	0
Total	52.50		52.50	2.227	255,087	0	255,087	463,096	718,183

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	8,480	0	1,270	145,661	145,661	138,316	138,316	0	4
2021	6,654	0	936	116,582	262,243	100,185	238,501		
2022	7,204	0	706	93,556	355,799	72,772	311,273		
2023	3,819	0	135	49,822	405,621	35,196	346,469		
2024	3,083	0	54	40,282	445,903	25,656	372,125		
2025	2,742	0	48	35,841	481,744	20,662	392,787		
2026	2,469	0	44	32,255	513,999	16,835	409,622		
2027	2,222	0	39	29,033	543,032	13,717	423,339		
2028	2,004	0	35	26,200	569,232	11,204	434,543		
2029	1,800	0	32	23,513	592,745	9,101	443,644		
2030	1,619	0	29	21,163	613,908	7,416	451,060		
2031	1,458	0	25	19,049	632,957	6,043	457,103		
2032	1,316	0	23	17,189	650,146	4,936	462,039		
2033	1,181	0	21	15,426	665,572	4,009	466,048		
2034	224	0	4	2,935	668,507	717	466,765		
2035									
2036									
2037									
2038									
2039									
Subtotal	46,275	0	3,401	668,507	668,507	466,765	466,765		
Remaining									
Total	46,275	0	3,401	668,507	668,507	466,765	466,765		

Month of Last Production: 03/2034

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	100.00000

Present Worth Profile (\$)

Discount Rate	Present Worth (\$)
5.00 Percent	550,305
8.00 Percent	496,957
12.00 Percent	440,077
15.00 Percent	405,456
20.00 Percent	358,864
25.00 Percent	322,338
30.00 Percent	292,917



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: OKLAHOMA
Field: PUTNAM
Lease: ROBERTSON,LISLE,JORDAN

County: DEWEY
Location: 09-16N-17W

SRT Field Name: PUTNAM
Master Asset: M7200622, 2857
Operator: QUESTAR EXPL & PROD
Zone: OSWEGO

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		423,167	12,615,284						
Ultimate		423,167	12,615,284						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	11.50000

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PUTNAM**
Lease: **SARKEYS-COURSEY (NET)**

County: **DEWEY**
Location: **11-17N-19W**

SRT Field Name: **PUTNAM (OSWEGO)**
Master Asset: **M7200645**
Operator: **HARDING & SHELTON, WARD PET**
Zone: **ATOKA-OSWEGO**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	2	15	3,894	259	3,894	15	259	274	3,894
2021	2	12	3,268	211	3,268	12	211	223	3,268
2022	2	10	2,756	174	2,756	10	174	184	2,756
2023	2	9	2,325	142	2,325	9	142	151	2,325
2024	2	6	1,972	117	1,972	6	117	123	1,972
2025	2	6	1,664	96	1,664	6	96	102	1,664
2026	2	5	1,412	78	1,412	5	78	83	1,412
2027	2	3	1,199	64	1,199	3	64	67	1,199
2028	2	3	933	53	933	3	53	56	933
2029	1	3	445	43	445	3	43	46	445
2030	1	2	365	36	365	2	36	38	365
2031	1	1	141	14	141	1	14	15	141
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining		75	20,374	1,287	20,374	75	1,287	1,362	20,374
Total		75	20,374	1,287	20,374	75	1,287	1,362	20,374
Cumulative Ultimate		11,301	504,951						
		11,376	525,325						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.94	13.96	16.05	2.358	781	3,612	4,393	9,183	13,576
2021	51.94	13.96	16.05	2.358	638	2,954	3,592	7,706	11,298
2022	51.94	13.96	16.05	2.358	523	2,422	2,945	6,497	9,442
2023	51.94	13.96	16.05	2.358	429	1,986	2,415	5,484	7,899
2024	51.94	13.96	16.05	2.358	353	1,633	1,986	4,649	6,635
2025	51.94	13.96	16.05	2.358	289	1,336	1,625	3,925	5,550
2026	51.94	13.96	16.05	2.358	236	1,095	1,331	3,328	4,659
2027	51.94	13.96	16.05	2.358	195	898	1,093	2,828	3,921
2028	51.94	13.96	16.05	2.358	159	738	897	2,200	3,097
2029	51.94	13.96	16.05	2.358	131	604	735	1,049	1,784
2030	51.94	13.96	16.05	2.358	107	495	602	861	1,463
2031	51.94	13.96	16.05	2.358	41	190	231	331	562
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	51.94	13.96	16.05	2.358	3,882	17,963	21,845	48,041	69,886
Total	51.94	13.96	16.05	2.358	3,882	17,963	21,845	48,041	69,886

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	587	0	0	12,989	12,989	12,329	12,329	0	2
2021	487	0	0	10,811	23,800	9,288	21,617		
2022	600	0	0	8,842	32,642	6,877	28,494		
2023	503	0	0	7,396	40,038	5,208	33,702		
2024	424	0	0	6,211	46,249	3,958	37,660		
2025	356	0	0	5,194	51,443	2,996	40,656		
2026	299	0	0	4,360	55,803	2,278	42,934		
2027	251	0	0	3,670	59,473	1,733	44,667		
2028	199	0	0	2,898	62,371	1,244	45,911		
2029	110	0	0	1,674	64,045	649	46,560		
2030	89	0	0	1,374	65,419	482	47,042		
2031	34	0	0	528	65,947	172	47,214		
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	3,939	0	0	65,947	65,947	47,214	47,214		
Total	3,939	0	0	65,947	65,947	47,214	47,214		

Month of Last Production: 06/2031

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile (\$)

5.00 Percent	55,287
8.00 Percent	50,187
12.00 Percent	44,532
15.00 Percent	40,978
20.00 Percent	36,070
25.00 Percent	32,138
30.00 Percent	28,938



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PUTNAM**
Lease: **SARKEYS-WOODS UNIT**

County: **DEWEY**

SRT Field Name: **PUTNAM (MORROW)**
Master Asset: **M7200642**
Operator: **BP AMERICA PRODUCTION COMPANY**
Zone: **OSWEGO**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	5	1,062	114,817	10,448	76,927	17	163	180	1,202
2021	4	973	93,803	8,536	62,848	15	134	149	982
2022	3	893	73,245	6,666	49,074	14	104	118	767
2023	3	819	67,590	6,150	45,286	13	96	109	707
2024	3	755	62,646	5,701	41,973	11	89	100	656
2025	3	691	57,838	5,263	38,751	11	82	93	606
2026	3	635	53,630	4,881	35,932	10	76	86	561
2027	3	582	49,769	4,529	33,345	9	71	80	521
2028	3	537	46,310	4,214	31,028	9	66	75	485
2029	3	491	42,859	3,900	28,715	7	61	68	449
2030	3	438	38,052	3,463	25,496	7	54	61	398
2031	2	330	26,136	2,378	17,511	5	37	42	274
2032	2	305	24,301	2,212	16,281	5	35	40	254
2033	2	114	18,935	1,723	12,687	2	27	29	198
2034	1	0	15,350	1,397	10,284	0	22	22	161
2035	1	0	12,838	1,168	8,602	0	18	18	134
2036									
2037									
2038									
2039									
Subtotal		8,625	798,119	72,629	534,740	135	1,135	1,270	8,355
Remaining		0	0	0	0	0	0	0	0
Total		8,625	798,119	72,629	534,740	135	1,135	1,270	8,355
Cumulative		324,523	23,065,962						
Ultimate		333,148	23,864,081						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	48.59	13.96	17.16	1.965	806	2,279	3,085	2,362	5,447
2021	48.59	13.96	17.50	1.965	739	1,863	2,602	1,930	4,532
2022	48.59	13.96	18.05	1.965	678	1,454	2,132	1,506	3,638
2023	48.59	13.96	18.04	1.965	622	1,342	1,964	1,391	3,355
2024	48.59	13.96	18.01	1.965	573	1,243	1,816	1,288	3,104
2025	48.59	13.96	17.98	1.965	525	1,149	1,674	1,190	2,864
2026	48.59	13.96	17.95	1.965	482	1,064	1,546	1,103	2,649
2027	48.59	13.96	17.91	1.965	442	988	1,430	1,024	2,454
2028	48.59	13.96	17.87	1.965	407	920	1,327	953	2,280
2029	48.59	13.96	17.84	1.965	373	851	1,224	881	2,105
2030	48.59	13.96	17.85	1.965	332	755	1,087	783	1,870
2031	48.59	13.96	18.19	1.965	251	519	770	538	1,308
2032	48.59	13.96	18.16	1.965	231	482	713	500	1,213
2033	48.59	13.96	16.11	1.965	87	376	463	389	852
2034		13.96	13.96	1.965	0	305	305	316	621
2035		13.96	13.96	1.965	0	255	255	264	519
2036									
2037									
2038									
2039									
Subtotal	48.59	13.96	17.64	1.965	6,548	15,845	22,393	16,418	38,811
Remaining					0	0	0	0	0
Total	48.59	13.96	17.64	1.965	6,548	15,845	22,393	16,418	38,811

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	245	0	0	5,202	5,202	4,936	4,936	0	5
2021	206	0	0	4,326	9,528	3,713	8,649		
2022	216	0	0	3,422	12,950	2,660	11,309		
2023	199	0	0	3,156	16,106	2,220	13,529		
2024	185	0	0	2,919	19,025	1,860	15,389		
2025	170	0	0	2,694	21,719	1,552	16,941		
2026	157	0	0	2,492	24,211	1,300	18,241		
2027	145	0	0	2,309	26,520	1,091	19,332		
2028	136	0	0	2,144	28,664	916	20,248		
2029	124	0	0	1,981	30,645	767	21,015		
2030	111	0	0	1,759	32,404	617	21,632		
2031	78	0	0	1,230	33,634	390	22,022		
2032	72	0	0	1,141	34,775	328	22,350		
2033	50	0	0	802	35,577	210	22,560		
2034	35	0	0	586	36,163	137	22,697		
2035	29	0	0	490	36,653	105	22,802		
2036									
2037									
2038									
2039									
Subtotal	2,158	0	0	36,653	36,653	22,802	22,802		
Remaining									
Total	2,158	0	0	36,653	36,653	22,802	22,802		

Month of Last Production: 11/2035

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.56250

Present Worth Profile (\$)

5.00 Percent	28,385
8.00 Percent	24,790
12.00 Percent	21,078
15.00 Percent	18,892
20.00 Percent	16,058
25.00 Percent	13,938
30.00 Percent	12,305



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PUTNAM**
Lease: **SMITH-MEYER UNIT**

County: **DEWEY**
Location: **31-15N-19W**

SRT Field Name: **PUTNAM (SMITH-MEYER2) - DEWEY CO O**
Master Asset: **M7202875, 2926**
Operator: **WARD PETROLEUM CORPORATION**
Zone: **OSWEGO**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	237	16,974	1,613	16,974	4	38	42	384
2021	1	213	15,233	1,447	15,233	3	35	38	344
2022	1	191	13,712	1,302	13,712	4	31	35	310
2023	1	173	12,340	1,173	12,340	3	28	31	279
2024	1	155	11,137	1,058	11,137	2	25	27	251
2025	1	140	9,995	949	9,995	2	23	25	226
2026	1	126	8,996	855	8,996	2	20	22	204
2027	1	113	8,097	769	8,097	2	18	20	183
2028	1	102	7,306	694	7,306	2	17	19	165
2029	1	92	6,558	623	6,558	2	14	16	148
2030	1	82	5,902	561	5,902	1	14	15	133
2031	1	19	1,362	129	1,362	0	3	3	31
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		1,643	117,612	11,173	117,612	27	266	293	2,658
Remaining		0	0	0	0	0	0	0	0
Total		1,643	117,612	11,173	117,612	27	266	293	2,658
Cumulative Ultimate		20,163,341	15,530,939						
		20,164,984	15,648,551						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.06	14.24	17.85	2.175	209	547	756	834	1,590
2021	53.06	14.24	17.85	2.175	187	490	677	749	1,426
2022	53.06	14.24	17.85	2.175	169	442	611	674	1,285
2023	53.06	14.24	17.85	2.175	152	397	549	606	1,155
2024	53.06	14.24	17.85	2.175	137	359	496	548	1,044
2025	53.06	14.24	17.85	2.175	123	321	444	491	935
2026	53.06	14.24	17.85	2.175	111	290	401	442	843
2027	53.06	14.24	17.85	2.175	99	261	360	398	758
2028	53.06	14.24	17.85	2.175	90	235	325	359	684
2029	53.06	14.24	17.85	2.175	81	211	292	322	614
2030	53.06	14.24	17.85	2.175	72	190	262	290	552
2031	53.06	14.24	17.85	2.175	17	44	61	67	128
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	53.06	14.24	17.85	2.175	1,447	3,787	5,234	5,780	11,014
Remaining					0	0	0	0	0
Total	53.06	14.24	17.85	2.175	1,447	3,787	5,234	5,780	11,014

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	71	0	90	1,429	1,429	1,355	1,355	0	1
2021	64	0	80	1,262	2,711	1,102	2,457		
2022	78	0	72	1,135	3,846	881	3,338		
2023	71	0	66	1,018	4,864	717	4,055		
2024	63	0	58	923	5,787	587	4,642		
2025	57	0	53	825	6,612	476	5,118		
2026	53	0	48	742	7,354	388	5,506		
2027	45	0	42	671	8,025	316	5,822		
2028	41	0	39	604	8,629	258	6,080		
2029	38	0	35	541	9,170	210	6,290		
2030	34	0	31	487	9,657	171	6,461		
2031	7	0	7	114	9,771	37	6,498		
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	622	0	621	9,771	9,771	6,498	6,498		
Remaining									
Total	622	0	621	9,771	9,771	6,498	6,498		

Month of Last Production: 03/2031

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.66000

Present Worth Profile (\$)

5.00 Percent	7,875
8.00 Percent	6,999
12.00 Percent	6,054
15.00 Percent	5,475
20.00 Percent	4,700
25.00 Percent	4,099
30.00 Percent	3,625



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PUTNAM**
Lease: **SPANGLER 2-18**

County: **DEWEY**

SRT Field Name: **UNKNOWN (COTTAGE GROVE)**
Master Asset: **M7200590**
Operator: **REPUBLIC RESOURCES CORP**
Zone: **TONKAWA**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	1,355	5,849	0	5,849	95	0	95	532
2021	1	1,271	5,600	0	5,600	89	0	89	510
2022	1	1,194	5,376	0	5,376	83	0	83	489
2023	1	1,123	5,161	0	5,161	79	0	79	470
2024	1	1,058	4,968	0	4,968	74	0	74	452
2025	1	992	4,756	0	4,756	70	0	70	433
2026	1	932	4,566	0	4,566	65	0	65	415
2027	1	877	4,384	0	4,384	61	0	61	399
2028	1	826	4,220	0	4,220	58	0	58	384
2029	1	775	4,039	0	4,039	54	0	54	368
2030	1	177	939	0	939	13	0	13	85
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		10,580	49,858	0	49,858	741	0	741	4,537
Remaining		0	0	0	0	0	0	0	0
Total		10,580	49,858	0	49,858	741	0	741	4,537
Cumulative Ultimate		68,277	697,992						
		78,857	747,850						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.78		53.78	2.096	5,103	0	5,103	1,116	6,219
2021	53.78		53.78	2.096	4,783	0	4,783	1,068	5,851
2022	53.78		53.78	2.096	4,496	0	4,496	1,025	5,521
2023	53.78		53.78	2.096	4,227	0	4,227	985	5,212
2024	53.78		53.78	2.096	3,984	0	3,984	947	4,931
2025	53.78		53.78	2.096	3,734	0	3,734	907	4,641
2026	53.78		53.78	2.096	3,511	0	3,511	871	4,382
2027	53.78		53.78	2.096	3,300	0	3,300	836	4,136
2028	53.78		53.78	2.096	3,110	0	3,110	805	3,915
2029	53.78		53.78	2.096	2,916	0	2,916	771	3,687
2030	53.78		53.78	2.096	669	0	669	179	848
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	53.78		53.78	2.096	39,833	0	39,833	9,510	49,343
Remaining					0	0	0	0	0
Total	53.78		53.78	2.096	39,833	0	39,833	9,510	49,343

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	366	0	575	5,278	5,278	5,004	5,004	1	0
2021	344	0	550	4,957	10,235	4,255	9,259		
2022	392	0	529	4,600	14,835	3,575	12,834		
2023	369	0	507	4,336	19,171	3,049	15,883		
2024	351	0	488	4,092	23,263	2,606	18,489		
2025	329	0	467	3,845	27,108	2,216	20,705		
2026	311	0	449	3,622	30,730	1,889	22,594		
2027	294	0	431	3,411	34,141	1,611	24,205		
2028	278	0	415	3,222	37,363	1,378	25,583		
2029	262	0	397	3,028	40,391	1,171	26,754		
2030	60	0	92	696	41,087	253	27,007		
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	3,356	0	4,900	41,087	41,087	27,007	27,007		
Remaining									
Total	3,356	0	4,900	41,087	41,087	27,007	27,007		

Month of Last Production: 03/2030

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	7.00000

Present Worth Profile (\$)

5.00 Percent	32,959
8.00 Percent	29,175
12.00 Percent	25,079
15.00 Percent	22,569
20.00 Percent	19,201
25.00 Percent	16,599
30.00 Percent	14,554



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PUTNAM**
Lease: **SPANGLER 3-18**

County: **DEWEY**

SRT Field Name: **UNKNOWN (COTTAGE GROVE)**
Master Asset: **M7200590**
Operator: **SKYCAP ENERGY LLC**
Zone: **COTTAGE GROVE**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	1,011	1,163	209	675	71	15	86	47
2021	1	803	962	173	557	56	12	68	39
2022	1	640	797	144	463	45	10	55	33
2023	1	511	660	119	383	36	8	44	26
2024	1	86	115	20	66	6	2	8	5
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		3,051	3,697	665	2,144	214	47	261	150
Remaining		0	0	0	0	0	0	0	0
Total		3,051	3,697	665	2,144	214	47	261	150
Cumulative Ultimate		50,325	94,067						
		53,376	97,764						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.95	23.90	48.79	2.096	3,817	350	4,167	99	4,266
2021	53.95	23.90	48.63	2.096	3,034	290	3,324	82	3,406
2022	53.95	23.90	48.45	2.096	2,418	240	2,658	68	2,726
2023	53.95	23.90	48.28	2.096	1,928	199	2,127	56	2,183
2024	53.95	23.90	48.17	2.096	327	34	361	10	371
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	53.95	23.90	48.57	2.096	11,524	1,113	12,637	315	12,952
Remaining					0	0	0	0	0
Total	53.95	23.90	48.57	2.096	11,524	1,113	12,637	315	12,952

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	258	0	139	3,869	3,869	3,675	3,675	0	1
2021	205	0	110	3,091	6,960	2,655	6,330		
2022	186	0	89	2,451	9,411	1,907	8,237		
2023	149	0	71	1,963	11,374	1,382	9,619		
2024	26	0	12	333	11,707	221	9,840		
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	824	0	421	11,707	11,707	9,840	9,840		
Remaining									
Total	824	0	421	11,707	11,707	9,840	9,840		

Month of Last Production: 03/2024
Interests (Percent)
Date Initial Working Revenue
0.00000 7.00000

Present Worth Profile (\$)

5.00 Percent	10,713
8.00 Percent	10,176
12.00 Percent	9,521
15.00 Percent	9,072
20.00 Percent	8,392
25.00 Percent	7,790
30.00 Percent	7,254

Subtotal	824	0	421	11,707	11,707	9,840	9,840
Remaining							
Total	824	0	421	11,707	11,707	9,840	9,840



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: OKLAHOMA
Field: PUTNAM
Lease: WELLS,MCCLURE,COLLIER,OSCAR

County: DEWEY
Location: 30-17N-17W

SRT Field Name: PUTNAM
Master Asset: M7200639
Operator: JMA ENERGY COMPANY LLC
Zone: OSWEGO

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	3	0	51,593	0	51,593	0	0	0	2,499
2021	3	0	46,433	0	46,433	0	0	0	2,248
2022	2	0	40,370	0	40,370	0	0	0	1,955
2023	2	0	36,824	0	36,824	0	0	0	1,784
2024	2	0	33,680	0	33,680	0	0	0	1,631
2025	2	0	30,638	0	30,638	0	0	0	1,483
2026	2	0	26,535	0	26,535	0	0	0	1,285
2027	1	0	18,939	0	18,939	0	0	0	918
2028	1	0	17,411	0	17,411	0	0	0	843
2029	1	0	14,620	0	14,620	0	0	0	708
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	317,043	0	317,043	0	0	0	15,354
Remaining		0	0	0	0	0	0	0	0
Total		0	317,043	0	317,043	0	0	0	15,354
Cumulative Ultimate		389,964	18,544,455						
Ultimate		389,964	18,861,498						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2,594	0	0	0	6,481	6,481
2021				2,594	0	0	0	5,832	5,832
2022				2,594	0	0	0	5,071	5,071
2023				2,594	0	0	0	4,626	4,626
2024				2,594	0	0	0	4,230	4,230
2025				2,594	0	0	0	3,849	3,849
2026				2,594	0	0	0	3,333	3,333
2027				2,594	0	0	0	2,379	2,379
2028				2,594	0	0	0	2,187	2,187
2029				2,594	0	0	0	1,837	1,837
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				2,594	0	0	0	39,825	39,825
Remaining					0	0	0	0	0
Total				2,594	0	0	0	39,825	39,825

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	272	0	100	6,109	6,109	5,794	5,794	0	3
2021	245	0	90	5,497	11,606	4,722	10,516		
2022	360	0	78	4,633	16,239	3,600	14,116		
2023	329	0	71	4,226	20,465	2,974	17,090		
2024	300	0	66	3,864	24,329	2,461	19,551		
2025	273	0	59	3,517	27,846	2,027	21,578		
2026	237	0	51	3,045	30,891	1,592	23,170		
2027	169	0	37	2,173	33,064	1,027	24,197		
2028	155	0	34	1,998	35,062	854	25,051		
2029	130	0	28	1,679	36,741	652	25,703		
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	2,470	0	614	36,741	36,741	25,703	25,703		
Remaining									
Total	2,470	0	614	36,741	36,741	25,703	25,703		

Month of Last Production: 11/2029

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	4.84281

Present Worth Profile (\$)

5.00 Percent	30,461
8.00 Percent	27,454
12.00 Percent	24,125
15.00 Percent	22,039
20.00 Percent	19,171
25.00 Percent	16,892
30.00 Percent	15,053



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **REAMS NORTHWEST**
Lease: **DASH RANCH 1-27H**

County: **PITTSBURG**

SRT Field Name: **UNKNOWN (WOODFORD)**
Master Asset: **M7201818**
Operator: **TRINITY OPERATING USG LLC**
Zone: **WOODFORD**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	92,163	0	84,790	0	0	0	2,120
2021	1	0	70,576	0	64,930	0	0	0	1,623
2022	1	0	58,053	0	53,408	0	0	0	1,335
2023	1	0	37,416	0	34,424	0	0	0	861
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	258,208	0	237,552	0	0	0	5,939
Remaining		0	0	0	0	0	0	0	0
Total		0	258,208	0	237,552	0	0	0	5,939
Cumulative		0	2,360,251						
Ultimate		0	2,618,459						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2,327	0	0	0	4,932	4,932
2021				2,327	0	0	0	3,776	3,776
2022				2,327	0	0	0	3,107	3,107
2023				2,327	0	0	0	2,002	2,002
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				2,327	0	0	0	13,817	13,817
Remaining					0	0	0	0	0
Total				2,327	0	0	0	13,817	13,817

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	207	0	636	4,089	4,089	3,885	3,885	0	1
2021	159	0	487	3,130	7,219	2,691	6,576		
2022	220	0	400	2,487	9,706	1,933	8,509		
2023	142	0	259	1,601	11,307	1,141	9,650		
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	728	0	1,782	11,307	11,307	9,650	9,650		
Remaining									
Total	728	0	1,782	11,307	11,307	9,650	9,650		

Month of Last Production: 09/2023
Interests (Percent)
Date Initial Working Revenue
0.00000 2.50000

Present Worth Profile (\$)

5.00 Percent	10,429
8.00 Percent	9,951
12.00 Percent	9,363
15.00 Percent	8,957
20.00 Percent	8,337
25.00 Percent	7,783
30.00 Percent	7,285



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: RED OAK-NORRIS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	202	0	6,397,414	0	6,023,901	0	0	0	114,481
2021	200	0	5,771,491	0	5,434,414	0	0	0	103,180
2022	189	0	5,155,644	0	4,852,974	0	0	0	90,783
2023	179	0	4,623,292	0	4,349,077	0	0	0	81,127
2024	172	0	4,176,780	0	3,927,788	0	0	0	73,626
2025	167	0	3,765,766	0	3,542,582	0	0	0	66,496
2026	162	0	3,350,817	0	3,154,030	0	0	0	59,559
2027	150	0	2,927,521	0	2,755,150	0	0	0	50,567
2028	135	0	2,559,827	0	2,408,464	0	0	0	43,533
2029	128	0	2,240,057	0	2,104,318	0	0	0	38,035
2030	115	0	1,943,367	0	1,825,937	0	0	0	33,273
2031	105	0	1,648,367	0	1,549,829	0	0	0	26,527
2032	92	0	1,413,847	0	1,329,847	0	0	0	22,174
2033	81	0	1,183,175	0	1,110,624	0	0	0	18,543
2034	67	0	968,385	0	909,124	0	0	0	15,072
2035	54	0	807,347	0	757,250	0	0	0	12,865
2036	48	0	689,515	0	647,262	0	0	0	11,313
2037	42	0	580,390	0	545,424	0	0	0	9,764
2038	31	0	452,279	0	424,938	0	0	0	7,463
2039	25	0	359,219	0	337,638	0	0	0	5,587
Subtotal		0	51,014,500	0	47,990,571	0	0	0	883,968
Remaining		0	1,955,005	0	1,837,402	0	0	0	28,625
Total		0	52,969,505	0	49,827,973	0	0	0	912,593
Cumulative		2,570	932,089,955						
Ultimate		2,570	985,059,460						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2.437	0	0	0	278,980	278,980
2021				2.437	0	0	0	251,442	251,442
2022				2.437	0	0	0	221,250	221,250
2023				2.437	0	0	0	197,701	197,701
2024				2.437	0	0	0	179,428	179,428
2025				2.437	0	0	0	162,065	162,065
2026				2.437	0	0	0	145,144	145,144
2027				2.436	0	0	0	123,205	123,205
2028				2.436	0	0	0	106,050	106,050
2029				2.436	0	0	0	92,663	92,663
2030				2.436	0	0	0	81,058	81,058
2031				2.436	0	0	0	64,626	64,626
2032				2.435	0	0	0	54,003	54,003
2033				2.435	0	0	0	45,149	45,149
2034				2.435	0	0	0	36,702	36,702
2035				2.436	0	0	0	31,342	31,342
2036				2.436	0	0	0	27,560	27,560
2037				2.437	0	0	0	23,790	23,790
2038				2.438	0	0	0	18,195	18,195
2039				2.436	0	0	0	13,612	13,612
Subtotal				2.437	0	0	0	2,153,965	2,153,965
Remaining				2.444	0	0	0	69,955	69,955
Total				2.437	0	0	0	2,223,920	2,223,920

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	11,717	0	2,376	264,887	264,887	251,253	251,253	0	202
2021	10,563	0	2,140	238,739	503,626	204,995	456,248		
2022	15,706	0	1,886	203,658	707,284	158,336	614,584		
2023	14,038	0	1,683	181,980	889,264	128,046	742,630		
2024	12,740	0	1,526	165,162	1,054,426	105,194	847,824		
2025	11,503	0	1,379	149,183	1,203,609	85,998	933,822		
2026	10,307	0	1,234	133,603	1,337,212	69,741	1,003,563		
2027	8,749	0	1,048	113,408	1,450,620	53,614	1,057,177		
2028	7,531	0	905	97,614	1,548,234	41,754	1,098,931		
2029	6,576	0	792	85,295	1,633,529	33,024	1,131,955		
2030	5,757	0	691	74,610	1,708,139	26,153	1,158,108		
2031	4,586	0	552	59,488	1,767,627	18,888	1,176,996		
2032	3,834	0	464	49,705	1,817,332	14,276	1,191,272		
2033	3,207	0	387	41,555	1,858,887	10,812	1,202,084		
2034	2,606	0	315	33,781	1,892,668	7,956	1,210,040		
2035	2,226	0	268	28,848	1,921,516	6,147	1,216,187		
2036	1,957	0	233	25,370	1,946,886	4,894	1,221,081		
2037	1,687	0	202	21,901	1,968,787	3,823	1,224,904		
2038	1,292	0	153	16,750	1,985,537	2,646	1,227,550		
2039	966	0	115	12,531	1,998,068	1,794	1,229,344		
Subtotal	137,548	0	18,349	1,998,068		1,229,344			
Remaining	4,968	0	587	64,400	2,062,468	5,236	1,234,580		
Total	142,516	0	18,936	2,062,468		1,234,580			

Month of Last Production: 07/2065
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 1,551,668
8.00 Percent 1,345,577
12.00 Percent 1,139,593
15.00 Percent 1,020,534
20.00 Percent 867,454
25.00 Percent 753,143
30.00 Percent 664,848



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **RED OAK-NORRIS**
Lease: **CHARNEY**

County: **LATIMER**
Location: **12-06N-22E**

SRT Field Name: **RED OAK-NORRIS**
Master Asset: **M7201170, 1190**
Operator: **BP AMERICA PRODUCTION CO**
Zone: **RED OAK/ATOKA**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	16	0	372,673	0	350,313	0	0	0	23,336
2021	16	0	338,376	0	318,073	0	0	0	21,189
2022	15	0	291,057	0	273,593	0	0	0	18,225
2023	12	0	253,835	0	238,606	0	0	0	15,895
2024	12	0	233,926	0	219,890	0	0	0	14,648
2025	12	0	214,449	0	201,582	0	0	0	13,428
2026	12	0	193,536	0	181,923	0	0	0	12,119
2027	10	0	143,003	0	134,423	0	0	0	8,954
2028	7	0	118,578	0	111,464	0	0	0	7,426
2029	7	0	108,723	0	102,199	0	0	0	6,808
2030	7	0	99,366	0	93,405	0	0	0	6,222
2031	6	0	62,970	0	59,191	0	0	0	3,943
2032	3	0	43,552	0	40,940	0	0	0	2,727
2033	2	0	32,754	0	30,788	0	0	0	2,051
2034	2	0	30,523	0	28,692	0	0	0	1,911
2035	2	0	28,448	0	26,741	0	0	0	1,782
2036	2	0	26,584	0	24,989	0	0	0	1,664
2037	2	0	24,710	0	23,227	0	0	0	1,547
2038	2	0	23,033	0	21,651	0	0	0	1,443
2039	2	0	11,622	0	10,925	0	0	0	728
Subtotal		0	2,651,718	0	2,492,615	0	0	0	166,046
Remaining		0	3,296	0	3,098	0	0	0	206
Total		0	2,655,014	0	2,495,713	0	0	0	166,252
Cumulative Ultimate		0	24,780,608	0					
		0	27,435,622						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2,463	0	0	0	57,472	57,472
2021				2,463	0	0	0	52,183	52,183
2022				2,463	0	0	0	44,886	44,886
2023				2,463	0	0	0	39,145	39,145
2024				2,463	0	0	0	36,075	36,075
2025				2,463	0	0	0	33,072	33,072
2026				2,463	0	0	0	29,846	29,846
2027				2,463	0	0	0	22,053	22,053
2028				2,463	0	0	0	18,287	18,287
2029				2,463	0	0	0	16,767	16,767
2030				2,463	0	0	0	15,323	15,323
2031				2,463	0	0	0	9,711	9,711
2032				2,463	0	0	0	6,717	6,717
2033				2,463	0	0	0	5,051	5,051
2034				2,463	0	0	0	4,707	4,707
2035				2,463	0	0	0	4,387	4,387
2036				2,463	0	0	0	4,100	4,100
2037				2,463	0	0	0	3,811	3,811
2038				2,463	0	0	0	3,552	3,552
2039				2,463	0	0	0	1,792	1,792
Subtotal				2,463	0	0	0	408,937	408,937
Remaining				2,463	0	0	0	508	508
Total				2,463	0	0	0	409,445	409,445

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	2,414	0	467	54,591	54,591	51,777	51,777	0	16
2021	2,192	0	423	49,568	104,159	42,565	94,342		
2022	3,186	0	365	41,335	145,494	32,157	126,499		
2023	2,780	0	318	36,047	181,541	25,361	151,860		
2024	2,561	0	293	33,221	214,762	21,156	173,016		
2025	2,348	0	268	30,456	245,218	17,554	190,570		
2026	2,119	0	243	27,484	272,702	14,352	204,922		
2027	1,566	0	179	20,308	293,010	9,617	214,539		
2028	1,298	0	148	16,841	309,851	7,200	221,739		
2029	1,191	0	137	15,439	325,290	5,975	227,714		
2030	1,088	0	124	14,111	339,401	4,946	232,660		
2031	689	0	79	8,943	348,344	2,845	235,505		
2032	477	0	54	6,186	354,530	1,780	237,285		
2033	359	0	41	4,651	359,181	1,209	238,494		
2034	334	0	39	4,334	363,515	1,020	239,514		
2035	311	0	35	4,041	367,556	860	240,374		
2036	292	0	34	3,774	371,330	727	241,101		
2037	270	0	31	3,510	374,840	613	241,714		
2038	252	0	28	3,272	378,112	516	242,230		
2039	128	0	15	1,649	379,761	237	242,467		
Subtotal	25,855	0	3,321	379,761		242,467			
Remaining	36	0	4	468	380,229	63	242,530		
Total	25,891	0	3,325	380,229		242,530			

Month of Last Production: 04/2040
Interests (Percent)
Date Working Revenue
Initial 0.00000 6.66150

Present Worth Profile (\$)
5.00 Percent 297,983
8.00 Percent 262,313
12.00 Percent 225,291
15.00 Percent 203,287
20.00 Percent 174,367
25.00 Percent 152,326
30.00 Percent 135,053



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **RED OAK-NORRIS**
Lease: **COBLENTZ**

County: **LATIMER**
Location: **16-06N-22E**

SRT Field Name: **RED OAK-NORRIS**
Master Asset: **M7201175, 1184-86, 2943**
Operator: **BP AMERICA PRODUCTION CO**
Zone: **RED OAK/FANSHAWE**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	16	0	460,048	0	368,038	0	0	0	7,719
2021	15	0	403,176	0	322,541	0	0	0	6,764
2022	14	0	363,743	0	290,994	0	0	0	6,103
2023	14	0	328,199	0	262,560	0	0	0	5,506
2024	14	0	296,908	0	237,527	0	0	0	4,981
2025	14	0	265,123	0	212,098	0	0	0	4,448
2026	13	0	220,724	0	176,579	0	0	0	3,704
2027	11	0	182,531	0	146,025	0	0	0	3,062
2028	9	0	149,298	0	119,438	0	0	0	2,505
2029	9	0	134,295	0	107,436	0	0	0	2,253
2030	9	0	105,997	0	84,798	0	0	0	1,779
2031	7	0	89,181	0	71,345	0	0	0	1,496
2032	6	0	63,187	0	50,549	0	0	0	1,060
2033	5	0	42,582	0	34,066	0	0	0	714
2034	3	0	13,176	0	10,540	0	0	0	221
2035									
2036									
2037									
2038									
2039									
Subtotal		0	3,118,168	0	2,494,534	0	0	0	52,315
Remaining		0	0	0	0	0	0	0	0
Total		0	3,118,168	0	2,494,534	0	0	0	52,315
Cumulative		0	57,470,218						
Ultimate		0	60,588,386						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2.437	0	0	0	18,807	18,807
2021				2.437	0	0	0	16,482	16,482
2022				2.437	0	0	0	14,870	14,870
2023				2.437	0	0	0	13,417	13,417
2024				2.437	0	0	0	12,137	12,137
2025				2.437	0	0	0	10,839	10,839
2026				2.437	0	0	0	9,023	9,023
2027				2.437	0	0	0	7,462	7,462
2028				2.437	0	0	0	6,103	6,103
2029				2.437	0	0	0	5,490	5,490
2030				2.437	0	0	0	4,333	4,333
2031				2.437	0	0	0	3,646	3,646
2032				2.437	0	0	0	2,583	2,583
2033				2.437	0	0	0	1,741	1,741
2034				2.437	0	0	0	539	539
2035									
2036									
2037									
2038									
2039									
Subtotal				2.437	0	0	0	127,472	127,472
Remaining					0	0	0	0	0
Total				2.437	0	0	0	127,472	127,472

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	790	0	154	17,863	17,863	16,947	16,947	0	16
2021	692	0	136	15,654	33,517	13,441	30,388		
2022	1,056	0	122	13,692	47,209	10,642	41,030		
2023	952	0	110	12,355	59,564	8,693	49,723		
2024	862	0	99	11,176	70,740	7,119	56,842		
2025	770	0	89	9,980	80,720	5,755	62,597		
2026	640	0	74	8,309	89,029	4,341	66,938		
2027	530	0	62	6,870	95,899	3,249	70,187		
2028	434	0	50	5,619	101,518	2,403	72,590		
2029	389	0	45	5,056	106,574	1,957	74,547		
2030	308	0	35	3,990	110,564	1,400	75,947		
2031	259	0	30	3,357	113,921	1,066	77,013		
2032	183	0	22	2,378	116,299	683	77,696		
2033	124	0	14	1,603	117,902	419	78,115		
2034	38	0	4	497	118,399	120	78,235		
2035									
2036									
2037									
2038									
2039									
Subtotal	8,027	0	1,046	118,399	118,399	78,235	78,235		
Remaining									
Total	8,027	0	1,046	118,399	118,399	78,235	78,235		

Month of Last Production: 07/2034

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	2.09720

Present Worth Profile (\$)

5.00 Percent	94,930
8.00 Percent	84,272
12.00 Percent	72,902
15.00 Percent	66,004
20.00 Percent	56,794
25.00 Percent	49,685
30.00 Percent	44,072



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **RED OAK-NORRIS**
Lease: **DYE UNIT-MCFERRAN UNIT**

County: **LATIMER**
Location: **01-06N-22E**

SRT Field Name: **RED OAK-NORRIS**
Master Asset: **M7201189**
Operator: **BP AMERICA PRODUCTION CO**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	31	0	1,072,731	0	1,072,731	0	0	0	2,843
2021	31	0	968,945	0	968,945	0	0	0	2,567
2022	31	0	873,583	0	873,583	0	0	0	2,315
2023	30	0	762,351	0	762,351	0	0	0	2,021
2024	26	0	682,888	0	682,888	0	0	0	1,809
2025	26	0	617,486	0	617,486	0	0	0	1,637
2026	25	0	540,837	0	540,837	0	0	0	1,433
2027	22	0	475,333	0	475,333	0	0	0	1,260
2028	21	0	424,708	0	424,708	0	0	0	1,125
2029	21	0	385,256	0	385,256	0	0	0	1,021
2030	21	0	333,531	0	333,531	0	0	0	884
2031	18	0	277,679	0	277,679	0	0	0	736
2032	16	0	247,026	0	247,026	0	0	0	654
2033	14	0	199,193	0	199,193	0	0	0	528
2034	12	0	168,516	0	168,516	0	0	0	447
2035	10	0	125,358	0	125,358	0	0	0	332
2036	8	0	104,253	0	104,253	0	0	0	276
2037	7	0	80,605	0	80,605	0	0	0	214
2038	4	0	56,850	0	56,850	0	0	0	150
2039	4	0	45,902	0	45,902	0	0	0	122
Subtotal		0	8,443,031	0	8,443,031	0	0	0	22,374
Remaining		0	174,052	0	174,052	0	0	0	461
Total		0	8,617,083	0	8,617,083	0	0	0	22,835
Cumulative Ultimate		0	137,051,463	0	137,051,463	0	0	0	22,835
Ultimate		0	145,668,546	0	145,668,546	0	0	0	22,835

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2.437	0	0	0	6,927	6,927
2021				2.437	0	0	0	6,256	6,256
2022				2.437	0	0	0	5,641	5,641
2023				2.437	0	0	0	4,922	4,922
2024				2.437	0	0	0	4,410	4,410
2025				2.437	0	0	0	3,987	3,987
2026				2.437	0	0	0	3,492	3,492
2027				2.437	0	0	0	3,069	3,069
2028				2.437	0	0	0	2,743	2,743
2029				2.437	0	0	0	2,487	2,487
2030				2.437	0	0	0	2,154	2,154
2031				2.437	0	0	0	1,793	1,793
2032				2.437	0	0	0	1,595	1,595
2033				2.437	0	0	0	1,286	1,286
2034				2.437	0	0	0	1,088	1,088
2035				2.437	0	0	0	809	809
2036				2.437	0	0	0	674	674
2037				2.437	0	0	0	520	520
2038				2.437	0	0	0	367	367
2039				2.437	0	0	0	297	297
Subtotal				2.437	0	0	0	54,517	54,517
Remaining				2.437	0	0	0	1,123	1,123
Total				2.437	0	0	0	55,640	55,640

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	291	0	142	6,494	6,494	6,159	6,159	0	31
2021	263	0	129	5,864	12,358	5,036	11,195	0	31
2022	400	0	115	5,126	17,484	3,984	15,179	0	31
2023	350	0	101	4,471	21,955	3,148	18,327	0	31
2024	313	0	91	4,006	25,961	2,551	20,878	0	31
2025	283	0	82	3,622	29,583	2,088	22,966	0	31
2026	248	0	71	3,173	32,756	1,657	24,623	0	31
2027	218	0	63	2,788	35,544	1,317	25,940	0	31
2028	194	0	56	2,493	38,037	1,065	27,005	0	31
2029	177	0	52	2,258	40,295	875	27,880	0	31
2030	153	0	44	1,957	42,252	686	28,566	0	31
2031	127	0	37	1,629	43,881	517	29,083	0	31
2032	113	0	32	1,450	45,331	416	29,499	0	31
2033	92	0	27	1,167	46,498	304	29,803	0	31
2034	77	0	22	989	47,487	233	30,036	0	31
2035	58	0	17	734	48,221	157	30,193	0	31
2036	47	0	13	614	48,835	118	30,311	0	31
2037	37	0	11	472	49,307	83	30,394	0	31
2038	26	0	8	333	49,640	52	30,446	0	31
2039	21	0	6	270	49,910	39	30,485	0	31
Subtotal	3,488	0	1,119	49,910	50,930	30,485	30,584	0	31
Remaining	80	0	23	1,020	50,930	99	30,584	0	31
Total	3,568	0	1,142	50,930	50,930	30,584	30,584	0	31

Month of Last Production: 10/2049

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.26500

Present Worth Profile (\$)

Percent	Value
5.00 Percent	38,481
8.00 Percent	33,356
12.00 Percent	28,209
15.00 Percent	25,233
20.00 Percent	21,414
25.00 Percent	18,570
30.00 Percent	16,380



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **RED OAK-NORRIS**
Lease: **EAVES-LABOR UNITS**

County: **LATIMER**

SRT Field Name: **RED OAK-NORRIS**
Master Asset: **M7201169, 1191**
Operator: **BP AMERICA PRODUCTION COMPANY**
Zone: **FANSHAWE**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	7	0	215,642	0	204,860	0	0	0	3,892
2021	7	0	200,121	0	190,115	0	0	0	3,613
2022	5	0	184,461	0	175,237	0	0	0	3,329
2023	5	0	174,070	0	165,368	0	0	0	3,142
2024	5	0	164,725	0	156,488	0	0	0	2,973
2025	5	0	155,048	0	147,296	0	0	0	2,799
2026	5	0	146,370	0	139,052	0	0	0	2,642
2027	5	0	122,469	0	116,345	0	0	0	2,210
2028	3	0	110,916	0	105,370	0	0	0	2,002
2029	3	0	104,566	0	99,338	0	0	0	1,888
2030	2	0	88,834	0	84,392	0	0	0	1,603
2031	2	0	84,395	0	80,175	0	0	0	1,524
2032	2	0	80,392	0	76,373	0	0	0	1,451
2033	2	0	76,162	0	72,353	0	0	0	1,374
2034	2	0	72,355	0	68,738	0	0	0	1,307
2035	2	0	68,741	0	65,303	0	0	0	1,240
2036	2	0	65,480	0	62,206	0	0	0	1,182
2037	2	0	62,034	0	58,933	0	0	0	1,120
2038	2	0	49,639	0	47,157	0	0	0	896
2039	1	0	45,788	0	43,498	0	0	0	826
Subtotal		0	2,272,208	0	2,158,597	0	0	0	41,013
Remaining		0	636,195	0	604,386	0	0	0	11,484
Total		0	2,908,403	0	2,762,983	0	0	0	52,497
Cumulative		0	30,827,283						
Ultimate		0	33,735,686						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2.463	0	0	0	9,586	9,586
2021				2.463	0	0	0	8,896	8,896
2022				2.463	0	0	0	8,200	8,200
2023				2.463	0	0	0	7,738	7,738
2024				2.463	0	0	0	7,323	7,323
2025				2.463	0	0	0	6,892	6,892
2026				2.463	0	0	0	6,507	6,507
2027				2.463	0	0	0	5,444	5,444
2028				2.463	0	0	0	4,931	4,931
2029				2.463	0	0	0	4,648	4,648
2030				2.463	0	0	0	3,949	3,949
2031				2.463	0	0	0	3,752	3,752
2032				2.463	0	0	0	3,573	3,573
2033				2.463	0	0	0	3,386	3,386
2034				2.463	0	0	0	3,216	3,216
2035				2.463	0	0	0	3,056	3,056
2036				2.463	0	0	0	2,911	2,911
2037				2.463	0	0	0	2,758	2,758
2038				2.463	0	0	0	2,206	2,206
2039				2.463	0	0	0	2,036	2,036
Subtotal				2.463	0	0	0	101,008	101,008
Remaining				2.463	0	0	0	28,281	28,281
Total				2.463	0	0	0	129,289	129,289

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	403	0	78	9,105	9,105	8,634	8,634	0	7
2021	373	0	72	8,451	17,556	7,255	15,889		
2022	582	0	67	7,551	25,107	5,868	21,757		
2023	550	0	63	7,125	32,232	5,012	26,769		
2024	520	0	59	6,744	38,976	4,293	31,062		
2025	489	0	56	6,347	45,323	3,658	34,720		
2026	462	0	53	5,992	51,315	3,126	37,846		
2027	387	0	44	5,013	56,328	2,371	40,217		
2028	350	0	40	4,541	60,869	1,941	42,158		
2029	330	0	38	4,280	65,149	1,657	43,815		
2030	280	0	32	3,637	68,786	1,273	45,088		
2031	266	0	30	3,456	72,242	1,096	46,184		
2032	254	0	29	3,290	75,532	944	47,128		
2033	241	0	28	3,117	78,649	810	47,938		
2034	228	0	26	2,962	81,611	697	48,635		
2035	217	0	25	2,814	84,425	599	49,234		
2036	207	0	23	2,681	87,106	517	49,751		
2037	195	0	23	2,540	89,646	443	50,194		
2038	157	0	18	2,031	91,677	321	50,515		
2039	145	0	16	1,875	93,552	268	50,783		
Subtotal	6,636	0	820	93,552		50,783			
Remaining	2,008	0	230	26,043	119,595	1,612	52,395		
Total	8,644	0	1,050	119,595		52,395			

Month of Last Production: 07/2065

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.90000

Present Worth Profile (\$)

Percent	Value
5.00 Percent	72,972
8.00 Percent	59,031
12.00 Percent	47,121
15.00 Percent	40,963
20.00 Percent	33,659
25.00 Percent	28,572
30.00 Percent	24,820



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **RED OAK-NORRIS**
Lease: **FORD-GOLDSBOROUGH**

County: **LE FLORE**
Location: **28,29,31,32-07N-23E**

SRT Field Name: **RED OAK-NORRIS**
Master Asset: **M7201206 - 1211**
Operator: **BP AMERICA PRODUCTION CO**
Zone: **RED OAK/SPIRO**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	28	0	803,881	0	803,881	0	0	0	17,685
2021	27	0	718,474	0	718,474	0	0	0	15,807
2022	24	0	644,997	0	644,997	0	0	0	14,190
2023	24	0	590,696	0	590,696	0	0	0	12,995
2024	24	0	534,297	0	534,297	0	0	0	11,755
2025	23	0	487,309	0	487,309	0	0	0	10,720
2026	23	0	434,116	0	434,116	0	0	0	9,551
2027	20	0	376,060	0	376,060	0	0	0	8,273
2028	18	0	338,953	0	338,953	0	0	0	7,457
2029	18	0	305,067	0	305,067	0	0	0	6,712
2030	16	0	261,605	0	261,605	0	0	0	5,755
2031	15	0	236,898	0	236,898	0	0	0	5,212
2032	15	0	208,052	0	208,052	0	0	0	4,577
2033	13	0	179,686	0	179,686	0	0	0	3,953
2034	10	0	137,209	0	137,209	0	0	0	3,019
2035	8	0	114,313	0	114,313	0	0	0	2,514
2036	8	0	103,148	0	103,148	0	0	0	2,270
2037	7	0	85,663	0	85,663	0	0	0	1,884
2038	5	0	56,024	0	56,024	0	0	0	1,233
2039	4	0	51,565	0	51,565	0	0	0	1,134
Subtotal		0	6,668,013	0	6,668,013	0	0	0	146,696
Remaining		0	167,624	0	167,624	0	0	0	3,688
Total		0	6,835,637	0	6,835,637	0	0	0	150,384
Cumulative Ultimate		0	105,096,322	0	105,096,322	0	0	0	150,384
Ultimate		0	111,931,959	0	111,931,959	0	0	0	150,384

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2,410	0	0	0	42,629	42,629
2021				2,410	0	0	0	38,100	38,100
2022				2,410	0	0	0	34,203	34,203
2023				2,410	0	0	0	31,324	31,324
2024				2,410	0	0	0	28,333	28,333
2025				2,410	0	0	0	25,842	25,842
2026				2,410	0	0	0	23,020	23,020
2027				2,410	0	0	0	19,942	19,942
2028				2,410	0	0	0	17,974	17,974
2029				2,410	0	0	0	16,178	16,178
2030				2,410	0	0	0	13,872	13,872
2031				2,410	0	0	0	12,563	12,563
2032				2,410	0	0	0	11,033	11,033
2033				2,410	0	0	0	9,528	9,528
2034				2,410	0	0	0	7,276	7,276
2035				2,410	0	0	0	6,062	6,062
2036				2,410	0	0	0	5,470	5,470
2037				2,410	0	0	0	4,542	4,542
2038				2,410	0	0	0	2,971	2,971
2039				2,410	0	0	0	2,735	2,735
Subtotal				2,410	0	0	0	353,597	353,597
Remaining				2,410	0	0	0	8,889	8,889
Total				2,410	0	0	0	362,486	362,486

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,790	0	354	40,485	40,485	38,402	38,402	0	28
2021	1,601	0	316	36,183	76,668	31,073	69,475		
2022	2,428	0	284	31,491	108,159	24,474	93,949		
2023	2,224	0	260	28,840	136,999	20,291	114,240		
2024	2,012	0	235	26,086	163,085	16,613	130,853		
2025	1,834	0	214	23,794	186,879	13,715	144,568		
2026	1,635	0	191	21,194	208,073	11,062	155,630		
2027	1,416	0	166	18,360	226,433	8,679	164,309		
2028	1,276	0	149	16,549	242,982	7,076	171,385		
2029	1,149	0	134	14,895	257,877	5,767	177,152		
2030	985	0	115	12,772	270,649	4,477	181,629		
2031	891	0	104	11,568	282,217	3,669	185,298		
2032	784	0	92	10,157	292,374	2,918	188,216		
2033	676	0	79	8,773	301,147	2,282	190,498		
2034	517	0	60	6,699	307,846	1,578	192,076		
2035	430	0	51	5,581	313,427	1,188	193,264		
2036	389	0	45	5,036	318,463	972	194,236		
2037	322	0	38	4,182	322,645	730	194,966		
2038	211	0	24	2,736	325,381	433	195,399		
2039	194	0	23	2,518	327,899	360	195,759		
Subtotal	22,764	0	2,934	327,899	327,899	195,759	195,759		
Remaining	631	0	74	8,184	336,083	882	196,641		
Total	23,395	0	3,008	336,083	336,083	196,641	196,641		

Month of Last Production: 12/2046
Interests (Percent)
Date Working Revenue
Initial 0.00000 2.20000

Present Worth Profile (\$)
5.00 Percent 250,155
8.00 Percent 215,317
12.00 Percent 180,744
15.00 Percent 160,962
20.00 Percent 135,816
25.00 Percent 117,282
30.00 Percent 103,118



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **RED OAK-NORRIS**
Lease: **FOSTER**

County: **LATIMER**
Location: **07-06N-22E**

SRT Field Name: **RED OAK-NORRIS**
Master Asset: **M7201173**
Operator: **BP AMERICA PRODUCTION CO**
Zone: **RED OAK/FANSHAW/ATOKA UP**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	8	0	306,437	0	306,437	0	0	0	8,727
2021	8	0	279,547	0	279,547	0	0	0	7,962
2022	7	0	246,216	0	246,216	0	0	0	7,012
2023	6	0	216,730	0	216,730	0	0	0	6,173
2024	6	0	199,277	0	199,277	0	0	0	5,675
2025	6	0	182,232	0	182,232	0	0	0	5,190
2026	6	0	167,128	0	167,128	0	0	0	4,760
2027	6	0	153,278	0	153,278	0	0	0	4,365
2028	6	0	136,019	0	136,019	0	0	0	3,874
2029	5	0	119,771	0	119,771	0	0	0	3,411
2030	5	0	109,828	0	109,828	0	0	0	3,128
2031	5	0	100,712	0	100,712	0	0	0	2,868
2032	5	0	92,599	0	92,599	0	0	0	2,637
2033	5	0	84,675	0	84,675	0	0	0	2,412
2034	5	0	70,658	0	70,658	0	0	0	2,012
2035	4	0	62,248	0	62,248	0	0	0	1,773
2036	4	0	57,211	0	57,211	0	0	0	1,629
2037	4	0	49,475	0	49,475	0	0	0	1,410
2038	3	0	38,642	0	38,642	0	0	0	1,100
2039	3	0	27,582	0	27,582	0	0	0	786
Subtotal		0	2,700,265	0	2,700,265	0	0	0	76,904
Remaining		0	50,897	0	50,897	0	0	0	1,449
Total		0	2,751,162	0	2,751,162	0	0	0	78,353
Cumulative		0	51,056,483						
Ultimate		0	53,807,645						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2.410	0	0	0	21,036	21,036
2021				2.410	0	0	0	19,191	19,191
2022				2.410	0	0	0	16,902	16,902
2023				2.410	0	0	0	14,878	14,878
2024				2.410	0	0	0	13,680	13,680
2025				2.410	0	0	0	12,510	12,510
2026				2.410	0	0	0	11,473	11,473
2027				2.410	0	0	0	10,522	10,522
2028				2.410	0	0	0	9,338	9,338
2029				2.410	0	0	0	8,222	8,222
2030				2.410	0	0	0	7,539	7,539
2031				2.410	0	0	0	6,914	6,914
2032				2.410	0	0	0	6,357	6,357
2033				2.410	0	0	0	5,813	5,813
2034				2.410	0	0	0	4,850	4,850
2035				2.410	0	0	0	4,273	4,273
2036				2.410	0	0	0	3,928	3,928
2037				2.410	0	0	0	3,396	3,396
2038				2.410	0	0	0	2,653	2,653
2039				2.410	0	0	0	1,893	1,893
Subtotal				2.410	0	0	0	185,368	185,368
Remaining				2.410	0	0	0	3,494	3,494
Total				2.410	0	0	0	188,862	188,862

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	884	0	175	19,977	19,977	18,949	18,949	0	8
2021	806	0	159	18,226	38,203	15,646	34,595		
2022	1,200	0	140	15,562	53,765	12,096	46,691		
2023	1,056	0	123	13,699	67,464	9,637	56,328		
2024	971	0	114	12,595	80,059	8,021	64,349		
2025	888	0	104	11,518	91,577	6,639	70,988		
2026	815	0	95	10,563	102,140	5,512	76,500		
2027	747	0	87	9,688	111,828	4,577	81,077		
2028	663	0	78	8,597	120,425	3,679	84,756		
2029	584	0	68	7,570	127,995	2,930	87,686		
2030	535	0	63	6,941	134,936	2,432	90,118		
2031	491	0	57	6,366	141,302	2,019	92,137		
2032	451	0	53	5,853	147,155	1,680	93,817		
2033	413	0	48	5,352	152,507	1,391	95,208		
2034	344	0	40	4,466	156,973	1,052	96,260		
2035	304	0	36	3,933	160,906	838	97,098		
2036	279	0	32	3,617	164,523	697	97,795		
2037	241	0	28	3,127	167,650	547	98,342		
2038	188	0	22	2,443	170,093	386	98,728		
2039	135	0	16	1,742	171,835	249	98,977		
Subtotal	11,995	0	1,538	171,835		98,977			
Remaining	248	0	29	3,217	175,052	385	99,362		
Total	12,243	0	1,567	175,052		99,362			

Month of Last Production: 04/2043

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	2.84800

Present Worth Profile (\$)

5.00 Percent	128,061
8.00 Percent	109,308
12.00 Percent	90,965
15.00 Percent	80,617
20.00 Percent	67,641
25.00 Percent	58,211
30.00 Percent	51,080



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **RED OAK-NORRIS**
Lease: **GALLAGHER**

County: **LATIMER**
Location: **13-06N-21E**

SRT Field Name: **RED OAK-NORRIS**
Master Asset: **M7201180**
Operator: **BP AMERICA PRODUCTION CO**
Zone: **SPIRO & RED OAK**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	6	0	247,469	0	247,469	0	0	0	3,383
2021	6	0	221,498	0	221,498	0	0	0	3,028
2022	5	0	189,509	0	189,509	0	0	0	2,590
2023	5	0	170,131	0	170,131	0	0	0	2,326
2024	5	0	153,152	0	153,152	0	0	0	2,094
2025	5	0	137,132	0	137,132	0	0	0	1,874
2026	5	0	123,159	0	123,159	0	0	0	1,684
2027	5	0	101,788	0	101,788	0	0	0	1,391
2028	4	0	83,502	0	83,502	0	0	0	1,142
2029	3	0	72,906	0	72,906	0	0	0	996
2030	3	0	65,489	0	65,489	0	0	0	896
2031	3	0	58,837	0	58,837	0	0	0	804
2032	3	0	50,485	0	50,485	0	0	0	690
2033	2	0	38,329	0	38,329	0	0	0	524
2034	2	0	31,171	0	31,171	0	0	0	426
2035	1	0	21,693	0	21,693	0	0	0	297
2036	1	0	3,330	0	3,330	0	0	0	45
2037									
2038									
2039									
Subtotal		0	1,769,580	0	1,769,580	0	0	0	24,190
Remaining		0	0	0	0	0	0	0	0
Total		0	1,769,580	0	1,769,580	0	0	0	24,190
Cumulative		0	87,364,315						
Ultimate		0	89,133,895						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2,437	0	0	0	8,243	8,243
2021				2,437	0	0	0	7,378	7,378
2022				2,437	0	0	0	6,312	6,312
2023				2,437	0	0	0	5,667	5,667
2024				2,437	0	0	0	5,101	5,101
2025				2,437	0	0	0	4,567	4,567
2026				2,437	0	0	0	4,103	4,103
2027				2,437	0	0	0	3,390	3,390
2028				2,437	0	0	0	2,781	2,781
2029				2,437	0	0	0	2,429	2,429
2030				2,437	0	0	0	2,181	2,181
2031				2,437	0	0	0	1,960	1,960
2032				2,437	0	0	0	1,681	1,681
2033				2,437	0	0	0	1,277	1,277
2034				2,437	0	0	0	1,038	1,038
2035				2,437	0	0	0	723	723
2036				2,437	0	0	0	111	111
2037									
2038									
2039									
Subtotal				2,437	0	0	0	58,942	58,942
Remaining					0	0	0	0	0
Total				2,437	0	0	0	58,942	58,942

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	346	0	68	7,829	7,829	7,427	7,427	0	6
2021	310	0	60	7,008	14,837	6,016	13,443		
2022	448	0	52	5,812	20,649	4,518	17,961		
2023	403	0	47	5,217	25,866	3,672	21,633		
2024	362	0	41	4,698	30,564	2,992	24,625		
2025	324	0	38	4,205	34,769	2,425	27,050		
2026	291	0	34	3,778	38,547	1,971	29,021		
2027	241	0	27	3,122	41,669	1,475	30,496		
2028	198	0	23	2,560	44,229	1,097	31,593		
2029	172	0	20	2,237	46,466	865	32,458		
2030	155	0	18	2,008	48,474	704	33,162		
2031	139	0	16	1,805	50,279	573	33,735		
2032	119	0	14	1,548	51,827	445	34,180		
2033	91	0	10	1,176	53,003	306	34,486		
2034	74	0	9	955	53,958	225	34,711		
2035	51	0	6	666	54,624	142	34,853		
2036	8	0	1	102	54,726	21	34,874		
2037									
2038									
2039									
Subtotal	3,732	0	484	54,726	54,726	34,874	34,874		
Remaining									
Total	3,732	0	484	54,726	54,726	34,874	34,874		

Month of Last Production: 02/2036
Interests (Percent)
Date Initial Working Revenue
0.00000 1.36700

Present Worth Profile (\$)
5.00 Percent 42,932
8.00 Percent 37,755
12.00 Percent 32,360
15.00 Percent 29,152
20.00 Percent 24,945
25.00 Percent 21,753
30.00 Percent 19,263



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: OKLAHOMA
Field: RED OAK-NORRIS
Lease: MABRY UNIT

County: LATIMER
Location: 13-06N-22E

SRT Field Name: RED OAK-NORRIS
Master Asset: M7201170, 1190
Operator: BP AMERICA PRODUCTION CO
Zone: RED OAK

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	8	0	164,425	0	139,762	0	0	0	9,364
2021	8	0	147,748	0	125,585	0	0	0	8,414
2022	7	0	118,611	0	100,819	0	0	0	6,755
2023	5	0	103,887	0	88,304	0	0	0	5,917
2024	5	0	93,594	0	79,555	0	0	0	5,330
2025	5	0	83,880	0	71,298	0	0	0	4,777
2026	5	0	74,544	0	63,363	0	0	0	4,245
2027	4	0	62,013	0	52,710	0	0	0	3,532
2028	4	0	45,838	0	38,963	0	0	0	2,610
2029	3	0	39,820	0	33,847	0	0	0	2,268
2030	3	0	34,391	0	29,233	0	0	0	1,958
2031	2	0	3,475	0	2,953	0	0	0	198
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	972,226	0	826,392	0	0	0	55,368
Remaining		0	0	0	0	0	0	0	0
Total		0	972,226	0	826,392	0	0	0	55,368
Cumulative		395	15,797,357						
Ultimate		395	16,769,583						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2,410	0	0	0	22,571	22,571
2021				2,410	0	0	0	20,282	20,282
2022				2,410	0	0	0	16,282	16,282
2023				2,410	0	0	0	14,260	14,260
2024				2,410	0	0	0	12,848	12,848
2025				2,410	0	0	0	11,515	11,515
2026				2,410	0	0	0	10,233	10,233
2027				2,410	0	0	0	8,512	8,512
2028				2,410	0	0	0	6,293	6,293
2029				2,410	0	0	0	5,466	5,466
2030				2,410	0	0	0	4,721	4,721
2031				2,410	0	0	0	477	477
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				2,410	0	0	0	133,460	133,460
Remaining					0	0	0	0	0
Total				2,410	0	0	0	133,460	133,460

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	948	0	187	21,436	21,436	20,334	20,334	0	8
2021	852	0	169	19,261	40,697	16,538	36,872		
2022	1,156	0	135	14,991	55,688	11,663	48,535		
2023	1,012	0	118	13,130	68,818	9,240	57,775		
2024	913	0	107	11,828	80,646	7,534	65,309		
2025	817	0	95	10,603	91,249	6,112	71,421		
2026	727	0	85	9,421	100,670	4,919	76,340		
2027	604	0	71	7,837	108,507	3,703	80,043		
2028	447	0	52	5,794	114,301	2,481	82,524		
2029	388	0	45	5,033	119,334	1,948	84,472		
2030	335	0	39	4,347	123,681	1,526	85,998		
2031	34	0	4	439	124,120	145	86,143		
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	8,233	0	1,107	124,120	124,120	86,143	86,143		
Remaining									
Total	8,233	0	1,107	124,120	124,120	86,143	86,143		

Month of Last Production: 02/2031

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	6.70000

Present Worth Profile (\$)

5.00 Percent	102,348
8.00 Percent	92,079
12.00 Percent	80,824
15.00 Percent	73,833
20.00 Percent	64,298
25.00 Percent	56,772
30.00 Percent	50,726



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: RED OAK-NORRIS
Lease: MARTIN-HESTON UT, SPRAGUE

County: LATIMER
Location: 03-06N-22E

SRT Field Name: RED OAK-NORRIS
Master Asset: M7201171, 7201172
Operator: BP AMERICA PRODUCTION CO

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	21	0	809,171	0	687,795	0	0	0	4,333
2021	21	0	735,338	0	625,038	0	0	0	3,938
2022	21	0	662,675	0	563,274	0	0	0	3,548
2023	19	0	599,923	0	509,934	0	0	0	3,213
2024	18	0	542,381	0	461,024	0	0	0	2,905
2025	18	0	483,304	0	410,809	0	0	0	2,588
2026	16	0	421,298	0	358,103	0	0	0	2,256
2027	15	0	381,420	0	324,206	0	0	0	2,042
2028	15	0	349,309	0	296,914	0	0	0	1,871
2029	15	0	316,474	0	269,002	0	0	0	1,694
2030	14	0	277,237	0	235,651	0	0	0	1,485
2031	13	0	240,506	0	204,431	0	0	0	1,288
2032	12	0	208,451	0	177,183	0	0	0	1,116
2033	11	0	190,366	0	161,811	0	0	0	1,020
2034	11	0	165,793	0	140,924	0	0	0	887
2035	10	0	140,884	0	119,751	0	0	0	755
2036	8	0	105,554	0	89,721	0	0	0	565
2037	5	0	79,453	0	67,535	0	0	0	426
2038	5	0	63,299	0	53,805	0	0	0	339
2039	4	0	55,665	0	47,315	0	0	0	298
Subtotal		0	6,828,501	0	5,804,226	0	0	0	36,567
Remaining		0	211,795	0	180,026	0	0	0	1,134
Total		0	7,040,296	0	5,984,252	0	0	0	37,701
Cumulative Ultimate		0	88,513,029	0	74,813,325	0	0	0	377,701

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2.463	0	0	0	10,672	10,672
2021				2.463	0	0	0	9,697	9,697
2022				2.463	0	0	0	8,740	8,740
2023				2.463	0	0	0	7,912	7,912
2024				2.463	0	0	0	7,153	7,153
2025				2.463	0	0	0	6,374	6,374
2026				2.463	0	0	0	5,556	5,556
2027				2.463	0	0	0	5,030	5,030
2028				2.463	0	0	0	4,607	4,607
2029				2.463	0	0	0	4,174	4,174
2030				2.463	0	0	0	3,656	3,656
2031				2.463	0	0	0	3,172	3,172
2032				2.463	0	0	0	2,749	2,749
2033				2.463	0	0	0	2,511	2,511
2034				2.463	0	0	0	2,186	2,186
2035				2.463	0	0	0	1,858	1,858
2036				2.463	0	0	0	1,392	1,392
2037				2.463	0	0	0	1,048	1,048
2038				2.463	0	0	0	835	835
2039				2.463	0	0	0	734	734
Subtotal				2.463	0	0	0	90,056	90,056
Remaining				2.463	0	0	0	2,793	2,793
Total				2.463	0	0	0	92,849	92,849

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	448	0	87	10,137	10,137	9,615	9,615	0	21
2021	408	0	78	9,211	19,348	7,908	17,523		
2022	620	0	71	8,049	27,397	6,256	23,779		
2023	562	0	65	7,285	34,682	5,127	28,906		
2024	508	0	58	6,587	41,269	4,195	33,101		
2025	452	0	51	5,871	47,140	3,385	36,486		
2026	395	0	46	5,115	52,255	2,671	39,157		
2027	357	0	40	4,633	56,888	2,189	41,346		
2028	327	0	38	4,242	61,130	1,814	43,160		
2029	296	0	34	3,844	64,974	1,487	44,647		
2030	260	0	29	3,367	68,341	1,181	45,828		
2031	225	0	26	2,921	71,262	926	46,754		
2032	195	0	23	2,531	73,793	727	47,481		
2033	178	0	20	2,313	76,106	601	48,082		
2034	156	0	18	2,012	78,118	474	48,556		
2035	132	0	15	1,711	79,829	365	48,921		
2036	98	0	11	1,283	81,112	248	49,169		
2037	75	0	9	964	82,076	168	49,337		
2038	59	0	6	770	82,846	122	49,459		
2039	52	0	6	676	83,522	97	49,556		
Subtotal	5,803	0	731	83,522	86,093	49,556	49,556		
Remaining	199	0	23	2,571	88,664	261	49,817		
Total	6,002	0	754	86,093	88,664	49,817	49,817		

Month of Last Production: 05/2047
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.63000
Present Worth Profile (\$)
5.00 Percent 63,618
8.00 Percent 54,617
12.00 Percent 45,746
15.00 Percent 40,696
20.00 Percent 34,302
25.00 Percent 29,604
30.00 Percent 26,021



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **RED OAK-NORRIS**
Lease: **NORRIS**

County: **LATIMER**
Location: **12-06N-21E**

SRT Field Name: **RED OAK-NORRIS**
Master Asset: **M7201174**
Operator: **KERR MCGEE CORP**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	9	0	329,926	0	263,941	0	0	0	4,341
2021	9	0	306,043	0	244,834	0	0	0	4,027
2022	9	0	284,756	0	227,805	0	0	0	3,747
2023	9	0	265,008	0	212,006	0	0	0	3,487
2024	9	0	242,896	0	194,318	0	0	0	3,196
2025	8	0	220,518	0	176,414	0	0	0	2,901
2026	8	0	205,413	0	164,330	0	0	0	2,703
2027	8	0	191,384	0	153,107	0	0	0	2,518
2028	8	0	174,284	0	139,428	0	0	0	2,293
2029	7	0	152,600	0	122,080	0	0	0	2,008
2030	6	0	136,375	0	109,099	0	0	0	1,795
2031	6	0	127,560	0	102,049	0	0	0	1,678
2032	6	0	119,650	0	95,719	0	0	0	1,574
2033	6	0	111,632	0	89,306	0	0	0	1,469
2034	6	0	104,462	0	83,570	0	0	0	1,375
2035	6	0	97,766	0	78,213	0	0	0	1,286
2036	6	0	91,756	0	73,404	0	0	0	1,207
2037	6	0	80,951	0	64,761	0	0	0	1,065
2038	5	0	69,918	0	55,935	0	0	0	920
2039	4	0	51,214	0	40,970	0	0	0	674
Subtotal		0	3,364,112	0	2,691,289	0	0	0	44,264
Remaining		0	269,137	0	215,310	0	0	0	3,542
Total		0	3,633,249	0	2,906,599	0	0	0	47,806
Cumulative		1,824	42,543,918						
Ultimate		1,824	46,177,167						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2.437	0	0	0	10,578	10,578
2021				2.437	0	0	0	9,811	9,811
2022				2.437	0	0	0	9,130	9,130
2023				2.437	0	0	0	8,496	8,496
2024				2.437	0	0	0	7,787	7,787
2025				2.437	0	0	0	7,070	7,070
2026				2.437	0	0	0	6,586	6,586
2027				2.437	0	0	0	6,136	6,136
2028				2.437	0	0	0	5,587	5,587
2029				2.437	0	0	0	4,893	4,893
2030				2.437	0	0	0	4,372	4,372
2031				2.437	0	0	0	4,089	4,089
2032				2.437	0	0	0	3,836	3,836
2033				2.437	0	0	0	3,579	3,579
2034				2.437	0	0	0	3,349	3,349
2035				2.437	0	0	0	3,135	3,135
2036				2.437	0	0	0	2,942	2,942
2037				2.437	0	0	0	2,595	2,595
2038				2.437	0	0	0	2,241	2,241
2039				2.437	0	0	0	1,642	1,642
Subtotal				2.437	0	0	0	107,854	107,854
Remaining				2.437	0	0	0	8,629	8,629
Total				2.437	0	0	0	116,483	116,483

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	444	0	87	10,047	10,047	9,527	9,527	0	9
2021	412	0	80	9,319	19,366	8,000	17,527		
2022	649	0	75	8,406	27,772	6,532	24,059		
2023	603	0	70	7,823	35,595	5,504	29,563		
2024	553	0	64	7,170	42,765	4,568	34,131		
2025	502	0	58	6,510	49,275	3,752	37,883		
2026	467	0	54	6,065	55,340	3,164	41,047		
2027	436	0	50	5,650	60,990	2,668	43,715		
2028	397	0	46	5,144	66,134	2,201	45,916		
2029	347	0	40	4,506	70,640	1,745	47,661		
2030	310	0	36	4,026	74,666	1,410	49,071		
2031	291	0	34	3,764	78,430	1,195	50,266		
2032	272	0	31	3,533	81,963	1,013	51,279		
2033	254	0	30	3,295	85,258	857	52,136		
2034	238	0	27	3,084	88,342	725	52,861		
2035	223	0	26	2,886	91,228	615	53,476		
2036	208	0	24	2,710	93,938	522	53,998		
2037	185	0	21	2,389	96,327	417	54,415		
2038	159	0	19	2,063	98,390	326	54,741		
2039	116	0	13	1,513	99,903	217	54,958		
Subtotal	7,066	0	885	99,903		54,958			
Remaining	613	0	71	7,945	107,848	742	55,700		
Total	7,679	0	956	107,848		55,700			

Month of Last Production: 04/2049

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.64472

Present Worth Profile (\$)

5.00 Percent	74,320
8.00 Percent	62,000
12.00 Percent	50,504
15.00 Percent	44,244
20.00 Percent	36,604
25.00 Percent	31,183
30.00 Percent	27,149



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **RED OAK-NORRIS**
Lease: **ORR UNIT**

County: **LATIMER**
Location: **08-06N-22E**

SRT Field Name: **RED OAK-NORRIS**
Master Asset: **M7201181**
Operator: **BP AMERICA PRODUCTION CO**
Zone: **SPIRO/RED OAK/ATOKA**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	7	0	201,386	0	201,386	0	0	0	453
2021	7	0	184,184	0	184,184	0	0	0	415
2022	7	0	168,965	0	168,965	0	0	0	380
2023	7	0	153,695	0	153,695	0	0	0	346
2024	6	0	136,475	0	136,475	0	0	0	307
2025	6	0	124,720	0	124,720	0	0	0	280
2026	6	0	114,321	0	114,321	0	0	0	257
2027	6	0	104,806	0	104,806	0	0	0	236
2028	6	0	89,535	0	89,535	0	0	0	202
2029	5	0	79,623	0	79,623	0	0	0	179
2030	5	0	72,296	0	72,296	0	0	0	163
2031	4	0	56,094	0	56,094	0	0	0	126
2032	3	0	44,469	0	44,469	0	0	0	100
2033	3	0	25,736	0	25,736	0	0	0	58
2034	1	0	20,675	0	20,675	0	0	0	46
2035	1	0	19,229	0	19,229	0	0	0	43
2036	1	0	17,930	0	17,930	0	0	0	41
2037	1	0	16,629	0	16,629	0	0	0	37
2038	1	0	15,466	0	15,466	0	0	0	35
2039	1	0	14,384	0	14,384	0	0	0	32
Subtotal		0	1,660,618	0	1,660,618	0	0	0	3,736
Remaining		0	58,215	0	58,215	0	0	0	131
Total		0	1,718,833	0	1,718,833	0	0	0	3,867
Cumulative Ultimate		0	62,432,513	0	62,432,513	0	0	0	0
Ultimate		0	64,151,346	0	64,151,346	0	0	0	0

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2.463	0	0	0	1,116	1,116
2021				2.463	0	0	0	1,021	1,021
2022				2.463	0	0	0	936	936
2023				2.463	0	0	0	852	852
2024				2.463	0	0	0	756	756
2025				2.463	0	0	0	691	691
2026				2.463	0	0	0	633	633
2027				2.463	0	0	0	581	581
2028				2.463	0	0	0	496	496
2029				2.463	0	0	0	441	441
2030				2.463	0	0	0	401	401
2031				2.463	0	0	0	311	311
2032				2.463	0	0	0	246	246
2033				2.463	0	0	0	143	143
2034				2.463	0	0	0	115	115
2035				2.463	0	0	0	106	106
2036				2.463	0	0	0	99	99
2037				2.463	0	0	0	93	93
2038				2.463	0	0	0	85	85
2039				2.463	0	0	0	80	80
Subtotal				2.463	0	0	0	9,202	9,202
Remaining				2.463	0	0	0	323	323
Total				2.463	0	0	0	9,525	9,525

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	47	0	9	1,060	1,060	1,005	1,005	0	7
2021	43	0	8	970	2,030	833	1,838		
2022	66	0	8	862	2,892	670	2,508		
2023	61	0	7	784	3,676	552	3,060		
2024	53	0	6	697	4,373	443	3,503		
2025	49	0	6	636	5,009	367	3,870		
2026	45	0	5	583	5,592	304	4,174		
2027	42	0	4	535	6,127	253	4,427		
2028	35	0	5	456	6,583	196	4,623		
2029	31	0	3	407	6,990	157	4,780		
2030	29	0	3	369	7,359	129	4,909		
2031	22	0	3	286	7,645	91	5,000		
2032	17	0	2	227	7,872	65	5,065		
2033	10	0	1	132	8,004	35	5,100		
2034	8	0	1	106	8,110	24	5,124		
2035	8	0	1	97	8,207	21	5,145		
2036	7	0	1	91	8,298	18	5,163		
2037	7	0	0	86	8,384	15	5,178		
2038	6	0	1	78	8,462	12	5,190		
2039	5	0	1	74	8,536	11	5,201		
Subtotal	591	0	75	8,536		5,201			
Remaining	23	0	2	298		32			
Total	614	0	77	8,834		5,233			

Month of Last Production: 12/2044
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.22500

Present Worth Profile (\$)
5.00 Percent 6,621
8.00 Percent 5,719
12.00 Percent 4,817
15.00 Percent 4,297
20.00 Percent 3,632
25.00 Percent 3,137
30.00 Percent 2,757



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **RED OAK-NORRIS**
Lease: **RAMER UNIT**

County: **LATIMER**
Location: **14-06N-22E**

SRT Field Name: **RED OAK-NORRIS**
Master Asset: **M7201170, 1190**
Operator: **BP AMERICA PRODUCTION CO**
Zone: **RED OAK/ATOKA UPPER**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	11	0	201,875	0	165,538	0	0	0	9,105
2021	11	0	180,336	0	147,875	0	0	0	8,133
2022	11	0	161,604	0	132,515	0	0	0	7,288
2023	11	0	144,840	0	118,769	0	0	0	6,532
2024	11	0	129,801	0	106,437	0	0	0	5,854
2025	10	0	113,102	0	92,743	0	0	0	5,101
2026	10	0	101,403	0	83,151	0	0	0	4,574
2027	10	0	90,929	0	74,562	0	0	0	4,100
2028	10	0	81,761	0	67,044	0	0	0	3,688
2029	10	0	73,125	0	59,962	0	0	0	3,298
2030	10	0	65,601	0	53,793	0	0	0	2,958
2031	10	0	58,860	0	48,265	0	0	0	2,655
2032	10	0	52,956	0	43,424	0	0	0	2,388
2033	10	0	40,996	0	33,617	0	0	0	1,849
2034	7	0	30,087	0	24,671	0	0	0	1,357
2035	6	0	23,704	0	19,438	0	0	0	1,069
2036	4	0	17,770	0	14,571	0	0	0	802
2037	4	0	12,635	0	10,361	0	0	0	569
2038	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0
Subtotal		0	1,581,385	0	1,296,736	0	0	0	71,320
Remaining		0	0	0	0	0	0	0	0
Total		0	1,581,385	0	1,296,736	0	0	0	71,320
Cumulative		0	35,725,453						
Ultimate		0	37,306,838						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2.437	0	0	0	22,184	22,184
2021				2.437	0	0	0	19,817	19,817
2022				2.437	0	0	0	17,759	17,759
2023				2.437	0	0	0	15,917	15,917
2024				2.437	0	0	0	14,264	14,264
2025				2.437	0	0	0	12,429	12,429
2026				2.437	0	0	0	11,143	11,143
2027				2.437	0	0	0	9,992	9,992
2028				2.437	0	0	0	8,985	8,985
2029				2.437	0	0	0	8,036	8,036
2030				2.437	0	0	0	7,208	7,208
2031				2.437	0	0	0	6,469	6,469
2032				2.437	0	0	0	5,819	5,819
2033				2.437	0	0	0	4,505	4,505
2034				2.437	0	0	0	3,306	3,306
2035				2.437	0	0	0	2,605	2,605
2036				2.437	0	0	0	1,953	1,953
2037				2.437	0	0	0	1,388	1,388
2038					0	0	0	0	0
2039					0	0	0	0	0
Subtotal				2.437	0	0	0	173,779	173,779
Remaining					0	0	0	0	0
Total				2.437	0	0	0	173,779	173,779

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	932	0	182	21,070	21,070	19,988	19,988	0	11
2021	832	0	163	18,822	39,892	16,162	36,150		
2022	1,261	0	146	16,352	56,244	12,711	48,861		
2023	1,130	0	130	14,657	70,901	10,313	59,174		
2024	1,013	0	117	13,134	84,035	8,367	67,541		
2025	882	0	102	11,445	95,480	6,598	74,139		
2026	791	0	92	10,260	105,740	5,355	79,494		
2027	710	0	82	9,200	114,940	4,347	83,841		
2028	638	0	73	8,274	123,214	3,538	87,379		
2029	570	0	66	7,400	130,614	2,864	90,243		
2030	512	0	60	6,636	137,250	2,326	92,569		
2031	459	0	53	5,957	143,207	1,890	94,459		
2032	414	0	47	5,358	148,565	1,538	95,997		
2033	319	0	37	4,149	152,714	1,082	97,079		
2034	235	0	28	3,043	155,757	716	97,795		
2035	185	0	21	2,399	158,156	513	98,308		
2036	139	0	16	1,798	159,954	347	98,655		
2037	98	0	11	1,279	161,233	223	98,878		
2038	0	0	0	0	161,233	0	98,878		
2039	0	0	0	0	0	0	0		
Subtotal	11,120	0	1,426	161,233	161,233	98,878	98,878		
Remaining									
Total	11,120	0	1,426	161,233	161,233	98,878	98,878		

Month of Last Production: 12/2037

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	5.50000

Present Worth Profile (\$)

5.00 Percent	123,706
8.00 Percent	107,672
12.00 Percent	91,285
15.00 Percent	81,705
20.00 Percent	69,336
25.00 Percent	60,101
30.00 Percent	52,986



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **RED OAK-NORRIS**
Lease: **RIDER UNIT**

County: **LATIMER**
Location: **17-06N-22E**

SRT Field Name: **RED OAK-NORRIS**
Master Asset: **M7201181, 83**
Operator: **BP AMERICA PRODUCTION CO**
Zone: **SPIRO/RED OAK/FANSHAWE**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	10	0	234,014	0	234,014	0	0	0	4,957
2021	10	0	208,685	0	208,685	0	0	0	4,421
2022	9	0	172,635	0	172,635	0	0	0	3,657
2023	8	0	144,588	0	144,588	0	0	0	3,062
2024	7	0	124,972	0	124,972	0	0	0	2,648
2025	6	0	108,034	0	108,034	0	0	0	2,288
2026	6	0	97,741	0	97,741	0	0	0	2,071
2027	6	0	88,459	0	88,459	0	0	0	1,873
2028	6	0	77,584	0	77,584	0	0	0	1,644
2029	5	0	43,025	0	43,025	0	0	0	911
2030	2	0	32,824	0	32,824	0	0	0	696
2031	2	0	30,087	0	30,087	0	0	0	637
2032	2	0	19,726	0	19,726	0	0	0	418
2033	1	0	16,835	0	16,835	0	0	0	356
2034	1	0	15,488	0	15,488	0	0	0	329
2035	1	0	14,251	0	14,251	0	0	0	301
2036	1	0	13,145	0	13,145	0	0	0	279
2037	1	0	12,061	0	12,061	0	0	0	255
2038	1	0	11,096	0	11,096	0	0	0	235
2039	1	0	10,209	0	10,209	0	0	0	217
Subtotal		0	1,475,459	0	1,475,459	0	0	0	31,255
Remaining		0	1,598	0	1,598	0	0	0	33
Total		0	1,477,057	0	1,477,057	0	0	0	31,288
Cumulative Ultimate		351	52,096,683						
Ultimate		351	53,573,740						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2,437	0	0	0	12,079	12,079
2021				2,437	0	0	0	10,771	10,771
2022				2,437	0	0	0	8,910	8,910
2023				2,437	0	0	0	7,463	7,463
2024				2,437	0	0	0	6,450	6,450
2025				2,437	0	0	0	5,576	5,576
2026				2,437	0	0	0	5,045	5,045
2027				2,437	0	0	0	4,566	4,566
2028				2,437	0	0	0	4,005	4,005
2029				2,437	0	0	0	2,220	2,220
2030				2,437	0	0	0	1,694	1,694
2031				2,437	0	0	0	1,553	1,553
2032				2,437	0	0	0	1,019	1,019
2033				2,437	0	0	0	868	868
2034				2,437	0	0	0	800	800
2035				2,437	0	0	0	735	735
2036				2,437	0	0	0	679	679
2037				2,437	0	0	0	622	622
2038				2,437	0	0	0	573	573
2039				2,437	0	0	0	527	527
Subtotal				2,437	0	0	0	76,155	76,155
Remaining				2,437	0	0	0	83	83
Total				2,437	0	0	0	76,238	76,238

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	507	0	99	11,473	11,473	10,882	10,882	0	10
2021	453	0	89	10,229	21,702	8,787	19,669		
2022	632	0	73	8,205	29,907	6,382	26,051		
2023	530	0	61	6,872	36,779	4,838	30,889		
2024	458	0	53	5,939	42,718	3,786	34,675		
2025	396	0	46	5,134	47,852	2,960	37,635		
2026	358	0	41	4,646	52,498	2,424	40,059		
2027	324	0	38	4,204	56,702	1,986	42,045		
2028	285	0	32	3,688	60,390	1,579	43,624		
2029	157	0	19	2,044	62,434	795	44,419		
2030	121	0	14	1,559	63,993	547	44,966		
2031	110	0	12	1,431	65,424	453	45,419		
2032	72	0	9	938	66,362	270	45,689		
2033	62	0	7	799	67,161	208	45,897		
2034	57	0	6	737	67,898	173	46,070		
2035	52	0	6	677	68,575	144	46,214		
2036	48	0	6	625	69,200	121	46,335		
2037	44	0	5	573	69,773	100	46,435		
2038	41	0	5	527	70,300	83	46,518		
2039	37	0	4	486	70,786	69	46,587		
Subtotal	4,744	0	625	70,786	70,786	46,587	46,587		
Remaining	6	0	1	76	70,862	11	46,598		
Total	4,750	0	626	70,862	70,862	46,598	46,598		

Month of Last Production: 02/2040

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	2.11830

Present Worth Profile (\$)

5.00 Percent	56,444
8.00 Percent	50,126
12.00 Percent	43,506
15.00 Percent	39,533
20.00 Percent	34,256
25.00 Percent	30,184
30.00 Percent	26,955



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **OKLAHOMA**
Field: **RED OAK-NORRIS**
Lease: **SMALLWOOD**

County: **LATIMER**
Location: **15-06N-22E**

SRT Field Name: **RED OAK-NORRIS**
Master Asset: **M7201170**
Operator: **BP AMERICA PRODUCTION CO**
Zone: **RED OAK/FANSHAWE**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	14	0	431,401	0	431,401	0	0	0	5,055
2021	14	0	386,397	0	386,397	0	0	0	4,528
2022	14	0	347,201	0	347,201	0	0	0	4,068
2023	14	0	312,079	0	312,079	0	0	0	3,657
2024	14	0	275,495	0	275,495	0	0	0	3,229
2025	13	0	242,968	0	242,968	0	0	0	2,847
2026	12	0	210,896	0	210,896	0	0	0	2,471
2027	12	0	183,295	0	183,295	0	0	0	2,148
2028	9	0	143,325	0	143,325	0	0	0	1,679
2029	9	0	112,500	0	112,500	0	0	0	1,319
2030	6	0	88,702	0	88,702	0	0	0	1,039
2031	6	0	75,169	0	75,169	0	0	0	881
2032	5	0	63,375	0	63,375	0	0	0	743
2033	4	0	40,942	0	40,942	0	0	0	479
2034	2	0	20,129	0	20,129	0	0	0	236
2035	1	0	13,066	0	13,066	0	0	0	153
2036	1	0	12,053	0	12,053	0	0	0	141
2037	1	0	11,057	0	11,057	0	0	0	130
2038	1	0	9,342	0	9,342	0	0	0	110
2039									
Subtotal		0	2,979,392	0	2,979,392	0	0	0	34,913
Remaining		0	0	0	0	0	0	0	0
Total		0	2,979,392	0	2,979,392	0	0	0	34,913
Cumulative		0	58,913,286						
Ultimate		0	61,892,678						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2.463	0	0	0	12,450	12,450
2021				2.463	0	0	0	11,151	11,151
2022				2.463	0	0	0	10,020	10,020
2023				2.463	0	0	0	9,006	9,006
2024				2.463	0	0	0	7,951	7,951
2025				2.463	0	0	0	7,012	7,012
2026				2.463	0	0	0	6,086	6,086
2027				2.463	0	0	0	5,290	5,290
2028				2.463	0	0	0	4,136	4,136
2029				2.463	0	0	0	3,246	3,246
2030				2.463	0	0	0	2,560	2,560
2031				2.463	0	0	0	2,170	2,170
2032				2.463	0	0	0	1,828	1,828
2033				2.463	0	0	0	1,182	1,182
2034				2.463	0	0	0	581	581
2035				2.463	0	0	0	377	377
2036				2.463	0	0	0	348	348
2037				2.463	0	0	0	319	319
2038				2.463	0	0	0	270	270
2039									
Subtotal				2.463	0	0	0	85,983	85,983
Remaining					0	0	0	0	0
Total				2.463	0	0	0	85,983	85,983

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	523	0	101	11,826	11,826	11,218	11,218	0	14
2021	468	0	91	10,592	22,418	9,095	20,313		
2022	712	0	81	9,227	31,645	7,172	27,485		
2023	639	0	73	8,294	39,939	5,836	33,321		
2024	565	0	65	7,321	47,260	4,665	37,986		
2025	497	0	57	6,458	53,718	3,724	41,710		
2026	433	0	49	5,604	59,322	2,925	44,635		
2027	375	0	43	4,872	64,194	2,304	46,939		
2028	294	0	34	3,808	68,002	1,629	48,568		
2029	230	0	26	2,990	70,992	1,161	49,729		
2030	182	0	21	2,357	73,349	826	50,555		
2031	154	0	17	1,999	75,348	635	51,190		
2032	130	0	15	1,683	77,031	483	51,673		
2033	84	0	10	1,088	78,119	284	51,957		
2034	41	0	5	535	78,654	127	52,084		
2035	27	0	3	347	79,001	74	52,158		
2036	25	0	2	321	79,322	62	52,220		
2037	22	0	3	294	79,616	51	52,271		
2038	19	0	2	249	79,865	39	52,310		
2039									
Subtotal	5,420	0	698	79,865	79,865	52,310	52,310		
Remaining									
Total	5,420	0	698	79,865	79,865	52,310	52,310		

Month of Last Production: 11/2038

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.17180

Present Worth Profile (\$)

5.00 Percent	63,654
8.00 Percent	56,396
12.00 Percent	48,714
15.00 Percent	44,079
20.00 Percent	37,913
25.00 Percent	33,165
30.00 Percent	29,419



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **RED OAK-NORRIS**
Lease: **WHITE**

County: **LATIMER**
Location: **18-06N-21E**

SRT Field Name: **RED OAK-NORRIS**
Master Asset: **M7201178**
Operator: **BP AMERICA PRODUCTION CO**
Zone: **SPIRO/RED OAK/FANSHAWE**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	10	0	546,335	0	546,335	0	0	0	9,288
2021	10	0	492,623	0	492,623	0	0	0	8,374
2022	10	0	445,631	0	445,631	0	0	0	7,576
2023	10	0	403,260	0	403,260	0	0	0	6,855
2024	10	0	365,993	0	365,993	0	0	0	6,222
2025	10	0	330,461	0	330,461	0	0	0	5,618
2026	10	0	299,331	0	299,331	0	0	0	5,089
2027	10	0	270,753	0	270,753	0	0	0	4,603
2028	9	0	236,217	0	236,217	0	0	0	4,015
2029	8	0	192,306	0	192,306	0	0	0	3,269
2030	6	0	171,291	0	171,291	0	0	0	2,912
2031	6	0	145,944	0	145,944	0	0	0	2,481
2032	4	0	119,927	0	119,927	0	0	0	2,039
2033	3	0	103,287	0	103,287	0	0	0	1,756
2034	3	0	88,143	0	88,143	0	0	0	1,499
2035	2	0	77,646	0	77,646	0	0	0	1,320
2036	2	0	71,301	0	71,301	0	0	0	1,212
2037	2	0	65,117	0	65,117	0	0	0	1,107
2038	2	0	58,970	0	58,970	0	0	0	1,002
2039	1	0	45,288	0	45,288	0	0	0	770
Subtotal		0	4,529,824	0	4,529,824	0	0	0	77,007
Remaining		0	382,196	0	382,196	0	0	0	6,497
Total		0	4,912,020	0	4,912,020	0	0	0	83,504
Cumulative Ultimate		0	82,421,024	0	82,421,024	0	0	0	83,504
Ultimate		0	87,333,044	0	87,333,044	0	0	0	83,504

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2,437	0	0	0	22,630	22,630
2021				2,437	0	0	0	20,406	20,406
2022				2,437	0	0	0	18,459	18,459
2023				2,437	0	0	0	16,704	16,704
2024				2,437	0	0	0	15,160	15,160
2025				2,437	0	0	0	13,689	13,689
2026				2,437	0	0	0	12,398	12,398
2027				2,437	0	0	0	11,216	11,216
2028				2,437	0	0	0	9,784	9,784
2029				2,437	0	0	0	7,966	7,966
2030				2,437	0	0	0	7,095	7,095
2031				2,437	0	0	0	6,046	6,046
2032				2,437	0	0	0	4,967	4,967
2033				2,437	0	0	0	4,279	4,279
2034				2,437	0	0	0	3,651	3,651
2035				2,437	0	0	0	3,216	3,216
2036				2,437	0	0	0	2,953	2,953
2037				2,437	0	0	0	2,698	2,698
2038				2,437	0	0	0	2,442	2,442
2039				2,437	0	0	0	1,876	1,876
Subtotal				2,437	0	0	0	187,635	187,635
Remaining				2,437	0	0	0	15,832	15,832
Total				2,437	0	0	0	203,467	203,467

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	950	0	186	21,494	21,494	20,389	20,389	0	10
2021	858	0	167	19,381	40,875	16,640	37,029	0	10
2022	1,310	0	152	16,997	57,872	13,211	50,240	0	10
2023	1,186	0	137	15,381	73,253	10,822	61,062	0	10
2024	1,076	0	124	13,960	87,213	8,891	69,953	0	10
2025	972	0	113	12,604	99,817	7,266	77,219	0	10
2026	881	0	101	11,416	111,233	5,958	83,177	0	10
2027	796	0	92	10,328	121,561	4,879	88,056	0	10
2028	695	0	81	9,008	130,569	3,855	91,911	0	10
2029	565	0	65	7,336	137,905	2,841	94,752	0	10
2030	504	0	58	6,533	144,438	2,290	97,042	0	10
2031	429	0	50	5,567	150,005	1,768	98,810	0	10
2032	353	0	41	4,573	154,578	1,314	100,124	0	10
2033	304	0	35	3,940	158,518	1,024	101,148	0	10
2034	259	0	30	3,362	161,880	792	101,940	0	10
2035	228	0	26	2,962	164,842	631	102,571	0	10
2036	210	0	25	2,718	167,560	524	103,095	0	10
2037	191	0	22	2,485	170,045	433	103,528	0	10
2038	174	0	20	2,248	172,293	356	103,884	0	10
2039	133	0	15	1,728	174,021	247	104,131	0	10
Subtotal	12,074	0	1,540	174,021	174,021	104,131	104,131	0	10
Remaining	1,124	0	130	14,578	188,599	1,149	105,280	0	10
Total	13,198	0	1,670	188,599	188,599	105,280	105,280	0	10

Month of Last Production: 11/2056
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.70000

Present Worth Profile (\$)
5.00 Percent 135,443
8.00 Percent 115,616
12.00 Percent 96,605
15.00 Percent 85,929
20.00 Percent 72,477
25.00 Percent 62,598
30.00 Percent 55,049



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **RINGWOOD**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	5	6,783	84,593	4,911	76,335	145	95	240	2,555
2021	5	5,787	74,274	4,230	67,101	130	87	217	2,348
2022	4	5,071	61,132	3,572	55,124	115	67	182	1,826
2023	4	4,540	55,699	3,223	50,253	104	61	165	1,705
2024	4	4,125	50,162	2,915	45,236	97	56	153	1,521
2025	3	3,720	33,109	2,260	29,490	87	23	110	599
2026	3	3,424	30,574	2,087	27,225	79	21	100	555
2027	3	1,955	18,119	1,047	16,744	58	10	68	413
2028	2	1,314	11,740	610	10,956	50	5	55	342
2029	1	437	2,794	0	2,794	39	0	39	251
2030	1	403	2,585	0	2,585	37	0	37	233
2031	1	179	1,144	0	1,144	16	0	16	103
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		37,738	425,925	24,855	384,987	957	425	1,382	12,451
Remaining		0	0	0	0	0	0	0	0
Total		37,738	425,925	24,855	384,987	957	425	1,382	12,451
Cumulative		217,467	2,836,272						
Ultimate		255,205	3,262,197						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.00	20.95	40.27	2.067	7,702	2,006	9,708	5,280	14,988
2021	52.95	20.94	40.14	2.070	6,837	1,806	8,643	4,861	13,504
2022	52.93	20.99	41.22	2.091	6,110	1,403	7,513	3,818	11,331
2023	52.91	20.98	41.10	2.091	5,569	1,296	6,865	3,564	10,429
2024	52.90	21.00	41.31	2.096	5,102	1,156	6,258	3,191	9,449
2025	52.88	21.40	46.21	2.273	4,520	492	5,012	1,362	6,374
2026	52.88	21.41	46.20	2.274	4,172	455	4,627	1,260	5,887
2027	52.70	20.38	48.27	2.385	3,098	190	3,288	986	4,274
2028	52.54	20.27	49.41	2.455	2,626	109	2,735	841	3,576
2029	52.16		52.16	2.620	2,049	0	2,049	659	2,708
2030	52.16		52.16	2.620	1,895	0	1,895	609	2,504
2031	52.16		52.16	2.620	838	0	838	270	1,108
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	52.82	20.99	43.04	2.144	50,518	8,913	59,431	26,701	86,132
Remaining					0	0	0	0	0
Total	52.82	20.99	43.04	2.144	50,518	8,913	59,431	26,701	86,132

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	787	0	1,770	12,431	12,431	11,793	11,793	3	2
2021	708	0	1,641	11,155	23,586	9,578	21,371		
2022	765	0	1,191	9,375	32,961	7,286	28,657		
2023	703	0	1,122	8,604	41,565	6,053	34,710		
2024	635	0	987	7,827	49,392	4,987	39,697		
2025	440	0	129	5,805	55,197	3,346	43,043		
2026	405	0	121	5,361	60,558	2,799	45,842		
2027	296	0	59	3,919	64,477	1,850	47,692		
2028	252	0	34	3,290	67,767	1,411	49,103		
2029	192	0	0	2,516	70,283	974	50,077		
2030	178	0	0	2,326	72,609	815	50,892		
2031	78	0	0	1,030	73,639	335	51,227		
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	5,439	0	7,054	73,639	73,639	51,227	51,227		
Remaining									
Total	5,439	0	7,054	73,639	73,639	51,227	51,227		

Month of Last Production: 06/2031

Interests (Percent)

Date	Working	Revenue
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		
2038		
2039		

Present Worth Profile (\$)

5.00 Percent	60,803
8.00 Percent	54,738
12.00 Percent	48,078
15.00 Percent	43,933
20.00 Percent	38,265
25.00 Percent	33,776
30.00 Percent	30,160



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **RINGWOOD**
Lease: **COOK 2411 1-22H**

County: **ALFALFA**

SRT Field Name: **RINGWOOD**
Master Asset: **M7200006**
Operator: **SANDRIDGE EXPLORATION & PRODUC**
Zone: **MERAMEC & OSAGE**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	3,157	32,688	2,288	29,746	28	20	48	262
2021	1	2,624	27,175	1,902	24,729	23	17	40	217
2022	1	2,266	23,468	1,643	21,356	20	14	34	188
2023	1	2,004	20,750	1,453	18,883	17	13	30	166
2024	1	1,807	18,713	1,310	17,029	16	12	28	150
2025	1	1,641	17,000	1,190	15,470	15	10	25	136
2026	1	1,509	15,620	1,093	14,214	13	10	23	126
2027	1	1,388	14,372	1,006	13,078	12	9	21	115
2028	1	841	8,710	610	7,926	8	5	13	69
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									

Subtotal Remaining		17,237	178,496	12,495	162,431	152	110	262	1,429
Total		17,237	178,496	12,495	162,431	152	110	262	1,429
Cumulative Ultimate		41,858	193,306						
		59,095	371,802						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.68	20.27	40.22	1.808	1,519	408	1,927	473	2,400
2021	54.68	20.27	40.22	1.808	1,262	340	1,602	394	1,996
2022	54.68	20.27	40.22	1.808	1,091	293	1,384	339	1,723
2023	54.68	20.27	40.22	1.808	964	259	1,223	301	1,524
2024	54.68	20.27	40.22	1.808	869	234	1,103	271	1,374
2025	54.68	20.27	40.22	1.808	790	212	1,002	246	1,248
2026	54.68	20.27	40.22	1.808	726	195	921	226	1,147
2027	54.68	20.27	40.22	1.808	668	179	847	208	1,055
2028	54.68	20.27	40.22	1.808	405	109	514	126	640
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									

Subtotal Remaining	54.68	20.27	40.22	1.808	8,294	2,229	10,523	2,584	13,107
Total	54.68	20.27	40.22	1.808	8,294	2,229	10,523	2,584	13,107

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	132	0	129	2,139	2,139	2,031	2,031		
2021	109	0	107	1,780	3,919	1,528	3,559		
2022	115	0	93	1,515	5,434	1,179	4,738		
2023	101	0	82	1,341	6,775	943	5,681		
2024	89	0	74	1,211	7,986	771	6,452		
2025	84	0	67	1,097	9,083	633	7,085		
2026	76	0	62	1,009	10,092	527	7,612		
2027	68	0	57	930	11,022	438	8,050		
2028	43	0	34	563	11,585	245	8,295		
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									

Subtotal Remaining	817	0	705	11,585	11,585	8,295	8,295		
Total	817	0	705	11,585	11,585	8,295	8,295		

Month of Last Production: 08/2028
Interests (Percent)
Date Initial Working Revenue
0.00000 0.88000

Present Worth Profile (\$)
5.00 Percent 9,729
8.00 Percent 8,826
12.00 Percent 7,814
15.00 Percent 7,173
20.00 Percent 6,284
25.00 Percent 5,569
30.00 Percent 4,987



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: RINGWOOD
Lease: COOK 2411 3-22H

County: ALFALFA

SRT Field Name: RINGWOOD
Master Asset: M7200006
Operator: SANDRIDGE EXPLORATION & PRODUC
Zone: OSWEGO

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		0	2,326						
Ultimate		0	2,326						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.11700

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **RINGWOOD**
Lease: **COOK 2411 4-22H**

County: **ALFALFA**

SRT Field Name: **RINGWOOD**
Master Asset: **M7200006**
Operator: **SANDRIDGE EXPLORATION & PRODUC**
Zone: **MANNING**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	2,635	20,782	1,808	17,249	31	21	52	202
2021	1	2,254	17,955	1,562	14,903	26	18	44	175
2022	1	1,985	15,963	1,389	13,249	24	17	41	155
2023	1	1,778	14,452	1,257	11,995	20	14	34	141
2024	1	1,621	13,300	1,157	11,039	19	14	33	129
2025	1	1,483	12,292	1,070	10,203	18	13	31	119
2026	1	1,364	11,423	994	9,480	16	11	27	112
2027	1	57	481	41	400	0	1	1	4
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining		13,177	106,648	9,278	88,518	154	109	263	1,037
Total		13,177	106,648	9,278	88,518	154	109	263	1,037
Cumulative Ultimate		41,551	182,183						
		54,728	288,831						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.62	22.34	40.89	1.808	1,656	473	2,129	365	2,494
2021	53.62	22.34	40.81	1.808	1,416	409	1,825	316	2,141
2022	53.62	22.34	40.74	1.808	1,246	364	1,610	281	1,891
2023	53.62	22.34	40.66	1.808	1,118	329	1,447	254	1,701
2024	53.62	22.34	40.59	1.808	1,018	303	1,321	234	1,555
2025	53.62	22.34	40.51	1.808	932	280	1,212	216	1,428
2026	53.62	22.34	40.44	1.808	857	260	1,117	201	1,318
2027	53.62	22.34	40.40	1.808	36	11	47	8	55
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	53.62	22.34	40.69	1.808	8,279	2,429	10,708	1,875	12,583
Total	53.62	22.34	40.69	1.808	8,279	2,429	10,708	1,875	12,583

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	138	0	106	2,250	2,250	2,135	2,135		
2021	120	0	92	1,929	4,179	1,658	3,793		
2022	124	0	81	1,686	5,865	1,310	5,103		
2023	111	0	74	1,516	7,381	1,067	6,170		
2024	101	0	68	1,386	8,767	882	7,052		
2025	94	0	62	1,272	10,039	733	7,785		
2026	86	0	59	1,173	11,212	613	8,398		
2027	3	0	2	50	11,262	24	8,422		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	777	0	544	11,262		8,422			
Total	777	0	544	11,262		8,422			

Month of Last Production: 01/2027

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	1.17180

Present Worth Profile (\$)

5.00 Percent	9,688
8.00 Percent	8,896
12.00 Percent	7,986
15.00 Percent	7,395
20.00 Percent	6,553
25.00 Percent	5,858
30.00 Percent	5,279



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **RINGWOOD**
Lease: **REAMES SLAZENGER UNIT**

County: **MAJOR**

SRT Field Name: **RINGWOOD**
Master Asset: **M7201572**
Operator: **CHESAPEAKE OPERATING INCORPORATED**
Zone: **MISSISSIPPIAN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	2	108	25,471	815	23,688	7	54	61	1,582
2021	2	95	23,930	766	22,255	7	52	59	1,487
2022	1	67	16,878	540	15,696	4	36	40	1,049
2023	1	61	16,035	513	14,913	4	34	38	996
2024	1	51	14,011	448	13,030	4	30	34	870
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		382	96,325	3,082	89,582	26	206	232	5,984
Remaining		0	0	0	0	0	0	0	0
Total		382	96,325	3,082	89,582	26	206	232	5,984
Cumulative Ultimate		61,779	2,142,348						
		62,161	2,238,673						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.06	20.66	24.45	1.965	383	1,125	1,508	3,109	4,617
2021	53.06	20.66	24.25	1.965	337	1,057	1,394	2,922	4,316
2022	53.06	20.66	24.24	1.965	237	746	983	2,060	3,043
2023	53.06	20.66	24.10	1.965	216	708	924	1,957	2,881
2024	53.06	20.66	23.98	1.965	182	619	801	1,711	2,512
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	53.06	20.66	24.24	1.965	1,355	4,255	5,610	11,759	17,369
Remaining					0	0	0	0	0
Total	53.06	20.66	24.24	1.965	1,355	4,255	5,610	11,759	17,369

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	202	0	1,535	2,880	2,880	2,732	2,732	0	2
2021	188	0	1,442	2,686	5,566	2,305	5,037		
2022	195	0	1,017	1,831	7,397	1,423	6,460		
2023	184	0	966	1,731	9,128	1,218	7,678		
2024	160	0	845	1,507	10,635	962	8,640		
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	929	0	5,805	10,635	10,635	8,640	8,640		
Remaining									
Total	929	0	5,805	10,635	10,635	8,640	8,640		

Month of Last Production: 11/2024

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	6.68000

Present Worth Profile (\$)

5.00 Percent	9,561
8.00 Percent	8,992
12.00 Percent	8,309
15.00 Percent	7,848
20.00 Percent	7,163
25.00 Percent	6,568
30.00 Percent	6,049

Subtotal	929	0	5,805	10,635	10,635	8,640	8,640
Remaining							
Total	929	0	5,805	10,635	10,635	8,640	8,640

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **RINGWOOD**
Lease: **REDMAN 1**

County: **ALFALFA**

SRT Field Name: **RINGWOOD**
Master Asset: **M7200006**
Operator: **SANNER OIL PROPERTIES**
Zone: **MANNING**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	883	5,652	0	5,652	79	0	79	509
2021	1	814	5,214	0	5,214	74	0	74	469
2022	1	753	4,823	0	4,823	67	0	67	434
2023	1	697	4,462	0	4,462	63	0	63	402
2024	1	646	4,138	0	4,138	58	0	58	372
2025	1	596	3,817	0	3,817	54	0	54	344
2026	1	551	3,531	0	3,531	50	0	50	317
2027	1	510	3,266	0	3,266	46	0	46	294
2028	1	473	3,030	0	3,030	42	0	42	273
2029	1	437	2,794	0	2,794	39	0	39	251
2030	1	403	2,585	0	2,585	37	0	37	233
2031	1	179	1,144	0	1,144	16	0	16	103
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		6,942	44,456	0	44,456	625	0	625	4,001
Remaining		0	0	0	0	0	0	0	0
Total		6,942	44,456	0	44,456	625	0	625	4,001
Cumulative Ultimate		72,279	316,109						
		79,221	360,565						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.16		52.16	2.620	4,144	0	4,144	1,333	5,477
2021	52.16		52.16	2.620	3,822	0	3,822	1,229	5,051
2022	52.16		52.16	2.620	3,536	0	3,536	1,138	4,674
2023	52.16		52.16	2.620	3,271	0	3,271	1,052	4,323
2024	52.16		52.16	2.620	3,033	0	3,033	975	4,008
2025	52.16		52.16	2.620	2,798	0	2,798	900	3,698
2026	52.16		52.16	2.620	2,589	0	2,589	833	3,422
2027	52.16		52.16	2.620	2,394	0	2,394	770	3,164
2028	52.16		52.16	2.620	2,221	0	2,221	715	2,936
2029	52.16		52.16	2.620	2,049	0	2,049	659	2,708
2030	52.16		52.16	2.620	1,895	0	1,895	609	2,504
2031	52.16		52.16	2.620	838	0	838	270	1,108
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	52.16		52.16	2.620	32,590	0	32,590	10,483	43,073
Remaining					0	0	0	0	0
Total	52.16		52.16	2.620	32,590	0	32,590	10,483	43,073

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	315	0	0	5,162	5,162	4,895	4,895		
2021	291	0	0	4,760	9,922	4,087	8,982		
2022	331	0	0	4,343	14,265	3,374	12,356		
2023	307	0	0	4,016	18,281	2,825	15,181		
2024	285	0	0	3,723	22,004	2,372	17,553		
2025	262	0	0	3,436	25,440	1,980	19,533		
2026	243	0	0	3,179	28,619	1,659	21,192		
2027	225	0	0	2,939	31,558	1,388	22,580		
2028	209	0	0	2,727	34,285	1,166	23,746		
2029	192	0	0	2,516	36,801	974	24,720		
2030	178	0	0	2,326	39,127	815	25,535		
2031	78	0	0	1,030	40,157	335	25,870		
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	2,916	0	0	40,157	40,157	25,870	25,870		
Remaining									
Total	2,916	0	0	40,157	40,157	25,870	25,870		

Month of Last Production: 06/2031

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	9.00000

Present Worth Profile (\$)

5.00 Percent	31,825
8.00 Percent	28,024
12.00 Percent	23,969
15.00 Percent	21,517
20.00 Percent	18,265
25.00 Percent	15,781
30.00 Percent	13,845



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SAINT LOUIS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	2	14,647	0	0	0	188	0	188	0
2021	2	14,125	0	0	0	181	0	181	0
2022	2	13,347	0	0	0	171	0	171	0
2023	2	12,310	0	0	0	158	0	158	0
2024	2	11,305	0	0	0	142	0	142	0
2025	1	10,015	0	0	0	118	0	118	0
2026	1	9,243	0	0	0	108	0	108	0
2027	1	8,532	0	0	0	100	0	100	0
2028	1	7,898	0	0	0	93	0	93	0
2029	1	7,272	0	0	0	85	0	85	0
2030	1	6,259	0	0	0	73	0	73	0
2031	1	5,785	0	0	0	68	0	68	0
2032	1	5,365	0	0	0	63	0	63	0
2033	1	4,948	0	0	0	58	0	58	0
2034	1	4,578	0	0	0	53	0	53	0
2035	1	4,235	0	0	0	50	0	50	0
2036	1	3,930	0	0	0	46	0	46	0
2037	1	3,626	0	0	0	43	0	43	0
2038	1	3,162	0	0	0	37	0	37	0
2039	1	2,675	0	0	0	31	0	31	0
Subtotal		153,257	0	0	0	1,866	0	1,866	0
Remaining		28,984	0	0	0	340	0	340	0
Total		182,241	0	0	0	2,206	0	2,206	0
Cumulative Ultimate		2,845,332	432,463						
		3,027,573	432,463						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.03		54.03		10,187	0	10,187	0	10,187
2021	54.03		54.03		9,783	0	9,783	0	9,783
2022	54.04		54.04		9,223	0	9,223	0	9,223
2023	54.04		54.04		8,505	0	8,505	0	8,505
2024	54.06		54.06		7,711	0	7,711	0	7,711
2025	54.17		54.17		6,357	0	6,357	0	6,357
2026	54.17		54.17		5,868	0	5,868	0	5,868
2027	54.17		54.17		5,416	0	5,416	0	5,416
2028	54.17		54.17		5,014	0	5,014	0	5,014
2029	54.17		54.17		4,616	0	4,616	0	4,616
2030	54.17		54.17		3,973	0	3,973	0	3,973
2031	54.17		54.17		3,673	0	3,673	0	3,673
2032	54.17		54.17		3,406	0	3,406	0	3,406
2033	54.17		54.17		3,141	0	3,141	0	3,141
2034	54.17		54.17		2,906	0	2,906	0	2,906
2035	54.17		54.17		2,688	0	2,688	0	2,688
2036	54.17		54.17		2,495	0	2,495	0	2,495
2037	54.17		54.17		2,302	0	2,302	0	2,302
2038	54.17		54.17		2,007	0	2,007	0	2,007
2039	54.17		54.17		1,698	0	1,698	0	1,698
Subtotal	54.11		54.11		100,969	0	100,969	0	100,969
Remaining	54.17		54.17		18,400	0	18,400	0	18,400
Total	54.12		54.12		119,369	0	119,369	0	119,369

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	636	0	0	9,551	9,551	9,055	9,055	2	0
2021	612	0	0	9,171	18,722	7,869	16,924		
2022	655	0	0	8,568	27,290	6,660	23,584		
2023	604	0	0	7,901	35,191	5,559	29,143		
2024	547	0	0	7,164	42,355	4,565	33,708		
2025	452	0	0	5,905	48,260	3,404	37,112		
2026	416	0	0	5,452	53,712	2,845	39,957		
2027	385	0	0	5,031	58,743	2,376	42,333		
2028	356	0	0	4,658	63,401	1,992	44,325		
2029	327	0	0	4,289	67,690	1,660	45,985		
2030	283	0	0	3,690	71,380	1,293	47,278		
2031	260	0	0	3,413	74,793	1,082	48,360		
2032	242	0	0	3,164	77,957	908	49,268		
2033	223	0	0	2,918	80,875	758	50,026		
2034	206	0	0	2,700	83,575	635	50,661		
2035	191	0	0	2,497	86,072	532	51,193		
2036	177	0	0	2,318	88,390	447	51,640		
2037	164	0	0	2,138	90,528	373	52,013		
2038	142	0	0	1,865	92,393	295	52,308		
2039	121	0	0	1,577	93,970	226	52,534		
Subtotal	6,999	0	0	93,970		52,534			
Remaining	1,306	0	0	17,094	111,064	1,179	53,713		
Total	8,305	0	0	111,064		53,713			

Month of Last Production: 03/2063

Interests (Percent)

Date	Working	Revenue
5.00 Percent		72,547
8.00 Percent		59,934
12.00 Percent		48,665
15.00 Percent		42,656
20.00 Percent		35,375
25.00 Percent		30,207
30.00 Percent		26,346

Present Worth Profile (\$)



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SAINT LOUIS**
Lease: **CHERRY HOMER**

County: **POTTAWTOM**

SRT Field Name: **SAINT LOUIS**
Master Asset: **M7201967**
Operator: **WILLIAMS L W JR**
Zone: **DOLOMITE**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	700	0	0	0	25	0	25	0
2021	1	642	0	0	0	23	0	23	0
2022	1	591	0	0	0	21	0	21	0
2023	1	544	0	0	0	20	0	20	0
2024	1	421	0	0	0	15	0	15	0
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		2,898	0	0	0	104	0	104	0
Remaining		0	0	0	0	0	0	0	0
Total		2,898	0	0	0	104	0	104	0
Cumulative Ultimate		319,738	50,535						
		322,636	50,535						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.06		53.06		1,333	0	1,333	0	1,333
2021	53.06		53.06		1,224	0	1,224	0	1,224
2022	53.06		53.06		1,125	0	1,125	0	1,125
2023	53.06		53.06		1,036	0	1,036	0	1,036
2024	53.06		53.06		801	0	801	0	801
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	53.06		53.06		5,519	0	5,519	0	5,519
Remaining					0	0	0	0	0
Total	53.06		53.06		5,519	0	5,519	0	5,519

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	83	0	0	1,250	1,250	1,186	1,186		
2021	77	0	0	1,147	2,397	984	2,170		
2022	80	0	0	1,045	3,442	813	2,983		
2023	73	0	0	963	4,405	677	3,660		
2024	57	0	0	744	5,149	478	4,138		
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	370	0	0	5,149	5,149	4,138	4,138		
Remaining									
Total	370	0	0	5,149	5,149	4,138	4,138		

Month of Last Production: 10/2024
Interests (Percent)
Date Initial Working Revenue
0.00000 3.59000

Present Worth Profile (\$)

5.00 Percent	4,604
8.00 Percent	4,315
12.00 Percent	3,970
15.00 Percent	3,737
20.00 Percent	3,392
25.00 Percent	3,093
30.00 Percent	2,834



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SAINT LOUIS**
Lease: **WOLFE DANZEL UNIT**

County: **POTTAWATOMEE**

SRT Field Name: **SAINT LOUIS**
Master Asset: **M7201968**
Operator: **HEMBREE LEWIS A PROD COMPANY**
Zone: **WILCOX**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	13,947	0	0	0	163	0	163	0
2021	1	13,483	0	0	0	158	0	158	0
2022	1	12,756	0	0	0	150	0	150	0
2023	1	11,766	0	0	0	138	0	138	0
2024	1	10,884	0	0	0	127	0	127	0
2025	1	10,015	0	0	0	118	0	118	0
2026	1	9,243	0	0	0	108	0	108	0
2027	1	8,532	0	0	0	100	0	100	0
2028	1	7,898	0	0	0	93	0	93	0
2029	1	7,272	0	0	0	85	0	85	0
2030	1	6,259	0	0	0	73	0	73	0
2031	1	5,785	0	0	0	68	0	68	0
2032	1	5,365	0	0	0	63	0	63	0
2033	1	4,948	0	0	0	58	0	58	0
2034	1	4,578	0	0	0	53	0	53	0
2035	1	4,235	0	0	0	50	0	50	0
2036	1	3,930	0	0	0	46	0	46	0
2037	1	3,626	0	0	0	43	0	43	0
2038	1	3,162	0	0	0	37	0	37	0
2039	1	2,675	0	0	0	31	0	31	0
Subtotal		150,359	0	0	0	1,762	0	1,762	0
Remaining		28,984	0	0	0	340	0	340	0
Total		179,343	0	0	0	2,102	0	2,102	0
Cumulative Ultimate		2,525,594	381,928	0	0	2,102	0	2,102	0
		2,704,937	381,928						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.17		54.17		8,854	0	8,854	0	8,854
2021	54.17		54.17		8,559	0	8,559	0	8,559
2022	54.17		54.17		8,098	0	8,098	0	8,098
2023	54.17		54.17		7,469	0	7,469	0	7,469
2024	54.17		54.17		6,910	0	6,910	0	6,910
2025	54.17		54.17		6,357	0	6,357	0	6,357
2026	54.17		54.17		5,868	0	5,868	0	5,868
2027	54.17		54.17		5,416	0	5,416	0	5,416
2028	54.17		54.17		5,014	0	5,014	0	5,014
2029	54.17		54.17		4,616	0	4,616	0	4,616
2030	54.17		54.17		3,973	0	3,973	0	3,973
2031	54.17		54.17		3,673	0	3,673	0	3,673
2032	54.17		54.17		3,406	0	3,406	0	3,406
2033	54.17		54.17		3,141	0	3,141	0	3,141
2034	54.17		54.17		2,906	0	2,906	0	2,906
2035	54.17		54.17		2,688	0	2,688	0	2,688
2036	54.17		54.17		2,495	0	2,495	0	2,495
2037	54.17		54.17		2,302	0	2,302	0	2,302
2038	54.17		54.17		2,007	0	2,007	0	2,007
2039	54.17		54.17		1,698	0	1,698	0	1,698
Subtotal	54.17		54.17		95,450	0	95,450	0	95,450
Remaining	54.17		54.17		18,400	0	18,400	0	18,400
Total	54.17		54.17		113,850	0	113,850	0	113,850

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	553	0	0	8,301	8,301	7,869	7,869	1	0
2021	535	0	0	8,024	16,325	6,885	14,754		
2022	575	0	0	7,523	23,848	5,847	20,601		
2023	531	0	0	6,938	30,786	4,882	25,483		
2024	490	0	0	6,420	37,206	4,087	29,570		
2025	452	0	0	5,905	43,111	3,404	32,974		
2026	416	0	0	5,452	48,563	2,845	35,819		
2027	385	0	0	5,031	53,594	2,376	38,195		
2028	356	0	0	4,658	58,252	1,992	40,187		
2029	327	0	0	4,289	62,541	1,660	41,847		
2030	283	0	0	3,690	66,231	1,293	43,140		
2031	260	0	0	3,413	69,644	1,082	44,222		
2032	242	0	0	3,164	72,808	908	45,130		
2033	223	0	0	2,918	75,726	758	45,888		
2034	206	0	0	2,700	78,426	635	46,523		
2035	191	0	0	2,497	80,923	532	47,055		
2036	177	0	0	2,318	83,241	447	47,502		
2037	164	0	0	2,138	85,379	373	47,875		
2038	142	0	0	1,865	87,244	295	48,170		
2039	121	0	0	1,577	88,821	226	48,396		
Subtotal	6,629	0	0	88,821		48,396			
Remaining	1,306	0	0	17,094	105,915	1,179	49,575		
Total	7,935	0	0	105,915		49,575			

Month of Last Production: 03/2063

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	1.17180

Present Worth Profile (\$)

5.00 Percent	67,943
8.00 Percent	55,619
12.00 Percent	44,695
15.00 Percent	38,919
20.00 Percent	31,983
25.00 Percent	27,114
30.00 Percent	23,512



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SCIPIO NORTHWEST**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	5	0	487,417	91,476	487,417	0	2,501	2,501	15,776
2021	5	0	446,479	83,775	446,479	0	2,291	2,291	14,461
2022	4	0	407,738	77,074	407,738	0	2,108	2,108	12,929
2023	4	0	375,139	70,914	375,139	0	1,937	1,937	11,894
2024	4	0	346,055	65,415	346,055	0	1,789	1,789	10,973
2025	4	0	317,483	60,013	317,483	0	1,642	1,642	10,065
2026	4	0	292,100	55,216	292,100	0	1,509	1,509	9,263
2027	4	0	268,746	50,802	268,746	0	1,389	1,389	8,521
2028	4	0	247,912	46,863	247,912	0	1,282	1,282	7,860
2029	4	0	227,442	42,993	227,442	0	1,176	1,176	7,211
2030	4	0	209,259	39,557	209,259	0	1,081	1,081	6,635
2031	4	0	192,529	36,394	192,529	0	995	995	6,105
2032	4	0	177,601	33,571	177,601	0	918	918	5,632
2033	4	0	162,938	30,801	162,938	0	843	843	5,166
2034	4	0	139,841	26,405	139,841	0	722	722	4,477
2035	3	0	111,813	21,059	111,813	0	575	575	3,661
2036	3	0	103,144	19,426	103,144	0	532	532	3,375
2037	3	0	78,087	14,612	78,087	0	400	400	2,487
2038	2	0	61,625	11,462	61,625	0	312	312	1,913
2039	2	0	37,866	7,044	37,866	0	193	193	1,101
Subtotal		0	4,691,214	884,872	4,691,214	0	24,195	24,195	149,505
Remaining		0	2,759	513	2,759	0	14	14	76
Total		0	4,693,973	885,385	4,693,973	0	24,209	24,209	149,581
Cumulative Ultimate		171	8,725,576						
Ultimate		171	13,419,549						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020		13.96	13.96	2.432	0	34,924	34,924	38,370	73,294
2021		13.96	13.96	2.431	0	31,982	31,982	35,157	67,139
2022		13.96	13.96	2.463	0	29,427	29,427	31,838	61,265
2023		13.96	13.96	2.463	0	27,073	27,073	29,294	56,367
2024		13.96	13.96	2.463	0	24,973	24,973	27,023	51,996
2025		13.96	13.96	2.463	0	22,912	22,912	24,791	47,703
2026		13.96	13.96	2.463	0	21,079	21,079	22,811	43,890
2027		13.96	13.96	2.463	0	19,396	19,396	20,986	40,382
2028		13.96	13.96	2.463	0	17,891	17,891	19,359	37,250
2029		13.96	13.96	2.463	0	16,413	16,413	17,759	34,172
2030		13.96	13.96	2.463	0	15,102	15,102	16,341	31,443
2031		13.96	13.96	2.463	0	13,894	13,894	15,035	28,929
2032		13.96	13.96	2.463	0	12,818	12,818	13,868	26,686
2033		13.96	13.96	2.463	0	11,758	11,758	12,724	24,482
2034		13.96	13.96	2.463	0	10,082	10,082	11,028	21,110
2035		13.96	13.96	2.463	0	8,040	8,040	9,012	17,052
2036		13.96	13.96	2.463	0	7,416	7,416	8,314	15,730
2037		13.96	13.96	2.463	0	5,579	5,579	6,127	11,706
2038		13.96	13.96	2.463	0	4,376	4,376	4,711	9,087
2039		13.96	13.96	2.463	0	2,689	2,689	2,713	5,402
Subtotal		13.96	13.96	2.456	0	337,824	337,824	367,261	705,085
Remaining		13.96	13.96	2.463	0	196	196	185	381
Total		13.96	13.96	2.456	0	338,020	338,020	367,446	705,466

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	3,079	0	20,044	50,171	50,171	47,585	47,585	0	5
2021	2,817	0	18,357	45,965	96,136	39,458	87,043	0	5
2022	3,498	0	16,888	40,879	137,015	31,768	118,811	0	5
2023	3,217	0	15,539	37,611	174,626	26,461	145,272	0	5
2024	2,967	0	14,335	34,694	209,320	22,095	167,367	0	5
2025	2,724	0	13,150	31,829	241,149	18,347	185,714	0	5
2026	2,504	0	12,098	29,288	270,437	15,281	200,995	0	5
2027	2,304	0	11,132	26,946	297,383	12,729	213,724	0	5
2028	2,127	0	10,269	24,854	322,237	10,627	224,351	0	5
2029	1,950	0	9,421	22,801	345,038	8,825	233,176	0	5
2030	1,794	0	8,668	20,981	366,019	7,351	240,527	0	5
2031	1,651	0	7,975	19,303	385,322	6,122	246,649	0	5
2032	1,524	0	7,356	17,806	403,128	5,112	251,761	0	5
2033	1,396	0	6,749	16,337	419,465	4,245	256,006	0	5
2034	1,207	0	5,814	14,089	433,554	3,322	259,328	0	5
2035	977	0	4,684	11,391	444,945	2,425	261,753	0	5
2036	901	0	4,323	10,506	455,451	2,026	263,779	0	5
2037	669	0	3,180	7,857	463,308	1,377	265,156	0	5
2038	518	0	2,441	6,128	469,436	968	266,124	0	5
2039	306	0	1,437	3,659	473,095	527	266,651	0	5
Subtotal	38,130	0	193,860	473,095		266,651			
Remaining	22	0	101	258	473,353	35	266,686		
Total	38,152	0	193,961	473,353		266,686			

Month of Last Production: 02/2040

Interests (Percent)

Date	Working	Revenue
5.00 Percent		345,833
8.00 Percent		294,201
12.00 Percent		243,415
15.00 Percent		214,718
20.00 Percent		178,802
25.00 Percent		152,841
30.00 Percent		133,341

Present Worth Profile (\$)

Percent	Value
5.00 Percent	345,833
8.00 Percent	294,201
12.00 Percent	243,415
15.00 Percent	214,718
20.00 Percent	178,802
25.00 Percent	152,841
30.00 Percent	133,341



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SCIPHO NORTHWEST**
Lease: **DEAN 1-14H**

County: **PITTSBURG**

SRT Field Name: **UNKNOWN (WOODFORD)**
Master Asset: **M7201859**
Operator: **TRINITY OPERATING USG LLC**
Zone: **WOODFORD**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	114,435	22,200	114,435	0	607	607	4,211
2021	1	0	104,967	20,364	104,967	0	557	557	3,863
2022	1	0	96,576	18,736	96,576	0	512	512	3,554
2023	1	0	88,855	17,238	88,855	0	471	471	3,270
2024	1	0	81,965	15,901	81,965	0	435	435	3,016
2025	1	0	75,199	14,588	75,199	0	399	399	2,767
2026	1	0	69,186	13,422	69,186	0	367	367	2,547
2027	1	0	63,654	12,349	63,654	0	338	338	2,342
2028	1	0	58,720	11,392	58,720	0	311	311	2,161
2029	1	0	53,871	10,451	53,871	0	286	286	1,982
2030	1	0	49,565	9,616	49,565	0	263	263	1,824
2031	1	0	45,602	8,846	45,602	0	242	242	1,678
2032	1	0	42,066	8,161	42,066	0	223	223	1,549
2033	1	0	38,593	7,487	38,593	0	205	205	1,420
2034	1	0	35,508	6,889	35,508	0	188	188	1,306
2035	1	0	32,669	6,338	32,669	0	173	173	1,203
2036	1	0	30,136	5,846	30,136	0	160	160	1,109
2037	1	0	11,107	2,155	11,107	0	59	59	408
2038									
2039									
Subtotal		0	1,092,674	211,979	1,092,674	0	5,796	5,796	40,210
Remaining		0	0	0	0	0	0	0	0
Total		0	1,092,674	211,979	1,092,674	0	5,796	5,796	40,210
Cumulative		68	1,724,943						
Ultimate		68	2,817,617						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020		13.96	13.96	2.463	0	8,476	8,476	10,371	18,847
2021		13.96	13.96	2.463	0	7,774	7,774	9,514	17,288
2022		13.96	13.96	2.463	0	7,153	7,153	8,752	15,905
2023		13.96	13.96	2.463	0	6,581	6,581	8,053	14,634
2024		13.96	13.96	2.463	0	6,071	6,071	7,429	13,500
2025		13.96	13.96	2.463	0	5,569	5,569	6,815	12,384
2026		13.96	13.96	2.463	0	5,124	5,124	6,271	11,395
2027		13.96	13.96	2.463	0	4,715	4,715	5,769	10,484
2028		13.96	13.96	2.463	0	4,349	4,349	5,322	9,671
2029		13.96	13.96	2.463	0	3,990	3,990	4,882	8,872
2030		13.96	13.96	2.463	0	3,671	3,671	4,492	8,163
2031		13.96	13.96	2.463	0	3,377	3,377	4,133	7,510
2032		13.96	13.96	2.463	0	3,116	3,116	3,813	6,929
2033		13.96	13.96	2.463	0	2,858	2,858	3,497	6,355
2034		13.96	13.96	2.463	0	2,630	2,630	3,218	5,848
2035		13.96	13.96	2.463	0	2,420	2,420	2,961	5,381
2036		13.96	13.96	2.463	0	2,232	2,232	2,732	4,964
2037		13.96	13.96	2.463	0	823	823	1,006	1,829
2038									
2039									
Subtotal		13.96	13.96	2.463	0	80,929	80,929	99,030	179,959
Remaining					0	0	0	0	0
Total		13.96	13.96	2.463	0	80,929	80,929	99,030	179,959

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	792	0	5,431	12,624	12,624	11,973	11,973	0	1
2021	725	0	4,982	11,581	24,205	9,941	21,914		
2022	923	0	4,584	10,398	34,603	8,082	29,996		
2023	847	0	4,217	9,570	44,173	6,732	36,728		
2024	783	0	3,891	8,826	52,999	5,621	42,349		
2025	718	0	3,569	8,097	61,096	4,668	47,017		
2026	660	0	3,283	7,452	68,548	3,887	50,904		
2027	607	0	3,021	6,856	75,404	3,238	54,142		
2028	561	0	2,787	6,323	81,727	2,704	56,846		
2029	515	0	2,557	5,800	87,527	2,245	59,091		
2030	473	0	2,353	5,337	92,864	1,870	60,961		
2031	435	0	2,164	4,911	97,775	1,558	62,519		
2032	402	0	1,997	4,530	102,305	1,300	63,819		
2033	368	0	1,831	4,156	106,461	1,080	64,899		
2034	339	0	1,686	3,823	110,284	900	65,799		
2035	312	0	1,550	3,519	113,803	749	66,548		
2036	287	0	1,431	3,246	117,049	626	67,174		
2037	106	0	527	1,196	118,245	215	67,389		
2038									
2039									
Subtotal	9,853	0	51,861	118,245	118,245	67,389	67,389		
Remaining									
Total	9,853	0	51,861	118,245	118,245	67,389	67,389		

Month of Last Production: 05/2037

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	2.73430

Present Worth Profile (\$)

5.00 Percent	87,067
8.00 Percent	74,259
12.00 Percent	61,555
15.00 Percent	54,333
20.00 Percent	45,257
25.00 Percent	38,678
30.00 Percent	33,730



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: SCIPIO NORTHWEST
Lease: DEAN 2-14H

County: PITTSBURG

SRT Field Name: UNKNOWN (WOODFORD)
Master Asset: M7201859
Operator: TRINITY OPERATING USG LLC
Zone: WOODFORD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	91,577	17,583	91,577	0	481	481	2,504
2021	1	0	83,905	16,110	83,905	0	440	440	2,294
2022	1	0	77,197	14,821	77,197	0	406	406	2,111
2023	1	0	71,025	13,637	71,025	0	372	372	1,942
2024	1	0	65,519	12,580	65,519	0	344	344	1,792
2025	1	0	60,109	11,541	60,109	0	316	316	1,643
2026	1	0	55,303	10,618	55,303	0	290	290	1,512
2027	1	0	50,882	9,769	50,882	0	267	267	1,392
2028	1	0	46,937	9,012	46,937	0	247	247	1,283
2029	1	0	43,062	8,268	43,062	0	226	226	1,177
2030	1	0	39,619	7,607	39,619	0	208	208	1,084
2031	1	0	36,452	6,999	36,452	0	191	191	996
2032	1	0	33,625	6,456	33,625	0	177	177	920
2033	1	0	30,849	5,923	30,849	0	162	162	843
2034	1	0	18,313	3,516	18,313	0	96	96	501
2035									
2036									
2037									
2038									
2039									
Subtotal		0	804,374	154,440	804,374	0	4,223	4,223	21,994
Remaining		0	0	0	0	0	0	0	0
Total		0	804,374	154,440	804,374	0	4,223	4,223	21,994
Cumulative Ultimate		64	1,565,514						
Ultimate		64	2,369,888						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020		13.96	13.96	2.463	0	6,713	6,713	6,167	12,880
2021		13.96	13.96	2.463	0	6,150	6,150	5,650	11,800
2022		13.96	13.96	2.463	0	5,659	5,659	5,198	10,857
2023		13.96	13.96	2.463	0	5,206	5,206	4,783	9,989
2024		13.96	13.96	2.463	0	4,802	4,802	4,412	9,214
2025		13.96	13.96	2.463	0	4,407	4,407	4,048	8,455
2026		13.96	13.96	2.463	0	4,053	4,053	3,724	7,777
2027		13.96	13.96	2.463	0	3,730	3,730	3,427	7,157
2028		13.96	13.96	2.463	0	3,441	3,441	3,160	6,601
2029		13.96	13.96	2.463	0	3,156	3,156	2,900	6,056
2030		13.96	13.96	2.463	0	2,904	2,904	2,668	5,572
2031		13.96	13.96	2.463	0	2,672	2,672	2,455	5,127
2032		13.96	13.96	2.463	0	2,465	2,465	2,264	4,729
2033		13.96	13.96	2.463	0	2,261	2,261	2,078	4,339
2034		13.96	13.96	2.463	0	1,343	1,343	1,233	2,576
2035									
2036									
2037									
2038									
2039									
Subtotal		13.96	13.96	2.463	0	58,962	58,962	54,167	113,129
Remaining					0	0	0	0	0
Total		13.96	13.96	2.463	0	58,962	58,962	54,167	113,129

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	541	0	3,603	8,736	8,736	8,285	8,285	0	1
2021	495	0	3,302	8,003	16,739	6,871	15,156	0	1
2022	607	0	3,037	7,213	23,952	5,605	20,761	0	1
2023	559	0	2,795	6,635	30,587	4,669	25,430	0	1
2024	514	0	2,578	6,122	36,709	3,898	29,328	0	1
2025	473	0	2,365	5,617	42,326	3,237	32,565	0	1
2026	435	0	2,176	5,166	47,492	2,697	35,262	0	1
2027	399	0	2,002	4,756	52,248	2,246	37,508	0	1
2028	370	0	1,847	4,384	56,632	1,875	39,383	0	1
2029	338	0	1,695	4,023	60,655	1,557	40,940	0	1
2030	311	0	1,558	3,703	64,358	1,297	42,237	0	1
2031	287	0	1,435	3,405	67,763	1,080	43,317	0	1
2032	264	0	1,323	3,142	70,905	902	44,219	0	1
2033	243	0	1,214	2,882	73,787	749	44,968	0	1
2034	143	0	720	1,713	75,500	410	45,378	0	1
2035									
2036									
2037									
2038									
2039									
Subtotal	5,979	0	31,650	75,500	75,500	45,378	45,378	0	1
Remaining									
Total	5,979	0	31,650	75,500	75,500	45,378	45,378	0	1

Month of Last Production: 08/2034

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	2.73430

Present Worth Profile (\$)

Percent	Value
5.00 Percent	57,430
8.00 Percent	49,651
12.00 Percent	41,689
15.00 Percent	37,043
20.00 Percent	31,076
25.00 Percent	26,663
30.00 Percent	23,301



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SCIPHO NORTHWEST**
Lease: **KRUGER 1-14H**

County: **PITTSBURG**

SRT Field Name: **UNKNOWN (WOODFORD)**
Master Asset: **M7201859**
Operator: **TRINITY OPERATING USG LLC**
Zone: **WOODFORD**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	143,380	26,669	143,380	0	729	729	3,920
2021	1	0	131,360	24,433	131,360	0	668	668	3,592
2022	1	0	120,859	22,479	120,859	0	615	615	3,305
2023	1	0	111,196	20,683	111,196	0	565	565	3,040
2024	1	0	102,575	19,079	102,575	0	522	522	2,805
2025	1	0	94,106	17,503	94,106	0	479	479	2,573
2026	1	0	86,582	16,105	86,582	0	440	440	2,368
2027	1	0	79,660	14,817	79,660	0	405	405	2,178
2028	1	0	73,484	13,668	73,484	0	374	374	2,009
2029	1	0	67,417	12,539	67,417	0	343	343	1,843
2030	1	0	62,027	11,537	62,027	0	315	315	1,696
2031	1	0	57,067	10,615	57,067	0	290	290	1,561
2032	1	0	52,644	9,791	52,644	0	268	268	1,439
2033	1	0	48,297	8,984	48,297	0	246	246	1,321
2034	1	0	44,435	8,265	44,435	0	226	226	1,215
2035	1	0	40,883	7,604	40,883	0	208	208	1,118
2036	1	0	37,714	7,015	37,714	0	192	192	1,031
2037	1	0	34,599	6,435	34,599	0	176	176	946
2038	1	0	31,834	5,921	31,834	0	161	161	870
2039	1	0	29,288	5,448	29,288	0	149	149	801
Subtotal		0	1,449,407	269,590	1,449,407	0	7,371	7,371	39,631
Remaining		0	2,759	513	2,759	0	14	14	76
Total		0	1,452,166	270,103	1,452,166	0	7,385	7,385	39,707
Cumulative		39	2,624,606						
Ultimate		39	4,076,772						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020		13.96	13.96	2.463	0	10,181	10,181	9,655	19,836
2021		13.96	13.96	2.463	0	9,328	9,328	8,846	18,174
2022		13.96	13.96	2.463	0	8,583	8,583	8,139	16,722
2023		13.96	13.96	2.463	0	7,896	7,896	7,488	15,384
2024		13.96	13.96	2.463	0	7,284	7,284	6,907	14,191
2025		13.96	13.96	2.463	0	6,682	6,682	6,337	13,019
2026		13.96	13.96	2.463	0	6,148	6,148	5,831	11,979
2027		13.96	13.96	2.463	0	5,657	5,657	5,364	11,021
2028		13.96	13.96	2.463	0	5,218	5,218	4,949	10,167
2029		13.96	13.96	2.463	0	4,787	4,787	4,539	9,326
2030		13.96	13.96	2.463	0	4,405	4,405	4,177	8,582
2031		13.96	13.96	2.463	0	4,052	4,052	3,843	7,895
2032		13.96	13.96	2.463	0	3,739	3,739	3,545	7,284
2033		13.96	13.96	2.463	0	3,429	3,429	3,253	6,682
2034		13.96	13.96	2.463	0	3,156	3,156	2,992	6,148
2035		13.96	13.96	2.463	0	2,903	2,903	2,753	5,656
2036		13.96	13.96	2.463	0	2,678	2,678	2,540	5,218
2037		13.96	13.96	2.463	0	2,457	2,457	2,330	4,787
2038		13.96	13.96	2.463	0	2,260	2,260	2,143	4,403
2039		13.96	13.96	2.463	0	2,080	2,080	1,973	4,053
Subtotal		13.96	13.96	2.463	0	102,923	102,923	97,604	200,527
Remaining		13.96	13.96	2.463	0	196	196	185	381
Total		13.96	13.96	2.463	0	103,119	103,119	97,789	200,908

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	834	0	5,228	13,774	13,774	13,065	13,065	0	1
2021	762	0	4,790	12,622	26,396	10,835	23,900		
2022	939	0	4,407	11,376	37,772	8,840	32,740		
2023	863	0	4,055	10,466	48,238	7,363	40,103		
2024	796	0	3,740	9,655	57,893	6,149	46,252		
2025	731	0	3,432	8,856	66,749	5,105	51,357		
2026	672	0	3,157	8,150	74,899	4,252	55,609		
2027	619	0	2,905	7,497	82,396	3,542	59,151		
2028	570	0	2,680	6,917	89,313	2,957	62,108		
2029	523	0	2,458	6,345	95,658	2,456	64,564		
2030	482	0	2,262	5,838	101,496	2,046	66,610		
2031	443	0	2,081	5,371	106,867	1,703	68,313		
2032	409	0	1,919	4,956	111,823	1,423	69,736		
2033	374	0	1,761	4,547	116,370	1,181	70,917		
2034	346	0	1,621	4,181	120,551	984	71,901		
2035	317	0	1,490	3,849	124,400	819	72,720		
2036	293	0	1,376	3,549	127,949	685	73,405		
2037	268	0	1,261	3,258	131,207	568	73,973		
2038	247	0	1,161	2,995	134,202	473	74,446		
2039	228	0	1,068	2,757	136,959	394	74,840		
Subtotal	10,716	0	52,852	136,959		74,840			
Remaining	22	0	101	258	137,217	35	74,875		
Total	10,738	0	52,953	137,217		74,875			

Month of Last Production: 02/20/20

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.73430

Present Worth Profile (\$)

5.00 Percent	98,288
8.00 Percent	82,943
12.00 Percent	68,114
15.00 Percent	59,854
20.00 Percent	49,636
25.00 Percent	42,325
30.00 Percent	36,869



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SCIPHO NORTHWEST**
Lease: **KRUGER 2-14H**

County: **PITTSBURG**

SRT Field Name: **UNKNOWN (WOODFORD)**
Master Asset: **M7201859**
Operator: **TRINITY OPERATING USG LLC**
Zone: **WOODFORD**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	134,540	25,024	134,540	0	684	684	4,709
2021	1	0	122,946	22,868	122,946	0	626	626	4,303
2022	1	0	113,106	21,038	113,106	0	575	575	3,959
2023	1	0	104,063	19,356	104,063	0	529	529	3,642
2024	1	0	95,996	17,855	95,996	0	488	488	3,360
2025	1	0	88,069	16,381	88,069	0	448	448	3,082
2026	1	0	81,029	15,071	81,029	0	412	412	2,836
2027	1	0	74,550	13,867	74,550	0	379	379	2,609
2028	1	0	68,771	12,791	68,771	0	350	350	2,407
2029	1	0	63,092	11,735	63,092	0	321	321	2,209
2030	1	0	58,048	10,797	58,048	0	295	295	2,031
2031	1	0	53,408	9,934	53,408	0	272	272	1,870
2032	1	0	49,266	9,163	49,266	0	250	250	1,724
2033	1	0	45,199	8,407	45,199	0	230	230	1,582
2034	1	0	41,585	7,735	41,585	0	212	212	1,455
2035	1	0	38,261	7,117	38,261	0	194	194	1,340
2036	1	0	35,294	6,565	35,294	0	180	180	1,235
2037	1	0	32,381	6,022	32,381	0	165	165	1,133
2038	1	0	29,791	5,541	29,791	0	151	151	1,043
2039	1	0	8,578	1,596	8,578	0	44	44	300
Subtotal		0	1,337,973	248,863	1,337,973	0	6,805	6,805	46,829
Remaining		0	0	0	0	0	0	0	0
Total		0	1,337,973	248,863	1,337,973	0	6,805	6,805	46,829
Cumulative Ultimate		0	2,079,860	3,417,833					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020		13.96	13.96	2.463	0	9,554	9,554	11,597	21,151
2021		13.96	13.96	2.463	0	8,730	8,730	10,598	19,328
2022		13.96	13.96	2.463	0	8,032	8,032	9,749	17,781
2023		13.96	13.96	2.463	0	7,390	7,390	8,970	16,360
2024		13.96	13.96	2.463	0	6,816	6,816	8,275	15,091
2025		13.96	13.96	2.463	0	6,254	6,254	7,591	13,845
2026		13.96	13.96	2.463	0	5,754	5,754	6,985	12,739
2027		13.96	13.96	2.463	0	5,294	5,294	6,426	11,720
2028		13.96	13.96	2.463	0	4,883	4,883	5,928	10,811
2029		13.96	13.96	2.463	0	4,480	4,480	5,438	9,918
2030		13.96	13.96	2.463	0	4,122	4,122	5,004	9,126
2031		13.96	13.96	2.463	0	3,793	3,793	4,604	8,397
2032		13.96	13.96	2.463	0	3,498	3,498	4,246	7,744
2033		13.96	13.96	2.463	0	3,210	3,210	3,896	7,106
2034		13.96	13.96	2.463	0	2,953	2,953	3,585	6,538
2035		13.96	13.96	2.463	0	2,717	2,717	3,298	6,015
2036		13.96	13.96	2.463	0	2,506	2,506	3,042	5,548
2037		13.96	13.96	2.463	0	2,299	2,299	2,791	5,090
2038		13.96	13.96	2.463	0	2,116	2,116	2,568	4,684
2039		13.96	13.96	2.463	0	609	609	740	1,349
Subtotal		13.96	13.96	2.463	0	95,010	95,010	115,331	210,341
Remaining					0	0	0	0	0
Total		13.96	13.96	2.463	0	95,010	95,010	115,331	210,341

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 0	Gas 1
2020	888	0	5,782	14,481	14,481	13,735	13,735		
2021	812	0	5,283	13,233	27,714	11,360	25,095		
2022	1,029	0	4,860	11,892	39,606	9,241	34,336		
2023	948	0	4,472	10,940	50,546	7,697	42,033		
2024	874	0	4,126	10,091	60,637	6,427	48,460		
2025	802	0	3,784	9,259	69,896	5,337	53,797		
2026	737	0	3,482	8,520	78,416	4,445	58,242		
2027	679	0	3,204	7,837	86,253	3,703	61,945		
2028	626	0	2,955	7,230	93,483	3,091	65,036		
2029	574	0	2,711	6,633	100,116	2,567	67,603		
2030	528	0	2,495	6,103	106,219	2,138	69,741		
2031	486	0	2,295	5,616	111,835	1,781	71,522		
2032	449	0	2,117	5,178	117,013	1,487	73,009		
2033	411	0	1,943	4,752	121,765	1,235	74,244		
2034	379	0	1,787	4,372	126,137	1,028	75,272		
2035	348	0	1,644	4,023	130,160	857	76,129		
2036	321	0	1,516	3,711	133,871	715	76,844		
2037	295	0	1,392	3,403	137,274	594	77,438		
2038	271	0	1,280	3,133	140,407	495	77,933		
2039	78	0	369	902	141,309	133	78,066		
Subtotal	11,535	0	57,497	141,309	141,309	78,066	78,066		
Remaining									
Total	11,535	0	57,497	141,309	141,309	78,066	78,066		

Month of Last Production: 04/2039

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	2.73430

Present Worth Profile (\$)

5.00 Percent	102,020
8.00 Percent	86,350
12.00 Percent	71,098
15.00 Percent	62,556
20.00 Percent	51,945
25.00 Percent	44,327
30.00 Percent	38,631



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: OKLAHOMA
Field: SCIPIO NORTHWEST
Lease: MAD MAX 1-14

County: PITTSBURG

SRT Field Name: UNKNOWN (WOODFORD)
Master Asset: M7201859
Operator: TAG TEAM RESOURCES LLC
Zone: HARTSHORNE & BOOCH

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	3,485	0	3,485	0	0	0	432
2021	1	0	3,301	0	3,301	0	0	0	409
2022	0	0	0	0	0	0	0	0	0
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	6,786	0	6,786	0	0	0	841
Remaining		0	0	0	0	0	0	0	0
Total		0	6,786	0	6,786	0	0	0	841
Cumulative		0	131,944						
Ultimate		0	138,730						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				1,341	0	0	0	580	580
2021				1,341	0	0	0	549	549
2022					0	0	0	0	0
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				1,341	0	0	0	1,129	1,129
Remaining					0	0	0	0	0
Total				1,341	0	0	0	1,129	1,129

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	24	0	0	556	556	527	527	0	1
2021	23	0	0	526	1,082	451	978		
2022	0	0	0	0	1,082	0	978		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	47	0	0	1,082	1,082	978	978		
Remaining									
Total	47	0	0	1,082	1,082	978	978		

Month of Last Production: 12/2021

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	12.40000

Present Worth Profile (\$)

5.00 Percent	1,028
8.00 Percent	998
12.00 Percent	959
15.00 Percent	932
20.00 Percent	888
25.00 Percent	848
30.00 Percent	810



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: SCIPHO NORTHWEST
Lease: SARKEYS 1

County: PITTSBURG

SRT Field Name: UNKNOWN (WOODFORD)
Master Asset: M7201859
Operator: TAG TEAM RESOURCES LLC
Zone: HARTSHORNE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		0	598,709	0	0	0	0	0	0
Ultimate		0	598,709	0	0	0	0	0	0

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	12.40000

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: SEARIGHT

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	2	16,084	0	0	0	401	0	401	0
2021	2	15,190	0	0	0	378	0	378	0
2022	2	14,389	0	0	0	360	0	360	0
2023	2	13,629	0	0	0	339	0	339	0
2024	2	12,945	0	0	0	324	0	324	0
2025	2	12,226	0	0	0	307	0	307	0
2026	2	11,581	0	0	0	290	0	290	0
2027	2	10,972	0	0	0	276	0	276	0
2028	2	10,419	0	0	0	261	0	261	0
2029	2	9,844	0	0	0	248	0	248	0
2030	2	9,323	0	0	0	234	0	234	0
2031	2	8,833	0	0	0	224	0	224	0
2032	2	8,390	0	0	0	211	0	211	0
2033	2	7,926	0	0	0	200	0	200	0
2034	2	7,508	0	0	0	191	0	191	0
2035	2	7,113	0	0	0	180	0	180	0
2036	2	6,757	0	0	0	171	0	171	0
2037	2	6,384	0	0	0	162	0	162	0
2038	2	6,047	0	0	0	153	0	153	0
2039	2	5,730	0	0	0	147	0	147	0
Subtotal		201,290	0	0	0	5,057	0	5,057	0
Remaining		23,863	0	0	0	727	0	727	0
Total		225,153	0	0	0	5,784	0	5,784	0
Cumulative Ultimate		1,138,544	9,244	0	0				
		1,363,697	9,244						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.67		54.67		21,888	0	21,888	0	21,888
2021	54.67		54.67		20,699	0	20,699	0	20,699
2022	54.67		54.67		19,628	0	19,628	0	19,628
2023	54.67		54.67		18,614	0	18,614	0	18,614
2024	54.67		54.67		17,699	0	17,699	0	17,699
2025	54.67		54.67		16,737	0	16,737	0	16,737
2026	54.67		54.67		15,874	0	15,874	0	15,874
2027	54.67		54.67		15,053	0	15,053	0	15,053
2028	54.67		54.67		14,315	0	14,315	0	14,315
2029	54.67		54.67		13,536	0	13,536	0	13,536
2030	54.67		54.67		12,839	0	12,839	0	12,839
2031	54.67		54.67		12,175	0	12,175	0	12,175
2032	54.67		54.67		11,579	0	11,579	0	11,579
2033	54.67		54.67		10,951	0	10,951	0	10,951
2034	54.67		54.67		10,385	0	10,385	0	10,385
2035	54.67		54.67		9,850	0	9,850	0	9,850
2036	54.67		54.67		9,367	0	9,367	0	9,367
2037	54.67		54.67		8,860	0	8,860	0	8,860
2038	54.67		54.67		8,403	0	8,403	0	8,403
2039	54.67		54.67		7,970	0	7,970	0	7,970
Subtotal	54.67		54.67		276,422	0	276,422	0	276,422
Remaining	54.73		54.73		39,816	0	39,816	0	39,816
Total	54.68		54.68		316,238	0	316,238	0	316,238

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,368	0	0	20,520	20,520	19,457	19,457	2	0
2021	1,294	0	0	19,405	39,925	16,654	36,111		
2022	1,393	0	0	18,235	58,160	14,168	50,279		
2023	1,322	0	0	17,292	75,452	12,163	62,442		
2024	1,256	0	0	16,443	91,895	10,468	72,910		
2025	1,189	0	0	15,548	107,443	8,960	81,870		
2026	1,127	0	0	14,747	122,190	7,693	89,563		
2027	1,068	0	0	13,985	136,175	6,604	96,167		
2028	1,017	0	0	13,298	149,473	5,684	101,851		
2029	961	0	0	12,575	162,048	4,866	106,717		
2030	911	0	0	11,928	173,976	4,178	110,895		
2031	866	0	0	11,309	185,285	3,587	114,482		
2032	821	0	0	10,758	196,043	3,087	117,569		
2033	778	0	0	10,173	206,216	2,643	120,212		
2034	737	0	0	9,648	215,864	2,269	122,481		
2035	699	0	0	9,151	225,015	1,948	124,429		
2036	665	0	0	8,702	233,717	1,677	126,106		
2037	629	0	0	8,231	241,948	1,436	127,542		
2038	597	0	0	7,806	249,754	1,233	128,775		
2039	566	0	0	7,404	257,158	1,058	129,833		
Subtotal	19,264	0	0	257,158		129,833			
Remaining	2,827	0	0	36,989		3,626			
Total	22,091	0	0	294,147		133,459			

Month of Last Production: 09/20/2017

Interests (Percent)

Date	Working	Revenue
5.00 Percent		188,012
8.00 Percent		151,463
12.00 Percent		119,004
15.00 Percent		102,113
20.00 Percent		82,325
25.00 Percent		68,864
30.00 Percent		59,160

Present Worth Profile (\$)



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SEARIGHT**
Lease: **COURTNEY O-18**

County: **SEMINOLE**

SRT Field Name: **SEARIGHT**
Master Asset: **M7202187**
Operator: **INFINITY HYDROCARBONS LLC**
Zone: **SIMPSON & HUNTON**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	9,716	0	0	0	304	0	304	0
2021	1	9,204	0	0	0	287	0	287	0
2022	1	8,745	0	0	0	274	0	274	0
2023	1	8,307	0	0	0	259	0	259	0
2024	1	7,914	0	0	0	247	0	247	0
2025	1	7,497	0	0	0	235	0	235	0
2026	1	7,122	0	0	0	222	0	222	0
2027	1	6,767	0	0	0	212	0	212	0
2028	1	6,445	0	0	0	201	0	201	0
2029	1	6,107	0	0	0	191	0	191	0
2030	1	5,801	0	0	0	181	0	181	0
2031	1	5,511	0	0	0	173	0	173	0
2032	1	5,250	0	0	0	164	0	164	0
2033	1	4,974	0	0	0	155	0	155	0
2034	1	4,725	0	0	0	148	0	148	0
2035	1	4,489	0	0	0	140	0	140	0
2036	1	4,276	0	0	0	134	0	134	0
2037	1	4,052	0	0	0	126	0	126	0
2038	1	3,848	0	0	0	120	0	120	0
2039	1	3,657	0	0	0	115	0	115	0
Subtotal		124,407	0	0	0	3,888	0	3,888	0
Remaining		22,730	0	0	0	710	0	710	0
Total		147,137	0	0	0	4,598	0	4,598	0
Cumulative Ultimate		417,252	0	0	0				
		564,389	0						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.73		54.73		16,618	0	16,618	0	16,618
2021	54.73		54.73		15,743	0	15,743	0	15,743
2022	54.73		54.73		14,957	0	14,957	0	14,957
2023	54.73		54.73		14,209	0	14,209	0	14,209
2024	54.73		54.73		13,535	0	13,535	0	13,535
2025	54.73		54.73		12,823	0	12,823	0	12,823
2026	54.73		54.73		12,183	0	12,183	0	12,183
2027	54.73		54.73		11,573	0	11,573	0	11,573
2028	54.73		54.73		11,025	0	11,025	0	11,025
2029	54.73		54.73		10,444	0	10,444	0	10,444
2030	54.73		54.73		9,923	0	9,923	0	9,923
2031	54.73		54.73		9,426	0	9,426	0	9,426
2032	54.73		54.73		8,980	0	8,980	0	8,980
2033	54.73		54.73		8,507	0	8,507	0	8,507
2034	54.73		54.73		8,082	0	8,082	0	8,082
2035	54.73		54.73		7,678	0	7,678	0	7,678
2036	54.73		54.73		7,314	0	7,314	0	7,314
2037	54.73		54.73		6,929	0	6,929	0	6,929
2038	54.73		54.73		6,583	0	6,583	0	6,583
2039	54.73		54.73		6,254	0	6,254	0	6,254
Subtotal	54.73		54.73		212,786	0	212,786	0	212,786
Remaining	54.73		54.73		38,878	0	38,878	0	38,878
Total	54.73		54.73		251,664	0	251,664	0	251,664

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,039	0	0	15,579	15,579	14,772	14,772		
2021	984	0	0	14,759	30,338	12,667	27,439		
2022	1,061	0	0	13,896	44,234	10,795	38,234		
2023	1,009	0	0	13,200	57,434	9,285	47,519		
2024	961	0	0	12,574	70,008	8,005	55,524		
2025	911	0	0	11,912	81,920	6,865	62,389		
2026	865	0	0	11,318	93,238	5,904	68,293		
2027	821	0	0	10,752	103,990	5,077	73,370		
2028	783	0	0	10,242	114,232	4,378	77,748		
2029	742	0	0	9,702	123,934	3,754	81,502		
2030	704	0	0	9,219	133,153	3,229	84,731		
2031	670	0	0	8,756	141,909	2,777	87,508		
2032	637	0	0	8,343	150,252	2,394	89,902		
2033	604	0	0	7,903	158,155	2,053	91,955		
2034	574	0	0	7,508	165,663	1,766	93,721		
2035	545	0	0	7,133	172,796	1,519	95,240		
2036	519	0	0	6,795	179,591	1,309	96,549		
2037	492	0	0	6,437	186,028	1,123	97,672		
2038	468	0	0	6,115	192,143	966	98,638		
2039	444	0	0	5,810	197,953	830	99,468		
Subtotal	14,833	0	0	197,953		99,468			
Remaining	2,760	0	0	36,118	234,071	3,511	102,979		
Total	17,593	0	0	234,071		102,979			

Month of Last Production: 09/2047
Interests (Percent)
Date Working Revenue
Initial 0.00000 3.12500

Present Worth Profile (\$)
5.00 Percent 146,703
8.00 Percent 117,300
12.00 Percent 91,566
15.00 Percent 78,329
20.00 Percent 62,954
25.00 Percent 52,569
30.00 Percent 45,114



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SEARIGHT**
Lease: **MAYHUE COMMUNITY**

County: **SEMINOLE**

SRT Field Name: **SEARIGHT**
Master Asset: **M7202231**
Operator: **STEPHENS & JOHNSON OPERATING C**
Zone: **HUNTON**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	6,368	0	0	0	97	0	97	0
2021	1	5,986	0	0	0	91	0	91	0
2022	1	5,644	0	0	0	86	0	86	0
2023	1	5,322	0	0	0	80	0	80	0
2024	1	5,031	0	0	0	77	0	77	0
2025	1	4,729	0	0	0	72	0	72	0
2026	1	4,459	0	0	0	68	0	68	0
2027	1	4,205	0	0	0	64	0	64	0
2028	1	3,974	0	0	0	60	0	60	0
2029	1	3,737	0	0	0	57	0	57	0
2030	1	3,522	0	0	0	53	0	53	0
2031	1	3,322	0	0	0	51	0	51	0
2032	1	3,140	0	0	0	47	0	47	0
2033	1	2,952	0	0	0	45	0	45	0
2034	1	2,783	0	0	0	43	0	43	0
2035	1	2,624	0	0	0	40	0	40	0
2036	1	2,481	0	0	0	37	0	37	0
2037	1	2,332	0	0	0	36	0	36	0
2038	1	2,199	0	0	0	33	0	33	0
2039	1	2,073	0	0	0	32	0	32	0
Subtotal		76,883	0	0	0	1,169	0	1,169	0
Remaining		1,133	0	0	0	17	0	17	0
Total		78,016	0	0	0	1,186	0	1,186	0
Cumulative		721,292	9,244						
Ultimate		799,308	9,244						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.45		54.45		5,270	0	5,270	0	5,270
2021	54.45		54.45		4,956	0	4,956	0	4,956
2022	54.45		54.45		4,671	0	4,671	0	4,671
2023	54.45		54.45		4,405	0	4,405	0	4,405
2024	54.45		54.45		4,164	0	4,164	0	4,164
2025	54.45		54.45		3,914	0	3,914	0	3,914
2026	54.45		54.45		3,691	0	3,691	0	3,691
2027	54.45		54.45		3,480	0	3,480	0	3,480
2028	54.45		54.45		3,290	0	3,290	0	3,290
2029	54.45		54.45		3,092	0	3,092	0	3,092
2030	54.45		54.45		2,916	0	2,916	0	2,916
2031	54.45		54.45		2,749	0	2,749	0	2,749
2032	54.45		54.45		2,599	0	2,599	0	2,599
2033	54.45		54.45		2,444	0	2,444	0	2,444
2034	54.45		54.45		2,303	0	2,303	0	2,303
2035	54.45		54.45		2,172	0	2,172	0	2,172
2036	54.45		54.45		2,053	0	2,053	0	2,053
2037	54.45		54.45		1,931	0	1,931	0	1,931
2038	54.45		54.45		1,820	0	1,820	0	1,820
2039	54.45		54.45		1,716	0	1,716	0	1,716
Subtotal	54.45		54.45		63,636	0	63,636	0	63,636
Remaining	54.45		54.45		938	0	938	0	938
Total	54.45		54.45		64,574	0	64,574	0	64,574

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	329	0	0	4,941	4,941	4,685	4,685	1	0
2021	310	0	0	4,646	9,587	3,987	8,672		
2022	332	0	0	4,339	13,926	3,373	12,045		
2023	313	0	0	4,092	18,018	2,878	14,923		
2024	295	0	0	3,869	21,887	2,463	17,386		
2025	278	0	0	3,636	25,523	2,095	19,481		
2026	262	0	0	3,429	28,952	1,789	21,270		
2027	247	0	0	3,233	32,185	1,527	22,797		
2028	234	0	0	3,056	35,241	1,306	24,103		
2029	219	0	0	2,873	38,114	1,112	25,215		
2030	207	0	0	2,709	40,823	949	26,164		
2031	196	0	0	2,553	43,376	810	26,974		
2032	184	0	0	2,415	45,791	693	27,667		
2033	174	0	0	2,270	48,061	590	28,257		
2034	163	0	0	2,140	50,201	503	28,760		
2035	154	0	0	2,018	52,219	429	29,189		
2036	146	0	0	1,907	54,126	368	29,557		
2037	137	0	0	1,794	55,920	313	29,870		
2038	129	0	0	1,691	57,611	267	30,137		
2039	122	0	0	1,594	59,205	228	30,365		
Subtotal	4,431	0	0	59,205		30,365			
Remaining	67	0	0	871	60,076	115	30,480		
Total	4,498	0	0	60,076		30,480			

Month of Last Production: 07/2040

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.52000

Present Worth Profile (\$)

5.00 Percent	41,309
8.00 Percent	34,163
12.00 Percent	27,438
15.00 Percent	23,784
20.00 Percent	19,371
25.00 Percent	16,295
30.00 Percent	14,046



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: SEILING NORTHEAST

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	665	6,201	0	5,271	19	0	19	150
2021	1	562	5,586	0	4,748	16	0	16	135
2022	1	478	5,048	0	4,290	13	0	13	121
2023	1	406	4,560	0	3,876	12	0	12	110
2024	1	346	4,130	0	3,511	10	0	10	100
2025	1	293	3,722	0	3,164	8	0	8	90
2026	1	65	861	0	731	2	0	2	21
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		2,815	30,108	0	25,591	80	0	80	727
Remaining		0	0	0	0	0	0	0	0
Total		2,815	30,108	0	25,591	80	0	80	727
Cumulative Ultimate		551,151	16,041,454						
		553,966	16,071,562						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.62		53.62	3.815	1,012	0	1,012	571	1,583
2021	53.62		53.62	3.815	857	0	857	514	1,371
2022	53.62		53.62	3.815	728	0	728	465	1,193
2023	53.62		53.62	3.815	618	0	618	420	1,038
2024	53.62		53.62	3.815	526	0	526	381	907
2025	53.62		53.62	3.815	446	0	446	342	788
2026	53.62		53.62	3.815	99	0	99	80	179
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	53.62		53.62	3.815	4,286	0	4,286	2,773	7,059
Remaining					0	0	0	0	0
Total	53.62		53.62	3.815	4,286	0	4,286	2,773	7,059

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	87	0	144	1,352	1,352	1,283	1,283	0	1
2021	76	0	129	1,166	2,518	1,002	2,285		
2022	84	0	117	992	3,510	771	3,056		
2023	73	0	106	859	4,369	604	3,660		
2024	65	0	96	746	5,115	476	4,136		
2025	56	0	86	646	5,761	372	4,508		
2026	12	0	20	147	5,908	79	4,587		
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	453	0	698	5,908	5,908	4,587	4,587		
Remaining									
Total	453	0	698	5,908	5,908	4,587	4,587		

Month of Last Production: 03/2026

Interests (Percent)

Date	Working	Revenue

Present Worth Profile (\$)

5.00 Percent	5,185
8.00 Percent	4,813
12.00 Percent	4,377
15.00 Percent	4,090
20.00 Percent	3,673
25.00 Percent	3,320
30.00 Percent	3,021



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: SEILING NORTHEAST
Lease: JELLISON

County: MAJOR
Location: 06-20N-15W

SRT Field Name: SEILING NORTHEAST
Master Asset: M7201594
Operator: XTO ENERGY INC
Zone: HUNTON/BRIT-BTRG

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	665	6,201	0	5,271	19	0	19	150
2021	1	562	5,586	0	4,748	16	0	16	135
2022	1	478	5,048	0	4,290	13	0	13	121
2023	1	406	4,560	0	3,876	12	0	12	110
2024	1	346	4,130	0	3,511	10	0	10	100
2025	1	293	3,722	0	3,164	8	0	8	90
2026	1	65	861	0	731	2	0	2	21
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		2,815	30,108	0	25,591	80	0	80	727
Remaining		0	0	0	0	0	0	0	0
Total		2,815	30,108	0	25,591	80	0	80	727
Cumulative		351,887	7,015,263						
Ultimate		354,702	7,045,371						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.62		53.62	3.815			1,012	571	1,583
2021	53.62		53.62	3.815	857	0	857	514	1,371
2022	53.62		53.62	3.815	728	0	728	465	1,193
2023	53.62		53.62	3.815	618	0	618	420	1,038
2024	53.62		53.62	3.815	526	0	526	381	907
2025	53.62		53.62	3.815	446	0	446	342	788
2026	53.62		53.62	3.815	99	0	99	80	179
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	53.62		53.62	3.815	4,286	0	4,286	2,773	7,059
Remaining					0	0	0	0	0
Total	53.62		53.62	3.815	4,286	0	4,286	2,773	7,059

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	87	0	144	1,352	1,352	1,283	1,283	0	1
2021	76	0	129	1,166	2,518	1,002	2,285		
2022	84	0	117	992	3,510	771	3,056		
2023	73	0	106	859	4,369	604	3,660		
2024	65	0	96	746	5,115	476	4,136		
2025	56	0	86	646	5,761	372	4,508		
2026	12	0	20	147	5,908	79	4,587		
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	453	0	698	5,908	5,908	4,587	4,587		
Remaining									
Total	453	0	698	5,908	5,908	4,587	4,587		

Month of Last Production: 03/2026
Interests (Percent)
Date Initial Working Revenue
0.00000 2.84000

Present Worth Profile (\$)
5.00 Percent 5,185
8.00 Percent 4,813
12.00 Percent 4,377
15.00 Percent 4,090
20.00 Percent 3,673
25.00 Percent 3,320
30.00 Percent 3,021



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
 State: **OKLAHOMA**
 Field: **SEILING NORTHEAST**
 Lease: **JONES,CAIN,MCDANIEL,SANDERS**

County: **DEWEY**
 Location: **01-19N-17W**

SRT Field Name: **SEILING NORTHEAST**
 Master Asset: **M7200464**
 Operator: **QUESTAR EXPL & PROD**
 Zone: **OSWEGO**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative Ultimate		199,264	9,026,191						
		199,264	9,026,191						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.16090

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SHATTUCK**
Lease: **STATE 36 UNIT**

County: **ELLIS**
Location: **21N-26W-36 (BHL)**

SRT Field Name: **SHATTUCK - ELLIS CO OK**
Master Asset: **M7200696**
Operator: **CHAPARRAL ENERGY LIMITED LIABI**
Zone: **CLEVELAND**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	4,015	101,698	0	78,511	45	0	45	1,150
2021	1	3,609	91,426	0	70,581	41	0	41	1,034
2022	1	3,280	83,085	0	64,141	36	0	36	940
2023	1	3,001	76,021	0	58,689	34	0	34	860
2024	1	2,770	70,155	0	54,159	31	0	31	793
2025	1	2,555	64,721	0	49,965	29	0	29	732
2026	1	2,374	60,127	0	46,418	27	0	27	680
2027	1	2,207	55,921	0	43,171	24	0	24	633
2028	1	2,059	52,146	0	40,257	24	0	24	589
2029	1	1,909	48,362	0	37,335	21	0	21	547
2030	1	1,776	44,978	0	34,723	20	0	20	509
2031	1	1,651	41,832	0	32,294	18	0	18	473
2032	1	1,540	39,008	0	30,114	18	0	18	441
2033	1	1,429	36,176	0	27,929	16	0	16	409
2034	1	1,328	33,646	0	25,975	15	0	15	381
2035	1	1,235	31,293	0	24,157	14	0	14	354
2036	1	1,152	29,180	0	22,527	13	0	13	330
2037	1	1,069	27,062	0	20,892	12	0	12	306
2038	1	993	25,169	0	19,431	11	0	11	285
2039	1	924	23,408	0	18,071	10	0	10	264
Subtotal		40,876	1,035,414	0	799,340	459	0	459	11,710
Remaining		4,443	112,545	0	86,885	50	0	50	1,273
Total		45,319	1,147,959	0	886,225	509	0	509	12,983
Cumulative Ultimate		235,055	6,084,852						
		280,374	7,232,811						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.45		54.45	3.875	2,455	0	2,455	4,457	6,912
2021	54.45		54.45	3.875	2,207	0	2,207	4,007	6,214
2022	54.45		54.45	3.875	2,006	0	2,006	3,641	5,647
2023	54.45		54.45	3.875	1,835	0	1,835	3,332	5,167
2024	54.45		54.45	3.875	1,694	0	1,694	3,074	4,768
2025	54.45		54.45	3.875	1,563	0	1,563	2,837	4,400
2026	54.45		54.45	3.875	1,451	0	1,451	2,635	4,086
2027	54.45		54.45	3.875	1,350	0	1,350	2,450	3,800
2028	54.45		54.45	3.875	1,259	0	1,259	2,286	3,545
2029	54.45		54.45	3.875	1,168	0	1,168	2,119	3,287
2030	54.45		54.45	3.875	1,085	0	1,085	1,971	3,056
2031	54.45		54.45	3.875	1,010	0	1,010	1,834	2,844
2032	54.45		54.45	3.875	942	0	942	1,709	2,651
2033	54.45		54.45	3.875	873	0	873	1,586	2,459
2034	54.45		54.45	3.875	813	0	813	1,474	2,287
2035	54.45		54.45	3.875	755	0	755	1,372	2,127
2036	54.45		54.45	3.875	704	0	704	1,278	1,982
2037	54.45		54.45	3.875	654	0	654	1,186	1,840
2038	54.45		54.45	3.875	607	0	607	1,103	1,710
2039	54.45		54.45	3.875	566	0	566	1,026	1,592
Subtotal	54.45		54.45	3.875	24,997	0	24,997	45,377	70,374
Remaining	54.45		54.45	3.875	2,717	0	2,717	4,933	7,650
Total	54.45		54.45	3.875	27,714	0	27,714	50,310	78,024

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	340	0	35	6,537	6,537	6,201	6,201	1	0
2021	306	0	31	5,877	12,414	5,046	11,247		
2022	402	0	28	5,217	17,631	4,055	15,302		
2023	367	0	26	4,774	22,405	3,359	18,661		
2024	338	0	23	4,407	26,812	2,806	21,467		
2025	312	0	22	4,066	30,878	2,342	23,809		
2026	290	0	21	3,775	34,653	1,971	25,780		
2027	270	0	19	3,511	38,164	1,658	27,438		
2028	253	0	17	3,275	41,439	1,400	28,838		
2029	232	0	17	3,038	44,477	1,176	30,014		
2030	218	0	15	2,823	47,300	989	31,003		
2031	201	0	14	2,629	49,929	834	31,837		
2032	189	0	13	2,449	52,378	703	32,540		
2033	174	0	13	2,272	54,650	590	33,130		
2034	163	0	11	2,113	56,763	497	33,627		
2035	150	0	11	1,966	58,729	419	34,046		
2036	141	0	10	1,831	60,560	353	34,399		
2037	131	0	9	1,700	62,260	296	34,695		
2038	122	0	8	1,580	63,840	250	34,945		
2039	112	0	8	1,472	65,312	210	35,155		
Subtotal	4,711	0	351	65,312		35,155			
Remaining	544	0	38	7,068		734			
Total	5,255	0	389	72,380		35,889			

Month of Last Production: 03/2046

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.12300

Present Worth Profile (\$)

5.00 Percent	48,671
8.00 Percent	40,169
12.00 Percent	32,397
15.00 Percent	28,244
20.00 Percent	23,258
25.00 Percent	19,775
30.00 Percent	17,210



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SHO-VEL-TUM**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	8	438,961	77,718	4	77,718	650	4	654	1,296
2021	8	408,237	72,194	4	72,194	606	4	610	1,223
2022	8	380,751	67,259	3	67,259	570	3	573	1,162
2023	8	355,120	62,659	4	62,659	538	4	542	1,101
2024	8	332,100	58,531	3	58,531	504	3	507	1,048
2025	8	308,884	54,379	3	54,379	472	3	475	993
2026	8	288,111	50,662	3	50,662	446	3	449	942
2027	8	268,743	47,206	3	47,206	417	3	420	895
2028	8	251,345	44,098	2	44,098	394	2	396	852
2029	8	233,794	40,971	3	40,971	369	3	372	807
2030	8	218,091	38,172	2	38,172	345	2	347	760
2031	8	203,449	35,559	2	35,559	324	2	326	713
2032	8	190,291	33,207	2	33,207	303	2	305	663
2033	7	177,017	30,844	2	30,844	278	2	280	618
2034	7	165,140	28,743	1	28,743	260	1	261	588
2035	7	154,066	26,784	2	26,784	243	2	245	559
2036	7	144,119	25,026	1	25,026	229	1	230	532
2037	7	134,080	23,240	2	23,240	215	2	217	490
2038	7	125,098	21,657	1	21,657	200	1	201	461
2039	7	116,722	20,182	1	20,182	191	1	192	442
Subtotal		4,894,119	859,091	48	859,091	7,554	48	7,602	16,145
Remaining		752,008	164,575	9	164,575	1,876	9	1,885	5,168
Total		5,646,127	1,023,666	57	1,023,666	9,430	57	9,487	21,313
Cumulative Ultimate		79,780,063	7,306,288						
		85,426,190	8,329,954						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.42	11.17	51.17	2.704	33,378	45	33,423	3,500	36,923
2021	51.44	11.17	51.18	2.701	31,252	43	31,295	3,308	34,603
2022	51.45	11.17	51.20	2.697	29,355	40	29,395	3,132	32,527
2023	51.46	11.17	51.21	2.693	27,579	38	27,617	2,968	30,585
2024	51.48	11.17	51.22	2.690	25,982	36	26,018	2,820	28,838
2025	51.49	11.17	51.23	2.686	24,354	34	24,388	2,665	27,053
2026	51.51	11.17	51.25	2.682	22,890	32	22,922	2,526	25,448
2027	51.52	11.17	51.26	2.678	21,519	30	21,549	2,397	23,946
2028	51.53	11.17	51.28	2.675	20,285	28	20,313	2,278	22,591
2029	51.55	11.17	51.29	2.671	19,017	27	19,044	2,155	21,199
2030	51.56	11.17	51.31	2.664	17,818	24	17,842	2,025	19,867
2031	51.58	11.17	51.33	2.656	16,733	23	16,756	1,893	18,649
2032	51.55	11.17	51.29	2.661	15,533	21	15,554	1,767	17,321
2033	51.53	11.17	51.27	2.664	14,408	21	14,429	1,648	16,077
2034	51.54	11.17	51.28	2.660	13,376	19	13,395	1,565	14,960
2035	51.55	11.17	51.29	2.656	12,542	17	12,559	1,483	14,042
2036	51.57	11.17	51.30	2.652	11,827	17	11,844	1,413	13,257
2037	51.58	11.17	51.33	2.636	11,045	15	11,060	1,288	12,348
2038	51.59	11.17	51.35	2.630	10,385	14	10,399	1,217	11,616
2039	51.61	11.17	51.36	2.626	9,770	13	9,783	1,157	10,940
Subtotal	51.51	11.17	51.25	2.676	389,048	537	389,585	43,205	432,790
Remaining	52.24	11.17	52.05	2.482	98,081	97	98,178	12,832	111,010
Total	51.65	11.17	51.41	2.629	487,129	634	487,763	56,037	543,800

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	2,237	0	0	34,686	34,686	32,893	32,893	8	0
2021	2,090	0	0	32,513	67,199	27,903	60,796		
2022	2,310	0	1	30,216	97,415	23,480	84,276		
2023	2,172	0	0	28,413	125,828	19,987	104,263		
2024	2,047	0	0	26,791	152,619	17,058	121,321		
2025	1,919	0	0	25,134	177,753	14,485	135,806		
2026	1,803	0	0	23,645	201,398	12,334	148,140		
2027	1,700	0	0	22,246	223,644	10,506	158,646		
2028	1,605	0	1	20,985	244,629	8,972	167,618		
2029	1,505	0	0	19,694	264,323	7,621	175,239		
2030	1,408	0	0	18,459	282,782	6,466	181,705		
2031	1,324	0	0	17,325	300,107	5,494	187,199		
2032	1,229	0	0	16,092	316,199	4,620	191,819		
2033	1,140	0	0	14,937	331,136	3,880	195,699		
2034	1,061	0	0	13,899	345,035	3,269	198,968		
2035	999	0	0	13,043	358,078	2,779	201,747		
2036	942	0	0	12,315	370,393	2,373	204,120		
2037	876	0	0	11,472	381,865	2,001	206,121		
2038	823	0	1	10,792	392,657	1,704	207,825		
2039	776	0	0	10,164	402,821	1,453	209,278		
Subtotal	29,966	0	3	402,821		209,278			
Remaining	7,878	0	0	103,132	505,953	7,286	216,564		
Total	37,844	0	3	505,953		216,564			

Month of Last Production: 07/2074

Interests (Percent)

Date	Working	Revenue
5.00 Percent		307,072
8.00 Percent		245,824
12.00 Percent		193,372
15.00 Percent		166,472
20.00 Percent		135,012
25.00 Percent		113,507
30.00 Percent		97,899

Present Worth Profile (\$)

5.00 Percent	307,072
8.00 Percent	245,824
12.00 Percent	193,372
15.00 Percent	166,472
20.00 Percent	135,012
25.00 Percent	113,507
30.00 Percent	97,899



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SHO-VEL-TUM**
Lease: **ALMA NORTH PSLV UNIT**

County: **STEPHENS**

SRT Field Name: **SHO-VEL-TUM**
Master Asset: **M7202396, 2399**
Operator: **CITATION OIL & GAS CORP**
Zone: **PENNSYLVANIAN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	160,979	57,428	0	57,428	134	0	134	48
2021	1	149,294	53,259	0	53,259	123	0	123	44
2022	1	138,851	49,534	0	49,534	115	0	115	41
2023	1	129,137	46,068	0	46,068	108	0	108	38
2024	1	120,421	42,959	0	42,959	99	0	99	36
2025	1	111,680	39,841	0	39,841	93	0	93	33
2026	1	103,867	37,053	0	37,053	86	0	86	30
2027	1	96,602	34,462	0	34,462	80	0	80	29
2028	1	90,081	32,136	0	32,136	75	0	75	27
2029	1	83,542	29,802	0	29,802	69	0	69	24
2030	1	77,698	27,718	0	27,718	65	0	65	23
2031	1	72,263	25,780	0	25,780	60	0	60	22
2032	1	67,386	24,039	0	24,039	56	0	56	20
2033	1	62,494	22,294	0	22,294	51	0	51	18
2034	1	58,122	20,734	0	20,734	49	0	49	17
2035	1	54,056	19,284	0	19,284	44	0	44	16
2036	1	50,408	17,983	0	17,983	42	0	42	15
2037	1	46,749	16,677	0	16,677	39	0	39	14
2038	1	43,478	15,511	0	15,511	36	0	36	13
2039	1	40,437	14,425	0	14,425	34	0	34	12
Subtotal		1,757,545	626,987	0	626,987	1,458	0	1,458	520
Remaining		372,260	132,800	0	132,800	308	0	308	110
Total		2,129,805	759,787	0	759,787	1,766	0	1,766	630
Cumulative		19,925,800	3,767,022						
Ultimate		22,055,605	4,526,809						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	49.15		49.15	3.354	6,562	0	6,562	160	6,722
2021	49.15		49.15	3.354	6,085	0	6,085	148	6,233
2022	49.15		49.15	3.354	5,660	0	5,660	138	5,798
2023	49.15		49.15	3.354	5,264	0	5,264	128	5,392
2024	49.15		49.15	3.354	4,908	0	4,908	119	5,027
2025	49.15		49.15	3.354	4,552	0	4,552	111	4,663
2026	49.15		49.15	3.354	4,234	0	4,234	103	4,337
2027	49.15		49.15	3.354	3,938	0	3,938	96	4,034
2028	49.15		49.15	3.354	3,672	0	3,672	89	3,761
2029	49.15		49.15	3.354	3,405	0	3,405	83	3,488
2030	49.15		49.15	3.354	3,167	0	3,167	77	3,244
2031	49.15		49.15	3.354	2,946	0	2,946	72	3,018
2032	49.15		49.15	3.354	2,746	0	2,746	67	2,813
2033	49.15		49.15	3.354	2,548	0	2,548	62	2,610
2034	49.15		49.15	3.354	2,369	0	2,369	58	2,427
2035	49.15		49.15	3.354	2,203	0	2,203	53	2,256
2036	49.15		49.15	3.354	2,055	0	2,055	50	2,105
2037	49.15		49.15	3.354	1,905	0	1,905	47	1,952
2038	49.15		49.15	3.354	1,773	0	1,773	43	1,816
2039	49.15		49.15	3.354	1,648	0	1,648	40	1,688
Subtotal	49.15		49.15	3.354	71,640	0	71,640	1,744	73,384
Remaining	49.15		49.15	3.354	15,174	0	15,174	369	15,543
Total	49.15		49.15	3.354	86,814	0	86,814	2,113	88,927

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	417	0	0	6,305	6,305	5,979	5,979	1	0
2021	386	0	0	5,847	12,152	5,019	10,998		
2022	412	0	0	5,386	17,538	4,185	15,183		
2023	383	0	0	5,009	22,547	3,524	18,707		
2024	357	0	0	4,670	27,217	2,974	21,681		
2025	331	0	0	4,332	31,549	2,497	24,178		
2026	307	0	0	4,030	35,579	2,102	26,280		
2027	287	0	0	3,747	39,326	1,770	28,050		
2028	268	0	0	3,493	42,819	1,494	29,544		
2029	247	0	0	3,241	46,060	1,254	30,798		
2030	230	0	0	3,014	49,074	1,056	31,854		
2031	214	0	0	2,804	51,878	889	32,743		
2032	200	0	0	2,613	54,491	750	33,493		
2033	185	0	0	2,425	56,916	630	34,123		
2034	172	0	0	2,255	59,171	530	34,653		
2035	161	0	0	2,095	61,266	447	35,100		
2036	150	0	0	1,955	63,221	377	35,477		
2037	138	0	0	1,814	65,035	316	35,793		
2038	129	0	0	1,687	66,722	266	36,059		
2039	120	0	0	1,568	68,290	225	36,284		
Subtotal	5,094	0	0	68,290		36,284			
Remaining	1,103	0	0	14,440		1,121			
Total	6,197	0	0	82,730		37,405			

Month of Last Production: 03/2056

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.08294

Present Worth Profile (\$)

5.00 Percent	52,135
8.00 Percent	42,217
12.00 Percent	33,558
15.00 Percent	29,060
20.00 Percent	23,745
25.00 Percent	20,073
30.00 Percent	17,386



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: SHO-VEL-TUM
Lease: GRAHAM DEESE UNIT

County: CARTER

SRT Field Name: SHO-VEL-TUM
Master Asset: M7200286, 289, 290
Operator: CITATION OIL & GAS CORP
Zone: DEESE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	113,746	9,652	0	9,652	129	0	129	11
2021	1	106,625	9,048	0	9,048	120	0	120	10
2022	1	100,232	8,505	0	8,505	113	0	113	10
2023	1	94,221	7,995	0	7,995	107	0	107	9
2024	1	88,807	7,536	0	7,536	100	0	100	8
2025	1	83,248	7,064	0	7,064	94	0	94	8
2026	1	78,255	6,640	0	6,640	89	0	89	8
2027	1	73,564	6,243	0	6,243	83	0	83	7
2028	1	69,336	5,883	0	5,883	78	0	78	6
2029	1	64,995	5,515	0	5,515	74	0	74	7
2030	1	61,098	5,185	0	5,185	69	0	69	6
2031	1	57,435	4,873	0	4,873	64	0	64	5
2032	1	54,134	4,594	0	4,594	62	0	62	5
2033	1	50,745	4,306	0	4,306	57	0	57	5
2034	1	47,702	4,048	0	4,048	54	0	54	5
2035	1	44,842	3,805	0	3,805	51	0	51	4
2036	1	42,265	3,586	0	3,586	47	0	47	4
2037	1	39,619	3,362	0	3,362	45	0	45	4
2038	1	37,244	3,161	0	3,161	42	0	42	3
2039	1	35,010	2,970	0	2,970	40	0	40	4
Subtotal		1,343,123	113,971	0	113,971	1,518	0	1,518	129
Remaining		182,801	15,512	0	15,512	206	0	206	17
Total		1,525,924	129,483	0	129,483	1,724	0	1,724	146
Cumulative Ultimate		14,069,631	2,520,314						
		15,595,555	2,649,797						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.66		50.66	3.437	6,511	0	6,511	37	6,548
2021	50.66		50.66	3.437	6,103	0	6,103	36	6,139
2022	50.66		50.66	3.437	5,738	0	5,738	33	5,771
2023	50.66		50.66	3.437	5,393	0	5,393	31	5,424
2024	50.66		50.66	3.437	5,083	0	5,083	29	5,112
2025	50.66		50.66	3.437	4,766	0	4,766	27	4,793
2026	50.66		50.66	3.437	4,479	0	4,479	26	4,505
2027	50.66		50.66	3.437	4,211	0	4,211	24	4,235
2028	50.66		50.66	3.437	3,969	0	3,969	23	3,992
2029	50.66		50.66	3.437	3,720	0	3,720	22	3,742
2030	50.66		50.66	3.437	3,498	0	3,498	20	3,518
2031	50.66		50.66	3.437	3,287	0	3,287	19	3,306
2032	50.66		50.66	3.437	3,099	0	3,099	18	3,117
2033	50.66		50.66	3.437	2,905	0	2,905	16	2,921
2034	50.66		50.66	3.437	2,730	0	2,730	16	2,746
2035	50.66		50.66	3.437	2,567	0	2,567	15	2,582
2036	50.66		50.66	3.437	2,419	0	2,419	14	2,433
2037	50.66		50.66	3.437	2,268	0	2,268	13	2,281
2038	50.66		50.66	3.437	2,132	0	2,132	12	2,144
2039	50.66		50.66	3.437	2,004	0	2,004	12	2,016
Subtotal	50.66		50.66	3.437	76,882	0	76,882	443	77,325
Remaining	50.66		50.66	3.437	10,464	0	10,464	60	10,524
Total	50.66		50.66	3.437	87,346	0	87,346	503	87,849

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	409	0	0	6,139	6,139	5,822	5,822		
2021	382	0	0	5,757	11,896	4,940	10,762		
2022	410	0	1	5,360	17,256	4,165	14,927		
2023	386	0	0	5,038	22,294	3,545	18,472		
2024	363	0	0	4,749	27,043	3,024	21,496		
2025	340	0	0	4,453	31,496	2,566	24,062		
2026	319	0	0	4,186	35,682	2,183	26,245		
2027	301	0	0	3,934	39,616	1,858	28,103		
2028	284	0	1	3,707	43,323	1,585	29,688		
2029	265	0	0	3,477	46,800	1,345	31,033		
2030	250	0	0	3,268	50,068	1,145	32,178		
2031	235	0	0	3,071	53,139	974	33,152		
2032	221	0	0	2,896	56,035	831	33,983		
2033	208	0	0	2,713	58,748	705	34,688		
2034	195	0	0	2,551	61,299	600	35,288		
2035	183	0	0	2,399	63,698	511	35,799		
2036	173	0	0	2,260	65,958	435	36,234		
2037	162	0	0	2,119	68,077	370	36,604		
2038	152	0	1	1,991	70,068	315	36,919		
2039	142	0	0	1,874	71,942	267	37,186		
Subtotal	5,380	0	3	71,942		37,186			
Remaining	748	0	0	9,776		998			
Total	6,128	0	3	81,718		38,184			

Month of Last Production: 07/2046
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.11300

Present Worth Profile (\$)
5.00 Percent 53,127
8.00 Percent 43,140
12.00 Percent 34,184
15.00 Percent 29,481
20.00 Percent 23,927
25.00 Percent 20,114
30.00 Percent 17,345



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **OKLAHOMA** County: **STEPHENS**
Field: **SHO-VEL-TUM**
Lease: **GRAHAM, DOYLE UNIT, MURPHY (NET)**

SRT Field Name: **SHO-VEL-TUM**
Master Asset: **M7202397**
Operator: **RA-JAC INCORPORATED**
Zone: **COMMINGLED**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	4	142	553	0	553	142	0	142	553
2021	4	133	528	0	528	133	0	133	528
2022	4	127	505	0	505	127	0	127	505
2023	4	121	484	0	484	121	0	121	484
2024	4	115	465	0	465	115	0	115	465
2025	4	108	445	0	445	108	0	108	445
2026	4	104	426	0	426	104	0	104	426
2027	4	98	408	0	408	98	0	98	408
2028	4	94	393	0	393	94	0	94	393
2029	4	89	375	0	375	89	0	89	375
2030	4	84	360	0	360	84	0	84	360
2031	4	81	345	0	345	81	0	81	345
2032	4	72	316	0	316	72	0	72	316
2033	3	65	293	0	293	65	0	65	293
2034	3	62	281	0	281	62	0	62	281
2035	3	59	270	0	270	59	0	59	270
2036	3	56	259	0	259	56	0	56	259
2037	3	53	248	0	248	53	0	53	248
2038	3	50	238	0	238	50	0	50	238
2039	3	48	229	0	229	48	0	48	229
Subtotal		1,761	7,421	0	7,421	1,761	0	1,761	7,421
Remaining		743	3,584	0	3,584	743	0	743	3,584
Total		2,504	11,005	0	11,005	2,504	0	2,504	11,005
Cumulative		36,271	38,261						
Ultimate		38,775	49,266						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.45		54.45	2.227	7,708	0	7,708	1,231	8,939
2021	54.45		54.45	2.227	7,286	0	7,286	1,176	8,462
2022	54.45		54.45	2.227	6,913	0	6,913	1,125	8,038
2023	54.45		54.45	2.227	6,564	0	6,564	1,078	7,642
2024	54.45		54.45	2.227	6,252	0	6,252	1,036	7,288
2025	54.45		54.45	2.227	5,926	0	5,926	989	6,915
2026	54.45		54.45	2.227	5,632	0	5,632	949	6,581
2027	54.45		54.45	2.227	5,354	0	5,354	910	6,264
2028	54.45		54.45	2.227	5,103	0	5,103	874	5,977
2029	54.45		54.45	2.227	4,838	0	4,838	836	5,674
2030	54.45		54.45	2.227	4,600	0	4,600	801	5,401
2031	54.45		54.45	2.227	4,373	0	4,373	768	5,141
2032	54.45		54.45	2.227	3,922	0	3,922	705	4,627
2033	54.45		54.45	2.227	3,556	0	3,556	652	4,208
2034	54.45		54.45	2.227	3,377	0	3,377	626	4,003
2035	54.45		54.45	2.227	3,207	0	3,207	600	3,807
2036	54.45		54.45	2.227	3,053	0	3,053	578	3,631
2037	54.45		54.45	2.227	2,891	0	2,891	553	3,444
2038	54.45		54.45	2.227	2,745	0	2,745	530	3,275
2039	54.45		54.45	2.227	2,607	0	2,607	509	3,116
Subtotal	54.45		54.45	2.227	95,907	0	95,907	16,526	112,433
Remaining	54.45		54.45	2.227	40,424	0	40,424	7,983	48,407
Total	54.45		54.45	2.227	136,331	0	136,331	24,509	160,840

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	534	0	0	8,405	8,405	7,970	7,970	4	0
2021	504	0	0	7,958	16,363	6,829	14,799		
2022	571	0	0	7,467	23,830	5,802	20,601		
2023	543	0	0	7,099	30,929	4,993	25,594		
2024	517	0	0	6,771	37,700	4,311	29,905		
2025	491	0	0	6,424	44,124	3,702	33,607		
2026	467	0	0	6,114	50,238	3,189	36,796		
2027	445	0	0	5,819	56,057	2,748	39,544		
2028	424	0	0	5,553	61,610	2,373	41,917		
2029	403	0	0	5,271	66,881	2,040	43,957		
2030	384	0	0	5,017	71,898	1,757	45,714		
2031	365	0	0	4,776	76,674	1,515	47,229		
2032	328	0	0	4,299	80,973	1,235	48,464		
2033	298	0	0	3,910	84,883	1,015	49,479		
2034	285	0	0	3,718	88,601	875	50,354		
2035	271	0	0	3,536	92,137	753	51,107		
2036	258	0	0	3,373	95,510	650	51,757		
2037	244	0	0	3,200	98,710	558	52,315		
2038	232	0	0	3,043	101,753	480	52,795		
2039	222	0	0	2,894	104,647	414	53,209		
Subtotal	7,786	0	0	104,647		53,209			
Remaining	3,436	0	0	44,971	149,618	2,533	55,742		
Total	11,222	0	0	149,618		55,742			

Month of Last Production: 07/2074

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile (\$)

5.00 Percent	82,071
8.00 Percent	63,980
12.00 Percent	49,374
15.00 Percent	42,144
20.00 Percent	33,865
25.00 Percent	28,297
30.00 Percent	24,297



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: SHO-VEL-TUM
Lease: KREBS, WH, WCT UNITS (NET)

County: STEPHENS

SRT Field Name: SHO-VEL-TUM
Master Asset: M7202393, 94, 2416, 2417
Operator: SPOSS OIL COMPANY
Zone: SYCAMORE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	147	678	4	678	147	4	151	678
2021	1	138	636	4	636	138	4	142	636
2022	1	131	601	3	601	131	3	134	601
2023	1	123	566	4	566	123	4	127	566
2024	1	116	535	3	535	116	3	119	535
2025	1	109	503	3	503	109	3	112	503
2026	1	103	474	3	474	103	3	106	474
2027	1	97	448	3	448	97	3	100	448
2028	1	92	422	2	422	92	2	94	422
2029	1	86	398	3	398	86	3	89	398
2030	1	80	369	2	369	80	2	82	369
2031	1	75	338	2	338	75	2	77	338
2032	1	71	320	2	320	71	2	73	320
2033	1	67	300	2	300	67	2	69	300
2034	1	60	283	1	283	60	1	61	283
2035	1	56	267	2	267	56	2	58	267
2036	1	53	252	1	252	53	1	54	252
2037	1	49	222	2	222	49	2	51	222
2038	1	46	206	1	206	46	1	47	206
2039	1	44	195	1	195	44	1	45	195
Subtotal		1,743	8,013	48	8,013	1,743	48	1,791	8,013
Remaining		502	1,451	9	1,451	502	9	511	1,451
Total		2,245	9,464	57	9,464	2,245	57	2,302	9,464
Cumulative Ultimate		26,588	89,330						
		28,833	98,794						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.94	11.17	50.84	3.031	7,642	45	7,687	2,054	9,741
2021	51.94	11.17	50.84	3.031	7,182	43	7,225	1,931	9,156
2022	51.94	11.17	50.84	3.031	6,770	40	6,810	1,820	8,630
2023	51.94	11.17	50.84	3.031	6,382	38	6,420	1,716	8,136
2024	51.94	11.17	50.84	3.031	6,032	36	6,068	1,622	7,690
2025	51.94	11.17	50.84	3.031	5,672	34	5,706	1,525	7,231
2026	51.94	11.17	50.84	3.031	5,348	32	5,380	1,437	6,817
2027	51.94	11.17	50.84	3.031	5,042	30	5,072	1,356	6,428
2028	51.94	11.17	50.84	3.031	4,768	28	4,796	1,281	6,077
2029	51.94	11.17	50.84	3.031	4,483	27	4,510	1,205	5,715
2030	51.94	11.17	50.84	3.031	4,161	24	4,185	1,118	5,303
2031	51.94	11.17	50.87	3.031	3,902	23	3,925	1,026	4,951
2032	51.94	11.17	50.87	3.031	3,692	21	3,713	969	4,682
2033	51.94	11.17	50.87	3.031	3,475	21	3,496	911	4,407
2034	51.94	11.17	50.82	3.031	3,111	19	3,130	858	3,988
2035	51.94	11.17	50.80	3.031	2,901	17	2,918	809	3,727
2036	51.94	11.17	50.81	3.031	2,748	17	2,765	765	3,530
2037	51.94	11.17	50.86	3.031	2,542	15	2,557	727	3,272
2038	51.94	11.17	50.87	3.031	2,397	14	2,411	687	3,038
2039	51.94	11.17	50.88	3.031	2,266	13	2,279	651	2,870
Subtotal	51.94	11.17	50.85	3.031	90,516	537	91,053	24,291	115,344
Remaining	51.94	11.17	51.25	3.031	26,104	97	26,201	4,398	30,599
Total	51.94	11.17	50.93	3.031	116,620	634	117,254	28,689	145,943

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	566	0	0	9,175	9,175	8,700	8,700		
2021	531	0	0	8,625	17,800	7,402	16,102		
2022	612	0	0	8,018	25,818	6,231	22,333		
2023	576	0	0	7,560	33,378	5,317	27,650		
2024	546	0	0	7,144	40,522	4,549	32,199		
2025	512	0	0	6,719	47,241	3,872	36,071		
2026	483	0	0	6,334	53,575	3,304	39,375		
2027	455	0	0	5,973	59,548	2,821	42,196		
2028	431	0	0	5,646	65,194	2,414	44,610		
2029	406	0	0	5,309	70,503	2,054	46,664		
2030	375	0	0	4,928	75,431	1,727	48,391		
2031	351	0	0	4,600	80,031	1,458	49,849		
2032	332	0	0	4,350	84,381	1,249	51,098		
2033	312	0	0	4,095	88,476	1,064	52,162		
2034	282	0	0	3,706	92,182	871	53,033		
2035	265	0	0	3,462	95,644	738	53,771		
2036	250	0	0	3,280	98,924	632	54,403		
2037	229	0	0	2,998	101,922	523	54,926		
2038	215	0	0	2,823	104,745	446	55,372		
2039	204	0	0	2,666	107,411	381	55,753		
Subtotal	7,933	0	0	107,411		55,753			
Remaining	2,169	0	0	28,430	135,841	2,060	57,813		
Total	10,102	0	0	135,841		57,813			

Month of Last Production: 08/2059
Interests (Percent)
Date Working Revenue
Initial 0.00000 100.00000

Present Worth Profile (\$)
5.00 Percent 82,298
8.00 Percent 65,713
12.00 Percent 51,568
15.00 Percent 44,345
20.00 Percent 35,921
25.00 Percent 30,175
30.00 Percent 26,009



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SHO-VEL-TUM**
Lease: **TATUMS FIELD UNIT**

County: **CARTER**

SRT Field Name: **SHO-VEL-TUM**
Master Asset: **M7200307**
Operator: **CITATION OIL & GAS CORP**
Zone: **TATUMS STRAY & PENNI**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	163,947	9,407	0	9,407	98	0	98	6
2021	1	152,047	8,723	0	8,723	92	0	92	5
2022	1	141,410	8,114	0	8,114	84	0	84	5
2023	1	131,518	7,546	0	7,546	79	0	79	4
2024	1	122,641	7,036	0	7,036	74	0	74	4
2025	1	113,739	6,526	0	6,526	68	0	68	4
2026	1	105,782	6,069	0	6,069	64	0	64	4
2027	1	98,382	5,645	0	5,645	59	0	59	3
2028	1	91,742	5,264	0	5,264	55	0	55	4
2029	1	85,082	4,881	0	4,881	51	0	51	3
2030	1	79,131	4,540	0	4,540	47	0	47	2
2031	1	73,595	4,223	0	4,223	44	0	44	3
2032	1	68,628	3,938	0	3,938	42	0	42	2
2033	1	63,646	3,651	0	3,651	38	0	38	2
2034	1	59,194	3,397	0	3,397	35	0	35	2
2035	1	55,053	3,158	0	3,158	33	0	33	2
2036	1	51,337	2,946	0	2,946	31	0	31	2
2037	1	47,610	2,731	0	2,731	29	0	29	2
2038	1	44,280	2,541	0	2,541	26	0	26	1
2039	1	41,183	2,363	0	2,363	25	0	25	2
Subtotal		1,789,947	102,699	0	102,699	1,074	0	1,074	62
Remaining		195,702	11,228	0	11,228	117	0	117	6
Total		1,985,649	113,927	0	113,927	1,191	0	1,191	68
Cumulative		45,721,773	891,361						
Ultimate		47,707,422	1,005,288						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.38		50.38	3.257	4,955	0	4,955	18	4,973
2021	50.38		50.38	3.257	4,596	0	4,596	17	4,613
2022	50.38		50.38	3.257	4,274	0	4,274	16	4,290
2023	50.38		50.38	3.257	3,976	0	3,976	15	3,991
2024	50.38		50.38	3.257	3,707	0	3,707	14	3,721
2025	50.38		50.38	3.257	3,438	0	3,438	13	3,451
2026	50.38		50.38	3.257	3,197	0	3,197	11	3,208
2027	50.38		50.38	3.257	2,974	0	2,974	11	2,985
2028	50.38		50.38	3.257	2,773	0	2,773	11	2,784
2029	50.38		50.38	3.257	2,571	0	2,571	9	2,580
2030	50.38		50.38	3.257	2,392	0	2,392	9	2,401
2031	50.38		50.38	3.257	2,225	0	2,225	8	2,233
2032	50.38		50.38	3.257	2,074	0	2,074	8	2,082
2033	50.38		50.38	3.257	1,924	0	1,924	7	1,931
2034	50.38		50.38	3.257	1,789	0	1,789	7	1,796
2035	50.38		50.38	3.257	1,664	0	1,664	6	1,670
2036	50.38		50.38	3.257	1,552	0	1,552	6	1,558
2037	50.38		50.38	3.257	1,439	0	1,439	5	1,444
2038	50.38		50.38	3.257	1,338	0	1,338	5	1,343
2039	50.38		50.38	3.257	1,245	0	1,245	5	1,250
Subtotal	50.38		50.38	3.257	54,103	0	54,103	201	54,304
Remaining	50.38		50.38	3.257	5,915	0	5,915	22	5,937
Total	50.38		50.38	3.257	60,018	0	60,018	223	60,241

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	311	0	0	4,662	4,662	4,422	4,422	1	0
2021	287	0	0	4,326	8,988	3,713	8,135		
2022	305	0	0	3,985	12,973	3,097	11,232		
2023	284	0	0	3,707	16,680	2,608	13,840		
2024	264	0	0	3,457	20,137	2,200	16,040		
2025	245	0	0	3,206	23,343	1,848	17,888		
2026	227	0	0	2,981	26,324	1,556	19,444		
2027	212	0	0	2,773	29,097	1,309	20,753		
2028	198	0	0	2,586	31,683	1,106	21,859		
2029	184	0	0	2,396	34,079	928	22,787		
2030	169	0	0	2,232	36,311	781	23,568		
2031	159	0	0	2,074	38,385	658	24,226		
2032	148	0	0	1,934	40,319	555	24,781		
2033	137	0	0	1,794	42,113	466	25,247		
2034	127	0	0	1,669	43,782	393	25,640		
2035	119	0	0	1,551	45,333	330	25,970		
2036	111	0	0	1,447	46,780	279	26,249		
2037	103	0	0	1,341	48,121	234	26,483		
2038	95	0	0	1,248	49,369	197	26,680		
2039	88	0	0	1,162	50,531	166	26,846		
Subtotal	3,773	0	0	50,531		26,846			
Remaining	422	0	0	5,515	56,046	574	27,420		
Total	4,195	0	0	56,046		27,420			

Month of Last Production: 02/2046

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.06000

Present Worth Profile (\$)

5.00 Percent	37,441
8.00 Percent	30,774
12.00 Percent	24,688
15.00 Percent	21,442
20.00 Percent	17,554
25.00 Percent	14,848
30.00 Percent	12,862



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SOONER TREND**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	5	29,332	195,754	6,181	81,890	880	185	1,065	1,625
2021	5	25,779	174,152	5,433	74,082	773	163	936	1,440
2022	4	22,722	152,575	4,788	64,371	682	144	826	1,263
2023	4	20,027	132,195	4,220	54,450	601	127	728	1,102
2024	3	17,698	117,237	3,730	48,535	531	112	643	978
2025	3	15,554	104,254	3,277	43,875	466	98	564	863
2026	3	13,710	93,042	2,889	39,823	412	87	499	768
2027	1	12,084	67,012	2,547	20,104	362	76	438	603
2028	1	10,678	59,217	2,250	17,765	321	67	388	533
2029	1	9,385	52,044	1,978	15,613	281	60	341	469
2030	1	8,272	45,872	1,743	13,762	248	52	300	412
2031	1	7,291	40,433	1,536	12,130	219	46	265	364
2032	1	6,443	35,730	1,358	10,719	193	41	234	322
2033	1	5,662	31,401	1,193	9,420	170	36	206	282
2034	1	4,991	27,678	1,052	8,303	150	31	181	250
2035	1	4,400	24,396	927	7,319	132	28	160	219
2036	1	3,887	21,558	819	6,468	116	25	141	194
2037	1	3,276	18,165	691	5,449	99	20	119	164
2038									
2039									
Subtotal Remaining		0	0	0	0	0	0	0	0
Total		221,191	1,392,715	46,612	534,078	6,636	1,398	8,034	11,851
Cumulative Ultimate		29,743,109	23,096,110	0	0	0	0	0	0
Ultimate		29,964,300	24,488,825	0	0	0	0	0	0

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.73	16.76	48.12	1.868	48,163	3,107	51,270	3,037	54,307
2021	54.73	16.76	48.12	1.867	42,329	2,731	45,060	2,686	47,746
2022	54.73	16.76	48.12	1.868	37,309	2,406	39,715	2,360	42,075
2023	54.73	16.76	48.12	1.869	32,885	2,122	35,007	2,062	37,069
2024	54.73	16.76	48.12	1.869	29,060	1,874	30,934	1,824	32,758
2025	54.73	16.76	48.12	1.868	25,539	1,648	27,187	1,614	28,801
2026	54.73	16.76	48.12	1.867	22,511	1,452	23,963	1,432	25,395
2027	54.73	16.76	48.12	1.886	19,842	1,280	21,122	1,138	22,260
2028	54.73	16.76	48.12	1.886	17,534	1,131	18,665	1,005	19,670
2029	54.73	16.76	48.12	1.886	15,409	994	16,403	884	17,287
2030	54.73	16.76	48.12	1.886	13,583	876	14,459	778	15,237
2031	54.73	16.76	48.12	1.886	11,972	773	12,745	687	13,432
2032	54.73	16.76	48.12	1.886	10,579	682	11,261	607	11,868
2033	54.73	16.76	48.12	1.886	9,298	600	9,898	533	10,431
2034	54.73	16.76	48.12	1.886	8,195	529	8,724	470	9,194
2035	54.73	16.76	48.12	1.886	7,223	466	7,689	414	8,103
2036	54.73	16.76	48.12	1.886	6,383	411	6,794	366	7,160
2037	54.73	16.76	48.12	1.886	5,379	347	5,726	308	6,034
2038									
2039									
Subtotal Remaining	54.73	16.76	48.12	1.874	0	0	0	0	0
Total	54.73	16.76	48.12	1.874	363,193	23,429	386,622	22,205	408,827

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil ¹	Gas ⁴
2020	3,268	0	0	51,039	51,039	48,423	48,423		
2021	2,873	0	0	44,873	95,912	38,535	86,958		
2022	2,918	0	0	39,157	135,069	30,443	117,401		
2023	2,571	0	0	34,498	169,567	24,279	141,680		
2024	2,271	0	0	30,487	200,054	19,421	161,101		
2025	1,996	0	0	26,805	226,859	15,456	176,557		
2026	1,762	0	0	23,633	250,492	12,337	188,894		
2027	1,543	0	0	20,717	271,209	9,789	198,683		
2028	1,365	0	0	18,305	289,514	7,830	206,513		
2029	1,198	0	0	16,089	305,603	6,229	212,742		
2030	1,056	0	0	14,181	319,784	4,970	217,712		
2031	932	0	0	12,500	332,284	3,966	221,678		
2032	823	0	0	11,045	343,329	3,172	224,850		
2033	722	0	0	9,709	353,038	2,524	227,374		
2034	639	0	0	8,555	361,593	2,013	229,387		
2035	560	0	0	7,543	369,136	1,607	230,994		
2036	497	0	0	6,663	375,799	1,285	232,279		
2037	419	0	0	5,615	381,414	982	233,261		
2038									
2039									
Subtotal Remaining	27,413	0	0	381,414	381,414	233,261	233,261		
Total	27,413	0	0	381,414	381,414	233,261	233,261		

Month of Last Production: 12/2037

Interests (Percent)

Date	Working	Revenue
5.00 Percent		291,784
8.00 Percent		253,924
12.00 Percent		215,474
15.00 Percent		193,088
20.00 Percent		164,246
25.00 Percent		142,718
30.00 Percent		126,110

Present Worth Profile (\$)

5.00 Percent	291,784
8.00 Percent	253,924
12.00 Percent	215,474
15.00 Percent	193,088
20.00 Percent	164,246
25.00 Percent	142,718
30.00 Percent	126,110



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: SOONER TREND
Lease: BARNES UNIT

County: KINGFISH

SRT Field Name: SOONER TREND
Master Asset: M7201104
Operator: SHELLY ENERGY INCORPORATED
Zone: CHESTER & INOLA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	4	0	33,091	0	33,091	0	0	0	161
2021	4	0	31,195	0	31,195	0	0	0	153
2022	3	0	26,569	0	26,569	0	0	0	129
2023	3	0	21,131	0	21,131	0	0	0	103
2024	2	0	19,092	0	19,092	0	0	0	94
2025	2	0	17,998	0	17,998	0	0	0	87
2026	2	0	17,015	0	17,015	0	0	0	84
2027	0	0	0	0	0	0	0	0	0
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	166,091	0	166,091	0	0	0	811
Remaining		0	0	0	0	0	0	0	0
Total		0	166,091	0	166,091	0	0	0	811
Cumulative		192,907	6,455,675						
Ultimate		192,907	6,621,766						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				1.703	0	0	0	275	275
2021				1.703	0	0	0	259	259
2022				1.703	0	0	0	221	221
2023				1.703	0	0	0	176	176
2024				1.703	0	0	0	158	158
2025				1.703	0	0	0	150	150
2026				1.703	0	0	0	141	141
2027					0	0	0	0	0
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				1.703	0	0	0	1,380	1,380
Remaining					0	0	0	0	0
Total				1.703	0	0	0	1,380	1,380

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	12	0	0	263	263	250	250	0	4
2021	10	0	0	249	512	213	463		
2022	16	0	0	205	717	159	622		
2023	13	0	0	163	880	115	737		
2024	11	0	0	147	1,027	94	831		
2025	10	0	0	140	1,167	80	911		
2026	11	0	0	130	1,297	69	980		
2027	0	0	0	0	1,297	0	980		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	83	0	0	1,297	1,297	980	980		
Remaining									
Total	83	0	0	1,297	1,297	980	980		

Month of Last Production: 12/2026

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.48800

Present Worth Profile (\$)

5.00 Percent	1,122
8.00 Percent	1,033
12.00 Percent	931
15.00 Percent	864
20.00 Percent	768
25.00 Percent	689
30.00 Percent	623



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SOONER TREND**
Lease: **FRANK,HUGO,ALI,VIRGINIA**

County: **KINGFISHER**
Location: **03-19N-06W**

SRT Field Name: **SOONER TREND**
Master Asset: **M7201127, 1136 - 1141**
Operator: **HEARTLAND PUMPING**
Zone: **CLEVELAND**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative Ultimate		12,163,345	432,029						
		12,163,345	432,029						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.50000

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SOONER TREND**
Lease: **HENNESSEY EAST UNIT (203740)**

County: **KINGFISH**

SRT Field Name: **SOONER TREND**
Master Asset: **M7201127, 1136 - 1141**
Operator: **HINKLE OIL & GAS INC**
Zone: **MISSISSIPPI & MERAME**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	29,332	162,663	6,181	48,799	880	185	1,065	1,464
2021	1	25,779	142,957	5,433	42,887	773	163	936	1,287
2022	1	22,722	126,006	4,788	37,802	682	144	826	1,134
2023	1	20,027	111,064	4,220	33,319	601	127	728	999
2024	1	17,698	98,145	3,730	29,443	531	112	643	884
2025	1	15,554	86,256	3,277	25,877	466	98	564	776
2026	1	13,710	76,027	2,889	22,808	412	87	499	684
2027	1	12,084	67,012	2,547	20,104	362	76	438	603
2028	1	10,678	59,217	2,250	17,765	321	67	388	533
2029	1	9,385	52,044	1,978	15,613	281	60	341	469
2030	1	8,272	45,872	1,743	13,762	248	52	300	412
2031	1	7,291	40,433	1,536	12,130	219	46	265	364
2032	1	6,443	35,730	1,358	10,719	193	41	234	322
2033	1	5,662	31,401	1,193	9,420	170	36	206	282
2034	1	4,991	27,678	1,052	8,303	150	31	181	250
2035	1	4,400	24,396	927	7,319	132	28	160	219
2036	1	3,887	21,558	819	6,468	116	25	141	194
2037	1	3,276	18,165	691	5,449	99	20	119	164
2038									
2039									
Subtotal		221,191	1,226,624	46,612	367,987	6,636	1,398	8,034	11,040
Remaining		0	0	0	0	0	0	0	0
Total		221,191	1,226,624	46,612	367,987	6,636	1,398	8,034	11,040
Cumulative		17,386,857	16,208,406						
Ultimate		17,608,048	17,435,030						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.73	16.76	48.12	1.886	48,163	3,107	51,270	2,762	54,032
2021	54.73	16.76	48.12	1.886	42,329	2,731	45,060	2,427	47,487
2022	54.73	16.76	48.12	1.886	37,309	2,406	39,715	2,139	41,854
2023	54.73	16.76	48.12	1.886	32,885	2,122	35,007	1,886	36,893
2024	54.73	16.76	48.12	1.886	29,060	1,874	30,934	1,666	32,600
2025	54.73	16.76	48.12	1.886	25,539	1,648	27,187	1,464	28,651
2026	54.73	16.76	48.12	1.886	22,511	1,452	23,963	1,291	25,254
2027	54.73	16.76	48.12	1.886	19,842	1,280	21,122	1,138	22,260
2028	54.73	16.76	48.12	1.886	17,534	1,131	18,665	1,005	19,670
2029	54.73	16.76	48.12	1.886	15,409	994	16,403	884	17,287
2030	54.73	16.76	48.12	1.886	13,583	876	14,459	778	15,237
2031	54.73	16.76	48.12	1.886	11,972	773	12,745	687	13,432
2032	54.73	16.76	48.12	1.886	10,579	682	11,261	607	11,868
2033	54.73	16.76	48.12	1.886	9,298	600	9,898	533	10,431
2034	54.73	16.76	48.12	1.886	8,195	529	8,724	470	9,194
2035	54.73	16.76	48.12	1.886	7,223	466	7,689	414	8,103
2036	54.73	16.76	48.12	1.886	6,383	411	6,794	366	7,160
2037	54.73	16.76	48.12	1.886	5,379	347	5,726	308	6,034
2038									
2039									
Subtotal	54.73	16.76	48.12	1.886	363,193	23,429	386,622	20,825	407,447
Remaining					0	0	0	0	0
Total	54.73	16.76	48.12	1.886	363,193	23,429	386,622	20,825	407,447

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	3,256	0	0	50,776	50,776	48,173	48,173	1	0
2021	2,863	0	0	44,624	95,400	38,322	86,495		
2022	2,902	0	0	38,952	134,352	30,284	116,779		
2023	2,558	0	0	34,335	168,687	24,164	140,943		
2024	2,260	0	0	30,340	199,027	19,327	160,270		
2025	1,986	0	0	26,665	225,692	15,376	175,646		
2026	1,751	0	0	23,503	249,195	12,268	187,914		
2027	1,543	0	0	20,717	269,912	9,789	197,703		
2028	1,365	0	0	18,305	288,217	7,830	205,533		
2029	1,198	0	0	16,089	304,306	6,229	211,762		
2030	1,056	0	0	14,181	318,487	4,970	216,732		
2031	932	0	0	12,500	330,987	3,966	220,698		
2032	823	0	0	11,045	342,032	3,172	223,870		
2033	722	0	0	9,709	351,741	2,524	226,394		
2034	639	0	0	8,555	360,296	2,013	228,407		
2035	560	0	0	7,543	367,839	1,607	230,014		
2036	497	0	0	6,663	374,502	1,285	231,299		
2037	419	0	0	5,615	380,117	982	232,281		
2038									
2039									
Subtotal	27,330	0	0	380,117	380,117	232,281	232,281		
Remaining									
Total	27,330	0	0	380,117	380,117	232,281	232,281		

Month of Last Production: 12/2037

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.00000

Present Worth Profile (\$)

5.00 Percent	290,662
8.00 Percent	252,891
12.00 Percent	214,543
15.00 Percent	192,224
20.00 Percent	163,478
25.00 Percent	142,029
30.00 Percent	125,487



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: STRONG CITY DISTRICT

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	27	1,097	820,373	36,024	765,932	5	165	170	3,603
2021	27	975	750,439	33,021	700,723	4	152	156	3,292
2022	26	870	690,476	30,434	644,810	5	140	145	3,030
2023	26	779	640,411	28,182	598,004	3	130	133	2,812
2024	26	700	590,242	25,902	551,143	4	119	123	2,599
2025	24	625	535,918	23,626	500,637	3	110	113	2,363
2026	24	560	494,114	21,833	461,654	2	100	102	2,177
2027	22	501	456,155	20,166	426,185	4	94	98	2,006
2028	22	452	426,105	18,796	398,061	1	86	87	1,878
2029	22	405	395,911	17,427	369,809	2	81	83	1,747
2030	22	366	364,799	15,998	340,724	3	74	77	1,613
2031	21	316	317,758	13,428	295,654	0	62	62	1,390
2032	14	250	248,603	9,132	227,902	1	37	38	1,015
2033	14	224	231,309	8,472	212,025	2	35	37	947
2034	14	203	215,851	7,886	197,835	0	31	31	885
2035	14	179	195,942	7,065	179,493	1	30	31	808
2036	13	156	167,473	5,900	153,278	2	24	26	698
2037	11	138	137,943	4,746	126,136	0	20	20	581
2038	10	126	123,991	4,211	113,322	1	18	19	526
2039	8	107	97,872	3,370	89,497	0	14	14	413
Subtotal		9,029	7,901,685	335,619	7,352,824	43	1,522	1,565	34,383
Remaining		238	193,932	6,676	177,336	1	28	29	817
Total		9,267	8,095,617	342,295	7,530,160	44	1,550	1,594	35,200
Cumulative Ultimate		673,466	108,667,193						
Ultimate		682,733	116,762,810						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.91	16.73	17.82	2.117	273	2,772	3,045	7,626	10,671
2021	52.91	16.73	17.79	2.117	243	2,539	2,782	6,972	9,754
2022	52.91	16.73	17.76	2.117	217	2,341	2,558	6,412	8,970
2023	52.91	16.73	17.73	2.117	196	2,168	2,364	5,951	8,315
2024	52.90	16.69	17.67	2.116	175	1,993	2,168	5,500	7,668
2025	52.90	16.67	17.64	2.116	158	1,820	1,978	4,997	6,975
2026	52.90	16.67	17.61	2.116	143	1,683	1,826	4,606	6,432
2027	52.89	16.68	17.59	2.116	126	1,551	1,677	4,249	5,926
2028	52.88	16.68	17.56	2.116	116	1,448	1,564	3,972	5,536
2029	52.88	16.67	17.53	2.115	103	1,342	1,445	3,694	5,139
2030	52.87	16.64	17.48	2.114	94	1,234	1,328	3,412	4,740
2031	52.83	16.89	17.76	2.115	81	1,034	1,115	2,939	4,054
2032	52.69	18.44	19.49	2.127	62	687	749	2,161	2,910
2033	52.69	18.43	19.45	2.127	56	637	693	2,013	2,706
2034	52.68	18.42	19.41	2.126	50	593	643	1,881	2,524
2035	52.67	18.38	19.36	2.123	45	533	578	1,715	2,293
2036	52.65	18.29	19.31	2.118	39	449	488	1,480	1,968
2037	52.65	18.20	19.34	2.114	37	363	400	1,228	1,628
2038	52.64	18.15	19.31	2.111	32	322	354	1,111	1,465
2039	52.65	18.20	19.42	2.114	27	257	284	872	1,156
Subtotal	52.86	16.93	17.92	2.117	2,273	25,766	28,039	72,791	100,830
Remaining	52.62	18.20	19.61	2.114	63	510	573	1,727	2,300
Total	52.86	16.96	17.95	2.117	2,336	26,276	28,612	74,518	103,130

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions		
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas	
2020	453	0	1,818	8,400	8,400	7,965	7,965	0	27	
2021	414	0	1,661	7,679	16,079	6,593	14,558			
2022	571	0	1,526	6,873	22,952	5,342	19,900			
2023	527	0	1,416	6,372	29,324	4,482	24,382			
2024	487	0	1,313	5,868	35,192	3,739	28,121			
2025	440	0	1,191	5,344	40,536	3,079	31,200			
2026	409	0	1,095	4,928	45,464	2,570	33,770			
2027	377	0	1,011	4,538	50,002	2,147	35,917			
2028	351	0	946	4,239	54,241	1,812	37,729			
2029	326	0	880	3,933	58,174	1,521	39,250			
2030	301	0	816	3,623	61,797	1,270	40,520			
2031	259	0	712	3,083	64,880	981	41,501			
2032	186	0	549	2,175	67,055	623	42,124			
2033	173	0	512	2,021	69,076	526	42,650			
2034	163	0	478	1,883	70,959	443	43,093			
2035	147	0	440	1,706	72,665	364	43,457			
2036	126	0	383	1,459	74,124	281	43,738			
2037	106	0	322	1,200	75,324	209	43,947			
2038	95	0	292	1,078	76,402	171	44,118			
2039	74	0	227	855	77,257	122	44,240			
Subtotal	5,985	0	17,588	77,257		44,240				
Remaining	148	0	453	1,699		78,956				
Total	6,133	0	18,041	78,956		44,440				

Month of Last Production: 05/2044

Interests (Percent)

Date	Working	Revenue
5.00 Percent		57,554
8.00 Percent		48,989
12.00 Percent		40,597
15.00 Percent		35,858
20.00 Percent		29,915
25.00 Percent		25,603
30.00 Percent		22,352

Present Worth Profile (\$)



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **STRONG CITY DISTRICT**
Lease: **MOONEY UNIT**

County: **ROGER ML**

SRT Field Name: **STRONG CITY DISTRICT**
Master Asset: **M7202903**
Operator: **APACHE CORPORATION**
Zone: **PRUE**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	8	169	159,561	11,169	159,561	1	65	66	935
2021	8	153	146,337	10,244	146,337	1	60	61	857
2022	8	137	135,147	9,460	135,147	1	56	57	792
2023	8	124	125,210	8,765	125,210	0	51	51	734
2024	8	112	116,572	8,160	116,572	1	48	49	683
2025	8	101	108,070	7,565	108,070	1	44	45	633
2026	8	89	100,002	7,000	100,002	0	41	41	586
2027	7	79	92,062	6,444	92,062	1	38	39	539
2028	7	71	85,837	6,009	85,837	0	35	35	503
2029	7	64	79,607	5,572	79,607	0	33	33	467
2030	7	58	74,052	5,184	74,052	1	30	31	433
2031	7	39	51,995	3,640	51,995	0	22	22	305
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		1,196	1,274,452	89,212	1,274,452	7	523	530	7,467
Remaining		0	0	0	0	0	0	0	0
Total		1,196	1,274,452	89,212	1,274,452	7	523	530	7,467
Cumulative		225,102	21,188,649						
Ultimate		226,298	22,463,101						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.62	13.96	14.56	2.070	53	914	967	1,935	2,902
2021	53.62	13.96	14.54	2.070	48	838	886	1,775	2,661
2022	53.62	13.96	14.53	2.070	43	774	817	1,639	2,456
2023	53.62	13.96	14.52	2.070	39	717	756	1,518	2,274
2024	53.62	13.96	14.50	2.070	35	667	702	1,414	2,116
2025	53.62	13.96	14.48	2.070	32	619	651	1,310	1,961
2026	53.62	13.96	14.46	2.070	28	573	601	1,213	1,814
2027	53.62	13.96	14.44	2.070	25	527	552	1,116	1,668
2028	53.62	13.96	14.43	2.070	22	491	513	1,041	1,554
2029	53.62	13.96	14.41	2.070	20	456	476	966	1,442
2030	53.62	13.96	14.40	2.070	18	424	442	898	1,340
2031	53.62	13.96	14.39	2.070	13	298	311	630	941
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	53.62	13.96	14.49	2.070	376	7,298	7,674	15,455	23,129
Remaining					0	0	0	0	0
Total	53.62	13.96	14.49	2.070	376	7,298	7,674	15,455	23,129

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	122	0	389	2,391	2,391	2,267	2,267	0	8
2021	114	0	357	2,190	4,581	1,881	4,148		
2022	151	0	329	1,976	6,557	1,534	5,682		
2023	141	0	305	1,828	8,385	1,287	6,969		
2024	131	0	284	1,701	10,086	1,083	8,052		
2025	121	0	264	1,576	11,662	909	8,961		
2026	112	0	243	1,459	13,121	760	9,721		
2027	104	0	225	1,339	14,460	634	10,355		
2028	96	0	209	1,249	15,709	534	10,889		
2029	89	0	194	1,159	16,868	448	11,337		
2030	83	0	181	1,076	17,944	377	11,714		
2031	59	0	126	756	18,700	243	11,957		
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	1,323	0	3,106	18,700	18,700	11,957	11,957		
Remaining									
Total	1,323	0	3,106	18,700	18,700	11,957	11,957		

Month of Last Production: 09/2031

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.58590

Present Worth Profile (\$)

5.00 Percent	14,756
8.00 Percent	12,967
12.00 Percent	11,068
15.00 Percent	9,924
20.00 Percent	8,412
25.00 Percent	7,263
30.00 Percent	6,369



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: STRONG CITY DISTRICT
Lease: WELTY UNIT

County: ROGER ML

SRT Field Name: STRONG CITY DISTRICT
Master Asset: M7202661
Operator: APACHE CORPORATION
Zone: DESMOINES

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	10	511	387,967	19,398	360,810	2	70	72	1,299
2021	10	448	356,495	17,825	331,540	1	64	65	1,193
2022	10	394	328,919	16,446	305,894	2	59	61	1,102
2023	10	347	303,753	15,188	282,491	1	55	56	1,017
2024	10	306	275,625	13,781	256,331	1	49	50	922
2025	9	268	250,119	12,506	232,610	1	46	47	838
2026	9	237	231,700	11,585	215,481	1	41	42	776
2027	9	208	214,662	10,733	199,636	1	39	40	718
2028	9	184	199,424	9,971	185,464	0	36	36	668
2029	9	162	184,278	9,214	171,379	1	33	34	617
2030	9	143	166,638	8,332	154,974	1	30	31	558
2031	8	126	149,095	7,455	138,657	0	27	27	499
2032	8	111	138,639	6,932	128,935	0	25	25	464
2033	8	98	128,230	6,411	119,254	1	23	24	429
2034	8	87	118,953	5,948	110,626	0	21	21	399
2035	8	72	104,854	5,243	97,514	0	19	19	351
2036	7	58	85,056	4,252	79,103	1	15	16	285
2037	6	49	66,242	3,312	61,605	0	12	12	221
2038	5	44	57,694	2,885	53,655	0	11	11	193
2039	4	39	47,069	2,354	43,774	0	8	8	158
Subtotal		3,892	3,795,412	189,771	3,529,733	14	683	697	12,707
Remaining		70	93,221	4,661	86,696	0	17	17	312
Total		3,962	3,888,633	194,432	3,616,429	14	700	714	13,019
Cumulative Ultimate		304,385	54,058,580						
		308,347	57,947,213						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.06	19.55	20.41	2.227	98	1,365	1,463	2,893	4,356
2021	53.06	19.55	20.37	2.227	85	1,254	1,339	2,658	3,997
2022	53.06	19.55	20.33	2.227	75	1,158	1,233	2,452	3,685
2023	53.06	19.55	20.30	2.227	67	1,069	1,136	2,265	3,401
2024	53.06	19.55	20.28	2.227	58	969	1,027	2,055	3,082
2025	53.06	19.55	20.25	2.227	51	880	931	1,865	2,796
2026	53.06	19.55	20.22	2.227	46	816	862	1,727	2,589
2027	53.06	19.55	20.19	2.227	39	755	794	1,601	2,395
2028	53.06	19.55	20.16	2.227	36	702	738	1,487	2,225
2029	53.06	19.55	20.13	2.227	30	648	678	1,374	2,052
2030	53.06	19.55	20.11	2.227	28	586	614	1,242	1,856
2031	53.06	19.55	20.10	2.227	24	525	549	1,112	1,661
2032	53.06	19.55	20.08	2.227	21	488	509	1,034	1,543
2033	53.06	19.55	20.05	2.227	19	451	470	956	1,426
2034	53.06	19.55	20.03	2.227	16	418	434	887	1,321
2035	53.06	19.55	20.00	2.227	14	369	383	781	1,164
2036	53.06	19.55	19.99	2.227	11	300	311	635	946
2037	53.06	19.55	20.04	2.227	10	233	243	493	736
2038	53.06	19.55	20.05	2.227	8	203	211	431	642
2039	53.06	19.55	20.09	2.227	7	165	172	351	523
Subtotal	53.06	19.55	20.22	2.227	743	13,354	14,097	28,299	42,396
Remaining	53.06	19.55	20.05	2.227	14	328	342	695	1,037
Total	53.06	19.55	20.22	2.227	757	13,682	14,439	28,994	43,433

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 0	Gas 10
2020	184	0	588	3,584	3,584	3,398	3,398		
2021	170	0	540	3,267	6,871	2,822	6,220		
2022	229	0	499	2,957	9,828	2,299	8,519		
2023	210	0	460	2,731	12,559	1,920	10,439		
2024	191	0	418	2,473	15,032	1,577	12,016		
2025	172	0	379	2,245	17,277	1,293	13,309		
2026	160	0	351	2,078	19,355	1,084	14,393		
2027	149	0	326	1,920	21,275	908	15,301		
2028	138	0	302	1,785	23,060	763	16,064		
2029	127	0	279	1,646	24,706	637	16,701		
2030	114	0	253	1,489	26,195	522	17,223		
2031	104	0	226	1,331	27,526	422	17,645		
2032	94	0	210	1,239	28,765	355	18,000		
2033	88	0	194	1,144	29,909	298	18,298		
2034	83	0	180	1,058	30,967	249	18,547		
2035	72	0	159	933	31,900	199	18,746		
2036	58	0	129	759	32,659	146	18,892		
2037	45	0	101	590	33,249	103	18,995		
2038	40	0	87	515	33,764	82	19,077		
2039	32	0	71	420	34,184	60	19,137		
Subtotal	2,460	0	5,752	34,184		19,137			
Remaining	65	0	142	830	35,014	100	19,237		
Total	2,525	0	5,894	35,014		19,237			

Month of Last Production: 11/2042
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.36000

Present Worth Profile (\$)
5.00 Percent 25,160
8.00 Percent 21,279
12.00 Percent 17,524
15.00 Percent 15,427
20.00 Percent 12,824
25.00 Percent 10,954
30.00 Percent 9,554



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **STRONG CITY DISTRICT**
Lease: **WELTY-LOVETT UNIT**

County: **ROGER ML**

SRT Field Name: **STRONG CITY DISTRICT**
Master Asset: **M7202734**
Operator: **MARATHON OIL COMPANY**
Zone: **DES MOINESIAN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	9	417	272,845	5,457	245,561	2	30	32	1,369
2021	9	374	247,607	4,952	222,846	2	28	30	1,242
2022	8	339	226,410	4,528	203,769	2	25	27	1,136
2023	8	308	211,448	4,229	190,303	2	24	26	1,061
2024	8	282	198,045	3,961	178,240	2	22	24	994
2025	7	256	177,729	3,555	159,957	1	20	21	892
2026	7	234	162,412	3,248	146,171	1	18	19	815
2027	6	214	149,431	2,989	134,487	2	17	19	749
2028	6	197	140,844	2,816	126,760	1	15	16	707
2029	6	179	132,026	2,641	118,823	1	15	16	663
2030	6	165	124,109	2,482	111,698	1	14	15	622
2031	6	151	116,668	2,333	105,002	0	13	13	586
2032	6	139	109,964	2,200	98,967	1	12	13	551
2033	6	126	103,079	2,061	92,771	1	12	13	518
2034	6	116	96,898	1,938	87,209	0	10	10	486
2035	6	107	91,088	1,822	81,979	1	11	12	457
2036	6	98	82,417	1,648	74,175	1	9	10	413
2037	5	89	71,701	1,434	64,531	0	8	8	360
2038	5	82	66,297	1,326	59,667	1	7	8	333
2039	4	68	50,803	1,016	45,723	0	6	6	255
Subtotal		3,941	2,831,821	56,636	2,548,639	22	316	338	14,209
Remaining		168	100,711	2,015	90,640	1	11	12	505
Total		4,109	2,932,532	58,651	2,639,279	23	327	350	14,714
Cumulative		143,979	33,419,964						
Ultimate		148,088	36,352,496						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.50	16.20	18.77	2.044	122	493	615	2,798	3,413
2021	52.50	16.20	18.75	2.044	110	447	557	2,539	3,096
2022	52.50	16.20	18.73	2.044	99	409	508	2,321	2,829
2023	52.50	16.20	18.66	2.044	90	382	472	2,168	2,640
2024	52.50	16.20	18.60	2.044	82	357	439	2,031	2,470
2025	52.50	16.20	18.64	2.044	75	321	396	1,822	2,218
2026	52.50	16.20	18.64	2.044	69	294	363	1,666	2,029
2027	52.50	16.20	18.63	2.044	62	269	331	1,532	1,863
2028	52.50	16.20	18.57	2.044	58	255	313	1,444	1,757
2029	52.50	16.20	18.51	2.044	53	238	291	1,354	1,645
2030	52.50	16.20	18.45	2.044	48	224	272	1,272	1,544
2031	52.50	16.20	18.40	2.044	44	211	255	1,197	1,452
2032	52.50	16.20	18.35	2.044	41	199	240	1,127	1,367
2033	52.50	16.20	18.30	2.044	37	186	223	1,057	1,280
2034	52.50	16.20	18.25	2.044	34	175	209	994	1,203
2035	52.50	16.20	18.20	2.044	31	164	195	934	1,129
2036	52.50	16.20	18.23	2.044	28	149	177	845	1,022
2037	52.50	16.20	18.33	2.044	27	130	157	735	892
2038	52.50	16.20	18.31	2.044	24	119	143	680	823
2039	52.50	16.20	18.47	2.044	20	92	112	521	633
Subtotal	52.50	16.20	18.56	2.044	1,154	5,114	6,268	29,037	35,305
Remaining	52.50	16.20	18.99	2.044	49	182	231	1,032	1,263
Total	52.50	16.20	18.57	2.044	1,203	5,296	6,499	30,069	36,568

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	147	0	841	2,425	2,425	2,300	2,300	0	9
2021	130	0	764	2,202	4,627	1,890	4,190		
2022	191	0	698	1,940	6,567	1,509	5,699		
2023	176	0	651	1,813	8,380	1,275	6,974		
2024	165	0	611	1,694	10,074	1,079	8,053		
2025	147	0	548	1,523	11,597	877	8,930		
2026	137	0	501	1,391	12,988	726	9,656		
2027	124	0	460	1,279	14,267	605	10,261		
2028	117	0	435	1,205	15,472	515	10,776		
2029	110	0	407	1,128	16,600	436	11,212		
2030	104	0	382	1,058	17,658	371	11,583		
2031	96	0	360	996	18,654	316	11,899		
2032	92	0	339	936	19,590	268	12,167		
2033	85	0	318	877	20,467	228	12,395		
2034	80	0	298	825	21,292	194	12,589		
2035	75	0	281	773	22,065	165	12,754		
2036	68	0	254	700	22,765	135	12,889		
2037	61	0	221	610	23,375	106	12,995		
2038	55	0	205	563	23,938	89	13,084		
2039	42	0	156	435	24,373	62	13,146		
Subtotal	2,202	0	8,730	24,373		13,146			
Remaining	83	0	311	869	25,242	100	13,246		
Total	2,285	0	9,041	25,242		13,246			

Month of Last Production: 05/2044
Interests (Percent)
Date Initial Working Revenue
0.00000 0.55750

Present Worth Profile (\$)
5.00 Percent 17,638
8.00 Percent 14,743
12.00 Percent 12,005
15.00 Percent 10,507
20.00 Percent 8,679
25.00 Percent 7,386
30.00 Percent 6,429



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE AS OF JANUARY 1, 2020 FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: THOMAS

Table with columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross Separator Gas Production (Mcf), Gross NGL Production (bbl), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Rows include years 2020-2039 and subtotals.

Table with columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Rows include years 2020-2039 and subtotals.

Table with columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Gross Completions Oil, Gross Completions Gas. Rows include years 2020-2039 and subtotals.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **THOMAS**
Lease: **FAITH SU, THOMAS**

County: **KAY**

SRT Field Name: **THOMAS**
Master Asset: **M7203095**
Operator: **MARJO OPERATING COMPANY INCORP**
Zone: **SAMS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	9,866	20,127	0	20,127	123	0	123	252
2021	1	8,935	18,296	0	18,296	112	0	112	228
2022	1	8,120	16,680	0	16,680	102	0	102	209
2023	1	7,381	15,206	0	15,206	92	0	92	190
2024	1	6,731	13,898	0	13,898	84	0	84	174
2025	1	6,107	12,634	0	12,634	76	0	76	158
2026	1	5,558	11,519	0	11,519	70	0	70	143
2027	1	5,062	10,500	0	10,500	63	0	63	132
2028	1	4,623	9,598	0	9,598	58	0	58	120
2029	1	4,201	8,724	0	8,724	52	0	52	109
2030	1	3,829	7,954	0	7,954	48	0	48	99
2031	1	3,492	7,251	0	7,251	44	0	44	91
2032	1	3,195	6,628	0	6,628	40	0	40	83
2033	1	2,907	6,024	0	6,024	36	0	36	75
2034	1	2,654	5,493	0	5,493	33	0	33	69
2035	1	2,423	5,007	0	5,007	31	0	31	62
2036	1	2,220	4,577	0	4,577	27	0	27	57
2037	1	2,023	4,160	0	4,160	26	0	26	52
2038	1	1,849	3,793	0	3,793	23	0	23	48
2039	1	1,691	3,458	0	3,458	21	0	21	43
Subtotal		92,867	191,527	0	191,527	1,161	0	1,161	2,394
Remaining		8,238	20,866	0	20,866	103	0	103	261
Total		101,105	212,393	0	212,393	1,264	0	1,264	2,655
Cumulative		5,497,010	633,562						
Ultimate		5,598,115	845,955						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.17		54.17	2.987	6,681	0	6,681	751	7,432
2021	54.17		54.17	2.987	6,051	0	6,051	684	6,735
2022	54.17		54.17	2.987	5,498	0	5,498	622	6,120
2023	54.17		54.17	2.987	4,999	0	4,999	568	5,567
2024	54.17		54.17	2.987	4,558	0	4,558	519	5,077
2025	54.17		54.17	2.987	4,135	0	4,135	472	4,607
2026	54.17		54.17	2.987	3,764	0	3,764	430	4,194
2027	54.17		54.17	2.987	3,428	0	3,428	392	3,820
2028	54.17		54.17	2.987	3,130	0	3,130	358	3,488
2029	54.17		54.17	2.987	2,845	0	2,845	326	3,171
2030	54.17		54.17	2.987	2,593	0	2,593	297	2,890
2031	54.17		54.17	2.987	2,365	0	2,365	270	2,635
2032	54.17		54.17	2.987	2,164	0	2,164	248	2,412
2033	54.17		54.17	2.987	1,968	0	1,968	225	2,193
2034	54.17		54.17	2.987	1,797	0	1,797	205	2,002
2035	54.17		54.17	2.987	1,642	0	1,642	187	1,829
2036	54.17		54.17	2.987	1,503	0	1,503	171	1,674
2037	54.17		54.17	2.987	1,370	0	1,370	155	1,525
2038	54.17		54.17	2.987	1,252	0	1,252	142	1,394
2039	54.17		54.17	2.987	1,145	0	1,145	129	1,274
Subtotal	54.17		54.17	2.987	62,888	0	62,888	7,151	70,039
Remaining	54.17		54.17	2.987	5,578	0	5,578	779	6,357
Total	54.17		54.17	2.987	68,466	0	68,466	7,930	76,396

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	450	0	35	6,947	6,947	6,590	6,590	1	0
2021	406	0	32	6,297	13,244	5,405	11,995		
2022	434	0	29	5,657	18,901	4,397	16,392		
2023	396	0	27	5,144	24,045	3,620	20,012		
2024	361	0	24	4,692	28,737	2,988	23,000		
2025	326	0	22	4,259	32,996	2,455	25,455		
2026	299	0	21	3,874	36,870	2,022	27,477		
2027	270	0	18	3,532	40,402	1,668	29,145		
2028	248	0	17	3,223	43,625	1,379	30,524		
2029	225	0	15	2,931	46,556	1,134	31,658		
2030	205	0	14	2,671	49,227	936	32,594		
2031	187	0	13	2,435	51,662	772	33,366		
2032	172	0	11	2,229	53,891	640	34,006		
2033	155	0	11	2,027	55,918	527	34,533		
2034	142	0	9	1,851	57,769	435	34,968		
2035	131	0	9	1,689	59,458	360	35,328		
2036	118	0	8	1,548	61,006	298	35,626		
2037	109	0	7	1,409	62,415	246	35,872		
2038	99	0	7	1,288	63,703	204	36,076		
2039	90	0	6	1,176	64,881	168	36,244		
Subtotal	4,823	0	335	64,881		36,244			
Remaining	451	0	37	5,869		574			
Total	5,274	0	372	70,750		36,818			

Month of Last Production: 06/2049

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.25000

Present Worth Profile (\$)

5.00 Percent	48,904
8.00 Percent	40,904
12.00 Percent	33,448
15.00 Percent	29,387
20.00 Percent	24,423
25.00 Percent	20,888
30.00 Percent	18,248



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: THOMAS
Lease: TURK A F

County: KAY

SRT Field Name: THOMAS
Master Asset: M7203096
Operator: TERRITORY RESOURCES LLC
Zone: TONKAWA-WLCX

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	3	8,687	19,718	0	19,718	109	0	109	246
2021	3	7,874	18,132	0	18,132	98	0	98	227
2022	3	7,210	16,797	0	16,797	90	0	90	210
2023	3	6,641	15,625	0	15,625	83	0	83	195
2024	3	6,154	14,628	0	14,628	77	0	77	183
2025	3	5,688	13,667	0	13,667	71	0	71	171
2026	3	5,286	12,845	0	12,845	66	0	66	161
2027	3	4,924	12,102	0	12,102	62	0	62	151
2028	3	4,602	11,439	0	11,439	57	0	57	143
2029	3	4,283	10,759	0	10,759	54	0	54	135
2030	3	3,654	9,333	0	9,333	46	0	46	116
2031	2	3,389	8,756	0	8,756	42	0	42	110
2032	2	3,194	8,341	0	8,341	40	0	40	104
2033	2	2,997	7,901	0	7,901	37	0	37	99
2034	2	2,671	7,507	0	7,507	34	0	34	94
2035	1	2,223	7,132	0	7,132	28	0	28	89
2036	1	2,118	6,793	0	6,793	26	0	26	85
2037	1	2,006	6,436	0	6,436	25	0	25	80
2038	1	1,906	6,115	0	6,115	24	0	24	77
2039	1	1,811	5,809	0	5,809	23	0	23	72
Subtotal		87,318	219,835	0	219,835	1,092	0	1,092	2,748
Remaining		26,878	86,226	0	86,226	336	0	336	1,078
Total		114,196	306,061	0	306,061	1,428	0	1,428	3,826
Cumulative Ultimate		1,933,100	297,529						
		2,047,296	603,590						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.73		54.73	2.987	5,944	0	5,944	736	6,680
2021	54.73		54.73	2.987	5,387	0	5,387	677	6,064
2022	54.73		54.73	2.987	4,934	0	4,934	627	5,561
2023	54.73		54.73	2.987	4,544	0	4,544	584	5,128
2024	54.73		54.73	2.987	4,210	0	4,210	546	4,756
2025	54.73		54.73	2.987	3,892	0	3,892	510	4,402
2026	54.73		54.73	2.987	3,617	0	3,617	480	4,097
2027	54.73		54.73	2.987	3,369	0	3,369	452	3,821
2028	54.73		54.73	2.987	3,149	0	3,149	427	3,576
2029	54.73		54.73	2.987	2,930	0	2,930	402	3,332
2030	54.73		54.73	2.987	2,500	0	2,500	348	2,848
2031	54.73		54.73	2.987	2,319	0	2,319	327	2,646
2032	54.73		54.73	2.987	2,186	0	2,186	311	2,497
2033	54.73		54.73	2.987	2,050	0	2,050	295	2,345
2034	54.73		54.73	2.987	1,828	0	1,828	281	2,109
2035	54.73		54.73	2.987	1,521	0	1,521	266	1,787
2036	54.73		54.73	2.987	1,449	0	1,449	254	1,703
2037	54.73		54.73	2.987	1,372	0	1,372	240	1,612
2038	54.73		54.73	2.987	1,304	0	1,304	228	1,532
2039	54.73		54.73	2.987	1,239	0	1,239	217	1,456
Subtotal	54.73		54.73	2.987	59,744	0	59,744	8,208	67,952
Remaining	54.73		54.73	2.987	18,391	0	18,391	3,220	21,611
Total	54.73		54.73	2.987	78,135	0	78,135	11,428	89,563

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	403	0	35	6,242	6,242	5,922	5,922	3	0
2021	364	0	31	5,669	11,911	4,865	10,787		
2022	395	0	30	5,136	17,047	3,992	14,779		
2023	364	0	27	4,737	21,784	3,332	18,111		
2024	338	0	26	4,392	26,176	2,798	20,909		
2025	312	0	24	4,066	30,242	2,343	23,252		
2026	291	0	22	3,784	34,026	1,974	25,226		
2027	271	0	21	3,529	37,555	1,666	26,892		
2028	255	0	20	3,301	40,856	1,412	28,304		
2029	236	0	19	3,077	43,933	1,191	29,495		
2030	203	0	16	2,629	46,562	921	30,416		
2031	187	0	16	2,443	49,005	775	31,191		
2032	177	0	14	2,306	51,311	662	31,853		
2033	167	0	14	2,164	53,475	562	32,415		
2034	150	0	13	1,946	55,421	458	32,873		
2035	127	0	13	1,647	57,068	351	33,224		
2036	121	0	12	1,570	58,638	303	33,527		
2037	114	0	11	1,487	60,125	259	33,786		
2038	109	0	11	1,412	61,537	223	34,009		
2039	104	0	10	1,342	62,879	192	34,201		
Subtotal	4,688	0	385	62,879		34,201			
Remaining	1,533	0	151	19,927	82,806	1,166	35,367		
Total	6,221	0	536	82,806		35,367			

Month of Last Production: 07/2069

Interests (Percent)
Date Working Revenue
Initial 0.00000 1.25010

Present Worth Profile (\$)
5.00 Percent 49,498
8.00 Percent 39,894
12.00 Percent 31,785
15.00 Percent 27,617
20.00 Percent 22,689
25.00 Percent 19,266
30.00 Percent 16,745



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: OKLAHOMA
Field: TONKAWA
Lease: MELA UNIT

County: KAY

SRT Field Name: TONKAWA
Master Asset: M7201092
Operator: RANGE PRODUCTION COMPANY
Zone: WILCOX & VIOLA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	2,184	10,493	1,668	10,493	11	8	19	52
2021	1	2,003	9,622	1,530	9,622	10	8	18	49
2022	1	1,842	8,854	1,408	8,854	9	7	16	44
2023	1	1,696	8,145	1,295	8,145	9	7	16	41
2024	1	1,564	7,514	1,195	7,514	7	5	12	37
2025	1	1,434	6,894	1,096	6,894	8	6	14	35
2026	1	1,320	6,342	1,008	6,342	6	5	11	31
2027	1	1,215	5,836	928	5,836	6	5	11	29
2028	1	319	1,530	244	1,530	2	1	3	8
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		13,577	65,230	10,372	65,230	68	52	120	326
Remaining		0	0	0	0	0	0	0	0
Total		13,577	65,230	10,372	65,230	68	52	120	326
Cumulative		105,257	544,843						
Ultimate		118,834	610,073						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	55.18	20.66	40.23	1.370	603	172	775	72	847
2021	55.18	20.66	40.23	1.370	552	158	710	66	776
2022	55.18	20.66	40.23	1.370	508	146	654	60	714
2023	55.18	20.66	40.23	1.370	468	134	602	56	658
2024	55.18	20.66	40.23	1.370	432	123	555	52	607
2025	55.18	20.66	40.23	1.370	396	113	509	47	556
2026	55.18	20.66	40.23	1.370	364	105	469	43	512
2027	55.18	20.66	40.23	1.370	335	95	430	40	470
2028	55.18	20.66	40.23	1.370	88	26	114	11	125
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	55.18	20.66	40.23	1.370	3,746	1,072	4,818	447	5,265
Remaining					0	0	0	0	0
Total	55.18	20.66	40.23	1.370	3,746	1,072	4,818	447	5,265

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	48	0	0	799	799	758	758	1	0
2021	44	0	0	732	1,531	629	1,387		
2022	46	0	0	668	2,199	519	1,906		
2023	43	0	0	615	2,814	432	2,338		
2024	40	0	0	567	3,381	361	2,699		
2025	36	0	0	520	3,901	300	2,999		
2026	33	0	0	479	4,380	250	3,249		
2027	31	0	0	439	4,819	208	3,457		
2028	8	0	0	117	4,936	51	3,508		
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	329	0	0	4,936	4,936	3,508	3,508		
Remaining									
Total	329	0	0	4,936	4,936	3,508	3,508		

Month of Last Production: 04/2028

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.50000

Present Worth Profile (\$)

5.00 Percent	4,132
8.00 Percent	3,739
12.00 Percent	3,298
15.00 Percent	3,018
20.00 Percent	2,628
25.00 Percent	2,315
30.00 Percent	2,060



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **TOUZALIN**
Lease: **BROSH UNIT 34 2H, 3H, 4H**

County: **ELLIS**

SRT Field Name: **Unknown (Cottage Grove)**
Master Asset: **M7200677**
Operator: **MEWBOURNE OIL COMPANY**
Zone: **COTTAGE GROVE**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	5,165	101,901	713	101,901	58	8	66	1,143
2021	1	4,469	88,300	618	88,300	50	7	57	991
2022	1	3,949	70,139	491	70,139	44	5	49	787
2023	1	3,195	54,548	382	54,548	36	5	41	612
2024	1	2,553	41,111	288	41,111	29	3	32	461
2025	1	1,513	24,182	169	24,182	17	2	19	272
2026	1	1,337	21,349	150	21,349	15	2	17	239
2027	1	1,230	19,643	137	19,643	14	1	15	221
2028	1	1,134	18,119	127	18,119	12	2	14	203
2029	1	1,041	16,624	116	16,624	12	1	13	186
2030	1	646	10,323	73	10,323	7	1	8	116
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		26,232	466,239	3,264	466,239	294	37	331	5,231
Remaining		0	0	0	0	0	0	0	0
Total		26,232	466,239	3,264	466,239	294	37	331	5,231
Cumulative Ultimate		201,491	7,731,588						
		227,723	8,197,827						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.73	17.82	50.25	3.301	3,172	143	3,315	3,774	7,089
2021	54.73	17.82	50.25	3.301	2,744	123	2,867	3,271	6,138
2022	54.73	17.82	50.65	3.301	2,426	98	2,524	2,598	5,122
2023	54.73	17.82	50.79	3.301	1,962	77	2,039	2,020	4,059
2024	54.73	17.82	50.99	3.301	1,567	57	1,624	1,523	3,147
2025	54.73	17.82	51.02	3.301	929	34	963	896	1,859
2026	54.73	17.82	51.02	3.301	821	30	851	790	1,641
2027	54.73	17.82	51.02	3.301	756	27	783	728	1,511
2028	54.73	17.82	51.02	3.301	696	26	722	671	1,393
2029	54.73	17.82	51.02	3.301	639	23	662	616	1,278
2030	54.73	17.82	51.02	3.301	397	14	411	382	793
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	54.73	17.82	50.65	3.301	16,109	652	16,761	17,269	34,030
Remaining					0	0	0	0	0
Total	54.73	17.82	50.65	3.301	16,109	652	16,761	17,269	34,030

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	363	0	0	6,726	6,726	6,383	6,383		
2021	314	0	0	5,824	12,550	5,002	11,385		
2022	360	0	0	4,762	17,312	3,701	15,086		
2023	287	0	0	3,772	21,084	2,663	17,749		
2024	222	0	0	2,925	24,009	1,864	19,613		
2025	130	0	0	1,729	25,738	998	20,611		
2026	117	0	0	1,524	27,262	796	21,407		
2027	105	0	0	1,406	28,668	663	22,070		
2028	99	0	0	1,294	29,962	554	22,624		
2029	90	0	0	1,188	31,150	459	23,083		
2030	55	0	0	738	31,888	263	23,346		
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	2,142	0	0	31,888	31,888	23,346	23,346		
Remaining									
Total	2,142	0	0	31,888	31,888	23,346	23,346		

Month of Last Production: 08/2030

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	1.12200

Present Worth Profile (\$)

5.00 Percent	27,047
8.00 Percent	24,713
12.00 Percent	22,108
15.00 Percent	20,458
20.00 Percent	18,159
25.00 Percent	16,297
30.00 Percent	14,764



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: UNION CITY

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	3	4,638	124,981	8,145	117,250	44	65	109	1,081
2021	3	4,190	113,524	7,457	106,360	40	59	99	981
2022	3	3,802	103,753	6,861	97,091	37	55	92	895
2023	3	3,453	94,917	6,318	88,721	33	50	83	817
2024	3	3,145	87,115	5,832	81,337	29	47	76	751
2025	3	2,846	79,566	5,356	74,208	28	43	71	685
2026	3	2,587	72,923	4,936	67,939	23	39	62	628
2027	3	2,349	66,873	4,546	62,239	23	36	59	576
2028	3	2,130	60,357	4,203	56,034	19	34	53	509
2029	2	1,872	49,613	3,862	45,605	17	31	48	368
2030	2	1,702	45,456	3,562	41,729	15	27	42	337
2031	2	1,548	41,659	3,285	38,191	13	26	39	308
2032	2	1,411	38,290	3,038	35,057	13	24	37	282
2033	2	1,280	35,008	2,795	32,009	12	23	35	259
2034	2	1,164	32,109	2,578	29,321	9	20	29	235
2035	2	1,057	29,458	2,381	26,864	10	20	30	216
2036	2	426	17,420	1,177	16,454	4	9	13	135
2037	1	55	9,854	443	9,854	2	4	6	82
2038	1	16	2,994	135	2,994	0	1	1	25
2039									
Subtotal		39,671	1,105,870	76,910	1,029,257	371	613	984	9,170
Remaining		0	0	0	0	0	0	0	0
Total		39,671	1,105,870	76,910	1,029,257	371	613	984	9,170
Cumulative Ultimate		158,148	8,889,342	76,910	1,029,257	371	613	984	9,170
Ultimate		197,819	9,995,212						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.61	19.02	33.10	1.943	2,393	1,237	3,630	2,101	5,731
2021	53.61	18.99	32.94	1.944	2,151	1,129	3,280	1,907	5,187
2022	53.61	18.97	32.77	1.945	1,942	1,038	2,980	1,741	4,721
2023	53.61	18.95	32.61	1.947	1,755	954	2,709	1,592	4,301
2024	53.61	18.93	32.44	1.949	1,589	880	2,469	1,462	3,931
2025	53.61	18.91	32.28	1.953	1,433	807	2,240	1,338	3,578
2026	53.61	18.89	32.13	1.957	1,298	742	2,040	1,229	3,269
2027	53.61	18.87	31.97	1.961	1,174	682	1,856	1,129	2,985
2028	53.59	18.85	31.72	1.925	1,053	631	1,684	981	2,665
2029	53.46	18.84	31.06	1.640	895	578	1,473	603	2,076
2030	53.46	18.82	30.91	1.641	812	532	1,344	553	1,897
2031	53.47	18.80	30.76	1.641	735	491	1,226	504	1,730
2032	53.47	18.78	30.61	1.642	667	453	1,120	464	1,584
2033	53.47	18.76	30.46	1.643	603	416	1,019	424	1,443
2034	53.47	18.75	30.32	1.643	546	383	929	388	1,317
2035	53.48	18.73	30.17	1.644	496	354	850	355	1,205
2036	53.40	19.28	29.79	1.626	224	182	406	218	624
2037	53.06	20.89	28.81	1.598	64	77	141	131	272
2038	53.06	20.89	28.73	1.598	20	24	44	40	84
2039									
Subtotal	53.57	18.92	31.98	1.871	19,850	11,590	31,440	17,160	48,600
Remaining					0	0	0	0	0
Total	53.57	18.92	31.98	1.871	19,850	11,590	31,440	17,160	48,600

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	289	0	15	5,427	5,427	5,148	5,148	0	3
2021	263	0	13	4,911	10,338	4,216	9,364		
2022	305	0	12	4,404	14,742	3,422	12,786		
2023	277	0	12	4,012	18,754	2,824	15,610		
2024	255	0	11	3,665	22,419	2,335	17,945		
2025	230	0	10	3,338	25,757	1,923	19,868		
2026	210	0	9	3,050	28,807	1,591	21,459		
2027	192	0	9	2,784	31,591	1,316	22,775		
2028	170	0	8	2,487	34,078	1,063	23,838		
2029	134	0	8	1,934	36,012	751	24,589		
2030	117	0	7	1,773	37,785	620	25,209		
2031	110	0	6	1,614	39,399	513	25,722		
2032	99	0	6	1,479	40,878	425	26,147		
2033	90	0	6	1,347	42,225	350	26,497		
2034	83	0	5	1,229	43,454	289	26,786		
2035	74	0	5	1,126	44,580	239	27,025		
2036	39	0	2	583	45,163	114	27,139		
2037	17	0	0	255	45,418	45	27,184		
2038	5	0	0	79	45,497	12	27,196		
2039									
Subtotal	2,959	0	144	45,497	45,497	27,196	27,196		
Remaining									
Total	2,959	0	144	45,497	45,497	27,196	27,196		

Month of Last Production: 04/2038

Interests (Percent)

Date	Working	Revenue

Present Worth Profile (\$)

5.00 Percent	34,418
8.00 Percent	29,744
12.00 Percent	25,009
15.00 Percent	22,266
20.00 Percent	18,752
25.00 Percent	16,153
30.00 Percent	14,166



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **UNION CITY**
Lease: **BURGE 1-6**

County: **CANADIAN**

SRT Field Name: **UNION CITY-COTTAGE GROVE**
Master Asset: **M7200253**
Operator: **CHESAPEAKE OPERATING INC**
Zone: **CHESTER / ATOKA /LM/**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	468	59,602	2,682	59,602	10	22	32	496
2021	1	409	53,212	2,395	53,212	9	20	29	444
2022	1	361	47,862	2,153	47,862	8	18	26	398
2023	1	318	43,080	1,939	43,080	7	16	23	359
2024	1	282	38,875	1,749	38,875	6	15	21	324
2025	1	247	34,889	1,570	34,889	6	13	19	291
2026	1	219	31,403	1,414	31,403	5	12	17	261
2027	1	192	28,265	1,271	28,265	4	10	14	236
2028	1	171	25,506	1,148	25,506	4	10	14	212
2029	1	149	22,891	1,030	22,891	3	9	12	191
2030	1	132	20,603	927	20,603	3	7	10	172
2031	1	117	18,544	835	18,544	2	7	9	154
2032	1	103	16,735	753	16,735	3	6	9	139
2033	1	91	15,018	676	15,018	2	6	8	126
2034	1	80	13,518	608	13,518	1	5	6	112
2035	1	70	12,167	548	12,167	2	5	7	101
2036	1	63	10,980	494	10,980	1	4	5	92
2037	1	55	9,854	443	9,854	2	4	6	82
2038	1	16	2,994	135	2,994	0	1	1	25
2039									
Subtotal Remaining		0	0	0	0	0	0	0	0
Total		3,543	505,998	22,770	505,998	78	190	268	4,215
Cumulative Ultimate		15,450	1,165,357	22,770	505,998	78	190	268	4,215
Ultimate		18,993	1,671,355						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.06	20.89	31.03	1.598	546	467	1,013	793	1,806
2021	53.06	20.89	30.89	1.598	478	416	894	709	1,603
2022	53.06	20.89	30.76	1.598	421	375	796	637	1,433
2023	53.06	20.89	30.62	1.598	372	337	709	574	1,283
2024	53.06	20.89	30.48	1.598	328	305	633	517	1,150
2025	53.06	20.89	30.35	1.598	289	273	562	465	1,027
2026	53.06	20.89	30.21	1.598	255	246	501	418	919
2027	53.06	20.89	30.08	1.598	225	221	446	376	822
2028	53.06	20.89	29.95	1.598	199	200	399	340	739
2029	53.06	20.89	29.82	1.598	174	179	353	304	657
2030	53.06	20.89	29.69	1.598	155	161	316	275	591
2031	53.06	20.89	29.56	1.598	136	146	282	246	528
2032	53.06	20.89	29.43	1.598	120	131	251	223	474
2033	53.06	20.89	29.30	1.598	106	117	223	200	423
2034	53.06	20.89	29.18	1.598	93	106	199	180	379
2035	53.06	20.89	29.05	1.598	83	95	178	162	340
2036	53.06	20.89	28.93	1.598	72	86	158	146	304
2037	53.06	20.89	28.81	1.598	64	77	141	131	272
2038	53.06	20.89	28.73	1.598	20	24	44	40	84
2039									
Subtotal Remaining	53.06	20.89	30.26	1.598	4,136	3,962	8,098	6,736	14,834
Total	53.06	20.89	30.26	1.598	4,136	3,962	8,098	6,736	14,834

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	87	0	0	1,719	1,719	1,631	1,631	0	1
2021	77	0	0	1,526	3,245	1,310	2,941		
2022	91	0	0	1,342	4,587	1,043	3,984		
2023	81	0	0	1,202	5,789	846	4,830		
2024	74	0	0	1,076	6,865	686	5,516		
2025	64	0	0	963	7,828	554	6,070		
2026	58	0	0	861	8,689	450	6,520		
2027	52	0	0	770	9,459	364	6,884		
2028	46	0	0	693	10,152	295	7,179		
2029	43	0	0	614	10,766	239	7,418		
2030	37	0	0	554	11,320	194	7,612		
2031	33	0	0	495	11,815	157	7,769		
2032	30	0	0	444	12,259	128	7,897		
2033	26	0	0	397	12,656	103	8,000		
2034	25	0	0	354	13,010	83	8,083		
2035	21	0	0	319	13,329	68	8,151		
2036	19	0	0	285	13,614	55	8,206		
2037	17	0	0	255	13,869	45	8,251		
2038	5	0	0	79	13,948	12	8,263		
2039									
Subtotal Remaining	886	0	0	13,948	13,948	8,263	8,263		
Total	886	0	0	13,948	13,948	8,263	8,263		

Month of Last Production: 04/2038
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.83300

Present Worth Profile (\$)
5.00 Percent 10,479
8.00 Percent 9,041
12.00 Percent 7,599
15.00 Percent 6,771
20.00 Percent 5,716
25.00 Percent 4,938
30.00 Percent 4,344



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **UNION CITY**
Lease: **GUTH,KIRBY,CANADIAN COUNTY**

County: **CANADIAN**
Location: **14-11N-07W**

SRT Field Name: **UNKNOWN (SIM/VIO/HUN/MIS)**
Master Asset: **M7200245**
Operator: **WESTERN OIL & GAS DEVELOPMENT**
Zone: **HART-HUNTON-MISS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	184	13,839	0	13,839	3	0	3	243
2021	1	162	12,557	0	12,557	3	0	3	220
2022	1	143	11,477	0	11,477	3	0	3	202
2023	1	128	10,530	0	10,530	2	0	2	184
2024	1	115	9,721	0	9,721	2	0	2	171
2025	1	102	8,954	0	8,954	2	0	2	157
2026	1	92	8,296	0	8,296	1	0	1	146
2027	1	83	7,709	0	7,709	2	0	2	135
2028	1	63	6,036	0	6,036	1	0	1	106
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		1,072	89,119	0	89,119	19	0	19	1,564
Remaining		0	0	0	0	0	0	0	0
Total		1,072	89,119	0	89,119	19	0	19	1,564
Cumulative		61,861	7,220,981						
Ultimate		62,933	7,310,100						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	55.85		55.85	3.013	180	0	180	732	912
2021	55.85		55.85	3.013	159	0	159	664	823
2022	55.85		55.85	3.013	141	0	141	607	748
2023	55.85		55.85	3.013	125	0	125	556	681
2024	55.85		55.85	3.013	112	0	112	514	626
2025	55.85		55.85	3.013	100	0	100	474	574
2026	55.85		55.85	3.013	90	0	90	439	529
2027	55.85		55.85	3.013	82	0	82	407	489
2028	55.85		55.85	3.013	61	0	61	319	380
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	55.85		55.85	3.013	1,050	0	1,050	4,712	5,762
Remaining					0	0	0	0	0
Total	55.85		55.85	3.013	1,050	0	1,050	4,712	5,762

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	42	0	0	870	870	825	825	0	1
2021	38	0	0	785	1,655	674	1,499		
2022	53	0	0	695	2,350	540	2,039		
2023	48	0	0	633	2,983	446	2,485		
2024	45	0	0	581	3,564	370	2,855		
2025	40	0	0	534	4,098	307	3,162		
2026	39	0	0	490	4,588	257	3,419		
2027	33	0	0	456	5,044	214	3,633		
2028	28	0	0	352	5,396	153	3,786		
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	366	0	0	5,396	5,396	3,786	3,786		
Remaining									
Total	366	0	0	5,396	5,396	3,786	3,786		

Month of Last Production: 10/2028

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.75500

Present Worth Profile (\$)

5.00 Percent	4,484
8.00 Percent	4,044
12.00 Percent	3,553
15.00 Percent	3,244
20.00 Percent	2,817
25.00 Percent	2,477
30.00 Percent	2,202



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: UNION CITY
Lease: STEFFEN 1-6H

County: CANADIAN

SRT Field Name: UNION CITY-COTTAGE GROVE
Master Asset: M7200253
Operator: CIMAREX ENERGY COMPANY
Zone: WOODFORD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	3,986	51,540	5,463	43,809	31	43	74	342
2021	1	3,619	47,755	5,062	40,591	28	39	67	317
2022	1	3,298	44,414	4,708	37,752	26	37	63	295
2023	1	3,007	41,307	4,379	35,111	24	34	58	274
2024	1	2,748	38,519	4,083	32,741	21	32	53	256
2025	1	2,497	35,723	3,786	30,365	20	30	50	237
2026	1	2,276	33,224	3,522	28,240	17	27	44	221
2027	1	2,074	30,899	3,275	26,265	17	26	43	205
2028	1	1,896	28,815	3,055	24,492	14	24	38	191
2029	1	1,723	26,722	2,832	22,714	14	22	36	177
2030	1	1,570	24,853	2,635	21,126	12	20	32	165
2031	1	1,431	23,115	2,450	19,647	11	19	30	154
2032	1	1,308	21,555	2,285	18,322	10	18	28	143
2033	1	1,189	19,990	2,119	16,991	10	17	27	133
2034	1	1,084	18,591	1,970	15,803	8	15	23	123
2035	1	987	17,291	1,833	14,697	8	15	23	115
2036	1	363	6,440	683	5,474	3	5	8	43
2037									
2038									
2039									
Subtotal		35,056	510,753	54,140	434,140	274	423	697	3,391
Remaining		0	0	0	0	0	0	0	0
Total		35,056	510,753	54,140	434,140	274	423	697	3,391
Cumulative Ultimate		80,837	503,004						
Ultimate		115,893	1,013,757						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.56	18.04	33.02	1.685	1,667	770	2,437	576	3,013
2021	53.56	18.04	32.85	1.685	1,514	713	2,227	534	2,761
2022	53.56	18.04	32.67	1.685	1,380	663	2,043	497	2,540
2023	53.56	18.04	32.50	1.685	1,258	617	1,875	462	2,337
2024	53.56	18.04	32.33	1.685	1,149	575	1,724	431	2,155
2025	53.56	18.04	32.16	1.685	1,044	534	1,578	399	1,977
2026	53.56	18.04	31.98	1.685	953	496	1,449	372	1,821
2027	53.56	18.04	31.81	1.685	867	461	1,328	346	1,674
2028	53.56	18.04	31.64	1.685	793	431	1,224	322	1,546
2029	53.56	18.04	31.47	1.685	721	399	1,120	299	1,419
2030	53.56	18.04	31.31	1.685	657	371	1,028	278	1,306
2031	53.56	18.04	31.14	1.685	599	345	944	258	1,202
2032	53.56	18.04	30.97	1.685	547	322	869	241	1,110
2033	53.56	18.04	30.81	1.685	497	299	796	224	1,020
2034	53.56	18.04	30.64	1.685	453	277	730	208	938
2035	53.56	18.04	30.48	1.685	413	259	672	193	865
2036	53.56	18.04	30.36	1.685	152	96	248	72	320
2037									
2038									
2039									
Subtotal	53.56	18.04	32.00	1.685	14,664	7,628	22,292	5,712	28,004
Remaining					0	0	0	0	0
Total	53.56	18.04	32.00	1.685	14,664	7,628	22,292	5,712	28,004

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	160	0	15	2,838	2,838	2,692	2,692	0	1
2021	148	0	13	2,600	5,438	2,232	4,924		
2022	161	0	12	2,367	7,805	1,839	6,763		
2023	148	0	12	2,177	9,982	1,532	8,295		
2024	136	0	11	2,008	11,990	1,279	9,574		
2025	126	0	10	1,841	13,831	1,062	10,636		
2026	113	0	9	1,699	15,530	884	11,520		
2027	107	0	9	1,558	17,088	738	12,258		
2028	96	0	8	1,442	18,530	615	12,873		
2029	91	0	8	1,320	19,850	512	13,385		
2030	80	0	7	1,219	21,069	426	13,811		
2031	77	0	6	1,119	22,188	356	14,167		
2032	69	0	6	1,035	23,223	297	14,464		
2033	64	0	6	950	24,173	247	14,711		
2034	58	0	5	875	25,048	206	14,917		
2035	53	0	5	807	25,855	171	15,088		
2036	20	0	2	298	26,153	59	15,147		
2037									
2038									
2039									
Subtotal	1,707	0	144	26,153	26,153	15,147	15,147		
Remaining									
Total	1,707	0	144	26,153	26,153	15,147	15,147		

Month of Last Production: 05/2036
Interests (Percent)
Date Initial Working Revenue
0.00000 0.78100

Present Worth Profile (\$)
5.00 Percent 19,455
8.00 Percent 16,659
12.00 Percent 13,857
15.00 Percent 12,251
20.00 Percent 10,219
25.00 Percent 8,738
30.00 Percent 7,620



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
 State: **OKLAHOMA** County: **VARIOUS** SRT Field Name: **OKLAHOMA MISC**
 Field: **VARIOUS OK FIELDS** Master Asset: **M7200000**
 Lease: **OKLAHOMA MISC ROYALTIES** Operator: **VARIOUS**
 Zone: **VARIOUS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	32,495	676,387	0	676,387	32,495	0	32,495	676,387
2021	1	30,785	620,539	0	620,539	30,785	0	30,785	620,539
2022	1	29,247	570,928	0	570,928	29,247	0	29,247	570,928
2023	1	27,785	523,864	0	523,864	27,785	0	27,785	523,864
2024	1	26,468	474,057	0	474,057	26,468	0	26,468	474,057
2025	1	25,074	425,454	0	425,454	25,074	0	25,074	425,454
2026	1	23,822	382,936	0	382,936	23,822	0	23,822	382,936
2027	1	22,631	344,668	0	344,668	22,631	0	22,631	344,668
2028	1	21,558	311,028	0	311,028	21,558	0	21,558	311,028
2029	1	20,287	279,141	0	279,141	20,287	0	20,287	279,141
2030	1	18,385	251,244	0	251,244	18,385	0	18,385	251,244
2031	1	16,548	226,136	0	226,136	16,548	0	16,548	226,136
2032	1	14,932	204,066	0	204,066	14,932	0	14,932	204,066
2033	1	13,402	183,144	0	183,144	13,402	0	13,402	183,144
2034	1	12,062	164,842	0	164,842	12,062	0	12,062	164,842
2035	1	10,857	148,368	0	148,368	10,857	0	10,857	148,368
2036	1	9,797	133,887	0	133,887	9,797	0	9,797	133,887
2037	1	8,793	120,161	0	120,161	8,793	0	8,793	120,161
2038	1	7,914	108,153	0	108,153	7,914	0	7,914	108,153
2039	1	7,123	97,344	0	97,344	7,123	0	7,123	97,344
Subtotal		379,965	6,246,347	0	6,246,347	379,965	0	379,965	6,246,347
Remaining		61,435	839,570	0	839,570	61,435	0	61,435	839,570
Total		441,400	7,085,917	0	7,085,917	441,400	0	441,400	7,085,917
Cumulative		982,544	19,848,724						
Ultimate		1,423,944	26,934,641						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.38		51.38	2.358	1,669,668	0	1,669,668	1,594,920	3,264,588
2021	51.38		51.38	2.358	1,581,794	0	1,581,794	1,463,231	3,045,025
2022	51.38		51.38	2.358	1,502,757	0	1,502,757	1,346,249	2,849,006
2023	51.38		51.38	2.358	1,427,669	0	1,427,669	1,235,271	2,662,940
2024	51.38		51.38	2.358	1,359,955	0	1,359,955	1,117,827	2,477,782
2025	51.38		51.38	2.358	1,288,381	0	1,288,381	1,003,220	2,291,601
2026	51.38		51.38	2.358	1,224,005	0	1,224,005	902,963	2,126,968
2027	51.38		51.38	2.358	1,162,846	0	1,162,846	812,726	1,975,572
2028	51.38		51.38	2.358	1,107,692	0	1,107,692	733,406	1,841,098
2029	51.38		51.38	2.358	1,042,376	0	1,042,376	658,213	1,700,589
2030	51.38		51.38	2.358	944,646	0	944,646	592,434	1,537,080
2031	51.38		51.38	2.358	850,243	0	850,243	533,229	1,383,472
2032	51.38		51.38	2.358	767,262	0	767,262	481,188	1,248,450
2033	51.38		51.38	2.358	688,597	0	688,597	431,854	1,120,451
2034	51.38		51.38	2.358	619,783	0	619,783	388,696	1,008,479
2035	51.38		51.38	2.358	557,844	0	557,844	349,851	907,695
2036	51.38		51.38	2.358	503,400	0	503,400	315,708	819,108
2037	51.38		51.38	2.358	451,789	0	451,789	283,339	735,128
2038	51.38		51.38	2.358	406,639	0	406,639	255,023	661,662
2039	51.38		51.38	2.358	366,002	0	366,002	229,538	595,540
Subtotal	51.38		51.38	2.358	19,523,348	0	19,523,348	14,728,886	34,252,234
Remaining	51.38		51.38	2.358	3,156,675	0	3,156,675	1,979,706	5,136,381
Total	51.38		51.38	2.358	22,680,023	0	22,680,023	16,708,592	39,388,615

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	171,341	0	126,624	2,966,623	2,966,623	2,813,227	2,813,227	0	1
2021	160,317	0	116,315	2,768,393	5,735,016	2,376,251	5,189,478		
2022	202,280	0	107,154	2,539,572	8,274,588	1,973,349	7,162,827		
2023	189,069	0	98,463	2,375,408	10,649,996	1,671,006	8,833,833		
2024	175,922	0	89,301	2,212,559	12,862,555	1,408,861	10,242,694		
2025	162,704	0	80,342	2,048,555	14,911,110	1,180,706	11,423,400		
2026	151,015	0	72,502	1,903,451	16,814,561	993,147	12,416,547		
2027	140,266	0	65,435	1,769,871	18,584,432	835,970	13,252,517		
2028	130,717	0	59,219	1,651,162	20,235,594	705,919	13,958,436		
2029	120,742	0	53,288	1,526,559	21,762,153	590,827	14,549,263		
2030	109,133	0	47,982	1,379,965	23,142,118	483,568	15,032,831		
2031	98,227	0	43,186	1,242,059	24,384,177	394,013	15,426,844		
2032	88,639	0	38,972	1,120,839	25,505,016	321,834	15,748,678		
2033	79,552	0	34,976	1,005,923	26,510,939	261,441	16,010,119		
2034	71,602	0	31,481	905,396	27,416,335	213,025	16,223,144		
2035	64,446	0	28,335	814,914	28,231,249	173,573	16,396,717		
2036	58,158	0	25,569	735,381	28,966,630	141,776	16,538,493		
2037	52,194	0	22,948	659,986	29,626,616	115,172	16,653,665		
2038	46,977	0	20,655	594,030	30,220,646	93,843	16,747,508		
2039	42,284	0	18,590	534,666	30,755,312	76,464	16,823,972		
Subtotal	2,315,585	0	1,181,337	30,755,312	353,666,72	16,823,972	17,159,671		
Remaining	364,683	0	160,338	4,611,360		335,699			
Total	2,680,268	0	1,341,675	35,366,672		17,159,671			

Month of Last Production: 12/2069

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile (\$)

5.00 Percent	23,282,900
8.00 Percent	19,197,082
12.00 Percent	15,499,520
15.00 Percent	13,519,539
20.00 Percent	11,125,247
25.00 Percent	9,438,467
30.00 Percent	8,189,634



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: VERDEN

Table with columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross Separator Gas Production (Mcf), Gross NGL Production (bbl), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf).

Table with columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$).

Table with columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Oil Completions, Gas Completions.



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **VERDEN**
Lease: **JANTZ-RAINS-ZEISET UNIT**

County: **GRADY**

SRT Field Name: **VERDEN**
Master Asset: **M7200936**
Operator: **APACHE CORPORATION**
Zone: **SPRINGER**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	4	651	256,626	0	197,602	6	0	6	1,743
2021	4	598	240,001	0	184,801	5	0	5	1,630
2022	4	552	225,091	0	173,320	5	0	5	1,528
2023	4	508	211,111	0	162,556	4	0	4	1,434
2024	4	469	198,530	0	152,868	5	0	5	1,349
2025	4	432	185,682	0	142,975	3	0	3	1,261
2026	4	398	174,161	0	134,103	4	0	4	1,182
2027	4	366	163,356	0	125,785	3	0	3	1,110
2028	4	339	153,632	0	118,297	3	0	3	1,043
2029	4	312	143,701	0	110,649	3	0	3	976
2030	4	287	134,794	0	103,792	2	0	2	916
2031	4	265	126,442	0	97,360	3	0	3	858
2032	4	245	118,924	0	91,571	2	0	2	808
2033	4	225	111,244	0	85,658	2	0	2	755
2034	4	208	104,356	0	80,355	2	0	2	709
2035	4	192	97,898	0	75,380	1	0	1	665
2036	4	177	92,083	0	70,904	2	0	2	625
2037	4	163	86,143	0	66,331	1	0	1	585
2038	4	123	67,913	0	52,293	1	0	1	462
2039	3	109	61,752	0	47,549	1	0	1	419
Subtotal		6,619	2,953,440	0	2,274,149	58	0	58	20,058
Remaining		377	200,975	0	154,751	4	0	4	1,365
Total		6,996	3,154,415	0	2,428,900	62	0	62	21,423
Cumulative		105,962	16,491,099						
Ultimate		112,958	19,645,514						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.68		54.68	2.044	314	0	314	3,562	3,876
2021	54.68		54.68	2.044	289	0	289	3,331	3,620
2022	54.68		54.68	2.044	265	0	265	3,124	3,389
2023	54.68		54.68	2.044	245	0	245	2,930	3,175
2024	54.68		54.68	2.044	227	0	227	2,755	2,982
2025	54.68		54.68	2.044	208	0	208	2,577	2,785
2026	54.68		54.68	2.044	192	0	192	2,417	2,609
2027	54.68		54.68	2.044	177	0	177	2,267	2,444
2028	54.68		54.68	2.044	163	0	163	2,133	2,296
2029	54.68		54.68	2.044	150	0	150	1,994	2,144
2030	54.68		54.68	2.044	139	0	139	1,871	2,010
2031	54.68		54.68	2.044	128	0	128	1,755	1,883
2032	54.68		54.68	2.044	118	0	118	1,650	1,768
2033	54.68		54.68	2.044	108	0	108	1,544	1,652
2034	54.68		54.68	2.044	101	0	101	1,449	1,550
2035	54.68		54.68	2.044	92	0	92	1,358	1,450
2036	54.68		54.68	2.044	85	0	85	1,278	1,363
2037	54.68		54.68	2.044	79	0	79	1,196	1,275
2038	54.68		54.68	2.044	59	0	59	942	1,001
2039	54.68		54.68	2.044	53	0	53	858	911
Subtotal	54.68		54.68	2.044	3,192	0	3,192	40,991	44,183
Remaining	54.68		54.68	2.044	182	0	182	2,789	2,971
Total	54.68		54.68	2.044	3,374	0	3,374	43,780	47,154

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	170	0	20	3,686	3,686	3,496	3,496	0	4
2021	157	0	19	3,444	7,130	2,955	6,451		
2022	241	0	17	3,131	10,261	2,434	8,885		
2023	225	0	16	2,934	13,195	2,063	10,948		
2024	212	0	14	2,756	15,951	1,755	12,703		
2025	198	0	14	2,573	18,524	1,483	14,186		
2026	185	0	12	2,412	20,936	1,258	15,444		
2027	174	0	11	2,259	23,195	1,067	16,511		
2028	163	0	11	2,122	25,317	908	17,419		
2029	152	0	10	1,982	27,299	767	18,186		
2030	142	0	9	1,859	29,158	651	18,837		
2031	134	0	8	1,741	30,899	552	19,389		
2032	126	0	7	1,635	32,534	469	19,858		
2033	117	0	7	1,528	34,062	397	20,255		
2034	110	0	7	1,433	35,495	337	20,592		
2035	103	0	6	1,341	36,836	286	20,878		
2036	97	0	5	1,261	38,097	243	21,121		
2037	91	0	5	1,179	39,276	206	21,327		
2038	71	0	4	926	40,202	146	21,473		
2039	64	0	3	844	41,046	120	21,593		
Subtotal	2,932	0	205	41,046		21,593			
Remaining	210	0	12	2,749		43,795			
Total	3,142	0	217	43,795		21,906			

Month of Last Production: 04/2044

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.88200

Present Worth Profile (\$)

5.00 Percent	29,752
8.00 Percent	24,555
12.00 Percent	19,732
15.00 Percent	17,133
20.00 Percent	14,006
25.00 Percent	11,826
30.00 Percent	10,228



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **VERDEN**
Lease: **TROGDON-COSSEY UNIT**

County: **CADDO**

SRT Field Name: **VERDEN**
Master Asset: **M7200234**
Operator: **APACHE CORPORATION**
Zone: **SPRINGER**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	7	296	412,024	0	412,024	1	0	1	2,012
2021	7	247	373,470	0	373,470	2	0	2	1,823
2022	7	206	339,800	0	339,800	1	0	1	1,659
2023	7	174	309,421	0	309,421	1	0	1	1,510
2024	7	146	282,713	0	282,713	0	0	0	1,380
2025	7	123	257,080	0	257,080	1	0	1	1,256
2026	7	104	234,597	0	234,597	0	0	0	1,145
2027	7	84	210,321	0	210,321	1	0	1	1,027
2028	6	65	185,499	0	185,499	0	0	0	905
2029	5	48	161,007	0	161,007	0	0	0	786
2030	5	42	148,136	0	148,136	0	0	0	723
2031	5	36	136,292	0	136,292	1	0	1	666
2032	5	31	125,725	0	125,725	0	0	0	614
2033	5	27	115,345	0	115,345	0	0	0	563
2034	5	24	106,123	0	106,123	0	0	0	518
2035	5	20	97,639	0	97,639	0	0	0	477
2036	5	17	90,069	0	90,069	0	0	0	439
2037	5	16	82,632	0	82,632	0	0	0	404
2038	5	13	69,665	0	69,665	0	0	0	340
2039	4	11	56,870	0	56,870	0	0	0	277
Subtotal		1,730	3,794,428	0	3,794,428	8	0	8	18,524
Remaining		30	136,463	0	136,463	1	0	1	667
Total		1,760	3,930,891	0	3,930,891	9	0	9	19,191
Cumulative Ultimate		89,538	37,949,597						
		91,298	41,880,488						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.68		54.68	2.096	79	0	79	4,216	4,295
2021	54.68		54.68	2.096	66	0	66	3,822	3,888
2022	54.68		54.68	2.096	55	0	55	3,477	3,532
2023	54.68		54.68	2.096	46	0	46	3,166	3,212
2024	54.68		54.68	2.096	39	0	39	2,893	2,932
2025	54.68		54.68	2.096	33	0	33	2,630	2,663
2026	54.68		54.68	2.096	28	0	28	2,401	2,429
2027	54.68		54.68	2.096	22	0	22	2,152	2,174
2028	54.68		54.68	2.096	18	0	18	1,898	1,916
2029	54.68		54.68	2.096	13	0	13	1,648	1,661
2030	54.68		54.68	2.096	11	0	11	1,516	1,527
2031	54.68		54.68	2.096	9	0	9	1,394	1,403
2032	54.68		54.68	2.096	9	0	9	1,287	1,296
2033	54.68		54.68	2.096	7	0	7	1,180	1,187
2034	54.68		54.68	2.096	6	0	6	1,086	1,092
2035	54.68		54.68	2.096	6	0	6	999	1,005
2036	54.68		54.68	2.096	4	0	4	922	926
2037	54.68		54.68	2.096	4	0	4	845	849
2038	54.68		54.68	2.096	4	0	4	713	717
2039	54.68		54.68	2.096	3	0	3	582	585
Subtotal	54.68		54.68	2.096	462	0	462	38,827	39,289
Remaining	54.68		54.68	2.096	8	0	8	1,397	1,405
Total	54.68		54.68	2.096	470	0	470	40,224	40,694

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	182	0	205	3,908	3,908	3,707	3,707	0	7
2021	165	0	185	3,538	7,446	3,038	6,745		
2022	250	0	168	3,114	10,560	2,419	9,164		
2023	228	0	153	2,831	13,391	1,992	11,156		
2024	209	0	140	2,583	15,974	1,646	12,802		
2025	188	0	127	2,348	18,322	1,353	14,155		
2026	173	0	116	2,140	20,462	1,117	15,272		
2027	155	0	103	1,916	22,378	906	16,178		
2028	135	0	92	1,689	24,067	722	16,900		
2029	118	0	79	1,464	25,531	566	17,466		
2030	109	0	73	1,345	26,876	472	17,938		
2031	100	0	67	1,236	28,112	392	18,330		
2032	91	0	61	1,144	29,256	328	18,658		
2033	85	0	57	1,045	30,301	272	18,930		
2034	77	0	52	963	31,264	226	19,156		
2035	71	0	48	886	32,150	189	19,345		
2036	67	0	44	815	32,965	157	19,502		
2037	60	0	41	748	33,713	131	19,633		
2038	50	0	34	633	34,346	100	19,733		
2039	43	0	28	514	34,860	74	19,807		
Subtotal	2,556	0	1,873	34,860		19,807			
Remaining	99	0	67	1,239	36,099	132	19,939		
Total	2,655	0	1,940	36,099		19,939			

Month of Last Production: 06/2046

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.48820

Present Worth Profile (\$)

Percent	Value
5.00 Percent	25,943
8.00 Percent	22,003
12.00 Percent	18,210
15.00 Percent	16,095
20.00 Percent	13,463
25.00 Percent	11,562
30.00 Percent	10,130



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
 State: **OKLAHOMA** County: **VARIOUS** SRT Field Name: **WATONGA TREND**
 Field: **WATONGA TREND** Location: **17-18N-11W** Master Asset: **MVARIOUS**
 Lease: **WATONGA TREND (NET)** Operator: **VARIOUS**
 Zone: **VARIOUS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	4	0	197	0	197	0	0	0	197
2021	4	0	184	0	184	0	0	0	184
2022	4	0	173	0	173	0	0	0	173
2023	4	0	163	0	163	0	0	0	163
2024	4	0	154	0	154	0	0	0	154
2025	4	0	144	0	144	0	0	0	144
2026	3	0	135	0	135	0	0	0	135
2027	3	0	127	0	127	0	0	0	127
2028	3	0	120	0	120	0	0	0	120
2029	3	0	41	0	41	0	0	0	41
2030	2	0	8	0	8	0	0	0	8
2031	2	0	7	0	7	0	0	0	7
2032	2	0	7	0	7	0	0	0	7
2033	2	0	5	0	5	0	0	0	5
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	1,465	0	1,465	0	0	0	1,465
Remaining		0	0	0	0	0	0	0	0
Total		0	1,465	0	1,465	0	0	0	1,465
Cumulative		76	28,027						
Ultimate		76	29,492						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2.017	0	0	0	397	397
2021				2.017	0	0	0	372	372
2022				2.017	0	0	0	349	349
2023				2.017	0	0	0	329	329
2024				2.017	0	0	0	310	310
2025				2.017	0	0	0	290	290
2026				2.017	0	0	0	273	273
2027				2.017	0	0	0	257	257
2028				2.017	0	0	0	242	242
2029				2.017	0	0	0	82	82
2030				2.017	0	0	0	15	15
2031				2.017	0	0	0	15	15
2032				2.017	0	0	0	14	14
2033				2.017	0	0	0	10	10
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				2.017	0	0	0	2,955	2,955
Remaining					0	0	0	0	0
Total				2.017	0	0	0	2,955	2,955

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	17	0	0	380	380	360	360	0	4
2021	15	0	0	357	737	306	666		
2022	25	0	0	324	1,061	253	919		
2023	23	0	0	306	1,367	215	1,134		
2024	22	0	0	288	1,655	183	1,317		
2025	21	0	0	269	1,924	155	1,472		
2026	19	0	0	254	2,178	133	1,605		
2027	19	0	0	238	2,416	112	1,717		
2028	17	0	0	225	2,641	96	1,813		
2029	6	0	0	76	2,717	30	1,843		
2030	1	0	0	14	2,731	6	1,849		
2031	1	0	0	14	2,745	4	1,853		
2032	1	0	0	13	2,758	4	1,857		
2033	1	0	0	9	2,767	2	1,859		
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	188	0	0	2,767		1,859			
Remaining						2,767		1,859	
Total	188	0	0	2,767		1,859			

Month of Last Production: 10/2033

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	100.00000

Present Worth Profile (\$)

5.00 Percent	2,246
8.00 Percent	2,001
12.00 Percent	1,733
15.00 Percent	1,567
20.00 Percent	1,342
25.00 Percent	1,167
30.00 Percent	1,028



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **WATONGA-CHICKASHA TREND**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	31	370,652	5,406,703	640,321	4,820,798	881	5,408	6,289	46,067
2021	31	325,305	4,743,312	559,580	4,219,496	724	4,676	5,400	39,985
2022	31	287,565	4,243,476	498,742	3,773,157	611	4,153	4,764	35,626
2023	31	254,856	3,835,349	449,255	3,412,783	518	3,748	4,266	32,198
2024	31	226,831	3,499,979	408,764	3,119,172	448	3,424	3,872	29,473
2025	31	200,728	3,187,813	371,436	2,846,556	385	3,131	3,516	26,973
2026	30	178,448	2,917,693	339,127	2,610,841	332	2,881	3,213	24,813
2027	30	158,743	2,668,759	309,704	2,392,777	286	2,648	2,934	22,799
2028	29	141,629	2,447,712	283,624	2,198,805	252	2,438	2,690	20,975
2029	28	125,710	2,235,155	258,377	2,011,852	216	2,233	2,449	19,231
2030	28	111,653	2,031,120	234,347	1,833,870	177	1,967	2,144	17,089
2031	27	99,394	1,857,098	213,791	1,680,421	151	1,792	1,943	15,595
2032	27	88,786	1,705,773	195,922	1,546,392	131	1,651	1,782	14,387
2033	27	78,896	1,558,390	178,591	1,415,372	117	1,511	1,628	13,160
2034	26	70,275	1,409,029	161,806	1,281,251	100	1,376	1,476	11,964
2035	25	62,617	1,276,893	146,838	1,162,592	88	1,257	1,345	10,913
2036	25	55,982	1,173,335	134,639	1,070,179	76	1,160	1,236	10,068
2037	25	49,749	1,051,905	121,197	960,317	67	1,044	1,111	9,026
2038	21	44,188	877,837	103,643	799,198	58	898	956	7,626
2039	17	39,271	743,797	89,720	675,749	49	779	828	6,508
Subtotal		2,971,278	48,871,128	5,699,424	43,831,578	5,667	48,175	53,842	414,476
Remaining		265,901	3,677,244	474,741	3,256,132	294	3,886	4,180	31,161
Total		3,237,179	52,548,372	6,174,165	47,087,710	5,961	52,061	58,022	445,637
Cumulative Ultimate		53,246,793	113,978,805						
		56,483,972	166,527,177						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.55	14.95	20.08	1.952	45,401	80,861	126,262	89,943	216,205
2021	51.78	15.00	19.93	1.952	37,526	70,116	107,642	78,058	185,700
2022	51.97	15.02	19.75	1.952	31,696	62,400	94,096	69,539	163,635
2023	52.12	15.04	19.56	1.952	27,087	56,351	83,438	62,860	146,298
2024	52.25	15.05	19.35	1.952	23,389	51,534	74,923	57,537	132,460
2025	52.38	15.05	19.12	1.952	20,091	47,151	67,242	52,662	119,904
2026	52.50	15.05	18.92	1.953	17,421	43,351	60,772	48,451	109,223
2027	52.60	15.05	18.74	1.952	15,145	39,859	55,004	44,507	99,511
2028	52.71	15.06	18.57	1.951	13,214	36,696	49,910	40,924	90,834
2029	52.81	15.06	18.41	1.951	11,488	33,633	45,121	37,528	82,649
2030	52.85	14.69	17.82	1.954	9,283	28,905	38,188	33,384	71,572
2031	52.93	14.60	17.57	1.954	7,965	26,155	34,120	30,480	64,600
2032	53.03	14.60	17.45	1.954	6,996	24,119	31,115	28,120	59,235
2033	53.13	14.61	17.33	1.954	6,105	22,056	28,161	25,717	53,878
2034	53.24	14.62	17.24	1.954	5,340	20,115	25,455	23,384	48,839
2035	53.33	14.62	17.15	1.954	4,684	18,389	23,073	21,325	44,398
2036	53.40	14.63	17.05	1.954	4,136	16,961	21,097	19,678	40,775
2037	53.53	14.64	17.00	1.954	3,602	15,287	18,889	17,636	36,525
2038	53.79	14.69	17.03	1.953	3,069	13,192	16,261	14,892	31,153
2039	53.99	14.74	17.06	1.952	2,643	11,476	14,119	12,702	26,821
Subtotal	52.29	14.92	18.85	1.953	296,281	718,607	1,014,888	809,327	1,824,215
Remaining	54.66	14.76	17.58	1.947	16,155	57,391	73,546	60,685	134,231
Total	52.41	14.91	18.76	1.952	312,436	775,998	1,088,434	870,012	1,958,446

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil ₁	Gas ₃₀
2020	10,013	0	3,070	203,122	203,122	192,778	192,778		
2021	8,566	0	2,794	174,340	377,462	149,729	342,507		
2022	9,810	0	2,564	151,261	528,723	117,588	460,095		
2023	8,753	0	2,362	135,183	663,906	95,124	555,219		
2024	7,906	0	2,181	122,373	786,279	77,937	633,156		
2025	7,150	0	1,998	110,756	897,035	63,848	697,004		
2026	6,497	0	1,842	100,884	997,919	52,645	749,649		
2027	5,910	0	1,695	91,906	1,089,825	43,418	793,067		
2028	5,386	0	1,569	83,879	1,173,704	35,867	828,934		
2029	4,890	0	1,439	76,320	1,250,024	29,540	858,474		
2030	4,245	0	1,328	65,999	1,316,023	23,137	881,611		
2031	3,831	0	1,224	59,545	1,375,568	18,887	900,498		
2032	3,506	0	1,131	54,598	1,430,166	15,676	916,174		
2033	3,183	0	1,037	49,658	1,479,824	12,903	929,077		
2034	2,884	0	922	45,033	1,524,857	10,596	939,673		
2035	2,620	0	827	40,951	1,565,808	8,722	948,395		
2036	2,404	0	764	37,607	1,603,415	7,250	955,645		
2037	2,149	0	663	33,713	1,637,128	5,884	961,529		
2038	1,830	0	475	28,848	1,665,976	4,559	966,088		
2039	1,570	0	343	24,908	1,690,884	3,563	969,651		
Subtotal	103,103	0	30,228	1,690,884		969,651			
Remaining	7,865	0	882	125,484	1,816,368	12,320	981,971		
Total	110,968	0	31,110	1,816,368		981,971			



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING** State: **OKLAHOMA** County: **CANADIAN** SRT Field Name: **WATONGA CHICKASHA TREND**
 Field: **WATONGA-CHICKASHA TREND** Lease: **CROTHERS 1-15H** Master Asset: **M7200270** Operator: **CIMAREX ENERGY COMPANY**
 Zone: **WOODFORD**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	2,970	118,055	9,681	100,347	18	58	76	602
2021	1	2,576	105,550	8,655	89,717	15	52	67	538
2022	1	2,272	95,938	7,867	81,548	14	47	61	490
2023	1	2,023	88,129	7,226	74,909	12	44	56	449
2024	1	1,823	81,849	6,712	69,572	11	40	51	418
2025	1	1,640	75,895	6,223	64,510	10	37	47	387
2026	1	1,479	70,585	5,788	59,998	9	35	44	360
2027	1	1,335	65,648	5,383	55,801	8	32	40	334
2028	1	1,207	61,217	5,020	52,034	7	30	37	313
2029	1	1,086	56,773	4,655	48,257	6	28	34	289
2030	1	979	52,802	4,330	44,882	6	26	32	269
2031	1	884	49,108	4,027	41,742	6	24	30	251
2032	1	799	45,793	3,755	38,924	4	23	27	233
2033	1	719	42,470	3,483	36,099	5	21	26	217
2034	1	649	39,498	3,238	33,574	4	19	23	201
2035	1	585	36,736	3,013	31,225	3	18	21	188
2036	1	530	34,255	2,809	29,117	3	17	20	175
2037	1	476	31,770	2,605	27,004	3	16	19	162
2038	1	430	29,547	2,423	25,115	3	14	17	150
2039	1	387	27,479	2,253	23,358	2	14	16	140
Subtotal		24,849	1,209,097	99,146	1,027,733	149	595	744	6,166
Remaining		1,698	133,277	10,929	113,285	10	65	75	680
Total		26,547	1,342,374	110,075	1,141,018	159	660	819	6,846
Cumulative		91,662	2,643,296						
Ultimate		118,209	3,985,670						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.94	52.33	52.24	1.742	926	3,040	3,966	1,049	5,015
2021	51.94	52.33	52.24	1.742	803	2,717	3,520	938	4,458
2022	51.94	52.33	52.24	1.742	707	2,470	3,177	852	4,029
2023	51.94	52.33	52.25	1.742	631	2,269	2,900	783	3,683
2024	51.94	52.33	52.25	1.742	568	2,108	2,676	728	3,404
2025	51.94	52.33	52.25	1.742	511	1,954	2,465	674	3,139
2026	51.94	52.33	52.25	1.742	461	1,817	2,278	627	2,905
2027	51.94	52.33	52.25	1.742	416	1,690	2,106	584	2,690
2028	51.94	52.33	52.26	1.742	376	1,577	1,953	544	2,497
2029	51.94	52.33	52.26	1.742	339	1,461	1,800	504	2,304
2030	51.94	52.33	52.26	1.742	305	1,360	1,665	469	2,134
2031	51.94	52.33	52.26	1.742	275	1,264	1,539	437	1,976
2032	51.94	52.33	52.26	1.742	249	1,179	1,428	407	1,835
2033	51.94	52.33	52.26	1.742	224	1,094	1,318	377	1,695
2034	51.94	52.33	52.27	1.742	203	1,017	1,220	351	1,571
2035	51.94	52.33	52.27	1.742	182	945	1,127	326	1,453
2036	51.94	52.33	52.27	1.742	165	882	1,047	305	1,352
2037	51.94	52.33	52.27	1.742	148	818	966	282	1,248
2038	51.94	52.33	52.27	1.742	134	761	895	263	1,158
2039	51.94	52.33	52.27	1.742	121	708	829	244	1,073
Subtotal	51.94	52.33	52.25	1.742	7,744	31,131	38,875	10,744	49,619
Remaining	51.94	52.33	52.28	1.742	529	3,431	3,960	1,184	5,144
Total	51.94	52.33	52.26	1.742	8,273	34,562	42,835	11,928	54,763

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	230	0	243	4,542	4,542	4,309	4,309	0	1
2021	203	0	218	4,037	8,579	3,466	7,775		
2022	215	0	197	3,617	12,196	2,812	10,587		
2023	196	0	182	3,305	15,501	2,326	12,913		
2024	179	0	168	3,057	18,558	1,945	14,858		
2025	167	0	157	2,815	21,373	1,623	16,481		
2026	154	0	145	2,606	23,979	1,360	17,841		
2027	142	0	135	2,413	26,392	1,140	18,981		
2028	132	0	126	2,239	28,631	957	19,938		
2029	120	0	117	2,067	30,698	800	20,738		
2030	112	0	109	1,913	32,611	670	21,408		
2031	105	0	101	1,770	34,381	562	21,970		
2032	96	0	95	1,644	36,025	472	22,442		
2033	87	0	87	1,521	37,546	394	22,836		
2034	83	0	81	1,407	38,953	331	23,167		
2035	76	0	76	1,301	40,254	278	23,445		
2036	70	0	71	1,211	41,465	233	23,678		
2037	65	0	65	1,118	42,583	195	23,873		
2038	61	0	61	1,036	43,619	164	24,037		
2039	54	0	56	963	44,582	137	24,174		
Subtotal	2,547	0	2,490	44,582		24,174			
Remaining	267	0	275	4,602		49,184			
Total	2,814	0	2,765	49,184		24,651			

Month of Last Production: 04/2046

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.60000

Present Worth Profile (\$)

5.00 Percent	33,285
8.00 Percent	27,549
12.00 Percent	22,282
15.00 Percent	19,456
20.00 Percent	16,050
25.00 Percent	13,662
30.00 Percent	11,899



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING** SRT Field Name: **WATONGA CHICKASHA TREND**
 State: **OKLAHOMA** County: **CANADIAN** Master Asset: **M7200281**
 Field: **WATONGA-CHICKASHA TREND** Operator: **DEVON ENERGY PRODUCTION COMPAN**
 Lease: **DAUGHETY & SMITH MILLER** Zone: **WOODFORD**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	9	32,690	2,574,631	324,404	2,574,631	386	3,831	4,217	30,406
2021	9	24,512	2,186,495	275,498	2,186,495	290	3,254	3,544	25,823
2022	9	18,999	1,918,942	241,787	1,918,942	224	2,855	3,079	22,663
2023	9	15,032	1,718,823	216,571	1,718,823	177	2,558	2,735	20,299
2024	9	12,101	1,566,581	197,390	1,566,581	143	2,331	2,474	18,501
2025	9	9,783	1,433,564	180,629	1,433,564	116	2,133	2,249	16,931
2026	9	7,955	1,318,879	166,178	1,318,879	94	1,963	2,057	15,576
2027	9	6,470	1,213,437	152,893	1,213,437	76	1,806	1,882	14,330
2028	9	5,279	1,119,359	141,040	1,119,359	63	1,665	1,728	13,220
2029	9	4,283	1,026,936	129,394	1,026,936	50	1,529	1,579	12,128
2030	9	3,487	944,836	119,049	944,836	41	1,405	1,446	11,159
2031	9	2,840	869,298	109,531	869,298	34	1,294	1,328	10,266
2032	9	2,320	801,900	101,040	801,900	27	1,193	1,220	9,470
2033	9	1,886	735,690	92,697	735,690	23	1,095	1,118	8,689
2034	9	1,537	676,874	85,286	676,874	18	1,007	1,025	7,994
2035	9	1,254	622,759	78,467	622,759	15	927	942	7,355
2036	9	1,026	574,476	72,384	574,476	12	855	867	6,784
2037	9	836	527,043	66,408	527,043	10	784	794	6,224
2038	9	629	474,943	59,843	474,943	7	707	714	5,610
2039	8	477	430,153	54,199	430,153	6	640	646	5,080
Subtotal		153,396	22,735,619	2,864,688	22,735,619	1,812	33,832	35,644	268,508
Remaining		1,627	2,337,953	294,582	2,337,953	19	3,479	3,498	27,611
Total		155,023	25,073,572	3,159,270	25,073,572	1,831	37,311	39,142	296,119
Cumulative Ultimate		814,327	26,233,032						
		969,350	51,306,604						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	48.59	13.96	17.13	1.960	18,759	53,493	72,252	59,589	131,841
2021	48.59	13.96	16.79	1.960	14,066	45,429	59,495	50,606	110,101
2022	48.59	13.96	16.49	1.960	10,902	39,870	50,772	44,414	95,186
2023	48.59	13.96	16.21	1.960	8,626	35,712	44,338	39,781	84,119
2024	48.59	13.96	15.96	1.960	6,944	32,549	39,493	36,259	75,752
2025	48.59	13.96	15.74	1.960	5,614	29,785	35,399	33,179	68,578
2026	48.59	13.96	15.54	1.960	4,565	27,403	31,968	30,525	62,493
2027	48.59	13.96	15.37	1.960	3,713	25,211	28,924	28,085	57,009
2028	48.59	13.96	15.21	1.960	3,029	23,257	26,286	25,907	52,193
2029	48.59	13.96	15.07	1.960	2,458	21,337	23,795	23,768	47,563
2030	48.59	13.96	14.95	1.960	2,001	19,631	21,632	21,868	43,500
2031	48.59	13.96	14.84	1.960	1,630	18,061	19,691	20,120	39,811
2032	48.59	13.96	14.74	1.960	1,331	16,661	17,992	18,560	36,552
2033	48.59	13.96	14.65	1.960	1,082	15,286	16,368	17,027	33,395
2034	48.59	13.96	14.58	1.960	882	14,063	14,945	15,666	30,611
2035	48.59	13.96	14.51	1.960	720	12,939	13,659	14,414	28,073
2036	48.59	13.96	14.45	1.960	589	11,936	12,525	13,296	25,821
2037	48.59	13.96	14.39	1.960	479	10,951	11,430	12,198	23,628
2038	48.59	13.96	14.32	1.960	361	9,868	10,229	10,993	21,222
2039	48.59	13.96	14.26	1.960	274	8,937	9,211	9,956	19,167
Subtotal	48.59	13.96	15.72	1.960	88,025	472,379	560,404	526,211	1,086,615
Remaining	48.59	13.96	14.15	1.960	934	48,576	49,510	54,111	103,621
Total	48.59	13.96	15.58	1.960	88,959	520,955	609,914	580,322	1,190,236

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	5,922	0	0	125,919	125,919	119,537	119,537	0	9
2021	4,913	0	0	105,188	231,107	90,357	209,894		
2022	5,602	0	0	89,584	320,691	69,649	279,543		
2023	4,936	0	0	79,183	399,874	55,722	335,265		
2024	4,434	0	0	71,318	471,192	45,422	380,687		
2025	4,006	0	0	64,572	535,764	37,223	417,910		
2026	3,642	0	0	58,851	594,615	30,711	448,621		
2027	3,316	0	0	53,693	648,308	25,365	473,986		
2028	3,032	0	0	49,161	697,469	21,021	495,007		
2029	2,758	0	0	44,805	742,274	17,341	512,348		
2030	2,519	0	0	40,981	783,255	14,359	526,707		
2031	2,304	0	0	37,507	820,762	11,896	538,603		
2032	2,111	0	0	34,441	855,203	9,888	548,491		
2033	1,928	0	0	31,467	886,670	8,177	556,668		
2034	1,765	0	0	28,846	915,516	6,786	563,454		
2035	1,619	0	0	26,454	941,970	5,634	569,088		
2036	1,487	0	0	24,334	966,304	4,691	573,779		
2037	1,360	0	0	22,268	988,572	3,885	577,664		
2038	1,220	0	0	20,002	1,008,574	3,160	580,824		
2039	1,102	0	0	18,065	1,026,639	2,584	583,408		
Subtotal	59,976	0	0	1,026,639		583,408			
Remaining	5,948	0	0	97,673	1,124,312	9,662	593,070		
Total	65,924	0	0	1,124,312		593,070			

Month of Last Production: 08/2047

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.18100

Present Worth Profile (\$)

Percent	Value
5.00 Percent	781,771
8.00 Percent	656,794
12.00 Percent	540,561
15.00 Percent	477,321
20.00 Percent	399,964
25.00 Percent	344,768
30.00 Percent	303,388



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**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
 State: **OKLAHOMA** County: **CANADIAN** SRT Field Name: **Unknown (Woodford)**
 Field: **WATONGA-CHICKASHA TREND** Master Asset: **M7200280**
 Lease: **DOUGHERTY BROS 1-18H** Operator: **DEVON ENERGY PRODUCTION COMPAN**
 Zone: **WOODFORD**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	1,370	45,899	5,003	35,342	67	245	312	1,731
2021	1	1,187	41,877	4,565	32,246	58	224	282	1,580
2022	1	1,037	38,525	4,199	29,664	51	205	256	1,453
2023	1	907	35,445	3,863	27,292	44	190	234	1,337
2024	1	794	32,696	3,564	25,177	39	174	213	1,234
2025	1	693	29,997	3,270	23,097	34	160	194	1,131
2026	1	605	27,599	3,008	21,251	30	148	178	1,041
2027	1	529	25,392	2,768	19,552	26	135	161	958
2028	1	464	23,424	2,553	18,037	23	126	149	884
2029	1	404	21,490	2,342	16,547	19	114	133	811
2030	1	68	3,698	404	2,847	4	20	24	139
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		8,058	326,042	35,539	251,052	395	1,741	2,136	12,299
Remaining		0	0	0	0	0	0	0	0
Total		8,058	326,042	35,539	251,052	395	1,741	2,136	12,299
Cumulative		28,381	746,142						
Ultimate		36,439	1,072,184						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.62	23.62	30.07	1.892	3,597	5,790	9,387	3,275	12,662
2021	53.62	23.62	29.81	1.892	3,118	5,283	8,401	2,988	11,389
2022	53.62	23.62	29.57	1.892	2,725	4,860	7,585	2,749	10,334
2023	53.62	23.62	29.33	1.892	2,382	4,472	6,854	2,530	9,384
2024	53.62	23.62	29.09	1.892	2,087	4,124	6,211	2,333	8,544
2025	53.62	23.62	28.87	1.892	1,819	3,785	5,604	2,140	7,744
2026	53.62	23.62	28.65	1.892	1,590	3,481	5,071	1,970	7,041
2027	53.62	23.62	28.44	1.892	1,390	3,204	4,594	1,812	6,406
2028	53.62	23.62	28.23	1.892	1,218	2,955	4,173	1,671	5,844
2029	53.62	23.62	28.04	1.892	1,061	2,711	3,772	1,533	5,305
2030	53.62	23.62	27.92	1.892	177	466	643	264	907
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	53.62	23.62	29.17	1.892	21,164	41,131	62,295	23,265	85,560
Remaining					0	0	0	0	0
Total	53.62	23.62	29.17	1.892	21,164	41,131	62,295	23,265	85,560

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	606	0	0	12,056	12,056	11,438	11,438	0	1
2021	542	0	0	10,847	22,903	9,313	20,751		
2022	592	0	0	9,742	32,645	7,571	28,322		
2023	537	0	0	8,847	41,492	6,224	34,546		
2024	486	0	0	8,058	49,550	5,132	39,678		
2025	441	0	0	7,303	56,853	4,210	43,888		
2026	399	0	0	6,642	63,495	3,466	47,354		
2027	362	0	0	6,044	69,539	2,855	50,209		
2028	330	0	0	5,514	75,053	2,358	52,567		
2029	297	0	0	5,008	80,061	1,939	54,506		
2030					855	312	54,818		
2031	52	0	0						
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	4,644	0	0	80,916	80,916	54,818	54,818		
Remaining									
Total	4,644	0	0	80,916	80,916	54,818	54,818		

Month of Last Production: 03/2030

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	4.89900

Present Worth Profile (\$)

5.00 Percent	65,936
8.00 Percent	58,885
12.00 Percent	51,183
15.00 Percent	46,420
20.00 Percent	39,963
25.00 Percent	34,911
30.00 Percent	30,892



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**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **WATONGA-CHICKASHA TREND**
Lease: **DRAPER HZ-MORRIS UNIT (NET)**

County: **CANADIAN**

SRT Field Name: **WATONGA CHICKASHA TREND**
Master Asset: **M7200271**
Operator: **CIMAREX ENERGY COMPANY**
Zone: **WOODFORD**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	8	34	1,977	220	1,977	34	220	254	1,977
2021	8	27	1,710	191	1,710	27	191	218	1,710
2022	8	24	1,529	171	1,529	24	171	195	1,529
2023	8	20	1,389	154	1,389	20	154	174	1,389
2024	8	17	1,274	142	1,274	17	142	159	1,274
2025	8	16	1,165	130	1,165	16	130	146	1,165
2026	8	13	1,070	120	1,070	13	120	133	1,070
2027	8	11	984	109	984	11	109	120	984
2028	8	10	874	98	874	10	98	108	874
2029	7	9	791	88	791	9	88	97	791
2030	7	8	727	81	727	8	81	89	727
2031	7	6	669	75	669	6	75	81	669
2032	7	6	616	68	616	6	68	74	616
2033	7	5	524	59	524	5	59	64	524
2034	6	4	465	52	465	4	52	56	465
2035	6	4	429	47	429	4	47	51	429
2036	6	3	394	44	394	3	44	47	394
2037	6	2	290	33	290	2	33	35	290
2038	4	2	221	24	221	2	24	26	221
2039	3	1	140	16	140	1	16	17	140
Subtotal		222	17,238	1,922	17,238	222	1,922	2,144	17,238
Remaining		0	129	14	129	0	14	14	129
Total		222	17,367	1,936	17,367	222	1,936	2,158	17,367
Cumulative Ultimate		1,681	63,529						
		1,903	80,896						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	47.47	13.96	18.40	2.017	1,599	3,078	4,677	3,988	8,665
2021	47.47	13.96	18.21	2.017	1,312	2,662	3,974	3,451	7,425
2022	47.47	13.96	18.01	2.017	1,112	2,380	3,492	3,084	6,576
2023	47.47	13.96	17.82	2.017	956	2,162	3,118	2,802	5,920
2024	47.47	13.96	17.64	2.017	832	1,982	2,814	2,569	5,383
2025	47.47	13.96	17.47	2.017	722	1,814	2,536	2,350	4,886
2026	47.47	13.96	17.31	2.017	629	1,666	2,295	2,160	4,455
2027	47.47	13.96	17.16	2.017	549	1,532	2,081	1,985	4,066
2028	47.47	13.96	17.07	2.017	474	1,361	1,835	1,764	3,599
2029	47.47	13.96	16.95	2.017	410	1,230	1,640	1,595	3,235
2030	47.47	13.96	16.82	2.017	359	1,132	1,491	1,466	2,957
2031	47.47	13.96	16.70	2.017	315	1,041	1,356	1,349	2,705
2032	47.47	13.96	16.59	2.017	277	960	1,237	1,244	2,481
2033	47.47	13.96	16.51	2.017	228	815	1,043	1,056	2,099
2034	47.47	13.96	16.42	2.017	194	725	919	940	1,859
2035	47.47	13.96	16.32	2.017	172	666	838	864	1,702
2036	47.47	13.96	16.23	2.017	152	615	767	797	1,564
2037	47.47	13.96	16.27	2.017	113	450	563	584	1,147
2038	47.47	13.96	15.79	2.017	68	345	413	446	859
2039	47.47	13.96	16.18	2.017	52	217	269	282	551
Subtotal	47.47	13.96	17.43	2.017	10,525	26,833	37,358	34,776	72,134
Remaining	47.47	13.96	15.64	2.017	36	201	237	260	497
Total	47.47	13.96	17.42	2.017	10,561	27,034	37,595	35,036	72,631

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	397	0	13	8,255	8,255	7,835	7,835	0	8
2021	338	0	12	7,075	15,330	6,076	13,911		
2022	398	0	10	6,168	21,498	4,794	18,705		
2023	358	0	9	5,553	27,051	3,908	22,613		
2024	325	0	9	5,049	32,100	3,217	25,830		
2025	294	0	7	4,585	36,685	2,642	28,472		
2026	268	0	8	4,179	40,864	2,181	30,653		
2027	245	0	6	3,815	44,679	1,802	32,455		
2028	215	0	6	3,378	48,057	1,444	33,899		
2029	193	0	5	3,037	51,094	1,176	35,075		
2030	179	0	5	2,773	53,867	972	36,047		
2031	161	0	5	2,539	56,406	805	36,852		
2032	149	0	4	2,328	58,734	669	37,521		
2033	125	0	3	1,971	60,705	512	38,033		
2034	111	0	3	1,745	62,450	411	38,444		
2035	102	0	3	1,597	64,047	340	38,784		
2036	92	0	3	1,469	65,516	283	39,067		
2037	69	0	2	1,076	66,592	188	39,255		
2038	51	0	1	807	67,399	128	39,383		
2039	33	0	1	517	67,916	74	39,457		
Subtotal	4,103	0	115	67,916		39,457			
Remaining	29	0	1	467		58			
Total	4,132	0	116	68,383		39,515			

Month of Last Production: 11/2041
Interests (Percent)
Date Working Revenue
Initial 0.00000 100.00000

Present Worth Profile (\$)
5.00 Percent 50,594
8.00 Percent 43,374
12.00 Percent 36,241
15.00 Percent 32,186
20.00 Percent 27,075
25.00 Percent 23,344
30.00 Percent 20,515



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **WATONGA-CHICKASHA TREND**
Lease: **MCCRAY HZ-BOMHOFF UNIT**

County: **CANADIAN**

SRT Field Name: **WATONGA CHICKASHA TREND**
Master Asset: **M7200244**
Operator: **DEVON ENERGY PRODUCTION COMPAN**
Zone: **WOODFORD**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	10	6,926	1,568,555	122,347	1,490,127	49	874	923	10,641
2021	10	6,024	1,429,736	111,520	1,358,249	43	796	839	9,699
2022	10	5,289	1,314,625	102,540	1,248,894	38	732	770	8,919
2023	10	4,654	1,210,589	94,426	1,150,060	33	675	708	8,212
2024	10	4,107	1,117,846	87,192	1,061,953	30	622	652	7,584
2025	10	3,327	1,023,666	79,846	972,483	24	570	594	6,944
2026	9	2,888	942,322	73,501	895,206	20	525	545	6,393
2027	9	2,541	867,818	67,690	824,427	18	484	502	5,887
2028	9	2,241	801,311	62,503	761,246	16	446	462	5,436
2029	9	1,966	735,870	57,397	699,076	14	410	424	4,992
2030	9	1,730	677,708	52,862	643,823	13	377	390	4,598
2031	9	1,522	624,149	48,683	592,942	11	348	359	4,234
2032	9	1,343	576,340	44,955	547,522	9	321	330	3,910
2033	9	1,179	529,291	41,284	502,827	9	295	304	3,590
2034	9	988	468,486	36,542	445,062	7	261	268	3,179
2035	8	833	417,122	32,536	396,265	6	232	238	2,829
2036	8	737	385,216	30,047	365,956	5	215	220	2,614
2037	8	613	333,360	26,002	316,692	4	185	189	2,261
2038	6	406	230,690	17,994	219,155	3	129	132	1,565
2039	4	241	158,781	12,384	150,842	2	88	90	1,077
Subtotal		49,555	15,413,481	1,202,251	14,642,807	354	8,585	8,939	104,564
Remaining		461	331,971	25,894	315,373	3	185	188	2,252
Total		50,016	15,745,452	1,228,145	14,958,180	357	8,770	9,127	106,816
Cumulative		205,380	30,515,700						
Ultimate		255,396	46,261,152						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	49.71	13.96	15.88	1.965	2,458	12,199	14,657	20,910	35,567
2021	49.71	13.96	15.79	1.965	2,139	11,119	13,258	19,059	32,317
2022	49.71	13.96	15.72	1.965	1,877	10,224	12,101	17,524	29,625
2023	49.71	13.96	15.64	1.965	1,652	9,415	11,067	16,138	27,205
2024	49.71	13.96	15.57	1.965	1,458	8,693	10,151	14,901	25,052
2025	49.71	13.96	15.39	1.965	1,181	7,961	9,142	13,646	22,788
2026	49.71	13.96	15.31	1.965	1,025	7,329	8,354	12,562	20,916
2027	49.71	13.96	15.26	1.965	902	6,749	7,651	11,568	19,219
2028	49.71	13.96	15.20	1.965	795	6,232	7,027	10,682	17,709
2029	49.71	13.96	15.15	1.965	698	5,723	6,421	9,810	16,231
2030	49.71	13.96	15.10	1.965	614	5,270	5,884	9,034	14,918
2031	49.71	13.96	15.05	1.965	540	4,855	5,395	8,320	13,715
2032	49.71	13.96	15.00	1.965	477	4,482	4,959	7,683	12,642
2033	49.71	13.96	14.95	1.965	418	4,116	4,534	7,055	11,589
2034	49.71	13.96	14.90	1.965	351	3,644	3,995	6,246	10,241
2035	49.71	13.96	14.86	1.965	296	3,244	3,540	5,560	9,100
2036	49.71	13.96	14.82	1.965	261	2,995	3,256	5,135	8,391
2037	49.71	13.96	14.79	1.965	218	2,593	2,811	4,444	7,255
2038	49.71	13.96	14.75	1.965	144	1,794	1,938	3,075	5,013
2039	49.71	13.96	14.65	1.965	86	1,235	1,321	2,117	3,438
Subtotal	49.71	13.96	15.38	1.965	17,590	119,872	137,462	205,469	342,931
Remaining	49.71	13.96	14.59	1.965	163	2,582	2,745	4,425	7,170
Total	49.71	13.96	15.36	1.965	17,753	122,454	140,207	209,894	350,101

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,544	0	2,796	31,227	31,227	29,620	29,620	0	10
2021	1,401	0	2,548	28,368	59,595	24,353	53,973		
2022	1,808	0	2,343	25,474	85,069	19,799	73,772		
2023	1,658	0	2,158	23,389	108,458	16,455	90,227		
2024	1,526	0	1,993	21,533	129,991	13,713	103,940		
2025	1,388	0	1,824	19,576	149,567	11,285	115,225		
2026	1,271	0	1,680	17,965	167,532	9,373	124,598		
2027	1,170	0	1,546	16,503	184,035	7,796	132,394		
2028	1,077	0	1,429	15,203	199,238	6,501	138,895		
2029	986	0	1,311	13,934	213,172	5,392	144,287		
2030	906	0	1,208	12,804	225,976	4,486	148,773		
2031	833	0	1,113	11,769	237,745	3,733	152,506		
2032	768	0	1,027	10,847	248,592	3,114	155,620		
2033	703	0	943	9,943	258,535	2,584	158,204		
2034	621	0	835	8,785	267,320	2,068	160,272		
2035	552	0	744	7,804	275,124	1,662	161,934		
2036	510	0	687	7,194	282,318	1,387	163,321		
2037	439	0	594	6,222	288,540	1,088	164,409		
2038	305	0	411	4,297	292,837	680	165,089		
2039	208	0	283	2,947	295,784	422	165,511		
Subtotal	19,674	0	27,473	295,784		165,511			
Remaining	433	0	592	6,145	301,929	720	166,231		
Total	20,107	0	28,065	301,929		166,231			

Month of Last Production: 03/2044

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.71410

Present Worth Profile (\$)

5.00 Percent	217,230
8.00 Percent	183,824
12.00 Percent	151,461
15.00 Percent	133,377
20.00 Percent	110,922
25.00 Percent	94,784
30.00 Percent	82,698



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: WATONGA-CHICKASHA TREND
Lease: NORGE MARCHAND SAND UNIT

County: GRADY

SRT Field Name: WATONGA CHICKASHA TREND
Master Asset: M7200870, 895-6, 2684, 2688
Operator: CONOCOPHILLIPS COMPANY
Zone: MARCHAND

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	326,662	1,089,118	178,615	609,906	327	179	506	610
2021	1	290,979	970,147	159,104	543,282	291	159	450	543
2022	1	259,944	866,675	142,135	485,338	260	142	402	486
2023	1	232,220	774,238	126,975	433,574	232	127	359	433
2024	1	207,989	693,451	113,726	388,333	208	114	322	388
2025	1	185,269	617,701	101,303	345,912	185	101	286	346
2026	1	165,508	551,820	90,499	309,019	166	90	256	309
2027	1	147,857	492,964	80,846	276,060	147	81	228	276
2028	1	132,428	441,527	72,410	247,255	133	73	206	248
2029	1	117,962	393,295	64,501	220,245	118	64	182	220
2030	1	105,381	351,349	57,621	196,755	105	58	163	197
2031	1	94,142	313,874	51,475	175,770	94	51	145	175
2032	1	84,318	281,124	46,104	157,430	85	46	131	158
2033	1	75,107	250,415	41,068	140,232	75	41	116	140
2034	1	67,097	223,706	36,688	125,276	67	37	104	125
2035	1	59,941	199,847	32,775	111,914	60	33	93	112
2036	1	53,686	178,994	29,355	100,236	53	29	82	101
2037	1	47,822	159,442	26,149	89,288	48	26	74	89
2038	1	42,721	142,436	23,359	79,764	43	24	67	80
2039	1	38,165	127,244	20,868	71,256	38	21	59	71
Subtotal		2,735,198	9,119,367	1,495,576	5,106,845	2,735	1,496	4,231	5,107
Remaining		262,115	873,914	143,322	489,392	262	143	405	489
Total		2,997,313	9,993,281	1,638,898	5,596,237	2,997	1,639	4,636	5,596
Cumulative Ultimate		52,104,620	53,446,116						
		55,101,933	63,439,397						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	55.29	18.15	42.16	1.441	18,062	3,242	21,304	879	22,183
2021	55.29	18.15	42.16	1.441	16,088	2,888	18,976	783	19,759
2022	55.29	18.15	42.16	1.441	14,373	2,580	16,953	699	17,652
2023	55.29	18.15	42.16	1.441	12,840	2,305	15,145	625	15,770
2024	55.29	18.15	42.16	1.441	11,500	2,064	13,564	559	14,123
2025	55.29	18.15	42.16	1.441	10,244	1,839	12,083	499	12,582
2026	55.29	18.15	42.16	1.441	9,151	1,642	10,793	445	11,238
2027	55.29	18.15	42.16	1.441	8,175	1,468	9,643	398	10,041
2028	55.29	18.15	42.16	1.441	7,322	1,314	8,636	356	8,992
2029	55.29	18.15	42.16	1.441	6,522	1,171	7,693	318	8,011
2030	55.29	18.15	42.16	1.441	5,827	1,046	6,873	283	7,156
2031	55.29	18.15	42.16	1.441	5,205	934	6,139	254	6,393
2032	55.29	18.15	42.16	1.441	4,662	837	5,499	226	5,725
2033	55.29	18.15	42.16	1.441	4,153	745	4,898	202	5,100
2034	55.29	18.15	42.16	1.441	3,710	666	4,376	181	4,557
2035	55.29	18.15	42.16	1.441	3,314	595	3,909	161	4,070
2036	55.29	18.15	42.16	1.441	2,969	533	3,502	145	3,647
2037	55.29	18.15	42.16	1.441	2,644	475	3,119	128	3,247
2038	55.29	18.15	42.16	1.441	2,362	424	2,786	115	2,901
2039	55.29	18.15	42.16	1.441	2,110	379	2,489	103	2,592
Subtotal	55.29	18.15	42.16	1.441	151,233	27,147	178,380	7,359	185,739
Remaining	55.29	18.15	42.16	1.441	14,493	2,601	17,094	705	17,799
Total	55.29	18.15	42.16	1.441	165,726	29,748	195,474	8,064	203,538

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,302	0	18	20,863	20,863	19,792	19,792		
2021	1,159	0	16	18,584	39,447	15,957	35,749		
2022	1,179	0	14	16,459	55,906	12,795	48,544		
2023	1,053	0	13	14,704	70,610	10,347	58,891		
2024	943	0	11	13,169	83,779	8,388	67,279		
2025	840	0	10	11,732	95,511	6,764	74,043		
2026	751	0	9	10,478	105,989	5,470	79,513		
2027	669	0	8	9,364	115,353	4,423	83,936		
2028	600	0	8	8,384	123,737	3,586	87,522		
2029	536	0	6	7,469	131,206	2,892	90,414		
2030	477	0	6	6,673	137,879	2,338	92,752		
2031	428	0	5	5,960	143,839	1,891	94,643		
2032	382	0	5	5,338	149,177	1,533	96,176		
2033	340	0	4	4,756	153,933	1,236	97,412		
2034	304	0	3	4,250	158,183	1,000	98,412		
2035	271	0	4	3,795	161,978	808	99,220		
2036	245	0	3	3,399	165,377	656	99,876		
2037	216	0	2	3,029	168,406	528	100,404		
2038	193	0	2	2,706	171,112	427	100,831		
2039	173	0	3	2,416	173,528	346	101,177		
Subtotal	12,061	0	150	173,528		101,177			
Remaining	1,188	0	14	16,597		1,403			
Total	13,249	0	164	190,125		102,580			

Month of Last Production: 03/2055
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.10000

Present Worth Profile (\$)
5.00 Percent 133,737
8.00 Percent 113,157
12.00 Percent 93,797
15.00 Percent 83,112
20.00 Percent 69,846
25.00 Percent 60,234
30.00 Percent 52,951



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: **DEVELOPED PRODUCING**
 State: **OKLAHOMA** County: **CANADIAN** SRT Field Name: **WATONGA CHICKASHA TREND**
 Field: **WATONGA-CHICKASHA TREND** Master Asset: **M7200281**
 Lease: **SMITH MILLER 31A** Operator: **CHESAPEAKE OPERATING INC**
 Zone: **ATOKA & MORROW**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	8,468	51	8,468	0	1	1	100
2021	1	0	7,797	47	7,797	0	0	0	92
2022	1	0	7,242	43	7,242	0	1	1	86
2023	1	0	6,736	40	6,736	0	0	0	79
2024	1	0	6,282	38	6,282	0	1	1	74
2025	1	0	5,825	35	5,825	0	0	0	69
2026	1	0	5,418	33	5,418	0	0	0	64
2027	1	0	2,516	15	2,516	0	1	1	30
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	50,284	302	50,284	0	4	4	594
Remaining		0	0	0	0	0	0	0	0
Total		0	50,284	302	50,284	0	4	4	594
Cumulative		742	330,990						
Ultimate		742	381,274						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020		32.11	32.11	2.531	0	19	19	253	272
2021		32.11	32.11	2.531	0	18	18	233	251
2022		32.11	32.11	2.531	0	16	16	217	233
2023		32.11	32.11	2.531	0	16	16	201	217
2024		32.11	32.11	2.531	0	14	14	188	202
2025		32.11	32.11	2.531	0	13	13	174	187
2026		32.11	32.11	2.531	0	13	13	162	175
2027		32.11	32.11	2.531	0	5	5	75	80
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		32.11	32.11	2.531	0	114	114	1,503	1,617
Remaining					0	0	0	0	0
Total		32.11	32.11	2.531	0	114	114	1,503	1,617

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	12	0	0	260	260	247	247	0	1
2021	10	0	0	241	501	207	454		
2022	16	0	0	217	718	168	622		
2023	15	0	0	202	920	142	764		
2024	13	0	0	189	1,109	120	884		
2025	14	0	0	173	1,282	101	985		
2026	12	0	0	163	1,445	84	1,069		
2027	6	0	0	74	1,519	37	1,106		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	98	0	0	1,519	1,519	1,106	1,106		
Remaining									
Total	98	0	0	1,519	1,519	1,106	1,106		

Month of Last Production: 06/2027

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	1.18100

Present Worth Profile (\$)

5.00 Percent	1,289
8.00 Percent	1,174
12.00 Percent	1,043
15.00 Percent	959
20.00 Percent	841
25.00 Percent	745
30.00 Percent	665



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **WEWOKA DISTRICT**
Lease: **J W BROWN 3**

County: **SEMINOLE**

SRT Field Name: **WEWOKA**
Master Asset: **M7202334**
Operator: **WEEMS BILL OIL INCORPORATED**
Zone: **HUNTON**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	2,533	1,635	0	0	42	0	42	0
2021	1	2,274	1,467	0	0	38	0	38	0
2022	1	2,047	1,320	0	0	34	0	34	0
2023	1	1,842	1,188	0	0	31	0	31	0
2024	1	1,662	1,073	0	0	28	0	28	0
2025	1	1,492	962	0	0	25	0	25	0
2026	1	1,343	867	0	0	22	0	22	0
2027	1	1,208	779	0	0	20	0	20	0
2028	1	1,091	704	0	0	18	0	18	0
2029	1	978	632	0	0	17	0	17	0
2030	1	881	568	0	0	14	0	14	0
2031	1	793	512	0	0	13	0	13	0
2032	1	716	461	0	0	12	0	12	0
2033	1	642	415	0	0	11	0	11	0
2034	1	578	372	0	0	10	0	10	0
2035	1	520	336	0	0	8	0	8	0
2036	1	115	74	0	0	2	0	2	0
2037									
2038									
2039									
Subtotal		20,715	13,365	0	0	345	0	345	0
Remaining		0	0	0	0	0	0	0	0
Total		20,715	13,365	0	0	345	0	345	0
Cumulative Ultimate		325,567	129,000						
		346,282	142,365						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.62		53.62		2,264	0	2,264	0	2,264
2021	53.62		53.62		2,033	0	2,033	0	2,033
2022	53.62		53.62		1,829	0	1,829	0	1,829
2023	53.62		53.62		1,646	0	1,646	0	1,646
2024	53.62		53.62		1,486	0	1,486	0	1,486
2025	53.62		53.62		1,333	0	1,333	0	1,333
2026	53.62		53.62		1,200	0	1,200	0	1,200
2027	53.62		53.62		1,080	0	1,080	0	1,080
2028	53.62		53.62		975	0	975	0	975
2029	53.62		53.62		875	0	875	0	875
2030	53.62		53.62		787	0	787	0	787
2031	53.62		53.62		709	0	709	0	709
2032	53.62		53.62		640	0	640	0	640
2033	53.62		53.62		573	0	573	0	573
2034	53.62		53.62		517	0	517	0	517
2035	53.62		53.62		465	0	465	0	465
2036	53.62		53.62		103	0	103	0	103
2037									
2038									
2039									
Subtotal	53.62		53.62		18,515	0	18,515	0	18,515
Remaining					0	0	0	0	0
Total	53.62		53.62		18,515	0	18,515	0	18,515

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	142	0	0	2,122	2,122	2,014	2,014		
2021	127	0	0	1,906	4,028	1,636	3,650		
2022	129	0	0	1,700	5,728	1,320	4,970		
2023	117	0	0	1,529	7,257	1,077	6,047		
2024	106	0	0	1,380	8,637	879	6,926		
2025	94	0	0	1,239	9,876	714	7,640		
2026	86	0	0	1,114	10,990	582	8,222		
2027	76	0	0	1,004	11,994	474	8,696		
2028	70	0	0	905	12,899	387	9,083		
2029	62	0	0	813	13,712	315	9,398		
2030	56	0	0	731	14,443	256	9,654		
2031	50	0	0	659	15,102	209	9,863		
2032	45	0	0	595	15,697	170	10,033		
2033	41	0	0	532	16,229	139	10,172		
2034	37	0	0	480	16,709	113	10,285		
2035	33	0	0	432	17,141	92	10,377		
2036	7	0	0	96	17,237	19	10,396		
2037									
2038									
2039									
Subtotal	1,278	0	0	17,237	17,237	10,396	10,396		
Remaining									
Total	1,278	0	0	17,237	17,237	10,396	10,396		

Month of Last Production: 03/2036

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	1.66700

Present Worth Profile (\$)

Percent	Present Worth (\$)
5.00 Percent	13,110
8.00 Percent	11,355
12.00 Percent	9,570
15.00 Percent	8,533
20.00 Percent	7,201
25.00 Percent	6,214
30.00 Percent	5,459



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING** SRT Field Name: **YELLOWSTONE SOUTHEAST**
 State: **OKLAHOMA** County: **WOODS** Master Asset: **M7202975**
 Field: **YELLOWSTONE SOUTHEAST** Operator: **OIL PRODUCERS INC OF KANSAS**
 Lease: **GENEVA MAY** Zone: **MISSISSIPPIAN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	4,948	25,025	0	17,767	40	0	40	142
2021	1	4,194	21,460	0	15,237	33	0	33	122
2022	1	3,565	18,457	0	13,105	29	0	29	105
2023	1	3,030	15,875	0	11,271	24	0	24	90
2024	1	2,583	13,689	0	9,719	21	0	21	78
2025	1	2,189	11,739	0	8,335	17	0	17	66
2026	1	1,861	10,096	0	7,168	15	0	15	58
2027	1	1,582	8,684	0	6,166	13	0	13	49
2028	1	1,348	7,488	0	5,316	10	0	10	43
2029	1	1,143	6,421	0	4,559	10	0	10	36
2030	1	971	5,523	0	3,922	7	0	7	32
2031	1	826	4,750	0	3,372	7	0	7	26
2032	1	704	4,096	0	2,908	6	0	6	24
2033	1	597	3,513	0	2,494	4	0	4	20
2034	1	507	3,021	0	2,145	4	0	4	17
2035	1	30	183	0	130	1	0	1	1
2036									
2037									
2038									
2039									
Subtotal		30,078	160,020	0	113,614	241	0	241	909
Remaining		0	0	0	0	0	0	0	0
Total		30,078	160,020	0	113,614	241	0	241	909
Cumulative		218,189	906,517						
Ultimate		248,267	1,066,537						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.94		51.94	1.677	2,056	0	2,056	238	2,294
2021	51.94		51.94	1.677	1,743	0	1,743	205	1,948
2022	51.94		51.94	1.677	1,481	0	1,481	176	1,657
2023	51.94		51.94	1.677	1,259	0	1,259	151	1,410
2024	51.94		51.94	1.677	1,073	0	1,073	130	1,203
2025	51.94		51.94	1.677	910	0	910	112	1,022
2026	51.94		51.94	1.677	773	0	773	96	869
2027	51.94		51.94	1.677	658	0	658	83	741
2028	51.94		51.94	1.677	560	0	560	71	631
2029	51.94		51.94	1.677	475	0	475	61	536
2030	51.94		51.94	1.677	403	0	403	53	456
2031	51.94		51.94	1.677	344	0	344	45	389
2032	51.94		51.94	1.677	292	0	292	39	331
2033	51.94		51.94	1.677	248	0	248	34	282
2034	51.94		51.94	1.677	211	0	211	28	239
2035	51.94		51.94	1.677	12	0	12	2	14
2036									
2037									
2038									
2039									
Subtotal	51.94		51.94	1.677	12,498	0	12,498	1,524	14,022
Remaining					0	0	0	0	0
Total	51.94		51.94	1.677	12,498	0	12,498	1,524	14,022

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	138	0	0	2,156	2,156	2,046	2,046	1	0
2021	118	0	0	1,830	3,986	1,571	3,617		
2022	118	0	0	1,539	5,525	1,198	4,815		
2023	100	0	0	1,310	6,835	922	5,737		
2024	85	0	0	1,118	7,953	713	6,450		
2025	73	0	0	949	8,902	547	6,997		
2026	62	0	0	807	9,709	422	7,419		
2027	52	0	0	689	10,398	325	7,744		
2028	45	0	0	586	10,984	251	7,995		
2029	38	0	0	498	11,482	192	8,187		
2030	32	0	0	424	11,906	149	8,336		
2031	28	0	0	361	12,267	115	8,451		
2032	24	0	0	307	12,574	88	8,539		
2033	19	0	0	263	12,837	68	8,607		
2034	17	0	0	222	13,059	52	8,659		
2035	1	0	0	13	13,072	3	8,662		
2036									
2037									
2038									
2039									
Subtotal	950	0	0	13,072	13,072	8,662	8,662		
Remaining									
Total	950	0	0	13,072	13,072	8,662	8,662		

Month of Last Production: 01/2035

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.80000

Present Worth Profile (\$)

5.00 Percent	10,477
8.00 Percent	9,316
12.00 Percent	8,088
15.00 Percent	7,347
20.00 Percent	6,362
25.00 Percent	5,602
30.00 Percent	5,001



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **YUKON NORTHWEST**
Lease: **WRIGHT UNIT**

County: **CANADIAN**

SRT Field Name: **YUKON NW**
Master Asset: **M7200248**
Operator: **LITTLE QUINTIN COMPANY INCORPO**
Zone: **COMMINGLED**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	304	32,610	0	32,610	14	0	14	1,528
2021	1	287	31,106	0	31,106	14	0	14	1,458
2022	1	274	29,757	0	29,757	13	0	13	1,395
2023	1	259	28,467	0	28,467	12	0	12	1,334
2024	1	248	27,307	0	27,307	11	0	11	1,280
2025	1	234	26,052	0	26,052	11	0	11	1,221
2026	1	223	24,926	0	24,926	11	0	11	1,169
2027	1	211	23,848	0	23,848	10	0	10	1,117
2028	1	202	22,881	0	22,881	9	0	9	1,073
2029	1	191	21,832	0	21,832	9	0	9	1,023
2030	1	181	20,892	0	20,892	9	0	9	979
2031	1	172	19,992	0	19,992	8	0	8	937
2032	1	164	19,184	0	19,184	7	0	7	899
2033	1	156	18,307	0	18,307	8	0	8	858
2034	1	148	17,522	0	17,522	6	0	6	822
2035	1	140	16,769	0	16,769	7	0	7	786
2036	1	134	16,094	0	16,094	6	0	6	754
2037	1	126	15,361	0	15,361	6	0	6	720
2038	1	117	14,453	0	14,453	6	0	6	677
2039	1	30	8,496	0	8,496	1	0	1	399
Subtotal		3,801	435,856	0	435,856	178	0	178	20,429
Remaining		78	22,378	0	22,378	4	0	4	1,048
Total		3,879	458,234	0	458,234	182	0	182	21,477
Cumulative Ultimate		163,222	5,330,428						
		167,101	5,788,662						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.17		54.17	3.275	771	0	771	5,006	5,777
2021	54.17		54.17	3.275	731	0	731	4,774	5,505
2022	54.17		54.17	3.275	694	0	694	4,568	5,262
2023	54.17		54.17	3.275	659	0	659	4,370	5,029
2024	54.17		54.17	3.275	628	0	628	4,191	4,819
2025	54.17		54.17	3.275	595	0	595	3,999	4,594
2026	54.17		54.17	3.275	566	0	566	3,826	4,392
2027	54.17		54.17	3.275	537	0	537	3,661	4,198
2028	54.17		54.17	3.275	511	0	511	3,512	4,023
2029	54.17		54.17	3.275	485	0	485	3,351	3,836
2030	54.17		54.17	3.275	461	0	461	3,207	3,668
2031	54.17		54.17	3.275	437	0	437	3,069	3,506
2032	54.17		54.17	3.275	417	0	417	2,945	3,362
2033	54.17		54.17	3.275	395	0	395	2,810	3,205
2034	54.17		54.17	3.275	375	0	375	2,689	3,064
2035	54.17		54.17	3.275	356	0	356	2,575	2,931
2036	54.17		54.17	3.275	339	0	339	2,470	2,809
2037	54.17		54.17	3.275	322	0	322	2,358	2,680
2038	54.17		54.17	3.275	296	0	296	2,218	2,514
2039	54.17		54.17	3.275	77	0	77	1,305	1,382
Subtotal	54.17		54.17	3.275	9,652	0	9,652	66,904	76,556
Remaining	54.17		54.17	3.275	198	0	198	3,435	3,633
Total	54.17		54.17	3.275	9,850	0	9,850	70,339	80,189

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	258	0	0	5,519	5,519	5,232	5,232		
2021	247	0	0	5,258	10,777	4,514	9,746		
2022	373	0	0	4,889	15,666	3,797	13,543		
2023	357	0	0	4,672	20,338	3,286	16,829		
2024	343	0	0	4,476	24,814	2,850	19,679		
2025	326	0	0	4,268	29,082	2,460	22,139		
2026	312	0	0	4,080	33,162	2,128	24,267		
2027	297	0	0	3,901	37,063	1,841	26,108		
2028	286	0	0	3,737	40,800	1,598	27,706		
2029	273	0	0	3,563	44,363	1,379	29,085		
2030	260	0	0	3,408	47,771	1,193	30,278		
2031	249	0	0	3,257	51,028	1,033	31,311		
2032	238	0	0	3,124	54,152	896	32,207		
2033	228	0	0	2,977	57,129	774	32,981		
2034	218	0	0	2,846	59,975	669	33,650		
2035	208	0	0	2,723	62,698	580	34,230		
2036	199	0	0	2,610	65,308	503	34,733		
2037	190	0	0	2,490	67,798	434	35,167		
2038	179	0	0	2,335	70,133	369	35,536		
2039	99	0	0	1,283	71,416	183	35,719		
Subtotal	5,140	0	0	71,416		35,719			
Remaining	257	0	0	3,376		401			
Total	5,397	0	0	74,792		36,120			

Month of Last Production: 10/2042
Interests (Percent)
Date Working Revenue
Initial 0.00000 4.68700

Present Worth Profile (\$)
5.00 Percent 49,967
8.00 Percent 40,783
12.00 Percent 32,309
15.00 Percent 27,785
20.00 Percent 22,404
25.00 Percent 18,713
30.00 Percent 16,048



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **ADAIR**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	100	590,815	0	0	0	942	0	942	0
2021	99	550,789	0	0	0	878	0	878	0
2022	89	506,413	0	0	0	811	0	811	0
2023	86	478,551	0	0	0	765	0	765	0
2024	83	453,425	0	0	0	726	0	726	0
2025	81	427,274	0	0	0	683	0	683	0
2026	79	403,766	0	0	0	646	0	646	0
2027	76	381,551	0	0	0	611	0	611	0
2028	74	361,518	0	0	0	578	0	578	0
2029	72	340,667	0	0	0	545	0	545	0
2030	70	321,924	0	0	0	515	0	515	0
2031	68	304,212	0	0	0	487	0	487	0
2032	66	288,240	0	0	0	461	0	461	0
2033	64	271,616	0	0	0	435	0	435	0
2034	62	256,672	0	0	0	411	0	411	0
2035	60	242,549	0	0	0	388	0	388	0
2036	59	229,815	0	0	0	367	0	367	0
2037	57	216,561	0	0	0	347	0	347	0
2038	55	204,645	0	0	0	327	0	327	0
2039	54	145,669	0	0	0	233	0	233	0
Subtotal Remaining		6,976,672	0	0	0	11,156	0	11,156	0
Total		6,976,672	0	0	0	11,156	0	11,156	0
Cumulative Ultimate		129,522,555	27,812,187	0	0	11,156	0	11,156	0
		136,499,227	27,812,187						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.79		50.79		47,833	0	47,833	0	47,833
2021	50.80		50.80		44,647	0	44,647	0	44,647
2022	50.82		50.82		41,180	0	41,180	0	41,180
2023	50.82		50.82		38,915	0	38,915	0	38,915
2024	50.82		50.82		36,871	0	36,871	0	36,871
2025	50.82		50.82		34,745	0	34,745	0	34,745
2026	50.82		50.82		32,834	0	32,834	0	32,834
2027	50.82		50.82		31,026	0	31,026	0	31,026
2028	50.82		50.82		29,398	0	29,398	0	29,398
2029	50.82		50.82		27,702	0	27,702	0	27,702
2030	50.82		50.82		26,179	0	26,179	0	26,179
2031	50.82		50.82		24,737	0	24,737	0	24,737
2032	50.82		50.82		23,439	0	23,439	0	23,439
2033	50.82		50.82		22,087	0	22,087	0	22,087
2034	50.82		50.82		20,872	0	20,872	0	20,872
2035	50.82		50.82		19,724	0	19,724	0	19,724
2036	50.82		50.82		18,688	0	18,688	0	18,688
2037	50.82		50.82		17,610	0	17,610	0	17,610
2038	50.82		50.82		16,641	0	16,641	0	16,641
2039	50.82		50.82		11,846	0	11,846	0	11,846
Subtotal Remaining	50.82		50.82		566,974	0	566,974	0	566,974
Total	50.82		50.82		566,974	0	566,974	0	566,974

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 100	Gas 0
2020	2,057	2,518	0	43,258	43,258	41,020	41,020	Month of Last Production: 09/2039	
2021	1,919	2,350	0	40,378	83,636	34,665	75,685	Interests (Percent)	
2022	1,771	2,167	0	37,242	120,878	28,936	104,621	Date	Working Revenue
2023	1,673	2,049	0	35,193	156,071	24,754	129,375		
2024	1,586	1,940	0	33,345	189,416	21,230	150,605		
2025	1,494	1,829	0	31,422	220,838	18,108	168,713	Present Worth Profile (\$)	
2026	1,412	1,728	0	29,694	250,532	15,491	184,204	5.00 Percent	355,414
2027	1,334	1,633	0	28,059	278,591	13,251	197,455	8.00 Percent	294,792
2028	1,264	1,548	0	26,586	305,177	11,365	208,820	12.00 Percent	237,335
2029	1,191	1,458	0	25,053	330,230	9,694	218,514	15.00 Percent	205,958
2030	1,126	1,378	0	23,675	353,905	8,293	226,807	20.00 Percent	167,923
2031	1,064	1,302	0	22,371	376,276	7,094	233,901	25.00 Percent	141,343
2032	1,008	1,234	0	21,197	397,473	6,084	239,985	30.00 Percent	121,899
2033	949	1,162	0	19,976	417,449	5,189	245,174		
2034	898	1,099	0	18,875	436,324	4,440	249,614		
2035	848	1,038	0	17,838	454,162	3,798	253,412		
2036	803	984	0	16,901	471,063	3,257	256,669		
2037	758	926	0	15,926	486,989	2,778	259,447		
2038	715	876	0	15,050	502,039	2,376	261,823		
2039	510	624	0	10,712	512,751	1,550	263,373		
Subtotal Remaining	24,380	29,843	0	512,751	512,751	263,373	263,373		
Total	24,380	29,843	0	512,751	512,751	263,373	263,373		



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **ADAIR**
Lease: **ADAIR SAN ANDRES UNIT 2318**

County: **TERRY**

SRT Field Name: **ADAIR**
Master Asset: **M7100411, 420, 1209**
Operator: **APACHE CORP**
Zone: **UNKNOWN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	92	568,698	0	0	0	910	0	910	0
2021	91	535,898	0	0	0	857	0	857	0
2022	89	506,413	0	0	0	811	0	811	0
2023	86	478,551	0	0	0	765	0	765	0
2024	83	453,425	0	0	0	726	0	726	0
2025	81	427,274	0	0	0	683	0	683	0
2026	79	403,766	0	0	0	646	0	646	0
2027	76	381,551	0	0	0	611	0	611	0
2028	74	361,518	0	0	0	578	0	578	0
2029	72	340,667	0	0	0	545	0	545	0
2030	70	321,924	0	0	0	515	0	515	0
2031	68	304,212	0	0	0	487	0	487	0
2032	66	288,240	0	0	0	461	0	461	0
2033	64	271,616	0	0	0	435	0	435	0
2034	62	256,672	0	0	0	411	0	411	0
2035	60	242,549	0	0	0	388	0	388	0
2036	59	229,815	0	0	0	367	0	367	0
2037	57	216,561	0	0	0	347	0	347	0
2038	55	204,645	0	0	0	327	0	327	0
2039	54	145,669	0	0	0	233	0	233	0
Subtotal		6,939,664	0	0	0	11,103	0	11,103	0
Remaining		0	0	0	0	0	0	0	0
Total		6,939,664	0	0	0	11,103	0	11,103	0
Cumulative		75,382,322	13,726,646						
Ultimate		82,321,986	13,726,646						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.82		50.82		46,245	0	46,245	0	46,245
2021	50.82		50.82		43,578	0	43,578	0	43,578
2022	50.82		50.82		41,180	0	41,180	0	41,180
2023	50.82		50.82		38,915	0	38,915	0	38,915
2024	50.82		50.82		36,871	0	36,871	0	36,871
2025	50.82		50.82		34,745	0	34,745	0	34,745
2026	50.82		50.82		32,834	0	32,834	0	32,834
2027	50.82		50.82		31,026	0	31,026	0	31,026
2028	50.82		50.82		29,398	0	29,398	0	29,398
2029	50.82		50.82		27,702	0	27,702	0	27,702
2030	50.82		50.82		26,179	0	26,179	0	26,179
2031	50.82		50.82		24,737	0	24,737	0	24,737
2032	50.82		50.82		23,439	0	23,439	0	23,439
2033	50.82		50.82		22,087	0	22,087	0	22,087
2034	50.82		50.82		20,872	0	20,872	0	20,872
2035	50.82		50.82		19,724	0	19,724	0	19,724
2036	50.82		50.82		18,688	0	18,688	0	18,688
2037	50.82		50.82		17,610	0	17,610	0	17,610
2038	50.82		50.82		16,641	0	16,641	0	16,641
2039	50.82		50.82		11,846	0	11,846	0	11,846
Subtotal	50.82		50.82		564,317	0	564,317	0	564,317
Remaining					0	0	0	0	0
Total	50.82		50.82		564,317	0	564,317	0	564,317

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,989	2,434	0	41,822	41,822	39,657	39,657	92	0
2021	1,873	2,294	0	39,411	81,233	33,825	73,482		
2022	1,771	2,167	0	37,242	118,475	28,936	102,418		
2023	1,673	2,049	0	35,193	153,668	24,754	127,172		
2024	1,586	1,940	0	33,345	187,013	21,230	148,402		
2025	1,494	1,829	0	31,422	218,435	18,108	166,510		
2026	1,412	1,728	0	29,694	248,129	15,491	182,001		
2027	1,334	1,633	0	28,059	276,188	13,251	195,252		
2028	1,264	1,548	0	26,586	302,774	11,365	206,617		
2029	1,191	1,458	0	25,053	327,827	9,694	216,311		
2030	1,126	1,378	0	23,675	351,502	8,293	224,604		
2031	1,064	1,302	0	22,371	373,873	7,094	231,698		
2032	1,008	1,234	0	21,197	395,070	6,084	237,782		
2033	949	1,162	0	19,976	415,046	5,189	242,971		
2034	898	1,099	0	18,875	433,921	4,440	247,411		
2035	848	1,038	0	17,838	451,759	3,798	251,209		
2036	803	984	0	16,901	468,660	3,257	254,466		
2037	758	926	0	15,926	484,586	2,778	257,244		
2038	715	876	0	15,050	499,636	2,376	259,620		
2039	510	624	0	10,712	510,348	1,550	261,170		
Subtotal	24,266	29,703	0	510,348	510,348	261,170	261,170		
Remaining									
Total	24,266	29,703	0	510,348	510,348	261,170	261,170		

Month of Last Production: 09/2039

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.16000

Present Worth Profile (\$)

5.00 Percent	353,114
8.00 Percent	292,551
12.00 Percent	235,170
15.00 Percent	203,847
20.00 Percent	165,898
25.00 Percent	139,399
30.00 Percent	120,031



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: ADAIR
Lease: ADAIR WOLFCAMP UNIT 1404W

County: TERRY

SRT Field Name: ADAIR
Master Asset: M7101214, 1216, 1217
Operator: APACHE CORP
Zone: WOLFCAMP

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	8	22,117	0	0	0	32	0	32	0
2021	8	14,891	0	0	0	21	0	21	0
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		37,008	0	0	0	53	0	53	0
Remaining		0	0	0	0	0	0	0	0
Total		37,008	0	0	0	53	0	53	0
Cumulative Ultimate		54,140,233	14,085,541						
		54,177,241	14,085,541						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	49.71		49.71		1,588	0	1,588	0	1,588
2021	49.71		49.71		1,069	0	1,069	0	1,069
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	49.71		49.71		2,657	0	2,657	0	2,657
Remaining					0	0	0	0	0
Total	49.71		49.71		2,657	0	2,657	0	2,657

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	68	84	0	1,436	1,436	1,363	1,363	8	0
2021	46	56	0	967	2,403	840	2,203		
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	114	140	0	2,403	2,403	2,203	2,203		
Remaining									
Total	114	140	0	2,403	2,403	2,203	2,203		

Month of Last Production: 10/2021
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.14446

Present Worth Profile (\$)

5.00 Percent	2,300
8.00 Percent	2,241
12.00 Percent	2,165
15.00 Percent	2,111
20.00 Percent	2,025
25.00 Percent	1,944
30.00 Percent	1,868



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **AGUA DULCE**
Lease: **BALDWIN FARMS F UNIT**

County: **NUECES**

SRT Field Name: **CORPUS CHRISTI, WEST**
Master Asset: **M7100896**
Operator: **PEARL BILL H PRODUCTIONS**
Zone: **VICKSBURG CONS / FRIO**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	8	2,850	52,866	0	52,866	38	0	38	1,244
2021	8	2,430	40,418	0	40,418	33	0	33	951
2022	6	2,143	33,273	0	33,273	29	0	29	783
2023	6	1,918	28,013	0	28,013	26	0	26	659
2024	6	581	7,588	0	7,588	8	0	8	179
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		9,922	162,158	0	162,158	134	0	134	3,816
Remaining		0	0	0	0	0	0	0	0
Total		9,922	162,158	0	162,158	134	0	134	3,816
Cumulative		984,786	23,341,287						
Ultimate		994,708	23,503,445						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	57.53		57.53	2.332	2,212	0	2,212	2,901	5,113
2021	57.53		57.53	2.332	1,885	0	1,885	2,218	4,103
2022	57.53		57.53	2.332	1,664	0	1,664	1,825	3,489
2023	57.53		57.53	2.332	1,488	0	1,488	1,538	3,026
2024	57.53		57.53	2.332	451	0	451	416	867
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	57.53		57.53	2.332	7,700	0	7,700	8,898	16,598
Remaining					0	0	0	0	0
Total	57.53		57.53	2.332	7,700	0	7,700	8,898	16,598

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	228	269	0	4,616	4,616	4,382	4,382	0	8
2021	183	215	0	3,705	8,321	3,183	7,565		
2022	156	184	0	3,149	11,470	2,449	10,014		
2023	135	159	0	2,732	14,202	1,923	11,937		
2024	38	45	0	784	14,986	515	12,452		
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	740	872	0	14,986	14,986	12,452	12,452		
Remaining									
Total	740	872	0	14,986	14,986	12,452	12,452		

Month of Last Production: 04/2024
Interests (Percent)
Date Initial Working Revenue
0.00000 0.33900

Present Worth Profile (\$)

5.00 Percent	13,632
8.00 Percent	12,905
12.00 Percent	12,023
15.00 Percent	11,420
20.00 Percent	10,514
25.00 Percent	9,716
30.00 Percent	9,010

Subtotal	740	872	0	14,986	14,986	12,452	12,452
Remaining							
Total	740	872	0	14,986	14,986	12,452	12,452



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **ANTON-IRISH**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	190	1,166,118	2,639,365	278,821	3,546	8,593	1,959	10,552	52
2021	184	1,087,144	2,462,917	260,266	3,253	7,961	1,825	9,786	48
2022	179	1,016,557	2,304,933	243,643	2,994	7,400	1,706	9,106	41
2023	174	950,693	2,157,207	228,085	2,762	6,887	1,596	8,483	39
2024	168	891,562	2,024,406	214,095	2,556	6,430	1,494	7,924	33
2025	163	829,847	1,889,494	199,866	2,355	5,931	1,396	7,327	30
2026	158	775,699	1,767,309	187,051	2,121	5,489	1,300	6,789	24
2027	151	724,485	1,652,272	175,017	1,687	5,072	1,214	6,286	12
2028	146	679,985	1,551,051	164,304	1,580	4,756	1,139	5,895	12
2029	142	634,093	1,447,586	153,387	1,463	4,416	1,062	5,478	11
2030	137	592,728	1,354,657	143,594	1,355	4,104	994	5,098	10
2031	133	554,994	1,268,420	134,453	1,268	3,842	931	4,773	8
2032	129	521,042	1,190,822	126,227	1,191	3,607	874	4,481	9
2033	125	486,495	1,111,866	117,858	1,112	3,368	816	4,184	7
2034	121	455,525	1,041,086	110,355	1,041	3,154	764	3,918	8
2035	117	426,526	974,811	103,330	975	2,953	715	3,668	6
2036	114	107,600	245,915	26,067	246	745	181	926	2
2037									
2038									
2039									
Subtotal Remaining		11,901,093	27,084,117	2,866,419	31,505	84,708	19,966	104,674	352
Total		11,901,093	27,084,117	2,866,419	31,505	84,708	19,966	104,674	352
Cumulative Ultimate		245,806,426	81,632,324						
		257,707,519	108,716,441						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.38	27.94	47.03	1.336	441,529	54,722	496,251	72	496,323
2021	51.38	27.94	47.01	1.341	409,006	50,991	459,997	61	460,058
2022	51.38	27.94	46.99	1.346	380,289	47,661	427,950	57	428,007
2023	51.38	27.93	46.97	1.351	353,864	44,558	398,422	51	398,473
2024	51.38	27.93	46.96	1.356	330,369	41,777	372,146	44	372,190
2025	51.38	27.93	46.92	1.361	304,779	38,960	343,739	42	343,781
2026	51.38	27.93	46.89	1.380	281,966	36,326	318,292	34	318,326
2027	51.38	27.92	46.85	1.494	260,623	33,879	294,502	18	294,520
2028	51.38	27.92	46.85	1.496	244,393	31,801	276,194	17	276,211
2029	51.38	27.92	46.83	1.505	226,893	29,674	256,567	17	256,584
2030	51.38	27.93	46.81	1.520	210,843	27,760	238,603	14	238,617
2031	51.38	27.93	46.81	1.520	197,422	25,993	223,415	13	223,428
2032	51.38	27.93	46.81	1.520	185,343	24,403	209,746	13	209,759
2033	51.38	27.93	46.81	1.520	173,055	22,785	195,840	11	195,851
2034	51.38	27.93	46.81	1.520	162,038	21,334	183,372	11	183,383
2035	51.38	27.93	46.81	1.520	151,723	19,976	171,699	11	171,710
2036	51.38	27.93	46.81	1.520	38,275	5,040	43,315	2	43,317
2037									
2038									
2039									
Subtotal Remaining	51.38	27.93	46.91	1.388	4,352,410	557,640	4,910,050	488	4,910,538
Total	51.38	27.93	46.91	1.388	4,352,410	557,640	4,910,050	488	4,910,538

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 190	Gas 0
2020	21,341	26,123	5,482	443,377	443,377	420,473	420,473		
2021	19,782	24,217	5,114	410,945	854,322	352,757	773,230		
2022	18,404	22,527	4,786	382,290	1,236,612	297,068	1,070,298		
2023	17,138	20,974	4,477	355,884	1,592,496	250,353	1,320,651		
2024	16,003	19,590	4,201	332,396	1,924,892	211,649	1,532,300		
2025	14,784	18,095	3,920	306,982	2,231,874	176,928	1,709,228		
2026	13,689	16,754	3,664	284,219	2,516,093	148,309	1,857,537		
2027	12,665	15,503	3,428	262,924	2,779,017	124,182	1,981,719		
2028	11,876	14,538	3,217	246,580	3,025,597	105,416	2,087,135		
2029	11,034	13,505	3,005	229,040	3,254,637	88,642	2,175,777		
2030	10,261	12,560	2,813	212,983	3,467,620	74,609	2,250,386		
2031	9,607	11,760	2,635	199,426	3,667,046	63,243	2,313,629		
2032	9,021	11,041	2,473	187,224	3,854,270	53,741	2,367,370		
2033	8,420	10,308	2,309	174,814	4,029,084	45,419	2,412,789		
2034	7,887	9,653	2,162	163,681	4,192,765	38,500	2,451,289		
2035	7,384	9,037	2,024	153,265	4,346,030	32,634	2,483,923		
2036	1,862	2,280	511	38,664	4,384,694	7,725	2,491,648		
2037									
2038									
2039									
Subtotal Remaining	211,158	258,465	56,221	4,384,694		2,491,648			
Total	211,158	258,465	56,221	4,384,694		2,491,648			



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **ANTON-IRISH**
Lease: **ANTON-IRISH CLEARFORK UNIT 612**

County: **HALE**

SRT Field Name: **ANTON IRISH**
Master Asset: **M7100525-527, 733-736, 774**
Operator: **OCCIDENTAL PERMIAN LTD**
Zone: **UNKNOWN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	186	1,147,891	2,623,463	278,087	2,623	7,947	1,925	9,872	18
2021	180	1,071,782	2,449,520	259,649	2,450	7,420	1,798	9,218	17
2022	175	1,003,554	2,293,586	243,120	2,294	6,947	1,683	8,630	16
2023	170	939,668	2,147,577	227,643	2,147	6,506	1,576	8,082	15
2024	164	882,181	2,016,193	213,717	2,016	6,107	1,479	7,586	14
2025	159	823,690	1,882,514	199,546	1,883	5,702	1,382	7,084	13
2026	155	771,255	1,762,675	186,844	1,763	5,340	1,293	6,633	12
2027	150	722,157	1,650,464	174,949	1,650	4,999	1,212	6,211	11
2028	145	677,977	1,549,492	164,246	1,549	4,694	1,137	5,831	11
2029	141	633,025	1,446,756	153,356	1,447	4,382	1,061	5,443	10
2030	137	592,728	1,354,657	143,594	1,355	4,104	994	5,098	10
2031	133	554,994	1,268,420	134,453	1,268	3,842	931	4,773	8
2032	129	521,042	1,190,822	126,227	1,191	3,607	874	4,481	9
2033	125	486,495	1,111,866	117,858	1,112	3,368	816	4,184	7
2034	121	455,525	1,041,086	110,355	1,041	3,154	764	3,918	8
2035	117	426,526	974,811	103,330	975	2,953	715	3,668	6
2036	114	107,600	245,915	26,067	246	745	181	926	2
2037									
2038									
2039									
Subtotal		11,818,090	27,009,817	2,863,041	27,010	81,817	19,821	101,638	187
Remaining		0	0	0	0	0	0	0	0
Total		11,818,090	27,009,817	2,863,041	27,010	81,817	19,821	101,638	187
Cumulative		243,148,215	80,950,651						
Ultimate		254,966,305	107,960,468						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.38	27.93	46.81	1.520	408,325	53,761	462,086	28	462,114
2021	51.38	27.93	46.81	1.520	381,252	50,197	431,449	25	431,474
2022	51.38	27.93	46.81	1.520	356,982	47,001	403,983	24	404,007
2023	51.38	27.93	46.81	1.520	334,256	44,009	378,265	23	378,288
2024	51.38	27.93	46.81	1.520	313,807	41,317	355,124	21	355,145
2025	51.38	27.93	46.81	1.520	293,001	38,577	331,578	20	331,598
2026	51.38	27.93	46.81	1.520	274,349	36,121	310,470	19	310,489
2027	51.38	27.93	46.81	1.520	256,884	33,822	290,706	17	290,723
2028	51.38	27.93	46.81	1.520	241,169	31,753	272,922	16	272,938
2029	51.38	27.93	46.81	1.520	225,178	29,648	254,826	16	254,842
2030	51.38	27.93	46.81	1.520	210,843	27,760	238,603	14	238,617
2031	51.38	27.93	46.81	1.520	197,422	25,993	223,415	13	223,428
2032	51.38	27.93	46.81	1.520	185,343	24,403	209,746	13	209,759
2033	51.38	27.93	46.81	1.520	173,055	22,785	195,840	11	195,851
2034	51.38	27.93	46.81	1.520	162,038	21,334	183,372	11	183,383
2035	51.38	27.93	46.81	1.520	151,723	19,976	171,699	11	171,710
2036	51.38	27.93	46.81	1.520	38,275	5,040	43,315	2	43,317
2037									
2038									
2039									
Subtotal	51.38	27.93	46.81	1.520	4,203,902	553,497	4,757,399	284	4,757,683
Remaining					0	0	0	0	0
Total	51.38	27.93	46.81	1.520	4,203,902	553,497	4,757,399	284	4,757,683

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	19,871	24,323	5,448	412,472	412,472	391,141	391,141	186	0
2021	18,553	22,711	5,087	385,123	797,595	330,570	721,711		
2022	17,373	21,265	4,764	360,605	1,158,200	280,205	1,001,916		
2023	16,267	19,911	4,460	337,650	1,495,850	237,515	1,239,431		
2024	15,271	18,693	4,187	316,994	1,812,844	201,833	1,441,264		
2025	14,258	17,454	3,909	295,977	2,108,821	170,578	1,611,842		
2026	13,351	16,342	3,661	277,135	2,385,956	144,589	1,756,431		
2027	12,502	15,303	3,428	259,490	2,645,446	122,560	1,878,991		
2028	11,736	14,366	3,217	243,619	2,889,065	104,149	1,983,140		
2029	10,959	13,413	3,005	227,465	3,116,530	88,020	2,071,160		
2030	10,261	12,560	2,813	212,983	3,329,513	74,609	2,145,769		
2031	9,607	11,760	2,635	199,426	3,528,939	63,243	2,209,012		
2032	9,021	11,041	2,473	187,224	3,716,163	53,741	2,262,753		
2033	8,420	10,308	2,309	174,814	3,890,977	45,419	2,308,172		
2034	7,887	9,653	2,162	163,681	4,054,658	38,500	2,346,672		
2035	7,384	9,037	2,024	153,265	4,207,923	32,634	2,379,306		
2036	1,862	2,280	511	38,664	4,246,587	7,725	2,387,031		
2037									
2038									
2039									
Subtotal	204,583	250,420	56,093	4,246,587	4,246,587	2,387,031	2,387,031		
Remaining									
Total	204,583	250,420	56,093	4,246,587	4,246,587	2,387,031	2,387,031		

Month of Last Production: 04/2036

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.69230

Present Worth Profile (\$)

5.00 Percent	3,109,460
8.00 Percent	2,639,494
12.00 Percent	2,172,599
15.00 Percent	1,907,372
20.00 Percent	1,575,082
25.00 Percent	1,335,640
30.00 Percent	1,156,896



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS** County: **HALE**
Field: **ANTON-IRISH**
Lease: **PRESTON 2**

SRT Field Name: **ANTON IRISH**
Master Asset: **M7100525-527, 733-736, 774**
Operator: **OCCIDENTAL PERMIAN LTD**
Zone: **WOLFCAMP**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	2,999	4,150	212	623	94	7	101	19
2021	1	2,682	3,711	189	556	84	6	90	18
2022	1	2,405	3,328	170	499	75	5	80	15
2023	1	2,157	2,984	152	448	67	5	72	14
2024	1	1,939	2,683	137	402	61	4	65	13
2025	1	1,734	2,399	122	360	54	4	58	11
2026	1	1,445	2,000	102	300	45	3	48	10
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining		15,361	21,255	1,084	3,188	480	34	514	100
Total		15,361	21,255	1,084	3,188	480	34	514	100
Cumulative Ultimate		351,088	76,489						
		366,449	97,744						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.38	27.93	49.84	1.231	4,816	185	5,001	24	5,025
2021	51.38	27.93	49.84	1.231	4,306	165	4,471	21	4,492
2022	51.38	27.93	49.84	1.231	3,862	148	4,010	20	4,030
2023	51.38	27.93	49.84	1.231	3,463	133	3,596	17	3,613
2024	51.38	27.93	49.84	1.231	3,114	119	3,233	15	3,248
2025	51.38	27.93	49.84	1.231	2,784	107	2,891	14	2,905
2026	51.38	27.93	49.84	1.231	2,321	89	2,410	12	2,422
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	51.38	27.93	49.84	1.231	24,666	946	25,612	123	25,735
Total	51.38	27.93	49.84	1.231	24,666	946	25,612	123	25,735

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	216	264	0	4,545	4,545	4,311	4,311		
2021	193	237	0	4,062	8,607	3,489	7,800		
2022	173	212	0	3,645	12,252	2,832	10,632		
2023	156	190	0	3,267	15,519	2,299	12,931		
2024	139	171	0	2,938	18,457	1,871	14,802		
2025	126	153	0	2,626	21,083	1,515	16,317		
2026	105	127	0	2,190	23,273	1,147	17,464		
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	1,108	1,354	0	23,273	23,273	17,464	17,464		
Total	1,108	1,354	0	23,273	23,273	17,464	17,464		

Month of Last Production: 12/2026

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	3.12500

Present Worth Profile (\$)

5.00 Percent	20,060
8.00 Percent	18,438
12.00 Percent	16,566
15.00 Percent	15,347
20.00 Percent	13,607
25.00 Percent	12,165
30.00 Percent	10,960



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **ANTON-IRISH**
Lease: **ROACH 1**

County: **LAMB**

SRT Field Name: **ANTON IRISH**
Master Asset: **M7100525-527, 733-736, 774**
Operator: **OCCIDENTAL PERMIAN LTD**
Zone: **WOLFCAMP**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	6,710	5,210	195	104	210	6	216	3
2021	1	5,754	4,468	167	90	179	5	184	3
2022	1	4,948	3,843	144	76	155	5	160	2
2023	1	4,257	3,306	123	67	133	4	137	3
2024	1	3,670	2,850	107	57	115	3	118	1
2025	1	3,148	2,444	91	48	98	3	101	2
2026	1	2,707	2,102	79	42	85	2	87	1
2027	1	2,328	1,808	68	37	73	2	75	1
2028	1	2,008	1,559	58	31	62	2	64	1
2029	1	1,068	830	31	16	34	1	35	1
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		36,598	28,420	1,063	568	1,144	33	1,177	18
Remaining		0	0	0	0	0	0	0	0
Total		36,598	28,420	1,063	568	1,144	33	1,177	18
Cumulative Ultimate		451,684	148,261						
		488,282	176,681						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.38	26.81	50.69	1.231	10,774	163	10,937	4	10,941
2021	51.38	26.81	50.69	1.231	9,239	140	9,379	3	9,382
2022	51.38	26.81	50.69	1.231	7,946	121	8,067	3	8,070
2023	51.38	26.81	50.69	1.231	6,835	103	6,938	3	6,941
2024	51.38	26.81	50.69	1.231	5,893	90	5,983	2	5,985
2025	51.38	26.81	50.69	1.231	5,054	76	5,130	2	5,132
2026	51.38	26.81	50.69	1.231	4,346	66	4,412	2	4,414
2027	51.38	26.81	50.69	1.231	3,739	57	3,796	1	3,797
2028	51.38	26.81	50.69	1.231	3,224	48	3,272	1	3,273
2029	51.38	26.81	50.69	1.231	1,715	26	1,741	1	1,742
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	51.38	26.81	50.69	1.231	58,765	890	59,655	22	59,677
Remaining					0	0	0	0	0
Total	51.38	26.81	50.69	1.231	58,765	890	59,655	22	59,677

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	470	576	0	9,895	9,895	9,389	9,389	1	0
2021	404	494	0	8,484	18,379	7,289	16,678		
2022	346	424	0	7,300	25,679	5,675	22,353		
2023	300	366	0	6,275	31,954	4,418	26,771		
2024	258	315	0	5,412	37,366	3,449	30,220		
2025	220	270	0	4,642	42,008	2,676	32,896		
2026	190	232	0	3,992	46,000	2,085	34,981		
2027	163	200	0	3,434	49,434	1,622	36,603		
2028	140	172	0	2,961	52,395	1,267	37,870		
2029	75	92	0	1,575	53,970	622	38,492		
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	2,566	3,141	0	53,970	53,970	38,492	38,492		
Remaining									
Total	2,566	3,141	0	53,970	53,970	38,492	38,492		

Month of Last Production: 08/2029

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.12500

Present Worth Profile (\$)

5.00 Percent	45,200
8.00 Percent	40,969
12.00 Percent	36,252
15.00 Percent	33,278
20.00 Percent	29,161
25.00 Percent	25,863
30.00 Percent	23,180



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS**
Field: **ANTON-IRISH**
Lease: **SNEAD 2**

County: **HALE**

SRT Field Name: **ANTON IRISH**
Master Asset: **M7100525-527, 733-736, 774**
Operator: **OCCIDENTAL PERMIAN LTD**
Zone: **WOLFCAMP**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	3,591	6,542	327	196	227	21	248	12
2021	1	2,865	5,218	261	157	182	16	198	10
2022	1	2,292	4,176	209	125	145	13	158	8
2023	1	1,834	3,340	167	100	116	11	127	7
2024	1	1,471	2,680	134	81	93	8	101	5
2025	1	1,173	2,137	107	64	74	7	81	4
2026	1	292	532	26	16	19	2	21	1
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining		13,518	24,625	1,231	739	856	78	934	47
Total		13,518	24,625	1,231	739	856	78	934	47
Cumulative Ultimate		870,882	202,339						
		884,400	226,964						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.38	29.60	49.56	1.258	11,680	613	12,293	16	12,309
2021	51.38	29.60	49.56	1.258	9,318	489	9,807	12	9,819
2022	51.38	29.60	49.56	1.258	7,455	391	7,846	10	7,856
2023	51.38	29.60	49.56	1.258	5,965	313	6,278	8	6,286
2024	51.38	29.60	49.56	1.258	4,784	251	5,035	6	5,041
2025	51.38	29.60	49.56	1.258	3,816	200	4,016	6	4,022
2026	51.38	29.60	49.56	1.258	950	50	1,000	1	1,001
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	51.38	29.60	49.56	1.258	43,968	2,307	46,275	59	46,334
Total	51.38	29.60	49.56	1.258	43,968	2,307	46,275	59	46,334

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	529	648	34	11,098	11,098	10,538	10,538		
2021	422	517	27	8,853	19,951	7,608	18,146		
2022	338	413	22	7,083	27,034	5,511	23,657		
2023	271	331	17	5,667	32,701	3,992	27,649		
2024	216	265	14	4,546	37,247	2,898	30,547		
2025	174	212	11	3,625	40,872	2,092	32,639		
2026	43	53	3	902	41,774	488	33,127		
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	1,993	2,439	128	41,774	41,774	33,127	33,127		
Total	1,993	2,439	128	41,774	41,774	33,127	33,127		

Month of Last Production: 04/2026
Interests (Percent)
Date Initial Working Revenue
0.00000 6.33000

Present Worth Profile (\$)
5.00 Percent 37,059
8.00 Percent 34,617
12.00 Percent 31,737
15.00 Percent 29,823
20.00 Percent 27,027
25.00 Percent 24,646
30.00 Percent 22,604



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: ANTON-IRISH
Lease: SNEAD B 1

County: HALE

SRT Field Name: ANTON IRISH
Master Asset: M7100525-527, 733-736, 774
Operator: OCCIDENTAL PERMIAN LTD
Zone: WOLFCAMP

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		156,180	37,386						
Ultimate		156,180	37,386						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	6.10000

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **ANTON-IRISH**
Lease: **STEPHENSON UNIT 1**

County: **LAMB**

SRT Field Name: **ANTON IRISH**
Master Asset: **M7100525-527, 733-736, 774**
Operator: **OCCIDENTAL PERMIAN LTD**
Zone: **WOLFCAMP**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative Ultimate		530,274	144,913						
		530,274	144,913						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	2.17900

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **ANTON-IRISH**
Lease: **TWILLEY UNIT 1**

County: **LAMB**

SRT Field Name: **ANTON IRISH**
Master Asset: **M7100525-527, 733-736, 774**
Operator: **OCCIDENTAL PERMIAN LTD**
Zone: **WOLFCAMP**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	4,927	0	0	0	115	0	115	0
2021	1	4,061	0	0	0	96	0	96	0
2022	1	3,358	0	0	0	78	0	78	0
2023	1	2,777	0	0	0	65	0	65	0
2024	1	2,301	0	0	0	54	0	54	0
2025	1	102	0	0	0	3	0	3	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		17,526	0	0	0	411	0	411	0
Remaining		0	0	0	0	0	0	0	0
Total		17,526	0	0	0	411	0	411	0
Cumulative Ultimate		298,103	72,285	0	0	411	0	411	0
Ultimate		315,629	72,285	0	0				

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.38		51.38		5,934	0	5,934	0	5,934
2021	51.38		51.38		4,891	0	4,891	0	4,891
2022	51.38		51.38		4,044	0	4,044	0	4,044
2023	51.38		51.38		3,345	0	3,345	0	3,345
2024	51.38		51.38		2,771	0	2,771	0	2,771
2025	51.38		51.38		124	0	124	0	124
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	51.38		51.38		21,109	0	21,109	0	21,109
Remaining					0	0	0	0	0
Total	51.38		51.38		21,109	0	21,109	0	21,109

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	255	312	0	5,367	5,367	5,094	5,094	1	0
2021	210	258	0	4,423	9,790	3,801	8,895		
2022	174	213	0	3,657	13,447	2,845	11,740		
2023	144	176	0	3,025	16,472	2,129	13,869		
2024	119	146	0	2,506	18,978	1,598	15,467		
2025	6	6	0	112	19,090	67	15,534		
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	908	1,111	0	19,090	19,090	15,534	15,534		
Remaining									
Total	908	1,111	0	19,090	19,090	15,534	15,534		

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.34400

Present Worth Profile (\$)

5.00 Percent	17,175
8.00 Percent	16,161
12.00 Percent	14,945
15.00 Percent	14,123
20.00 Percent	12,902
25.00 Percent	11,842
30.00 Percent	10,917



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **BEDFORD**
Lease: **RATLIFF & BEDFORD**

County: **ANDREWS**

SRT Field Name: **BEDFORD**
Master Asset: **M7100040**
Operator: **OCCIDENTAL PERMIAN**
Zone: **WOODFORD**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	21	134,734	157,476	38,897	157,476	281	112	393	452
2021	21	121,454	142,017	35,078	142,017	253	100	353	408
2022	21	110,313	129,025	31,869	129,025	229	92	321	370
2023	21	100,549	117,627	29,054	117,627	210	83	293	337
2024	21	92,157	107,821	26,632	107,821	192	77	269	310
2025	21	84,209	98,530	24,337	98,530	175	69	244	283
2026	21	77,334	90,490	22,351	90,490	161	65	226	259
2027	21	71,158	83,263	20,566	83,263	149	59	208	239
2028	21	65,761	76,950	19,006	76,950	137	54	191	221
2029	21	60,543	70,841	17,498	70,841	126	50	176	203
2030	21	55,983	65,503	16,179	65,503	116	47	163	188
2031	21	51,675	60,454	14,932	60,454	108	43	151	174
2032	20	47,965	56,110	13,859	56,110	100	39	139	161
2033	20	44,431	51,970	12,837	51,970	92	37	129	149
2034	20	41,240	48,238	11,915	48,238	86	34	120	139
2035	19	37,918	44,357	10,956	44,357	79	32	111	127
2036	19	35,460	41,478	10,245	41,478	74	29	103	119
2037	19	33,011	38,611	9,537	38,611	69	28	97	111
2038	19	30,848	36,077	8,911	36,077	64	25	89	103
2039	19	28,851	33,740	8,334	33,740	60	24	84	97
Subtotal		1,325,594	1,550,578	382,993	1,550,578	2,761	1,099	3,860	4,450
Remaining		161,839	189,207	46,734	189,207	337	134	471	543
Total		1,487,433	1,739,785	429,727	1,739,785	3,098	1,233	4,331	4,993
Cumulative Ultimate		30,990,970	30,828,873						
		32,478,403	32,568,658						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	49.32	21.84	41.50	1.383	13,840	2,438	16,278	625	16,903
2021	49.32	21.84	41.49	1.383	12,477	2,198	14,675	564	15,239
2022	49.32	21.84	41.49	1.383	11,332	1,998	13,330	512	13,842
2023	49.32	21.84	41.49	1.383	10,328	1,820	12,148	467	12,615
2024	49.32	21.84	41.49	1.383	9,467	1,670	11,137	428	11,565
2025	49.32	21.84	41.49	1.383	8,650	1,525	10,175	392	10,567
2026	49.32	21.84	41.49	1.383	7,945	1,401	9,346	359	9,705
2027	49.32	21.84	41.49	1.383	7,309	1,289	8,598	330	8,928
2028	49.32	21.84	41.49	1.383	6,755	1,191	7,946	306	8,252
2029	49.32	21.84	41.49	1.383	6,220	1,096	7,316	281	7,597
2030	49.32	21.84	41.49	1.383	5,751	1,014	6,765	260	7,025
2031	49.32	21.84	41.49	1.383	5,308	936	6,244	240	6,484
2032	49.32	21.84	41.49	1.383	4,927	869	5,796	223	6,019
2033	49.32	21.84	41.49	1.383	4,564	804	5,368	206	5,574
2034	49.32	21.84	41.49	1.383	4,236	747	4,983	192	5,175
2035	49.32	21.84	41.49	1.383	3,896	687	4,583	176	4,759
2036	49.32	21.84	41.49	1.383	3,642	642	4,284	165	4,449
2037	49.32	21.84	41.49	1.383	3,391	598	3,989	153	4,142
2038	49.32	21.84	41.49	1.383	3,169	558	3,727	143	3,870
2039	49.32	21.84	41.49	1.383	2,964	522	3,486	134	3,620
Subtotal	49.32	21.84	41.49	1.383	136,171	24,003	160,174	6,156	166,330
Remaining	49.32	21.84	41.49	1.383	16,625	2,929	19,554	751	20,305
Total	49.32	21.84	41.49	1.383	152,796	26,932	179,728	6,907	186,635

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 21	Gas 0
2020	729	890	0	15,284	15,284	14,499	14,499		
2021	657	802	0	13,760	29,064	11,831	26,330		
2022	596	728	0	12,518	41,582	9,728	36,058		
2023	545	664	0	11,406	52,988	8,027	44,085		
2024	497	609	0	10,459	63,447	6,659	50,744		
2025	456	556	0	9,555	73,002	5,508	56,252		
2026	419	510	0	8,776	81,778	4,579	60,831		
2027	385	470	0	8,073	89,851	3,814	64,645		
2028	355	435	0	7,462	97,313	3,190	67,835		
2029	328	400	0	6,869	104,182	2,659	70,494		
2030	311	369	0	6,345	110,527	2,223	72,717		
2031	286	341	0	5,857	116,384	1,858	74,575		
2032	265	316	0	5,438	121,822	1,560	76,135		
2033	248	293	0	5,033	126,855	1,309	77,444		
2034	228	272	0	4,675	131,530	1,099	78,543		
2035	209	250	0	4,300	135,830	915	79,458		
2036	198	234	0	4,017	139,847	775	80,233		
2037	183	218	0	3,741	143,588	652	80,885		
2038	171	203	0	3,496	147,084	552	81,437		
2039	159	191	0	3,270	150,354	468	81,905		
Subtotal	7,225	8,751	0	150,354		81,905			
Remaining	897	1,067	0	18,341	168,695	1,824	83,729		
Total	8,122	9,818	0	168,695		83,729			

Month of Last Production: 03/2047
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.28700

Present Worth Profile (\$)
5.00 Percent 113,297
8.00 Percent 93,616
12.00 Percent 75,669
15.00 Percent 66,079
20.00 Percent 54,538
25.00 Percent 46,443
30.00 Percent 40,457



**PROJECTION OF ESTIMATED PROVED DEVELOPING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **BELLE FERGUSON**
Lease: **FERGUSON BELLE GAS UNIT**

County: **HIDALGO**

SRT Field Name: **BELLE FERGUSON**
Master Asset: **M7100585**
Operator: **TOTAL E&P USA INC**
Zone: **LOWER FRIO CONS/BOND**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	306	41,033	1,518	36,930	3	13	16	306
2021	1	266	38,873	1,439	34,986	2	11	13	289
2022	1	232	36,931	1,366	33,238	2	12	14	276
2023	1	201	35,086	1,298	31,577	1	11	12	261
2024	1	176	33,422	1,237	30,079	2	10	12	249
2025	1	153	31,663	1,171	28,497	1	9	10	236
2026	1	133	30,080	1,113	27,072	1	10	11	224
2027	1	116	28,578	1,058	25,720	1	8	9	213
2028	1	102	27,222	1,007	24,500	1	9	10	203
2029	1	87	25,789	954	23,210	1	8	9	192
2030	1	77	24,501	907	22,051	0	7	7	183
2031	1	67	23,277	861	20,949	1	7	8	173
2032	1	58	22,172	820	19,955	0	7	7	166
2033	1	50	21,006	777	18,906	1	7	8	156
2034	1	44	19,956	739	17,960	0	6	6	149
2035	1	39	18,959	701	17,063	0	5	5	141
2036	1	33	18,060	668	16,254	1	6	7	135
2037	1	29	17,109	634	15,398	0	5	5	127
2038	1	25	16,254	601	14,629	0	5	5	121
2039	1	22	15,442	571	13,898	0	5	5	115
Subtotal		2,216	525,413	19,440	472,872	18	161	179	3,915
Remaining		21	15,922	589	14,329	1	5	6	119
Total		2,237	541,335	20,029	487,201	19	166	185	4,034
Cumulative Ultimate		87,064	10,234,466						
		89,301	10,775,801						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.77	23.96	28.46	2.751	129	301	430	841	1,271
2021	50.77	23.96	28.14	2.751	112	286	398	797	1,195
2022	50.77	23.96	27.84	2.751	97	271	368	757	1,125
2023	50.77	23.96	27.56	2.751	85	257	342	719	1,061
2024	50.77	23.96	27.30	2.751	74	245	319	686	1,005
2025	50.77	23.96	27.05	2.751	64	233	297	649	946
2026	50.77	23.96	26.82	2.751	56	221	277	616	893
2027	50.77	23.96	26.61	2.751	49	209	258	586	844
2028	50.77	23.96	26.41	2.751	42	200	242	558	800
2029	50.77	23.96	26.22	2.751	37	190	227	529	756
2030	50.77	23.96	26.05	2.751	32	179	211	502	713
2031	50.77	23.96	25.89	2.751	28	171	199	477	676
2032	50.77	23.96	25.73	2.751	25	163	188	455	643
2033	50.77	23.96	25.60	2.751	21	154	175	431	606
2034	50.77	23.96	25.47	2.751	18	147	165	409	574
2035	50.77	23.96	25.35	2.751	17	139	156	388	544
2036	50.77	23.96	25.24	2.751	14	132	146	371	517
2037	50.77	23.96	25.14	2.751	12	126	138	350	488
2038	50.77	23.96	25.04	2.751	10	119	129	334	463
2039	50.77	23.96	24.95	2.751	10	114	124	316	440
Subtotal	50.77	23.96	26.70	2.751	932	3,857	4,789	10,771	15,560
Remaining	50.77	23.96	24.87	2.751	8	117	125	327	452
Total	50.77	23.96	26.65	2.751	940	3,974	4,914	11,098	16,012

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	58	67	44	1,102	1,102	1,046	1,046	0	1
2021	52	62	42	1,039	2,141	889	1,935		
2022	52	60	40	973	3,114	758	2,693		
2023	47	55	38	921	4,035	647	3,340		
2024	46	53	36	870	4,905	554	3,894		
2025	42	50	35	819	5,724	472	4,366		
2026	41	47	32	773	6,497	404	4,770		
2027	38	44	31	731	7,228	345	5,115		
2028	36	42	30	692	7,920	296	5,411		
2029	34	40	27	655	8,575	253	5,664		
2030	46	36	27	604	9,179	212	5,876		
2031	45	35	25	571	9,750	181	6,057		
2032	42	33	24	544	10,294	156	6,213		
2033	40	31	23	512	10,806	133	6,346		
2034	37	30	21	486	11,292	114	6,460		
2035	37	28	21	458	11,750	98	6,558		
2036	33	26	19	439	12,189	84	6,642		
2037	33	25	19	411	12,600	72	6,714		
2038	31	24	18	390	12,990	62	6,776		
2039	28	23	16	373	13,363	53	6,829		
Subtotal	818	811	568	13,363		6,829			
Remaining	30	23	17	382	13,745	49	6,878		
Total	848	834	585	13,745		6,878			

Month of Last Production: 01/2041

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.82800

Present Worth Profile (\$)

5.00 Percent	9,370
8.00 Percent	7,723
12.00 Percent	6,183
15.00 Percent	5,351
20.00 Percent	4,350
25.00 Percent	3,655
30.00 Percent	3,148



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **BIG WELLS**
Lease: **BIG WELLS SAN MIGUEL UNIT**

County: **ZAVALA**

SRT Field Name: **BIG WELLS**
Master Asset: **M7100255**
Operator: **TEXAS AMERICAN RESOURCES CO**
Zone: **SAN MIGUEL**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	46	31,973	101,873	9,169	101,873	96	28	124	306
2021	46	26,625	91,379	8,224	91,379	80	24	104	274
2022	45	22,352	83,268	7,494	83,268	67	23	90	250
2023	45	18,848	76,933	6,924	76,933	56	20	76	230
2024	45	16,001	70,516	6,346	70,516	48	19	67	212
2025	44	5,877	27,350	2,462	27,350	18	8	26	82
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		121,676	451,319	40,619	451,319	365	122	487	1,354
Remaining		0	0	0	0	0	0	0	0
Total		121,676	451,319	40,619	451,319	365	122	487	1,354
Cumulative Ultimate		44,419,628	113,842,717						
		44,541,304	114,294,036						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	49.93	19.55	43.16	2.175	4,789	538	5,327	665	5,992
2021	49.93	19.55	42.76	2.175	3,988	482	4,470	596	5,066
2022	49.93	19.55	42.30	2.175	3,348	439	3,787	543	4,330
2023	49.93	19.55	41.77	2.175	2,824	406	3,230	502	3,732
2024	49.93	19.55	41.30	2.175	2,397	373	2,770	460	3,230
2025	49.93	19.55	40.96	2.175	880	144	1,024	178	1,202
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	49.93	19.55	42.33	2.175	18,226	2,382	20,608	2,944	23,552
Remaining					0	0	0	0	0
Total	49.93	19.55	42.33	2.175	18,226	2,382	20,608	2,944	23,552

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	260	315	235	5,182	5,182	4,918	4,918	46	0
2021	219	267	211	4,369	9,551	3,753	8,671		
2022	188	228	192	3,722	13,273	2,895	11,566		
2023	162	196	178	3,196	16,469	2,250	13,816		
2024	140	170	162	2,758	19,227	1,756	15,572		
2025	52	63	64	1,023	20,250	607	16,179		
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	1,021	1,239	1,042	20,250	20,250	16,179	16,179		
Remaining									
Total	1,021	1,239	1,042	20,250	20,250	16,179	16,179		

Month of Last Production: 05/2025
Interests (Percent)
Date Initial Working Revenue
0.00000 0.30000

Present Worth Profile (\$)
5.00 Percent 18,045
8.00 Percent 16,889
12.00 Percent 15,514
15.00 Percent 14,593
20.00 Percent 13,237
25.00 Percent 12,072
30.00 Percent 11,065



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **BIG WHEEL**
Lease: **MITCHELL 22 2**

County: **DAWSON**

SRT Field Name: **SPRABERRY (TREND AREA)**
Master Asset: **M7100223**
Operator: **RELIANCE ENERGY INCORPORATED**
Zone: **FUSSELMAN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	1,666	284	35	134	60	1	61	5
2021	1	1,351	230	29	108	49	1	50	4
2022	1	1,123	192	24	90	40	1	41	3
2023	1	953	163	20	76	34	1	35	3
2024	1	821	140	17	66	30	1	31	2
2025	1	623	106	13	50	22	0	22	2
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		6,537	1,115	138	524	235	5	240	19
Remaining		0	0	0	0	0	0	0	0
Total		6,537	1,115	138	524	235	5	240	19
Cumulative		47,604	9,479						
Ultimate		54,141	10,594						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.38	22.23	50.78	2.279	3,081	28	3,109	11	3,120
2021	51.38	22.23	50.78	2.279	2,499	23	2,522	9	2,531
2022	51.38	22.23	50.78	2.279	2,079	19	2,098	7	2,105
2023	51.38	22.23	50.78	2.279	1,762	16	1,778	6	1,784
2024	51.38	22.23	50.78	2.279	1,519	14	1,533	6	1,539
2025	51.38	22.23	50.78	2.279	1,153	11	1,164	4	1,168
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	51.38	22.23	50.78	2.279	12,093	111	12,204	43	12,247
Remaining					0	0	0	0	0
Total	51.38	22.23	50.78	2.279	12,093	111	12,204	43	12,247

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	135	164	1	2,820	2,820	2,679	2,679	1	0
2021	108	133	0	2,290	5,110	1,966	4,645		
2022	90	111	1	1,903	7,013	1,480	6,125		
2023	78	94	0	1,612	8,625	1,136	7,261		
2024	65	81	1	1,392	10,017	886	8,147		
2025	51	62	0	1,055	11,072	612	8,759		
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	527	645	3	11,072	11,072	8,759	8,759		
Remaining									
Total	527	645	3	11,072	11,072	8,759	8,759		

Month of Last Production: 11/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.60000

Present Worth Profile (\$)

5.00 Percent	9,813
8.00 Percent	9,159
12.00 Percent	8,386
15.00 Percent	7,872
20.00 Percent	7,121
25.00 Percent	6,480
30.00 Percent	5,930



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS** County: **Ward**
Field: **BLOCK 0016**
Lease: **STALLINGS GAS UNIT**

SRT Field Name: **BLOCK 16**
Master Asset: **M7101345**
Operator: **CHEVRON/BTA**
Zone: **MONTOYA/ELLENBURGER**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	2	20	85,324	0	85,324	0	0	0	1,024
2021	2	17	74,403	0	74,403	0	0	0	893
2022	2	14	65,360	0	65,360	1	0	1	784
2023	2	12	57,652	0	57,652	0	0	0	692
2024	2	3	13,306	0	13,306	0	0	0	160
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		66	296,045	0	296,045	1	0	1	3,553
Remaining		0	0	0	0	0	0	0	0
Total		66	296,045	0	296,045	1	0	1	3,553
Cumulative Ultimate		281,012	34,079,883						
Ultimate		281,078	34,375,928						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.27		51.27	1.834	12	0	12	1,878	1,890
2021	51.27		51.27	1.834	11	0	11	1,637	1,648
2022	51.27		51.27	1.834	9	0	9	1,439	1,448
2023	51.27		51.27	1.834	7	0	7	1,269	1,276
2024	51.27		51.27	1.834	2	0	2	292	294
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	51.27		51.27	1.834	41	0	41	6,515	6,556
Remaining					0	0	0	0	0
Total	51.27		51.27	1.834	41	0	41	6,515	6,556

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	87	99	143	1,561	1,561	1,481	1,481	0	2
2021	76	87	125	1,360	2,921	1,168	2,649		
2022	66	76	110	1,196	4,117	929	3,578		
2023	59	67	97	1,053	5,170	742	4,320		
2024	14	15	22	243	5,413	161	4,481		
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	302	344	497	5,413	5,413	4,481	4,481		
Remaining									
Total	302	344	497	5,413	5,413	4,481	4,481		

Month of Last Production: 03/2024
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.20000

Present Worth Profile (\$)

5.00 Percent	4,915
8.00 Percent	4,647
12.00 Percent	4,323
15.00 Percent	4,101
20.00 Percent	3,767
25.00 Percent	3,473
30.00 Percent	3,214

Subtotal	302	344	497	5,413	5,413	4,481	4,481
Remaining							
Total	302	344	497	5,413	5,413	4,481	4,481



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS** County: **WARD**
Field: **BLOCK 16**
Lease: **HALL G T 31 & 32**

SRT Field Name: **BLOCK 16 (HALL) - WARD CO TX**
Master Asset: **M7101325, 1326**
Operator: **DEVON ENERGY**
Zone: **ELLENBURGER**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	4	1,182	17,432	70	17,432	21	1	22	295
2021	4	952	14,423	57	14,423	17	1	18	245
2022	4	404	6,220	25	6,220	7	1	8	105
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		2,538	38,075	152	38,075	45	3	48	645
Remaining		0	0	0	0	0	0	0	0
Total		2,538	38,075	152	38,075	45	3	48	645
Cumulative		383,159	23,617,632						
Ultimate		385,697	23,655,707						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.76	11.17	49.59	0.786	1,086	13	1,099	232	1,331
2021	51.76	11.17	49.54	0.786	875	11	886	192	1,078
2022	51.76	11.17	49.50	0.786	370	5	375	83	458
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	51.76	11.17	49.56	0.786	2,331	29	2,360	507	2,867
Remaining					0	0	0	0	0
Total	51.76	11.17	49.56	0.786	2,331	29	2,360	507	2,867

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	59	70	163	1,039	1,039	989	989	0	4
2021	46	57	134	841	1,880	721	1,710		
2022	19	24	58	357	2,237	284	1,994		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	124	151	355	2,237	2,237	1,994	1,994		
Remaining									
Total	124	151	355	2,237	2,237	1,994	1,994		

Month of Last Production: 06/2022

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.69500

Present Worth Profile (\$)

5.00 Percent	2,110
8.00 Percent	2,039
12.00 Percent	1,950
15.00 Percent	1,886
20.00 Percent	1,787
25.00 Percent	1,696
30.00 Percent	1,612



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **BOONSVILLE**
Lease: **MCGEE W H**

County: **WISE**

SRT Field Name: **BOONSVILLE**
Master Asset: **M7101500**
Operator: **DEVON ENERGY**
Zone: **BEND CONGLOMERATE**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	2	481	24,675	3,331	18,507	60	416	476	2,313
2021	2	438	23,009	3,106	17,256	55	389	444	2,157
2022	2	402	21,600	2,916	16,200	50	364	414	2,025
2023	2	372	20,304	2,741	15,228	47	343	390	1,904
2024	2	345	19,138	2,584	14,354	43	323	366	1,794
2025	2	321	17,940	2,422	13,455	40	302	342	1,682
2026	2	300	16,864	2,277	12,648	37	285	322	1,581
2027	2	281	15,853	2,140	11,889	36	268	304	1,486
2028	2	265	14,942	2,017	11,207	33	252	285	1,401
2029	2	249	14,007	1,891	10,505	31	236	267	1,313
2030	2	233	13,166	1,777	9,875	29	222	251	1,234
2031	2	220	12,377	1,671	9,283	27	209	236	1,161
2032	2	207	11,666	1,575	8,749	26	197	223	1,094
2033	2	194	10,936	1,476	8,202	24	185	209	1,025
2034	2	182	10,280	1,388	7,710	23	173	196	963
2035	2	172	9,663	1,305	7,247	22	163	185	906
2036	2	161	9,108	1,229	6,831	20	154	174	854
2037	2	152	8,538	1,153	6,404	19	144	163	801
2038	2	142	8,026	1,083	6,019	18	135	153	752
2039	2	72	4,068	550	3,051	9	69	78	382
Subtotal Remaining		0	0	0	0	0	0	0	0
Total		5,189	286,160	38,632	214,620	649	4,829	5,478	26,828
Cumulative Ultimate		41,598	5,311,072	38,632	214,620	649	4,829	5,478	26,828
Ultimate		46,787	5,597,232						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.95	26.31	29.79	1.965	3,243	10,953	14,196	4,546	18,742
2021	53.95	26.31	29.72	1.965	2,953	10,214	13,167	4,238	17,405
2022	53.95	26.31	29.66	1.965	2,714	9,588	12,302	3,979	16,281
2023	53.95	26.31	29.61	1.965	2,505	9,014	11,519	3,741	15,260
2024	53.95	26.31	29.57	1.965	2,331	8,495	10,826	3,525	14,351
2025	53.95	26.31	29.54	1.965	2,164	7,963	10,127	3,305	13,432
2026	53.95	26.31	29.52	1.965	2,022	7,487	9,509	3,107	12,616
2027	53.95	26.31	29.52	1.965	1,897	7,037	8,934	2,920	11,854
2028	53.95	26.31	29.52	1.965	1,788	6,632	8,420	2,753	11,173
2029	53.95	26.31	29.52	1.965	1,675	6,218	7,893	2,580	10,473
2030	53.95	26.31	29.52	1.965	1,575	5,845	7,420	2,426	9,846
2031	53.95	26.31	29.52	1.965	1,481	5,494	6,975	2,280	9,255
2032	53.95	26.31	29.52	1.965	1,395	5,178	6,573	2,149	8,722
2033	53.95	26.31	29.52	1.965	1,308	4,855	6,163	2,014	8,177
2034	53.95	26.31	29.52	1.965	1,230	4,563	5,793	1,894	7,687
2035	53.95	26.31	29.52	1.965	1,156	4,290	5,446	1,780	7,226
2036	53.95	26.31	29.52	1.965	1,089	4,043	5,132	1,678	6,810
2037	53.95	26.31	29.52	1.965	1,022	3,790	4,812	1,573	6,385
2038	53.95	26.31	29.52	1.965	960	3,563	4,523	1,479	6,002
2039	53.95	26.31	29.52	1.965	487	1,805	2,292	749	3,041
Subtotal Remaining	53.95	26.31	29.58	1.965	34,995	127,027	162,022	52,716	214,738
Total	53.95	26.31	29.58	1.965	34,995	127,027	162,022	52,716	214,738

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	737	990	3,595	13,420	13,420	12,726	12,726	0	2
2021	685	920	3,348	12,452	25,872	10,689	23,415		
2022	640	860	3,141	11,640	37,512	9,044	32,459		
2023	601	806	2,951	10,902	48,414	7,670	40,129		
2024	563	759	2,779	10,250	58,664	6,525	46,654		
2025	529	709	2,605	9,589	68,253	5,527	52,181		
2026	496	667	2,448	9,005	77,258	4,698	56,879		
2027	465	626	2,301	8,462	85,720	3,997	60,876		
2028	439	591	2,169	7,974	93,694	3,409	64,285		
2029	413	553	2,033	7,474	101,168	2,892	67,177		
2030	428	518	1,911	6,989	108,157	2,448	69,625		
2031	404	487	1,796	6,568	114,725	2,082	71,707		
2032	381	459	1,693	6,189	120,914	1,777	73,484		
2033	357	430	1,588	5,802	126,716	1,508	74,992		
2034	335	404	1,492	5,456	132,172	1,283	76,275		
2035	317	380	1,402	5,127	137,299	1,092	77,367		
2036	296	358	1,322	4,834	142,133	931	78,298		
2037	279	336	1,239	4,531	146,664	790	79,088		
2038	262	316	1,165	4,259	150,923	673	79,761		
2039	133	160	591	2,157	153,080	316	80,077		
Subtotal Remaining	8,760	11,329	41,569	153,080	153,080	80,077	80,077		
Total	8,760	11,329	41,569	153,080	153,080	80,077	80,077		

Month of Last Production: 07/2039
Interests (Percent)
Date Working Revenue
Initial 0.00000 12.50000

Present Worth Profile (\$)
5.00 Percent 107,220
8.00 Percent 89,376
12.00 Percent 72,339
15.00 Percent 62,972
20.00 Percent 51,545
25.00 Percent 43,505
30.00 Percent 37,592



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **BRAHANEY**
Lease: **BRAHANEY UNIT 201H**

County: **YOAKUM**

SRT Field Name: **BRAHANEY**
Master Asset: **M7101568**
Operator: **APACHE CORP**
Zone: **UNKNOWN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	90	245,246	207,766	0	62,330	447	0	447	114
2021	86	224,996	190,612	0	57,183	410	0	410	104
2022	83	207,009	175,372	0	52,612	377	0	377	96
2023	80	190,459	161,352	0	48,406	347	0	347	88
2024	77	175,692	148,842	0	44,652	320	0	320	81
2025	74	161,186	136,553	0	40,966	294	0	294	75
2026	71	148,300	125,636	0	37,691	270	0	270	68
2027	69	136,443	115,591	0	34,677	249	0	249	64
2028	66	125,865	106,630	0	31,989	229	0	229	58
2029	63	115,472	97,825	0	29,348	210	0	210	53
2030	61	106,241	90,005	0	27,001	194	0	194	50
2031	59	97,747	82,809	0	24,843	178	0	178	45
2032	57	90,169	76,388	0	22,916	164	0	164	42
2033	54	82,723	70,082	0	21,025	151	0	151	38
2034	52	76,111	64,478	0	19,343	139	0	139	35
2035	50	70,025	59,324	0	17,797	127	0	127	33
2036	49	59,672	50,553	0	15,166	109	0	109	27
2037									
2038									
2039									
Subtotal		2,313,356	1,959,818	0	587,945	4,215	0	4,215	1,071
Remaining		0	0	0	0	0	0	0	0
Total		2,313,356	1,959,818	0	587,945	4,215	0	4,215	1,071
Cumulative		16,169,313	10,199,250						
Ultimate		18,482,669	12,159,068						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.38		51.38	1.572	22,959	0	22,959	179	23,138
2021	51.38		51.38	1.572	21,064	0	21,064	163	21,227
2022	51.38		51.38	1.572	19,380	0	19,380	151	19,531
2023	51.38		51.38	1.572	17,830	0	17,830	139	17,969
2024	51.38		51.38	1.572	16,448	0	16,448	128	16,576
2025	51.38		51.38	1.572	15,090	0	15,090	117	15,207
2026	51.38		51.38	1.572	13,884	0	13,884	108	13,992
2027	51.38		51.38	1.572	12,773	0	12,773	99	12,872
2028	51.38		51.38	1.572	11,783	0	11,783	92	11,875
2029	51.38		51.38	1.572	10,811	0	10,811	84	10,895
2030	51.38		51.38	1.572	9,946	0	9,946	77	10,023
2031	51.38		51.38	1.572	9,151	0	9,151	71	9,222
2032	51.38		51.38	1.572	8,441	0	8,441	66	8,507
2033	51.38		51.38	1.572	7,744	0	7,744	60	7,804
2034	51.38		51.38	1.572	7,126	0	7,126	56	7,182
2035	51.38		51.38	1.572	6,555	0	6,555	51	6,606
2036	51.38		51.38	1.572	5,587	0	5,587	43	5,630
2037									
2038									
2039									
Subtotal	51.38		51.38	1.572	216,572	0	216,572	1,684	218,256
Remaining					0	0	0	0	0
Total	51.38		51.38	1.572	216,572	0	216,572	1,684	218,256

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 90	Gas 0
2020	995	1,218	102	20,823	20,823	19,749	19,749		
2021	914	1,117	94	19,102	39,925	16,399	36,148		
2022	840	1,028	86	17,577	57,502	13,659	49,807		
2023	773	946	80	16,170	73,672	11,377	61,184		
2024	713	872	73	14,918	88,590	9,499	70,683		
2025	654	801	67	13,685	102,275	7,889	78,572		
2026	602	736	62	12,592	114,867	6,570	85,142		
2027	554	678	57	11,583	126,450	5,472	90,614		
2028	511	625	52	10,687	137,137	4,569	95,183		
2029	469	573	48	9,805	146,942	3,795	98,978		
2030	434	528	45	9,016	155,958	3,159	102,137		
2031	398	485	40	8,299	164,257	2,632	104,769		
2032	368	447	38	7,654	171,911	2,197	106,966		
2033	338	411	34	7,021	178,932	1,825	108,791		
2034	310	378	32	6,462	185,394	1,520	110,311		
2035	286	348	29	5,943	191,337	1,265	111,576		
2036	244	296	25	5,065	196,402	980	112,556		
2037									
2038									
2039									
Subtotal	9,403	11,487	964	196,402	196,402	112,556	112,556		
Remaining									
Total	9,403	11,487	964	196,402	196,402	112,556	112,556		

Month of Last Production: 12/2036

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.18220

Present Worth Profile (\$)

5.00 Percent	145,172
8.00 Percent	123,970
12.00 Percent	102,842
15.00 Percent	90,788
20.00 Percent	75,597
25.00 Percent	64,561
30.00 Percent	56,252



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **BREEDLOVE**
Lease: **SNELL IRVIN MULTI**

County: **MARTIN**

SRT Field Name: **BREEDLOVE**
Master Asset: **M7100791**
Operator: **ROFF OPERATING COMPANY LLC**
Zone: **UNKNOWN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	3,852	0	0	0	199	0	199	0
2021	1	3,694	0	0	0	190	0	190	0
2022	1	3,552	0	0	0	184	0	184	0
2023	1	3,417	0	0	0	176	0	176	0
2024	1	3,295	0	0	0	170	0	170	0
2025	1	3,159	0	0	0	163	0	163	0
2026	1	3,039	0	0	0	157	0	157	0
2027	1	2,923	0	0	0	151	0	151	0
2028	1	2,818	0	0	0	145	0	145	0
2029	1	2,703	0	0	0	140	0	140	0
2030	1	1,543	0	0	0	79	0	79	0
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		33,995	0	0	0	1,754	0	1,754	0
Remaining		0	0	0	0	0	0	0	0
Total		33,995	0	0	0	1,754	0	1,754	0
Cumulative Ultimate		1,849,232	7,271	0	0	1,754	0	1,754	0
Ultimate		1,883,227	7,271	0	0				

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.16		51.16		10,168	0	10,168	0	10,168
2021	51.16		51.16		9,751	0	9,751	0	9,751
2022	51.16		51.16		9,378	0	9,378	0	9,378
2023	51.16		51.16		9,019	0	9,019	0	9,019
2024	51.16		51.16		8,697	0	8,697	0	8,697
2025	51.16		51.16		8,341	0	8,341	0	8,341
2026	51.16		51.16		8,022	0	8,022	0	8,022
2027	51.16		51.16		7,715	0	7,715	0	7,715
2028	51.16		51.16		7,440	0	7,440	0	7,440
2029	51.16		51.16		7,134	0	7,134	0	7,134
2030	51.16		51.16		4,075	0	4,075	0	4,075
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	51.16		51.16		89,740	0	89,740	0	89,740
Remaining					0	0	0	0	0
Total	51.16		51.16		89,740	0	89,740	0	89,740

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	437	535	0	9,196	9,196	8,718	8,718		
2021	420	513	0	8,818	18,014	7,568	16,286		
2022	403	494	0	8,481	26,495	6,588	22,874		
2023	388	475	0	8,156	34,651	5,737	28,611		
2024	374	458	0	7,865	42,516	5,007	33,618		
2025	358	439	0	7,544	50,060	4,346	37,964		
2026	345	422	0	7,255	57,315	3,784	41,748		
2027	332	406	0	6,977	64,292	3,295	45,043		
2028	320	391	0	6,729	71,021	2,876	47,919		
2029	307	376	0	6,451	77,472	2,496	50,415		
2030	175	214	0	3,686	81,158	1,316	51,731		
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	3,859	4,723	0	81,158	81,158	51,731	51,731		
Remaining									
Total	3,859	4,723	0	81,158	81,158	51,731	51,731		

Month of Last Production: 08/2030

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	5.16000

Present Worth Profile (\$)

5.00 Percent	64,052
8.00 Percent	56,196
12.00 Percent	47,786
15.00 Percent	42,689
20.00 Percent	35,926
25.00 Percent	30,770
30.00 Percent	26,768



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **BRUNSON RANCH**
Lease: **LUDEMAN**

County: **Loving**

SRT Field Name: **LUDEMAN ATOKA**
Master Asset: **M7100770**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	2	11,349	301,823	0	301,823	89	0	89	3,537
2021	2	9,478	281,656	0	281,656	74	0	74	3,300
2022	2	7,940	263,676	0	263,676	62	0	62	3,090
2023	2	6,651	246,923	0	246,923	52	0	52	2,893
2024	2	5,585	231,917	0	231,917	43	0	43	2,718
2025	2	4,664	216,691	0	216,691	37	0	37	2,539
2026	2	3,760	202,958	0	202,958	29	0	29	2,378
2027	1	0	187,590	0	187,590	0	0	0	2,199
2028	1	0	15,396	0	15,396	0	0	0	180
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		49,427	1,948,630	0	1,948,630	386	0	386	22,834
Remaining		0	0	0	0	0	0	0	0
Total		49,427	1,948,630	0	1,948,630	386	0	386	22,834
Cumulative		164,461	21,489,982						
Ultimate		213,888	23,438,612						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.38		51.38	1.755	4,555	0	4,555	6,208	10,763
2021	51.38		51.38	1.755	3,805	0	3,805	5,794	9,599
2022	51.38		51.38	1.755	3,187	0	3,187	5,424	8,611
2023	51.38		51.38	1.755	2,670	0	2,670	5,079	7,749
2024	51.38		51.38	1.755	2,241	0	2,241	4,770	7,011
2025	51.38		51.38	1.755	1,873	0	1,873	4,458	6,331
2026	51.38		51.38	1.755	1,509	0	1,509	4,175	5,684
2027				1.755	0	0	0	3,858	3,858
2028				1.755	0	0	0	317	317
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	51.38		51.38	1.755	19,840	0	19,840	40,083	59,923
Remaining					0	0	0	0	0
Total	51.38		51.38	1.755	19,840	0	19,840	40,083	59,923

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	482	566	2,476	7,239	7,239	6,870	6,870	0	2
2021	429	504	2,310	6,356	13,595	5,457	12,327		
2022	388	452	2,163	5,608	19,203	4,360	16,687		
2023	347	407	2,025	4,970	24,173	3,496	20,183		
2024	317	368	1,903	4,423	28,596	2,819	23,002		
2025	285	333	1,777	3,936	32,532	2,269	25,271		
2026	257	298	1,665	3,464	35,996	1,809	27,080		
2027	177	203	1,539	1,939	37,935	916	27,996		
2028	15	16	126	160	38,095	71	28,067		
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	2,697	3,147	15,984	38,095	38,095	28,067	28,067		
Remaining									
Total	2,697	3,147	15,984	38,095	38,095	28,067	28,067		

Month of Last Production: 01/2028

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.78120

Present Worth Profile (\$)

5.00 Percent	32,503
8.00 Percent	29,722
12.00 Percent	26,552
15.00 Percent	24,510
20.00 Percent	21,628
25.00 Percent	19,268
30.00 Percent	17,316



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **BRYANS MILL**
Lease: **BRYANS MILL UNIT (NET)**

County: **CASS**

SRT Field Name: **BRYANS MILL**
Master Asset: **M7100128, 0129**
Operator: **SULPHUR RIVER EXPL**
Zone: **RODESSA CONSOLIDATED**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	102	0	0	0	102	0	102	0
2021	1	88	0	0	0	88	0	88	0
2022	1	76	0	0	0	76	0	76	0
2023	1	66	0	0	0	66	0	66	0
2024	1	57	0	0	0	57	0	57	0
2025	1	49	0	0	0	49	0	49	0
2026	1	42	0	0	0	42	0	42	0
2027	1	37	0	0	0	37	0	37	0
2028	1	7	0	0	0	7	0	7	0
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		524	0	0	0	524	0	524	0
Remaining		0	0	0	0	0	0	0	0
Total		524	0	0	0	524	0	524	0
Cumulative Ultimate		9,535	446,004						
Ultimate		10,059	446,004						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.38		51.38		5,258	0	5,258	0	5,258
2021	51.38		51.38		4,525	0	4,525	0	4,525
2022	51.38		51.38		3,908	0	3,908	0	3,908
2023	51.38		51.38		3,373	0	3,373	0	3,373
2024	51.38		51.38		2,920	0	2,920	0	2,920
2025	51.38		51.38		2,513	0	2,513	0	2,513
2026	51.38		51.38		2,170	0	2,170	0	2,170
2027	51.38		51.38		1,874	0	1,874	0	1,874
2028	51.38		51.38		362	0	362	0	362
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	51.38		51.38		26,903	0	26,903	0	26,903
Remaining					0	0	0	0	0
Total	51.38		51.38		26,903	0	26,903	0	26,903

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	226	277	0	4,755	4,755	4,512	4,512	0	1
2021	195	238	0	4,092	8,847	3,515	8,027		
2022	168	206	0	3,534	12,381	2,748	10,775		
2023	145	177	0	3,051	15,432	2,147	12,922		
2024	125	154	0	2,641	18,073	1,683	14,605		
2025	108	132	0	2,273	20,346	1,311	15,916		
2026	94	114	0	1,962	22,308	1,024	16,940		
2027	80	99	0	1,695	24,003	801	17,741		
2028	16	19	0	327	24,330	146	17,887		
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	1,157	1,416	0	24,330	24,330	17,887	17,887		
Remaining									
Total	1,157	1,416	0	24,330	24,330	17,887	17,887		

Month of Last Production: 03/2028
Interests (Percent)
Date Initial Working Revenue
0.00000 100.00000

Present Worth Profile (\$)
5.00 Percent 20,727
8.00 Percent 18,945
12.00 Percent 16,920
15.00 Percent 15,621
20.00 Percent 13,794
25.00 Percent 12,302
30.00 Percent 11,070



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **CARTHAGE**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	305	7,761	1,123,436	45,957	1,123,436	7,738	45,825	53,563	1,117,686
2021	292	6,879	923,973	37,797	923,973	6,861	37,687	44,548	919,214
2022	284	6,226	794,884	32,518	794,884	6,211	32,428	38,639	790,934
2023	276	5,628	702,765	28,812	702,765	5,627	28,810	34,437	702,680
2024	264	5,149	635,619	26,060	635,619	5,149	26,060	31,209	635,619
2025	256	4,698	576,495	23,637	576,495	4,698	23,637	28,335	576,495
2026	250	4,271	524,660	21,511	524,660	4,271	21,511	25,782	524,660
2027	238	3,870	478,661	19,625	478,661	3,870	19,625	23,495	478,661
2028	229	3,569	438,735	17,988	438,735	3,569	17,988	21,557	438,735
2029	220	3,303	401,856	16,476	401,856	3,303	16,476	19,779	401,856
2030	213	3,044	369,029	15,130	369,029	3,044	15,130	18,174	369,029
2031	205	2,816	338,267	13,869	338,267	2,816	13,869	16,685	338,267
2032	197	2,573	308,463	12,647	308,463	2,573	12,647	15,220	308,463
2033	189	2,393	281,548	11,544	281,548	2,393	11,544	13,937	281,548
2034	180	2,233	252,618	10,357	252,618	2,233	10,357	12,590	252,618
2035	168	2,085	228,673	9,375	228,673	2,085	9,375	11,460	228,673
2036	158	1,939	204,369	8,380	204,369	1,939	8,380	10,319	204,369
2037	141	1,800	180,661	7,407	180,661	1,800	7,407	9,207	180,661
2038	128	1,651	153,905	6,310	153,905	1,651	6,310	7,961	153,905
2039	115	1,556	138,876	5,694	138,876	1,556	5,694	7,250	138,876
Subtotal		73,444	9,057,493	371,094	9,057,493	73,387	370,760	444,147	9,042,949
Remaining		21,718	845,828	42,826	845,828	21,718	42,826	64,544	845,828
Total		95,162	9,903,321	413,920	9,903,321	95,105	413,586	508,691	9,888,777
Cumulative		271,451	33,287,837						
Ultimate		366,613	43,191,158						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.17	22.34	26.94	2.358	419,208	1,023,724	1,442,932	2,635,513	4,078,445
2021	54.17	22.34	27.24	2.358	371,697	841,937	1,213,634	2,167,514	3,381,148
2022	54.17	22.34	27.46	2.358	336,481	724,442	1,060,923	1,865,030	2,925,953
2023	54.17	22.34	27.54	2.358	304,840	643,614	948,454	1,656,920	2,605,374
2024	54.17	22.34	27.59	2.358	278,945	582,188	861,133	1,498,790	2,359,923
2025	54.17	22.34	27.62	2.358	254,512	528,035	782,547	1,359,375	2,141,922
2026	54.17	22.34	27.61	2.358	231,379	480,557	711,936	1,237,148	1,949,084
2027	54.17	22.34	27.58	2.358	209,655	438,425	648,080	1,128,683	1,776,763
2028	54.17	22.34	27.61	2.358	193,349	401,855	595,204	1,034,537	1,629,741
2029	54.17	22.34	27.66	2.358	178,938	368,076	547,014	947,576	1,494,590
2030	54.17	22.34	27.67	2.358	164,908	338,008	502,916	870,171	1,373,087
2031	54.17	22.34	27.71	2.358	152,555	309,833	462,388	797,633	1,260,021
2032	54.17	22.34	27.72	2.358	139,391	282,533	421,924	727,356	1,149,280
2033	54.17	22.34	27.81	2.358	129,639	257,881	387,520	663,890	1,051,410
2034	54.17	22.34	27.99	2.358	120,972	231,383	352,355	595,674	948,029
2035	54.17	22.34	28.13	2.358	112,954	209,451	322,405	539,210	861,615
2036	54.17	22.34	28.32	2.358	105,044	187,190	292,234	481,903	774,137
2037	54.17	22.34	28.56	2.358	97,514	165,474	262,988	425,998	688,986
2038	54.17	22.34	28.94	2.358	89,443	140,968	230,411	362,908	593,319
2039	54.17	22.34	29.17	2.358	84,295	127,202	211,497	327,470	538,967
Subtotal	54.17	22.34	27.60	2.358	3,975,719	8,282,776	12,258,495	21,323,299	33,581,794
Remaining	54.17	22.34	33.05	2.358	1,176,562	956,743	2,133,305	1,994,462	4,127,767
Total	54.17	22.34	28.29	2.358	5,152,281	9,239,519	14,391,800	23,317,761	37,709,561

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	183,280	214,234	683,446	2,997,485	2,997,485	2,845,884	2,845,884	0	305
2021	151,891	177,609	562,407	2,489,241	5,486,726	2,138,312	4,984,196		
2022	131,412	153,700	484,121	2,156,720	7,643,446	1,676,697	6,660,893		
2023	117,002	136,860	430,185	1,921,327	9,564,773	1,351,979	8,012,872		
2024	105,974	123,967	389,167	1,740,815	11,305,588	1,108,679	9,121,551		
2025	96,180	112,516	352,986	1,580,240	12,885,828	910,911	10,032,462		
2026	87,522	102,386	321,245	1,437,931	14,323,759	750,426	10,782,888		
2027	79,787	93,334	293,063	1,310,579	15,634,338	619,112	11,402,000		
2028	73,182	85,610	268,632	1,202,317	16,836,655	514,084	11,916,084		
2029	67,111	78,512	246,073	1,102,894	17,939,549	426,843	12,342,927		
2030	66,456	70,741	225,980	989,478	18,929,027	346,665	12,689,592		
2031	66,456	64,917	207,158	908,241	19,837,268	288,088	12,977,680		
2032	66,456	59,212	188,910	828,464	20,665,732	237,835	13,215,515		
2033	66,456	54,173	172,455	758,326	21,424,058	197,066	13,412,581		
2034	59,827	48,851	154,790	684,561	22,108,619	161,070	13,573,651		
2035	54,303	44,402	140,160	622,750	22,731,369	132,645	13,706,296		
2036	48,709	39,899	125,312	560,217	23,291,586	108,003	13,814,299		
2037	43,259	35,515	110,832	499,380	23,790,966	87,158	13,901,457		
2038	37,126	30,590	94,493	431,110	24,222,076	68,125	13,969,582		
2039	33,653	27,792	85,309	392,213	24,614,289	56,078	14,025,660		
Subtotal	1,675,961	1,754,820	5,536,724	24,614,289		14,025,660			
Remaining	241,317	213,755	584,567	3,088,128	27,702,417	231,283	14,256,943		
Total	1,917,278	1,968,575	6,121,291	27,702,417		14,256,943			

Month of Last Production: 12/2067

Interests (Percent)

Date	Working	Revenue
5.00 Percent		18,857,053
8.00 Percent		15,799,177
12.00 Percent		12,990,499
15.00 Percent		11,467,155
20.00 Percent		9,602,751
25.00 Percent		8,270,648
30.00 Percent		7,271,363

Present Worth Profile (\$)



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **CARTHAGE**
Lease: **CARTHAGE ROYALTIES**

County: **PANOLA**

SRT Field Name: **CARTHAGE**
Master Asset: **M7100901**
Operator: **VARIOUS**
Zone: **VARIOUS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	304	7,738	1,117,655	45,824	1,117,655	7,738	45,824	53,562	1,117,655
2021	291	6,861	919,188	37,687	919,188	6,861	37,687	44,548	919,188
2022	283	6,211	790,913	32,427	790,913	6,211	32,427	38,638	790,913
2023	275	5,627	702,680	28,810	702,680	5,627	28,810	34,437	702,680
2024	264	5,149	635,619	26,060	635,619	5,149	26,060	31,209	635,619
2025	256	4,698	576,495	23,637	576,495	4,698	23,637	28,335	576,495
2026	250	4,271	524,660	21,511	524,660	4,271	21,511	25,782	524,660
2027	238	3,870	478,661	19,625	478,661	3,870	19,625	23,495	478,661
2028	229	3,569	438,735	17,988	438,735	3,569	17,988	21,557	438,735
2029	220	3,303	401,856	16,476	401,856	3,303	16,476	19,779	401,856
2030	213	3,044	369,029	15,130	369,029	3,044	15,130	18,174	369,029
2031	205	2,816	338,267	13,869	338,267	2,816	13,869	16,685	338,267
2032	197	2,573	308,463	12,647	308,463	2,573	12,647	15,220	308,463
2033	189	2,393	281,548	11,544	281,548	2,393	11,544	13,937	281,548
2034	180	2,233	252,618	10,357	252,618	2,233	10,357	12,590	252,618
2035	168	2,085	228,673	9,375	228,673	2,085	9,375	11,460	228,673
2036	158	1,939	204,369	8,380	204,369	1,939	8,380	10,319	204,369
2037	141	1,800	180,661	7,407	180,661	1,800	7,407	9,207	180,661
2038	128	1,651	153,905	6,310	153,905	1,651	6,310	7,961	153,905
2039	115	1,556	138,876	5,694	138,876	1,556	5,694	7,250	138,876
Subtotal		73,387	9,042,871	370,758	9,042,871	73,387	370,758	444,145	9,042,871
Remaining		21,718	845,828	42,826	845,828	21,718	42,826	64,544	845,828
Total		95,105	9,888,699	413,584	9,888,699	95,105	413,584	508,689	9,888,699
Cumulative Ultimate		271,110	32,848,030						
Ultimate		366,215	42,736,729						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.17	22.34	26.94	2.358	419,202	1,023,705	1,442,907	2,635,430	4,078,337
2021	54.17	22.34	27.24	2.358	371,692	841,921	1,213,613	2,167,446	3,381,059
2022	54.17	22.34	27.46	2.358	336,477	724,429	1,060,906	1,864,973	2,925,879
2023	54.17	22.34	27.54	2.358	304,840	643,613	948,453	1,656,919	2,605,372
2024	54.17	22.34	27.59	2.358	278,945	582,188	861,133	1,498,790	2,359,923
2025	54.17	22.34	27.62	2.358	254,512	528,035	782,547	1,359,375	2,141,922
2026	54.17	22.34	27.61	2.358	231,379	480,557	711,936	1,237,148	1,949,084
2027	54.17	22.34	27.58	2.358	209,655	438,425	648,080	1,128,683	1,776,763
2028	54.17	22.34	27.61	2.358	193,349	401,855	595,204	1,034,537	1,629,741
2029	54.17	22.34	27.66	2.358	178,938	368,076	547,014	947,576	1,494,590
2030	54.17	22.34	27.67	2.358	164,908	338,008	502,916	870,171	1,373,087
2031	54.17	22.34	27.71	2.358	152,555	309,833	462,388	797,633	1,260,021
2032	54.17	22.34	27.72	2.358	139,391	282,533	421,924	727,356	1,149,280
2033	54.17	22.34	27.81	2.358	129,639	257,881	387,520	663,890	1,051,410
2034	54.17	22.34	27.99	2.358	120,972	231,383	352,355	595,674	948,029
2035	54.17	22.34	28.13	2.358	112,954	209,451	322,405	539,210	861,615
2036	54.17	22.34	28.32	2.358	105,044	187,190	292,234	481,903	774,137
2037	54.17	22.34	28.56	2.358	97,514	165,474	262,988	425,998	688,986
2038	54.17	22.34	28.94	2.358	89,443	140,968	230,411	362,908	593,319
2039	54.17	22.34	29.17	2.358	84,295	127,202	211,497	327,470	538,967
Subtotal	54.17	22.34	27.60	2.358	3,975,704	8,282,727	12,258,431	21,323,090	33,581,521
Remaining	54.17	22.34	33.05	2.358	1,176,562	956,743	2,133,305	1,994,462	4,127,767
Total	54.17	22.34	28.29	2.358	5,152,266	9,239,470	14,391,736	23,317,552	37,709,288

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	183,275	214,228	683,446	2,997,388	2,997,388	2,845,791	2,845,791	0	304
2021	151,887	177,605	562,407	2,489,160	5,486,548	2,138,243	4,984,034		
2022	131,408	153,696	484,121	2,156,654	7,643,202	1,676,645	6,660,679		
2023	117,002	136,860	430,185	1,921,325	9,564,527	1,351,978	8,012,657		
2024	105,974	123,967	389,167	1,740,815	11,305,342	1,108,679	9,121,336		
2025	96,180	112,516	352,986	1,580,240	12,885,582	910,911	10,032,247		
2026	87,522	102,386	321,245	1,437,931	14,323,513	750,426	10,782,673		
2027	79,787	93,334	293,063	1,310,579	15,634,092	619,112	11,401,785		
2028	73,182	85,610	268,632	1,202,317	16,836,409	514,084	11,915,869		
2029	67,111	78,512	246,073	1,102,894	17,939,303	426,843	12,342,712		
2030	61,888	70,741	225,980	989,478	18,928,781	346,665	12,689,377		
2031	57,522	64,917	207,158	908,241	19,837,022	288,088	12,977,465		
2032	53,694	59,212	188,910	828,464	20,665,486	237,835	13,215,300		
2033	49,456	54,173	172,455	758,326	21,423,812	197,066	13,412,366		
2034	45,827	48,851	154,790	684,561	22,108,373	161,070	13,573,436		
2035	42,303	44,402	140,160	622,750	22,731,123	132,645	13,706,081		
2036	38,709	39,899	125,312	560,217	23,291,340	108,003	13,814,084		
2037	35,259	35,515	110,832	499,380	23,790,720	87,158	13,901,242		
2038	31,126	30,590	94,493	431,110	24,221,830	68,125	13,969,367		
2039	27,653	27,792	85,309	392,213	24,614,043	56,078	14,025,445		
Subtotal	1,675,948	1,754,806	5,536,724	24,614,043		14,025,445			
Remaining	241,317	213,755	584,567	3,088,128	27,702,171	231,283	14,256,728		
Total	1,917,265	1,968,561	6,121,291	27,702,171		14,256,728			

Month of Last Production: 12/2067

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile (\$)

5.00 Percent	18,856,823
8.00 Percent	15,798,956
12.00 Percent	12,990,289
15.00 Percent	11,466,953
20.00 Percent	9,602,562
25.00 Percent	8,270,470
30.00 Percent	7,271,195



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: TEXAS County: HARRISON
Field: CARTHAGE
Lease: MCKENZIE 1H

SRT Field Name: WOODLAWN (COTTON VALLEY)
Master Asset: M7100549
Operator: COMSTOCK OIL & GAS LLC
Zone: HAYNESVILLE SHALE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	23	5,781	133	5,781	0	1	1	31
2021	1	18	4,785	110	4,785	0	0	0	26
2022	1	15	3,971	91	3,971	0	1	1	21
2023	1	1	85	2	85	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		57	14,622	336	14,622	0	2	2	78
Remaining		0	0	0	0	0	0	0	0
Total		57	14,622	336	14,622	0	2	2	78
Cumulative Ultimate		341	439,807						
		398	454,429						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.82	27.03	30.48	2.672	6	19	25	83	108
2021	50.82	27.03	30.45	2.672	5	16	21	68	89
2022	50.82	27.03	30.42	2.672	4	13	17	57	74
2023	50.82	27.03	30.41	2.672	0	1	1	1	2
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	50.82	27.03	30.45	2.672	15	49	64	209	273
Remaining					0	0	0	0	0
Total	50.82	27.03	30.45	2.672	15	49	64	209	273

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	5	6	0	97	97	93	93	0	1
2021	4	4	0	81	178	69	162		
2022	4	4	0	66	244	52	214		
2023	0	0	0	2	246	1	215		
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	13	14	0	246	246	215	215		
Remaining									
Total	13	14	0	246	246	215	215		

Month of Last Production: 01/2023

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.53610

Present Worth Profile (\$)

5.00 Percent	230
8.00 Percent	221
12.00 Percent	210
15.00 Percent	202
20.00 Percent	189
25.00 Percent	178
30.00 Percent	168



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: CARTHAGE NORTH

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	4	96	141,219	4,715	132,906	1	30	31	861
2021	3	45	83,550	2,805	78,991	0	17	17	504
2022	2	27	49,850	1,678	47,247	1	10	11	301
2023	1	12	26,448	952	26,448	0	5	5	141
2024	1	7	15,908	573	15,908	0	4	4	86
2025	1	4	9,515	343	9,515	0	1	1	51
2026	1	3	5,711	205	5,711	0	1	1	30
2027	1	0	1,527	55	1,527	0	1	1	8
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		194	333,728	11,326	318,253	2	69	71	1,982
Remaining		0	0	0	0	0	0	0	0
Total		194	333,728	11,326	318,253	2	69	71	1,982
Cumulative		18,046	1,614,270						
Ultimate		18,240	1,947,998						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.83	28.57	29.51	2.654	60	846	906	2,284	3,190
2021	53.46	28.55	29.11	2.655	21	496	517	1,341	1,858
2022	53.72	28.55	29.15	2.656	13	296	309	795	1,104
2023	49.32	28.32	28.58	2.672	3	144	147	379	526
2024	49.32	28.32	28.57	2.672	2	87	89	228	317
2025	49.32	28.32	28.57	2.672	1	52	53	136	189
2026	49.32	28.32	28.57	2.672	1	31	32	82	114
2027	49.32	28.32	28.57	2.672	0	9	9	22	31
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	53.98	28.52	29.20	2.657	101	1,961	2,062	5,267	7,329
Remaining					0	0	0	0	0
Total	53.98	28.52	29.20	2.657	101	1,961	2,062	5,267	7,329

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	145	167	15	2,863	2,863	2,725	2,725	0	4
2021	82	98	9	1,669	4,532	1,438	4,163		
2022	50	58	5	991	5,523	774	4,937		
2023	25	28	0	473	5,996	336	5,273		
2024	13	16	0	288	6,284	182	5,455		
2025	10	10	0	169	6,453	99	5,554		
2026	5	6	0	103	6,556	54	5,608		
2027	1	2	0	28	6,584	13	5,621		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	331	385	29	6,584	6,584	5,621	5,621		
Remaining									
Total	331	385	29	6,584	6,584	5,621	5,621		

Month of Last Production: 05/2027

Interests (Percent)		
Date	Working	Revenue

Present Worth Profile (\$)

5.00 Percent	6,067
8.00 Percent	5,792
12.00 Percent	5,460
15.00 Percent	5,233
20.00 Percent	4,892
25.00 Percent	4,591
30.00 Percent	4,325



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: CARTHAGE NORTH
Lease: MCKENZIE GAS LEASE 3

County: HARRISON

SRT Field Name: WOODLAWN (COTTON VALLEY)
Master Asset: M7100549
Operator: PETROCHEM OPERATING COMPANY IN
Zone: COTTON VALLEY

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	57	122,747	4,419	122,747	0	24	24	658
2021	1	34	73,417	2,643	73,417	0	14	14	393
2022	1	20	44,066	1,586	44,066	1	8	9	237
2023	1	12	26,448	952	26,448	0	5	5	141
2024	1	7	15,908	573	15,908	0	4	4	86
2025	1	4	9,515	343	9,515	0	1	1	51
2026	1	3	5,711	205	5,711	0	1	1	30
2027	1	0	1,527	55	1,527	0	1	1	8
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		137	299,339	10,776	299,339	1	58	59	1,604
Remaining		0	0	0	0	0	0	0	0
Total		137	299,339	10,776	299,339	1	58	59	1,604
Cumulative		856	342,969						
Ultimate		993	642,308						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	49.32	28.32	28.58	2.672	15	671	686	1,758	2,444
2021	49.32	28.32	28.58	2.672	9	401	410	1,052	1,462
2022	49.32	28.32	28.58	2.672	5	241	246	631	877
2023	49.32	28.32	28.58	2.672	3	144	147	379	526
2024	49.32	28.32	28.57	2.672	2	87	89	228	317
2025	49.32	28.32	28.57	2.672	1	52	53	136	189
2026	49.32	28.32	28.57	2.672	1	31	32	82	114
2027	49.32	28.32	28.57	2.672	0	9	9	22	31
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	49.32	28.32	28.58	2.672	36	1,636	1,672	4,288	5,960
Remaining					0	0	0	0	0
Total	49.32	28.32	28.58	2.672	36	1,636	1,672	4,288	5,960

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	111	128	0	2,205	2,205	2,099	2,099	0	1
2021	65	77	0	1,320	3,525	1,136	3,235		
2022	39	46	0	792	4,317	617	3,852		
2023	25	28	0	473	4,790	336	4,188		
2024	13	16	0	288	5,078	182	4,370		
2025	10	10	0	169	5,247	99	4,469		
2026	5	6	0	103	5,350	54	4,523		
2027	1	2	0	28	5,378	13	4,536		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	269	313	0	5,378		4,536			
Remaining						5,378		4,536	
Total	269	313	0	5,378		4,536			

Month of Last Production: 05/2027

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.53600

Present Worth Profile (\$)

5.00 Percent	4,924
8.00 Percent	4,684
12.00 Percent	4,397
15.00 Percent	4,202
20.00 Percent	3,911
25.00 Percent	3,656
30.00 Percent	3,432



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: CARTHAGE NORTH
Lease: SCOTT BUCK PV GAS UNIT 2

County: HARRISON

SRT Field Name: WOODLAWN (COTTON VALLEY)
Master Asset: M7100549
Operator: AMPLIFY ENERGY OPERATING LLC
Zone: COTTON VALLEY

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative Ultimate		6,281	182,076						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.35000

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: TEXAS County: HARRISON
Field: CARTHAGE NORTH
Lease: TJ TAYLOR LEASE

SRT Field Name: WOODLAWN (COTTON VALLEY)
Master Asset: M7100549
Operator: PENN VIRGINIA OIL & GAS
Zone: COTTON VALLEY

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	3	39	18,472	296	10,159	1	6	7	203
2021	2	11	10,133	162	5,574	0	3	3	111
2022	1	7	5,784	92	3,181	0	2	2	64
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		57	34,389	550	18,914	1	11	12	378
Remaining		0	0	0	0	0	0	0	0
Total		57	34,389	550	18,914	1	11	12	378
Cumulative Ultimate		10,909	1,089,225						
		10,966	1,123,614						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	56.97	29.60	32.82	2,594	45	175	220	526	746
2021	56.97	29.60	31.29	2,594	12	95	107	289	396
2022	56.97	29.60	31.61	2,594	8	55	63	164	227
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	56.97	29.60	32.19	2,594	65	325	390	979	1,369
Remaining					0	0	0	0	0
Total	56.97	29.60	32.19	2,594	65	325	390	979	1,369

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	34	39	15	658	658	626	626	0	3
2021	17	21	9	349	1,007	302	928		
2022	11	12	5	199	1,206	157	1,085		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	62	72	29	1,206	1,206	1,085	1,085		
Remaining									
Total	62	72	29	1,206	1,206	1,085	1,085		

Month of Last Production: 11/2022

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	1.99600

Present Worth Profile (\$)

5.00 Percent	1,143
8.00 Percent	1,108
12.00 Percent	1,063
15.00 Percent	1,031
20.00 Percent	981
25.00 Percent	935
30.00 Percent	893



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **CEDAR LAKE**
Lease: **CEDAR LAKE UNIT 221R**

County: **GAINES**

SRT Field Name: **CEDAR LAKE**
Master Asset: **M7100376-78,80,409,414- 15,1696**
Operator: **OCCIDENTAL PERMIAN LTD**
Zone: **UNKNOWN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	206	927,870	782,454	5,633,667	0	3,292	19,988	23,280	0
2021	202	879,037	756,111	5,444,001	0	3,119	19,316	22,435	0
2022	198	835,114	732,688	5,275,351	0	2,963	18,717	21,680	0
2023	194	793,387	709,989	5,111,924	0	2,815	18,137	20,952	0
2024	190	755,756	689,849	4,966,910	0	2,681	17,622	20,303	0
2025	186	715,981	666,624	4,799,692	0	2,541	17,030	19,571	0
2026	183	680,205	645,972	4,651,001	0	2,413	16,501	18,914	0
2027	179	646,219	625,961	4,506,917	0	2,293	15,991	18,284	0
2028	176	615,568	608,203	4,379,065	0	2,184	15,537	17,721	0
2029	172	583,171	587,727	4,231,637	0	2,069	15,014	17,083	0
2030	169	554,032	569,521	4,100,544	0	1,966	14,548	16,514	0
2031	166	526,348	551,876	3,973,514	0	1,867	14,098	15,965	0
2032	162	501,384	536,222	3,860,793	0	1,779	13,698	15,477	0
2033	159	474,997	518,168	3,730,813	0	1,685	13,237	14,922	0
2034	156	451,262	502,116	3,615,236	0	1,601	12,827	14,428	0
2035	153	428,714	486,561	3,503,239	0	1,521	12,430	13,951	0
2036	150	408,381	472,758	3,403,860	0	1,449	12,077	13,526	0
2037	147	386,887	456,843	3,289,263	0	1,373	11,670	13,043	0
2038	144	367,556	442,689	3,187,364	0	1,304	11,309	12,613	0
2039	141	349,191	428,976	3,088,623	0	1,239	10,958	12,197	0
Subtotal		11,881,060	11,771,308	84,753,414	0	42,154	300,705	342,859	0
Remaining		3,792,906	5,440,633	39,172,558	0	13,457	138,984	152,441	0
Total		15,673,966	17,211,941	123,925,972	0	55,611	439,689	495,300	0
Cumulative Ultimate		127,514,158	131,320,090						
		143,188,124	148,532,031						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.38	13.01	18.44		169,154	260,108	429,262	0	429,262
2021	51.38	13.01	18.35		160,251	251,351	411,602	0	411,602
2022	51.38	13.01	18.26		152,244	243,565	395,809	0	395,809
2023	51.38	13.01	18.17		144,637	236,019	380,656	0	380,656
2024	51.38	13.01	18.08		137,777	229,324	367,101	0	367,101
2025	51.38	13.01	17.99		130,526	221,603	352,129	0	352,129
2026	51.38	13.01	17.91		124,004	214,738	338,742	0	338,742
2027	51.38	13.01	17.82		117,807	208,086	325,893	0	325,893
2028	51.38	13.01	17.74		112,220	202,182	314,402	0	314,402
2029	51.38	13.01	17.66		106,314	195,376	301,690	0	301,690
2030	51.38	13.01	17.58		101,002	189,324	290,326	0	290,326
2031	51.38	13.01	17.50		95,955	183,458	279,413	0	279,413
2032	51.38	13.01	17.42		91,404	178,254	269,658	0	269,658
2033	51.38	13.01	17.35		86,594	172,253	258,847	0	258,847
2034	51.38	13.01	17.27		82,267	166,916	249,183	0	249,183
2035	51.38	13.01	17.20		78,156	161,746	239,902	0	239,902
2036	51.38	13.01	17.12		74,449	157,157	231,606	0	231,606
2037	51.38	13.01	17.05		70,531	151,866	222,397	0	222,397
2038	51.38	13.01	16.98		67,006	147,162	214,168	0	214,168
2039	51.38	13.01	16.91		63,659	142,603	206,262	0	206,262
Subtotal	51.38	13.01	17.73		2,165,957	3,913,091	6,079,048	0	6,079,048
Remaining	51.38	13.01	16.40		691,459	1,808,608	2,500,067	0	2,500,067
Total	51.38	13.01	17.32		2,857,416	5,721,699	8,579,115	0	8,579,115

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 206	Gas 0
2020	18,459	22,594	25,585	362,624	362,624	343,798	343,798		
2021	17,698	21,665	24,724	347,515	710,139	298,225	642,023		
2022	17,020	20,833	23,957	333,999	1,044,138	259,474	901,497		
2023	16,368	20,036	23,216	321,036	1,365,174	225,779	1,127,276		
2024	15,786	19,322	22,557	309,436	1,674,610	196,978	1,324,254		
2025	15,141	18,535	21,797	296,656	1,971,266	170,932	1,495,186		
2026	14,565	17,829	21,122	285,226	2,256,492	148,778	1,643,964		
2027	14,014	17,154	20,468	274,257	2,530,749	129,506	1,773,470		
2028	13,520	16,548	19,888	264,446	2,795,195	113,028	1,886,498		
2029	12,972	15,880	19,217	253,621	3,048,816	98,120	1,984,618		
2030	12,484	15,281	18,623	243,938	3,292,754	85,433	2,070,051		
2031	12,015	14,707	18,045	234,646	3,527,400	74,396	2,144,447		
2032	11,596	14,194	17,534	226,334	3,753,734	64,953	2,209,400		
2033	11,130	13,624	16,943	217,150	3,970,884	56,406	2,265,806		
2034	10,715	13,116	16,418	208,934	4,179,818	49,132	2,314,938		
2035	10,315	12,627	15,910	201,050	4,380,868	42,799	2,357,737		
2036	9,960	12,190	15,459	193,997	4,574,865	37,381	2,395,118		
2037	9,563	11,706	14,938	186,190	4,761,055	32,473	2,427,591		
2038	9,209	11,273	14,475	179,211	4,940,266	28,296	2,455,887		
2039	8,869	10,857	14,027	172,509	5,112,775	24,657	2,480,544		
Subtotal	261,399	319,971	384,903	5,112,775		2,480,544			
Remaining	107,503	131,591	177,899	2,083,074	7,195,849	150,284	2,630,828		
Total	368,902	451,562	562,802	7,195,849		2,630,828			

Month of Last Production: 07/2056

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.35480

Present Worth Profile (\$)

5.00 Percent	3,978,706
8.00 Percent	3,053,092
12.00 Percent	2,307,010
15.00 Percent	1,944,498
20.00 Percent	1,538,997
25.00 Percent	1,273,022
30.00 Percent	1,085,408



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: TEXAS County: LIVE OAK
Field: CLAYTON
Lease: BLOCK 75 UNIT

SRT Field Name: CLAYTON
Master Asset: M7100763
Operator: SAGE ENERGY
Zone: WILCOX

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	2	130	42,567	0	0	10	0	10	0
2021	2	109	37,582	0	0	8	0	8	0
2022	2	32	11,392	0	0	2	0	2	0
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		271	91,541	0	0	20	0	20	0
Remaining		0	0	0	0	0	0	0	0
Total		271	91,541	0	0	20	0	20	0
Cumulative		32,706	2,450,114						
Ultimate		32,977	2,541,655						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	47.47		47.47		458	0	458	0	458
2021	47.47		47.47		386	0	386	0	386
2022	47.47		47.47		113	0	113	0	113
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	47.47		47.47		957	0	957	0	957
Remaining					0	0	0	0	0
Total	47.47		47.47		957	0	957	0	957

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	20	24	0	414	414	393	393	0	2
2021	16	20	0	350	764	300	693		
2022	5	6	0	102	866	82	775		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	41	50	0	866	866	775	775		
Remaining									
Total	41	50	0	866	866	775	775		

Month of Last Production: 04/2022

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	7.43000

Present Worth Profile (\$)	
5.00 Percent	819
8.00 Percent	792
12.00 Percent	759
15.00 Percent	735
20.00 Percent	698
25.00 Percent	663
30.00 Percent	631



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **CONGER**
Lease: **GLASS**

County: **STERLING**

SRT Field Name: **CONGER**
Master Asset: **M7101181**
Operator: **RANGE PROD CO**
Zone: **PENNSYLVANIAN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	89	19,365	337,456	57,367	337,456	232	688	920	4,049
2021	89	17,688	315,992	53,719	315,992	213	645	858	3,792
2022	89	16,300	297,703	50,610	297,703	195	607	802	3,573
2023	89	15,085	280,964	47,764	280,964	181	574	755	3,371
2024	89	14,046	266,162	45,247	266,162	169	542	711	3,194
2025	89	13,044	250,958	42,663	250,958	156	512	668	3,012
2026	89	12,135	234,825	39,920	234,825	146	479	625	2,818
2027	87	11,222	217,823	37,030	217,823	135	445	580	2,614
2028	86	10,480	206,661	35,133	206,661	125	421	546	2,480
2029	86	9,789	195,262	33,194	195,262	118	399	517	2,343
2030	85	9,097	185,051	31,459	185,051	109	377	486	2,220
2031	85	8,546	175,411	29,820	175,411	103	358	461	2,105
2032	85	8,054	166,744	28,346	166,744	96	340	436	2,001
2033	85	7,551	157,661	26,802	157,661	91	322	413	1,892
2034	85	7,102	149,515	25,418	149,515	85	305	390	1,794
2035	85	6,415	127,522	21,679	127,522	77	260	337	1,531
2036	73	5,998	117,449	19,966	117,449	72	240	312	1,409
2037	73	5,650	111,260	18,914	111,260	68	227	295	1,335
2038	73	5,336	105,707	17,970	105,707	64	215	279	1,269
2039	73	4,979	100,443	17,076	100,443	60	205	265	1,205
Subtotal		207,882	4,000,569	680,097	4,000,569	2,495	8,161	10,656	48,007
Remaining		25,328	525,356	89,310	525,356	304	1,072	1,376	6,304
Total		233,210	4,525,925	769,407	4,525,925	2,799	9,233	12,032	54,311
Cumulative Ultimate		4,522,462	74,114,723						
Ultimate		4,755,672	78,640,648						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.38	22.12	29.50	2.358	11,940	15,225	27,165	9,549	36,714
2021	51.38	22.12	29.37	2.358	10,906	14,257	25,163	8,941	34,104
2022	51.38	22.12	29.25	2.358	10,051	13,432	23,483	8,424	31,907
2023	51.38	22.12	29.14	2.358	9,301	12,676	21,977	7,950	29,927
2024	51.38	22.12	29.05	2.358	8,661	12,009	20,670	7,531	28,201
2025	51.38	22.12	28.97	2.358	8,042	11,323	19,365	7,101	26,466
2026	51.38	22.12	28.94	2.358	7,482	10,595	18,077	6,645	24,722
2027	51.38	22.12	28.92	2.358	6,920	9,827	16,747	6,163	22,910
2028	51.38	22.12	28.84	2.358	6,462	9,324	15,786	5,848	21,634
2029	51.38	22.12	28.78	2.358	6,035	8,810	14,845	5,525	20,370
2030	51.38	22.12	28.68	2.358	5,609	8,349	13,958	5,237	19,195
2031	51.38	22.12	28.64	2.358	5,269	7,914	13,183	4,963	18,146
2032	51.38	22.12	28.59	2.358	4,966	7,524	12,490	4,718	17,208
2033	51.38	22.12	28.55	2.358	4,656	7,113	11,769	4,461	16,230
2034	51.38	22.12	28.51	2.358	4,379	6,746	11,125	4,231	15,356
2035	51.38	22.12	28.80	2.358	3,956	5,753	9,709	3,608	13,317
2036	51.38	22.12	28.88	2.358	3,698	5,299	8,997	3,324	12,321
2037	51.38	22.12	28.85	2.358	3,483	5,020	8,503	3,148	11,651
2038	51.38	22.12	28.82	2.358	3,291	4,769	8,060	2,991	11,051
2039	51.38	22.12	28.72	2.358	3,070	4,532	7,602	2,842	10,444
Subtotal	51.38	22.12	28.97	2.358	128,177	180,497	308,674	113,200	421,874
Remaining	51.38	22.12	28.58	2.358	15,616	23,703	39,319	14,866	54,185
Total	51.38	22.12	28.92	2.358	143,793	204,200	347,993	128,066	476,059

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,607	1,931	0	33,176	33,176	31,462	31,462	0	89
2021	1,494	1,793	0	30,817	63,993	26,453	57,915		
2022	1,397	1,678	0	28,832	92,825	22,402	80,317		
2023	1,311	1,574	0	27,042	119,867	19,023	99,340		
2024	1,235	1,483	0	25,483	145,350	16,224	115,564		
2025	1,160	1,392	0	23,914	169,264	13,783	129,347		
2026	1,081	1,300	0	22,341	191,605	11,657	141,004		
2027	1,005	1,205	0	20,700	212,305	9,778	150,782		
2028	948	1,138	0	19,548	231,853	8,356	159,138		
2029	892	1,071	0	18,407	250,260	7,122	166,260		
2030	994	1,001	0	17,200	267,460	6,025	172,285		
2031	938	947	0	16,261	283,721	5,157	177,442		
2032	891	897	0	15,420	299,141	4,425	181,867		
2033	841	847	0	14,542	313,683	3,778	185,645		
2034	795	801	0	13,760	327,443	3,236	188,881		
2035	689	694	0	11,934	339,377	2,544	191,425		
2036	636	643	0	11,042	350,419	2,128	193,553		
2037	601	608	0	10,442	360,861	1,821	195,374		
2038	572	576	0	9,903	370,764	1,564	196,938		
2039	539	545	0	9,360	380,124	1,338	198,276		
Subtotal	19,626	22,124	0	380,124		198,276			
Remaining	2,806	2,825	0	48,554	428,678	4,811	203,087		
Total	22,432	24,949	0	428,678		203,087			

Month of Last Production: 01/2048

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.20000

Present Worth Profile (\$)

Discount Rate	Present Worth (\$)
5.00 Percent	280,860
8.00 Percent	228,951
12.00 Percent	182,145
15.00 Percent	157,437
20.00 Percent	128,103
25.00 Percent	107,864
30.00 Percent	93,116



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **CONLEY**
Lease: **WILSON P G 2 H**

County: **HARDEMAN**

SRT Field Name: **CONLEY (MISSISSIPPIAN)**
Master Asset: **M7100529**
Operator: **ECHO PRODUCTION INCORPORATED**
Zone: **MISSISSIPPIAN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	5	15,641	15,641	1,408	6,726	207	19	226	89
2021	5	14,508	14,508	1,305	6,238	192	17	209	83
2022	5	13,584	13,584	1,223	5,841	180	16	196	77
2023	5	12,791	12,791	1,151	5,500	170	15	185	73
2024	5	12,132	12,132	1,092	5,217	161	15	176	69
2025	5	11,491	11,491	1,034	4,941	152	14	166	66
2026	5	10,952	10,952	986	4,710	145	13	158	62
2027	5	10,471	10,471	942	4,502	139	12	151	60
2028	5	10,063	10,063	906	4,327	133	12	145	57
2029	5	9,633	9,633	867	4,142	128	12	140	55
2030	5	9,248	9,248	832	3,977	122	11	133	53
2031	5	8,878	8,878	799	3,818	118	10	128	50
2032	5	8,546	8,546	769	3,674	113	10	123	49
2033	5	8,182	8,182	737	3,519	109	10	119	46
2034	5	7,855	7,855	707	3,377	104	10	114	45
2035	5	7,541	7,541	678	3,243	100	9	109	43
2036	5	7,258	7,258	654	3,121	96	8	104	42
2037	5	6,950	6,950	625	2,988	92	8	100	39
2038	5	6,671	6,671	601	2,869	88	8	96	38
2039	5	6,405	6,405	576	2,754	85	8	93	37
Subtotal		198,800	198,800	17,892	85,484	2,634	237	2,871	1,133
Remaining		76,644	76,644	6,898	32,957	1,016	91	1,107	436
Total		275,444	275,444	24,790	118,441	3,650	328	3,978	1,569
Cumulative		910,870	568,942						
Ultimate		1,186,314	844,386						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.62	29.04	51.59	2.227	11,112	542	11,654	198	11,852
2021	53.62	29.04	51.59	2.227	10,306	502	10,808	185	10,993
2022	53.62	29.04	51.59	2.227	9,650	471	10,121	172	10,293
2023	53.62	29.04	51.59	2.227	9,087	443	9,530	162	9,692
2024	53.62	29.04	51.59	2.227	8,619	420	9,039	154	9,193
2025	53.62	29.04	51.59	2.227	8,163	398	8,561	146	8,707
2026	53.62	29.04	51.59	2.227	7,781	379	8,160	139	8,299
2027	53.62	29.04	51.59	2.227	7,438	363	7,801	133	7,934
2028	53.62	29.04	51.59	2.227	7,149	348	7,497	127	7,624
2029	53.62	29.04	51.59	2.227	6,844	334	7,178	123	7,301
2030	53.62	29.04	51.59	2.227	6,570	320	6,890	117	7,007
2031	53.62	29.04	51.59	2.227	6,307	308	6,615	113	6,728
2032	53.62	29.04	51.59	2.227	6,071	295	6,366	108	6,474
2033	53.62	29.04	51.59	2.227	5,813	284	6,097	104	6,201
2034	53.62	29.04	51.59	2.227	5,580	272	5,852	100	5,952
2035	53.62	29.04	51.59	2.227	5,357	261	5,618	95	5,713
2036	53.62	29.04	51.59	2.227	5,156	251	5,407	92	5,499
2037	53.62	29.04	51.59	2.227	4,937	241	5,178	89	5,267
2038	53.62	29.04	51.59	2.227	4,740	231	4,971	84	5,055
2039	53.62	29.04	51.59	2.227	4,550	222	4,772	81	4,853
Subtotal	53.62	29.04	51.59	2.227	141,230	6,885	148,115	2,522	150,637
Remaining	53.62	29.04	51.59	2.227	54,449	2,654	57,103	973	58,076
Total	53.62	29.04	51.59	2.227	195,679	9,539	205,218	3,495	208,713

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	510	624	194	10,524	10,524	9,980	9,980	5	0
2021	474	578	180	9,761	20,285	8,379	18,359		
2022	443	542	169	9,139	29,424	7,101	25,460		
2023	417	510	159	8,606	38,030	6,053	31,513		
2024	395	484	151	8,163	46,193	5,197	36,710		
2025	375	458	143	7,731	53,924	4,455	41,165		
2026	358	437	136	7,368	61,292	3,844	45,009		
2027	341	418	130	7,045	68,337	3,327	48,336		
2028	328	401	125	6,770	75,107	2,894	51,230		
2029	315	384	119	6,483	81,590	2,507	53,737		
2030	305	369	115	6,218	87,808	2,178	55,915		
2031	293	354	110	5,971	93,779	1,893	57,808		
2032	281	340	107	5,746	99,525	1,649	59,457		
2033	270	327	101	5,503	105,028	1,430	60,887		
2034	259	313	98	5,282	110,310	1,242	62,129		
2035	249	300	93	5,071	115,381	1,079	63,208		
2036	240	290	91	4,878	120,259	941	64,149		
2037	229	277	86	4,675	124,934	815	64,964		
2038	220	265	83	4,487	129,421	708	65,672		
2039	212	256	79	4,306	133,727	616	66,288		
Subtotal	6,514	7,927	2,469	133,727		66,288			
Remaining	2,527	3,055	952	51,542	185,269	3,705	69,993		
Total	9,041	10,982	3,421	185,269		69,993			

Month of Last Production: 11/2056

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.32500

Present Worth Profile (\$)

5.00 Percent	104,250
8.00 Percent	80,765
12.00 Percent	61,697
15.00 Percent	52,361
20.00 Percent	41,837
25.00 Percent	34,872
30.00 Percent	29,922



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **CONROE**
Lease: **CONROE FIELDWIDE UNIT**

County: **MONTGOMERY**

SRT Field Name: **CONROE**
Master Asset: **M7100831,833-837**
Operator: **DENBURY RESOURCES INC**
Zone: **VARIOUS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	96	665,596	1,157,248	81,007	970,931	6,270	891	7,161	10,370
2021	90	637,546	1,108,480	77,594	930,015	6,006	854	6,860	9,932
2022	83	598,916	1,041,314	72,892	873,662	5,641	801	6,442	9,331
2023	78	553,991	963,204	67,424	808,129	5,219	742	5,961	8,631
2024	72	516,150	897,413	62,819	752,929	4,862	691	5,553	8,041
2025	67	480,226	834,952	58,447	700,525	4,524	643	5,167	7,482
2026	62	449,706	781,888	54,732	656,004	4,236	602	4,838	7,006
2027	58	422,389	734,392	51,407	616,155	3,979	566	4,545	6,580
2028	54	398,115	692,189	48,454	580,746	3,750	533	4,283	6,203
2029	50	373,189	648,852	45,419	544,387	3,516	499	4,015	5,814
2030	47	350,814	609,946	42,696	511,745	3,304	470	3,774	5,465
2031	44	329,778	573,374	40,137	481,061	3,107	441	3,548	5,138
2032	41	310,828	540,426	37,829	453,417	2,928	416	3,344	4,842
2033	38	291,367	506,591	35,462	425,029	2,745	391	3,136	4,540
2034	35	273,897	476,215	33,335	399,545	2,580	366	2,946	4,267
2035	33	257,474	447,661	31,336	375,588	2,425	345	2,770	4,011
2036	30	242,679	421,937	29,536	354,005	2,286	325	2,611	3,781
2037	28	227,485	395,520	27,686	331,841	2,143	304	2,447	3,544
2038	26	213,845	371,804	26,026	311,944	2,014	287	2,301	3,331
2039	25	201,022	349,511	24,466	293,240	1,894	269	2,163	3,132
Subtotal		7,795,013	13,552,917	948,704	11,370,898	73,429	10,436	83,865	121,441
Remaining		108,601	188,821	13,218	158,420	1,023	145	1,168	1,692
Total		7,903,614	13,741,738	961,922	11,529,318	74,452	10,581	85,033	123,133
Cumulative Ultimate		142,209,536	611,442,007						
Ultimate		150,113,150	625,183,745						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	57.53	25.24	53.51	2.699	360,680	22,495	383,175	27,983	411,158
2021	57.53	25.24	53.51	2.699	345,480	21,546	367,026	26,804	393,830
2022	57.53	25.24	53.51	2.699	324,547	20,241	344,788	25,180	369,968
2023	57.53	25.24	53.51	2.699	300,202	18,723	318,925	23,291	342,216
2024	57.53	25.24	53.51	2.699	279,697	17,444	297,141	21,700	318,841
2025	57.53	25.24	53.51	2.699	260,229	16,230	276,459	20,190	296,649
2026	57.53	25.24	53.51	2.699	243,692	15,198	258,890	18,907	277,797
2027	57.53	25.24	53.51	2.699	228,888	14,275	243,163	17,758	260,921
2028	57.53	25.24	53.51	2.699	215,735	13,455	229,190	16,738	245,928
2029	57.53	25.24	53.51	2.699	202,227	12,613	214,840	15,690	230,530
2030	57.53	25.24	53.51	2.699	190,103	11,856	201,959	14,749	216,708
2031	57.53	25.24	53.51	2.699	178,703	11,145	189,848	13,864	203,712
2032	57.53	25.24	53.51	2.699	168,435	10,505	178,940	13,068	192,008
2033	57.53	25.24	53.51	2.699	157,889	9,847	167,736	12,250	179,986
2034	57.53	25.24	53.51	2.699	148,422	9,257	157,679	11,516	169,195
2035	57.53	25.24	53.51	2.699	139,523	8,701	148,224	10,824	159,048
2036	57.53	25.24	53.51	2.699	131,505	8,202	139,707	10,203	149,910
2037	57.53	25.24	53.51	2.699	123,272	7,688	130,960	9,564	140,524
2038	57.53	25.24	53.51	2.699	115,880	7,227	123,107	8,991	132,098
2039	57.53	25.24	53.51	2.699	108,932	6,794	115,726	8,451	124,177
Subtotal	57.53	25.24	53.51	2.699	4,224,041	263,442	4,487,483	327,721	4,815,204
Remaining	57.53	25.24	53.51	2.699	58,850	3,670	62,520	4,566	67,086
Total	57.53	25.24	53.51	2.699	4,282,891	267,112	4,550,003	332,287	4,882,290

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 96	Gas 0
2020	17,763	21,637	21,546	350,212	350,212	332,030	332,030		
2021	17,016	20,725	20,639	335,450	685,662	287,875	619,905		
2022	15,983	19,469	19,387	315,129	1,000,791	244,896	864,801		
2023	14,786	18,008	17,934	291,488	1,292,279	205,059	1,069,860		
2024	13,775	16,779	16,709	271,578	1,563,857	172,925	1,242,785		
2025	12,817	15,611	15,545	252,676	1,816,533	145,625	1,388,410		
2026	12,003	14,618	14,558	236,618	2,053,151	123,449	1,511,859		
2027	11,272	13,731	13,673	222,245	2,275,396	104,964	1,616,823		
2028	10,624	12,942	12,888	209,474	2,484,870	89,549	1,706,372		
2029	9,960	12,131	12,081	196,358	2,681,228	75,980	1,782,352		
2030	9,791	11,381	11,356	184,180	2,865,408	64,517	1,846,869		
2031	9,204	10,698	10,675	173,135	3,038,543	54,904	1,901,773		
2032	8,674	10,083	10,062	163,189	3,201,732	46,841	1,948,614		
2033	8,132	9,452	9,432	152,970	3,354,702	39,743	1,988,357		
2034	7,644	8,885	8,867	143,799	3,498,501	33,821	2,022,178		
2035	7,184	8,353	8,335	135,176	3,633,677	28,782	2,050,960		
2036	6,774	7,872	7,855	127,409	3,761,086	24,554	2,075,514		
2037	6,348	7,380	7,364	119,432	3,880,518	20,835	2,096,349		
2038	5,968	6,937	6,923	112,270	3,992,788	17,729	2,114,078		
2039	5,610	6,521	6,507	105,539	4,098,327	15,088	2,129,166		
Subtotal	211,328	253,213	252,336	4,098,327		2,129,166			
Remaining	3,031	3,523	3,516	57,016	4,155,343	7,536	2,136,702		
Total	214,359	256,736	255,852	4,155,343		2,136,702			

Month of Last Production: 07/2040

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.94200

Present Worth Profile (\$)

5.00 Percent	2,878,135
8.00 Percent	2,389,403
12.00 Percent	1,927,479
15.00 Percent	1,675,440
20.00 Percent	1,369,612
25.00 Percent	1,155,268
30.00 Percent	997,888



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: COQUAT
Lease: MCMULLEN,MORGAN

County: LIVE OAK

SRT Field Name: COQUAT(MEIDER A DEEP)
Master Asset: M7100751
Operator: MOSBACHER ENERGY COMPANY
Zone: MEIDER A DEEP,SLICK UP

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		112,750	11,366,603						
Ultimate		112,750	11,366,603						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	5.48600

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **CORDONA LAKE**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	140	327,697	1,503,169	41,338	174,992	1,360	186	1,546	787
2021	138	295,910	1,373,530	37,178	157,394	1,221	167	1,388	704
2022	135	268,796	1,259,842	33,683	142,599	1,103	149	1,252	634
2023	132	244,816	1,156,936	30,695	129,954	999	137	1,136	578
2024	128	224,061	1,065,948	28,141	119,144	912	125	1,037	527
2025	124	203,979	977,247	25,725	108,913	828	114	942	483
2026	117	186,163	898,481	23,582	99,843	752	104	856	441
2027	113	170,439	826,653	21,696	91,862	688	96	784	405
2028	108	156,899	762,802	20,048	84,877	633	88	721	376
2029	105	143,528	699,955	18,410	77,947	577	82	659	344
2030	103	131,806	643,837	16,917	71,623	530	75	605	317
2031	100	121,151	592,416	15,571	65,928	487	68	555	292
2032	99	99,942	528,226	11,900	50,410	381	49	430	207
2033	45	54,331	329,073	5,430	23,035	183	19	202	78
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining		2,629,518	12,618,115	330,314	1,398,521	10,654	1,459	12,113	6,173
Total		2,629,518	12,618,115	330,314	1,398,521	10,654	1,459	12,113	6,173
Cumulative Ultimate		43,670,384	74,317,409						
		46,299,902	86,935,524						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.41	21.97	46.98	2.315	68,569	4,089	72,658	1,823	74,481
2021	50.42	22.00	47.01	2.304	61,531	3,661	65,192	1,621	66,813
2022	50.43	22.02	47.03	2.295	55,604	3,303	58,907	1,457	60,364
2023	50.44	22.03	47.03	2.289	50,434	3,003	53,437	1,321	54,758
2024	50.44	22.04	47.03	2.286	46,006	2,749	48,755	1,206	49,961
2025	50.45	22.05	47.01	2.284	41,747	2,511	44,258	1,100	45,358
2026	50.45	22.05	47.00	2.281	37,970	2,300	40,270	1,007	41,277
2027	50.46	22.05	46.98	2.281	34,690	2,116	36,806	926	37,732
2028	50.46	22.05	46.97	2.282	31,905	1,955	33,860	857	34,717
2029	50.46	22.05	46.95	2.283	29,150	1,796	30,946	787	31,733
2030	50.46	22.05	46.95	2.282	26,747	1,650	28,397	723	29,120
2031	50.47	22.05	46.94	2.283	24,574	1,520	26,094	665	26,759
2032	50.57	22.37	47.34	2.149	19,228	1,100	20,328	447	20,775
2033	50.82	23.46	48.34	1.703	9,339	431	9,770	133	9,903
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	50.45	22.06	47.03	2.279	537,494	32,184	569,678	14,073	583,751
Total	50.45	22.06	47.03	2.279	537,494	32,184	569,678	14,073	583,751

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 140	Gas 0
2020	3,208	3,920	576	66,777	66,777	63,347	63,347		
2021	2,878	3,516	512	59,907	126,684	51,435	114,782		
2022	2,600	3,177	462	54,125	180,809	42,069	156,851		
2023	2,359	2,882	419	49,098	229,907	34,546	191,397		
2024	2,153	2,630	383	44,795	274,702	28,530	219,927		
2025	1,952	2,387	349	40,670	315,372	23,443	243,370		
2026	1,778	2,173	320	37,006	352,378	19,311	262,681		
2027	1,625	1,985	294	33,828	386,206	15,979	278,660		
2028	1,495	1,828	272	31,122	417,328	13,308	291,968		
2029	1,367	1,670	250	28,446	445,774	11,008	302,976		
2030	1,277	1,532	230	26,081	471,855	9,140	312,116		
2031	1,171	1,406	211	23,971	495,826	7,602	319,718		
2032	909	1,093	145	18,628	514,454	5,378	325,096		
2033	429	521	48	8,905	523,359	2,346	327,442		
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	25,201	30,720	4,471	523,359	523,359	327,442	327,442		
Total	25,201	30,720	4,471	523,359	523,359	327,442	327,442		

Month of Last Production: 09/2033
Interests (Percent)
Date Working Revenue
Present Worth Profile (\$)
5.00 Percent 407,385
8.00 Percent 356,061
12.00 Percent 302,473
15.00 Percent 270,642
20.00 Percent 229,085
25.00 Percent 197,822
30.00 Percent 173,693



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
 State: **TEXAS** County: **CRANE** SRT Field Name: **CORDONA LAKE**
 Field: **CORDONA LAKE** Master Asset: **M7100186**
 Lease: **CORDONA LAKE CONSOLIDATED UNIT 10** Operator: **XTO ENERGY INC**
 Zone: **UNKNOWN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	63	225,139	1,363,629	22,500	95,454	761	76	837	323
2021	61	206,551	1,251,038	20,642	87,573	699	70	769	296
2022	60	190,037	1,151,020	18,992	80,571	643	64	707	272
2023	58	174,844	1,058,999	17,473	74,130	591	59	650	251
2024	57	161,288	976,894	16,119	68,383	545	55	600	231
2025	55	147,971	896,234	14,788	62,736	501	50	551	213
2026	54	136,142	824,583	13,606	57,721	460	46	506	195
2027	53	125,257	758,660	12,517	53,106	424	42	466	179
2028	51	115,546	699,840	11,548	48,989	391	39	430	166
2029	50	106,005	642,056	10,594	44,944	358	36	394	152
2030	49	97,531	590,725	9,747	41,350	330	33	363	140
2031	47	89,733	543,499	8,967	38,045	304	30	334	129
2032	46	82,776	501,360	8,273	35,096	280	28	308	118
2033	45	54,331	329,073	5,430	23,035	183	19	202	78
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		1,913,151	11,587,610	191,196	811,133	6,470	647	7,117	2,743
Remaining		0	0	0	0	0	0	0	0
Total		1,913,151	11,587,610	191,196	811,133	6,470	647	7,117	2,743
Cumulative		31,357,913	54,062,068						
Ultimate		33,271,064	65,649,678						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.82	23.46	48.34	1.703	38,698	1,785	40,483	550	41,033
2021	50.82	23.46	48.34	1.703	35,503	1,638	37,141	504	37,645
2022	50.82	23.46	48.34	1.703	32,665	1,506	34,171	464	34,635
2023	50.82	23.46	48.34	1.703	30,053	1,386	31,439	427	31,866
2024	50.82	23.46	48.34	1.703	27,723	1,279	29,002	394	29,396
2025	50.82	23.46	48.34	1.703	25,434	1,173	26,607	361	26,968
2026	50.82	23.46	48.34	1.703	23,400	1,080	24,480	333	24,813
2027	50.82	23.46	48.34	1.703	21,530	993	22,523	306	22,829
2028	50.82	23.46	48.34	1.703	19,861	916	20,777	282	21,059
2029	50.82	23.46	48.34	1.703	18,221	840	19,061	259	19,320
2030	50.82	23.46	48.34	1.703	16,764	773	17,537	238	17,775
2031	50.82	23.46	48.34	1.703	15,423	712	16,135	219	16,354
2032	50.82	23.46	48.34	1.703	14,228	656	14,884	202	15,086
2033	50.82	23.46	48.34	1.703	9,339	431	9,770	133	9,903
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	50.82	23.46	48.34	1.703	328,842	15,168	344,010	4,672	348,682
Remaining					0	0	0	0	0
Total	50.82	23.46	48.34	1.703	328,842	15,168	344,010	4,672	348,682

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,766	2,160	199	36,908	36,908	35,005	35,005	63	0
2021	1,620	1,981	182	33,862	70,770	29,068	64,073		
2022	1,491	1,823	168	31,153	101,923	24,212	88,285		
2023	1,372	1,677	154	28,663	130,586	20,165	108,450		
2024	1,266	1,547	143	26,440	157,026	16,838	125,288		
2025	1,159	1,420	130	24,259	181,285	13,982	139,270		
2026	1,068	1,306	121	22,318	203,603	11,646	150,916		
2027	983	1,201	110	20,535	224,138	9,700	160,616		
2028	906	1,109	102	18,942	243,080	8,099	168,715		
2029	832	1,017	94	17,377	260,457	6,725	175,440		
2030	772	935	86	15,982	276,439	5,600	181,040		
2031	710	860	79	14,705	291,144	4,664	185,704		
2032	656	794	73	13,563	304,707	3,894	189,598		
2033	429	521	48	8,905	313,612	2,346	191,944		
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	15,030	18,351	1,689	313,612	313,612	191,944	191,944		
Remaining									
Total	15,030	18,351	1,689	313,612	313,612	191,944	191,944		

Month of Last Production: 09/2033

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.33820

Present Worth Profile (\$)

5.00 Percent	241,204
8.00 Percent	209,508
12.00 Percent	176,692
15.00 Percent	157,354
20.00 Percent	132,305
25.00 Percent	113,628
30.00 Percent	99,321



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **CORDONA LAKE**
Lease: **COWDEN**

County: **CRANE**

SRT Field Name: **CORDONA LAKE**
Master Asset: **M7100186**
Operator: **VARIOUS**
Zone: **CLEARFORK, DEVONIAN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	77	102,558	139,540	18,838	79,538	599	110	709	464
2021	77	89,359	122,492	16,536	69,821	522	97	619	408
2022	75	78,759	108,822	14,691	62,028	460	85	545	362
2023	74	69,972	97,937	13,222	55,824	408	78	486	327
2024	71	62,773	89,054	12,022	50,761	367	70	437	296
2025	69	56,008	81,013	10,937	46,177	327	64	391	270
2026	63	50,021	73,898	9,976	42,122	292	58	350	246
2027	60	45,182	67,993	9,179	38,756	264	54	318	226
2028	57	41,353	62,962	8,500	35,888	242	49	291	210
2029	55	37,523	57,899	7,816	33,003	219	46	265	192
2030	54	34,275	53,112	7,170	30,273	200	42	242	177
2031	53	31,418	48,917	6,604	27,883	183	38	221	163
2032	53	17,166	26,866	3,627	15,314	101	21	122	89
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining		716,367	1,030,505	139,118	587,388	4,184	812	4,996	3,430
Total		716,367	1,030,505	139,118	587,388	4,184	812	4,996	3,430
Cumulative Ultimate		12,312,471	20,255,341						
		13,028,838	21,285,846						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	49.87	20.94	45.38	2.741	29,871	2,304	32,175	1,273	33,448
2021	49.87	20.94	45.36	2.741	26,028	2,023	28,051	1,117	29,168
2022	49.87	20.94	45.33	2.741	22,939	1,797	24,736	993	25,729
2023	49.87	20.94	45.28	2.741	20,381	1,617	21,998	894	22,892
2024	49.87	20.94	45.22	2.741	18,283	1,470	19,753	812	20,565
2025	49.87	20.94	45.15	2.741	16,313	1,338	17,651	739	18,390
2026	49.87	20.94	45.06	2.741	14,570	1,220	15,790	674	16,464
2027	49.87	20.94	44.99	2.741	13,160	1,123	14,283	620	14,903
2028	49.87	20.94	44.94	2.741	12,044	1,039	13,083	575	13,658
2029	49.87	20.94	44.89	2.741	10,929	956	11,885	528	12,413
2030	49.87	20.94	44.87	2.741	9,983	877	10,860	485	11,345
2031	49.87	20.94	44.85	2.741	9,151	808	9,959	446	10,405
2032	49.87	20.94	44.83	2.741	5,000	444	5,444	245	5,689
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	49.87	20.94	45.17	2.741	208,652	17,016	225,668	9,401	235,069
Total	49.87	20.94	45.17	2.741	208,652	17,016	225,668	9,401	235,069

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,442	1,760	377	29,869	29,869	28,342	28,342	77	0
2021	1,258	1,535	330	26,045	55,914	22,367	50,709		
2022	1,109	1,354	294	22,972	78,886	17,857	68,566		
2023	987	1,205	265	20,435	99,321	14,381	82,947		
2024	887	1,083	240	18,355	117,676	11,692	94,639		
2025	793	967	219	16,411	134,087	9,461	104,100		
2026	710	867	199	14,688	148,775	7,665	111,765		
2027	642	784	184	13,293	162,068	6,279	118,044		
2028	589	719	170	12,180	174,248	5,209	123,253		
2029	535	653	156	11,069	185,317	4,283	127,536		
2030	505	597	144	10,099	195,416	3,540	131,076		
2031	461	546	132	9,266	204,682	2,938	134,014		
2032	253	299	72	5,065	209,747	1,484	135,498		
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	10,171	12,369	2,782	209,747	209,747	135,498	135,498		
Total	10,171	12,369	2,782	209,747	209,747	135,498	135,498		

Month of Last Production: 07/2032

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.58400

Present Worth Profile (\$)

5.00 Percent	166,181
8.00 Percent	146,553
12.00 Percent	125,781
15.00 Percent	113,288
20.00 Percent	96,780
25.00 Percent	84,194
30.00 Percent	74,372



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **COWDEN NORTH**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	534	1,324,145	762,149	30,484	41,676	1,713	46	1,759	210
2021	524	1,239,132	713,964	28,569	38,734	1,590	43	1,633	196
2022	514	1,162,305	670,501	26,845	35,834	1,479	40	1,519	182
2023	501	1,086,653	628,673	25,225	32,120	1,358	37	1,395	159
2024	487	1,022,746	592,250	23,773	29,951	1,273	35	1,308	150
2025	476	958,313	555,181	22,281	28,042	1,189	31	1,220	140
2026	467	900,551	521,921	20,945	26,337	1,113	32	1,145	132
2027	458	846,281	490,658	19,689	24,737	1,043	28	1,071	126
2028	448	797,400	462,494	18,556	23,295	978	26	1,004	117
2029	439	747,248	433,568	17,392	21,820	915	25	940	109
2030	431	702,238	407,604	16,350	20,495	857	24	881	106
2031	422	659,943	383,194	15,369	19,252	803	20	823	98
2032	414	621,849	361,205	14,484	18,133	755	20	775	92
2033	406	582,759	338,621	13,579	16,986	705	20	725	87
2034	397	464,067	269,401	10,813	13,705	576	15	591	80
2035	4	5,834	1,706	140	1,171	95	5	100	60
2036	4	5,510	1,600	130	1,108	89	4	93	57
2037	4	5,177	1,495	119	1,043	83	4	87	54
2038	3	4,879	1,403	110	985	77	4	81	52
2039	3	4,599	1,313	102	929	71	3	74	47
Subtotal		13,141,629	7,598,901	304,955	396,353	16,762	462	17,224	2,254
Remaining		18,717	5,347	505	3,361	336	18	354	174
Total		13,160,346	7,604,248	305,460	399,714	17,098	480	17,578	2,428
Cumulative		407,943,773	359,256,957						
Ultimate		421,104,119	366,861,205						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.74	15.67	51.77	1.683	90,296	721	91,017	354	91,371
2021	52.74	15.60	51.77	1.674	83,899	668	84,567	326	84,893
2022	52.74	15.54	51.76	1.656	78,010	621	78,631	299	78,930
2023	52.74	15.46	51.75	1.593	71,720	577	72,297	256	72,553
2024	52.74	15.40	51.75	1.576	67,119	536	67,655	235	67,890
2025	52.74	15.34	51.75	1.573	62,667	498	63,165	221	63,386
2026	52.74	15.28	51.75	1.570	58,700	462	59,162	207	59,369
2027	52.75	15.22	51.75	1.567	54,988	431	55,419	196	55,615
2028	52.75	15.16	51.76	1.565	51,652	401	52,053	184	52,237
2029	52.75	15.10	51.76	1.562	48,257	374	48,631	173	48,804
2030	52.75	15.04	51.76	1.560	45,217	347	45,564	162	45,726
2031	52.75	14.98	51.76	1.557	42,369	322	42,691	153	42,844
2032	52.75	14.92	51.77	1.555	39,812	301	40,113	144	40,257
2033	52.75	14.86	51.77	1.552	37,204	280	37,484	135	37,619
2034	52.73	15.26	51.74	1.516	30,356	239	30,595	121	30,716
2035	51.97	23.85	50.65	1.276	4,971	112	5,083	77	5,160
2036	51.97	23.85	50.66	1.275	4,633	104	4,737	73	4,810
2037	51.97	23.84	50.67	1.274	4,293	95	4,388	69	4,457
2038	51.97	23.83	50.68	1.272	3,992	88	4,080	65	4,145
2039	51.97	23.82	50.70	1.271	3,714	81	3,795	62	3,857
Subtotal	52.73	15.69	51.73	1.558	883,869	7,258	891,127	3,512	894,639
Remaining	51.97	23.93	50.58	1.289	17,465	417	17,882	223	18,105
Total	52.71	15.99	51.71	1.539	901,334	7,675	909,009	3,735	912,744

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 534	Gas 0
2020	3,933	4,810	268	82,360	82,360	78,106	78,106		
2021	3,648	4,467	240	76,538	158,898	65,697	143,803		
2022	3,394	4,156	216	71,164	230,062	55,305	199,108		
2023	3,121	3,819	179	65,434	295,496	46,034	245,142		
2024	2,920	3,573	159	61,238	356,734	38,991	284,133		
2025	2,726	3,336	146	57,178	413,912	32,952	317,085		
2026	2,555	3,126	135	53,553	467,465	27,943	345,028		
2027	2,394	2,926	124	50,171	517,636	23,695	368,723		
2028	2,245	2,749	115	47,128	564,764	20,146	388,869		
2029	2,098	2,569	105	44,032	608,796	17,039	405,908		
2030	1,972	2,407	98	41,249	650,045	14,449	420,357		
2031	1,847	2,255	90	38,652	688,697	12,259	432,616		
2032	1,736	2,119	82	36,320	725,017	10,425	443,041		
2033	1,621	1,980	76	33,942	758,959	8,818	451,859		
2034	1,326	1,616	64	27,710	786,669	6,559	458,418		
2035	223	272	23	4,642	791,311	989	459,407		
2036	208	253	22	4,327	795,638	833	460,240		
2037	196	235	19	4,007	799,645	699	460,939		
2038	180	218	18	3,729	803,374	589	461,528		
2039	167	203	17	3,470	806,844	496	462,024		
Subtotal	38,510	47,089	2,196	806,844		462,024			
Remaining	787	952	85	16,281	823,125	1,685	463,709		
Total	39,297	48,041	2,281	823,125		463,709			

Month of Last Production: 02/2047

Interests (Percent)

Date	Working	Revenue
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		
2038		
2039		

Present Worth Profile (\$)

5.00 Percent	602,098
8.00 Percent	511,969
12.00 Percent	422,747
15.00 Percent	372,057
20.00 Percent	308,387
25.00 Percent	262,298
30.00 Percent	227,740



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **COWDEN NORTH**
Lease: **BLAKENEY B H -A- MULTI**

County: **ECTOR**

SRT Field Name: **NORTH COWDEN**
Master Asset: **M7100309, 313, 315**
Operator: **OXY USA INC**
Zone: **DEEP**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	6,408	2,004	425	160	240	16	256	6
2021	1	5,884	1,841	390	148	220	14	234	6
2022	1	5,419	1,695	360	135	202	14	216	5
2023	1	4,990	1,561	330	125	187	12	199	4
2024	1	4,608	1,441	306	115	172	12	184	5
2025	1	4,231	1,324	281	106	159	10	169	4
2026	1	3,897	1,219	258	98	145	10	155	3
2027	1	3,588	1,122	238	90	135	9	144	4
2028	1	3,313	1,037	220	82	123	8	131	3
2029	1	3,042	951	201	77	114	8	122	2
2030	1	2,802	877	186	70	105	7	112	3
2031	1	2,580	807	171	64	96	6	102	3
2032	1	2,382	745	158	60	90	6	96	2
2033	1	2,188	684	145	55	81	5	86	2
2034	1	2,014	630	134	50	76	5	81	2
2035	1	1,855	581	123	46	69	5	74	1
2036	1	1,713	535	114	43	64	4	68	2
2037	1	1,573	492	104	40	59	4	63	1
2038	1	1,449	454	96	36	54	4	58	2
2039	1	1,334	417	88	33	50	3	53	1
Subtotal		65,270	20,417	4,328	1,633	2,441	162	2,603	61
Remaining		6,901	2,159	458	173	258	17	275	7
Total		72,171	22,576	4,786	1,806	2,699	179	2,878	68
Cumulative Ultimate		2,852,573	567,974						
		2,924,744	590,550						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.94	24.18	50.21	2.777	12,448	384	12,832	17	12,849
2021	51.94	24.18	50.21	2.777	11,431	353	11,784	15	11,799
2022	51.94	24.18	50.21	2.777	10,526	325	10,851	14	10,865
2023	51.94	24.18	50.21	2.777	9,694	300	9,994	13	10,007
2024	51.94	24.18	50.21	2.777	8,951	276	9,227	12	9,239
2025	51.94	24.18	50.21	2.777	8,219	254	8,473	11	8,484
2026	51.94	24.18	50.21	2.777	7,569	233	7,802	10	7,812
2027	51.94	24.18	50.21	2.777	6,971	216	7,187	9	7,196
2028	51.94	24.18	50.21	2.777	6,436	198	6,634	9	6,643
2029	51.94	24.18	50.21	2.777	5,909	183	6,092	8	6,100
2030	51.94	24.18	50.21	2.777	5,443	168	5,611	7	5,618
2031	51.94	24.18	50.21	2.777	5,012	155	5,167	7	5,174
2032	51.94	24.18	50.21	2.777	4,628	143	4,771	6	4,777
2033	51.94	24.18	50.21	2.777	4,249	131	4,380	6	4,386
2034	51.94	24.18	50.21	2.777	3,913	121	4,034	5	4,039
2035	51.94	24.18	50.21	2.777	3,604	111	3,715	5	3,720
2036	51.94	24.18	50.21	2.777	3,328	103	3,431	4	3,435
2037	51.94	24.18	50.21	2.777	3,055	94	3,149	4	3,153
2038	51.94	24.18	50.21	2.777	2,814	87	2,901	4	2,905
2039	51.94	24.18	50.21	2.777	2,592	80	2,672	4	2,676
Subtotal	51.94	24.18	50.21	2.777	126,792	3,915	130,707	170	130,877
Remaining	51.94	24.18	50.21	2.777	13,406	414	13,820	18	13,838
Total	51.94	24.18	50.21	2.777	140,198	4,329	144,527	188	144,715

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 1	Gas 0
2020	553	676	79	11,541	11,541	10,945	10,945		
2021	507	621	73	10,598	22,139	9,098	20,043		
2022	467	572	68	9,758	31,897	7,584	27,627		
2023	431	527	62	8,987	40,884	6,323	33,950		
2024	396	486	57	8,300	49,184	5,285	39,235		
2025	366	447	52	7,619	56,803	4,392	43,627		
2026	335	411	49	7,017	63,820	3,662	47,289		
2027	311	379	44	6,462	70,282	3,052	50,341		
2028	285	349	41	5,968	76,250	2,551	52,892		
2029	262	321	38	5,479	81,729	2,121	55,013		
2030	242	296	35	5,045	86,774	1,768	56,781		
2031	222	272	32	4,648	91,422	1,473	58,254		
2032	206	252	29	4,290	95,712	1,232	59,486		
2033	189	231	27	3,939	99,651	1,024	60,510		
2034	174	212	25	3,628	103,279	853	61,363		
2035	160	196	23	3,341	106,620	712	62,075		
2036	147	181	22	3,085	109,705	594	62,669		
2037	137	166	19	2,831	112,536	494	63,163		
2038	125	153	18	2,609	115,145	412	63,575		
2039	114	141	17	2,404	117,549	344	63,919		
Subtotal	5,629	6,889	810	117,549		63,919			
Remaining	597	728	85	12,428	129,977	1,251	65,170		
Total	6,226	7,617	895	129,977		65,170			

Month of Last Production: 02/2047

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	3.74000

Present Worth Profile (\$)

5.00 Percent	87,975
8.00 Percent	72,830
12.00 Percent	58,900
15.00 Percent	51,408
20.00 Percent	42,358
25.00 Percent	35,995
30.00 Percent	31,289



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: TEXAS County: ECTOR
Field: COWDEN NORTH
Lease: HOLT-D- 5

SRT Field Name: NORTH COWDEN
Master Asset: M7100309, 313, 315
Operator: TEXLAND PETROLEUM LP
Zone: DEEP

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	3,288	869	13	782	20	0	20	5
2021	1	2,968	792	12	713	18	0	18	4
2022	1	1,970	531	8	477	11	0	11	3
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		8,226	2,192	33	1,972	49	0	49	12
Remaining		0	0	0	0	0	0	0	0
Total		8,226	2,192	33	1,972	49	0	49	12
Cumulative		996,579	78,142						
Ultimate		1,004,805	80,334						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.05	22.90	51.94	2.389	1,027	2	1,029	11	1,040
2021	52.05	22.90	51.94	2.389	927	1	928	10	938
2022	52.05	22.90	51.93	2.389	615	2	617	7	624
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	52.05	22.90	51.94	2.389	2,569	5	2,574	28	2,602
Remaining					0	0	0	0	0
Total	52.05	22.90	51.94	2.389	2,569	5	2,574	28	2,602

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	45	55	0	940	940	892	892	1	0
2021	40	49	0	849	1,789	729	1,621		
2022	26	33	0	565	2,354	444	2,065		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	111	137	0	2,354	2,354	2,065	2,065		
Remaining									
Total	111	137	0	2,354	2,354	2,065	2,065		

Month of Last Production: 09/2022
Interests (Percent)
Date Initial Working Revenue
0.00000 0.60000

Present Worth Profile (\$)

5.00 Percent	2,202
8.00 Percent	2,118
12.00 Percent	2,013
15.00 Percent	1,939
20.00 Percent	1,825
25.00 Percent	1,720
30.00 Percent	1,624

Subtotal	111	137	0	2,354	2,354	2,065	2,065
Remaining							
Total	111	137	0	2,354	2,354	2,065	2,065



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **COWDEN NORTH**
Lease: **HOLT O B -C- 30**

County: **ECTOR**

SRT Field Name: **NORTH COWDEN**
Master Asset: **M7100309, 313, 315**
Operator: **TEXLAND PETROLEUM LP**
Zone: **DEEP**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	7	25,569	7,152	107	3,218	128	1	129	16
2021	7	22,249	6,223	94	2,801	111	0	111	14
2022	7	19,740	5,521	82	2,484	99	0	99	13
2023	6	17,738	4,961	75	2,233	88	1	89	11
2024	6	16,148	4,517	68	2,032	81	0	81	10
2025	6	14,745	4,124	61	1,856	74	0	74	9
2026	6	13,563	3,794	57	1,707	68	1	69	9
2027	6	12,478	3,490	53	1,571	62	0	62	8
2028	5	11,511	3,219	48	1,449	58	0	58	7
2029	5	10,560	2,954	44	1,329	53	0	53	6
2030	5	9,716	2,718	41	1,223	48	1	49	7
2031	5	8,939	2,500	38	1,125	45	0	45	5
2032	5	8,247	2,307	34	1,038	41	0	41	5
2033	5	7,565	2,116	32	952	38	0	38	5
2034	4	6,096	1,705	26	767	30	0	30	4
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining		204,864	57,301	860	25,785	1,024	4	1,028	129
Total		204,864	57,301	860	25,785	1,024	4	1,028	129
Cumulative Ultimate		6,519,199	688,976	860	25,785	1,024	4	1,028	129
Ultimate		6,724,063	746,277						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.06	22.90	52.93	2.096	6,783	12	6,795	34	6,829
2021	53.06	22.90	52.93	2.096	5,903	11	5,914	29	5,943
2022	53.06	22.90	52.93	2.096	5,236	9	5,245	26	5,271
2023	53.06	22.90	52.93	2.096	4,706	9	4,715	24	4,739
2024	53.06	22.90	52.93	2.096	4,284	8	4,292	21	4,313
2025	53.06	22.90	52.93	2.096	3,912	7	3,919	19	3,938
2026	53.06	22.90	52.93	2.096	3,598	6	3,604	18	3,622
2027	53.06	22.90	52.93	2.096	3,310	6	3,316	17	3,333
2028	53.06	22.90	52.93	2.096	3,053	6	3,059	15	3,074
2029	53.06	22.90	52.93	2.096	2,802	5	2,807	14	2,821
2030	53.06	22.90	52.93	2.096	2,578	5	2,583	13	2,596
2031	53.06	22.90	52.93	2.096	2,371	4	2,375	11	2,386
2032	53.06	22.90	52.93	2.096	2,188	4	2,192	11	2,203
2033	53.06	22.90	52.93	2.096	2,007	3	2,010	10	2,020
2034	53.06	22.90	52.93	2.096	1,617	3	1,620	8	1,628
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	53.06	22.90	52.93	2.096	54,348	98	54,446	270	54,716
Total	53.06	22.90	52.93	2.096	54,348	98	54,446	270	54,716

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	295	359	147	6,028	6,028	5,720	5,720	7	0
2021	254	313	129	5,247	11,275	4,506	10,226		
2022	227	278	114	4,652	15,927	3,617	13,843		
2023	204	249	102	4,184	20,111	2,943	16,786		
2024	185	227	93	3,808	23,919	2,425	19,211		
2025	169	207	85	3,477	27,396	2,004	21,215		
2026	157	191	78	3,196	30,592	1,668	22,883		
2027	143	175	72	2,943	33,535	1,390	24,273		
2028	132	162	67	2,713	36,248	1,160	25,433		
2029	121	149	60	2,491	38,739	964	26,397		
2030	113	136	56	2,291	41,030	802	27,199		
2031	103	126	52	2,105	43,135	669	27,868		
2032	95	116	48	1,944	45,079	558	28,426		
2033	86	106	43	1,785	46,864	463	28,889		
2034	71	86	35	1,436	48,300	341	29,230		
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	2,355	2,880	1,181	48,300	48,300	29,230	29,230		
Total	2,355	2,880	1,181	48,300	48,300	29,230	29,230		

Month of Last Production: 11/2034

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.50000

Present Worth Profile (\$)

Discount Rate	Present Worth (\$)
5.00 Percent	36,848
8.00 Percent	31,929
12.00 Percent	26,900
15.00 Percent	23,968
20.00 Percent	20,200
25.00 Percent	17,409
30.00 Percent	15,279



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **COWDEN NORTH**
Lease: **HOLT O B -E- DEEP MULTI**

County: **ECTOR**

SRT Field Name: **NORTH COWDEN**
Master Asset: **M7100309, 313, 315**
Operator: **OCCIDENTAL PERMIAN LTD**
Zone: **DEEP**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	4	8,377	2,633	39	2,633	55	0	55	138
2021	4	7,951	2,482	38	2,482	53	1	54	130
2022	4	7,567	2,345	35	2,345	50	0	50	123
2023	4	7,203	2,216	33	2,216	47	0	47	116
2024	4	6,873	2,100	32	2,100	46	0	46	109
2025	3	6,524	1,979	29	1,979	43	0	43	104
2026	3	6,209	1,870	28	1,870	41	1	42	98
2027	3	5,910	1,768	27	1,768	39	0	39	93
2028	3	5,640	1,675	25	1,675	37	0	37	87
2029	3	5,353	1,578	24	1,578	35	0	35	83
2030	3	5,095	1,491	22	1,491	34	0	34	78
2031	3	4,849	1,410	21	1,410	32	0	32	74
2032	3	4,628	1,335	20	1,335	30	0	30	70
2033	3	4,392	1,259	19	1,259	29	1	30	65
2034	3	4,181	1,189	18	1,189	28	0	28	63
2035	3	3,979	1,125	17	1,125	26	0	26	59
2036	3	3,797	1,065	16	1,065	25	0	25	55
2037	3	3,604	1,003	15	1,003	24	0	24	53
2038	2	3,430	949	14	949	23	0	23	50
2039	2	3,265	896	14	896	21	0	21	46
Subtotal		108,827	32,368	486	32,368	718	3	721	1,694
Remaining		11,816	3,188	47	3,188	78	1	79	167
Total		120,643	35,556	533	35,556	796	4	800	1,861
Cumulative		1,397,235	162,073						
Ultimate		1,517,878	197,629						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.05	10.28	51.86	1.231	2,878	3	2,881	170	3,051
2021	52.05	10.28	51.86	1.231	2,731	2	2,733	160	2,893
2022	52.05	10.28	51.86	1.231	2,600	3	2,603	151	2,754
2023	52.05	10.28	51.86	1.231	2,474	2	2,476	143	2,619
2024	52.05	10.28	51.86	1.231	2,362	2	2,364	135	2,499
2025	52.05	10.28	51.86	1.231	2,241	2	2,243	128	2,371
2026	52.05	10.28	51.86	1.231	2,133	2	2,135	120	2,255
2027	52.05	10.28	51.87	1.231	2,030	2	2,032	114	2,146
2028	52.05	10.28	51.87	1.231	1,938	1	1,939	108	2,047
2029	52.05	10.28	51.87	1.231	1,839	2	1,841	102	1,943
2030	52.05	10.28	51.87	1.231	1,750	2	1,752	96	1,848
2031	52.05	10.28	51.87	1.231	1,666	1	1,667	91	1,758
2032	52.05	10.28	51.87	1.231	1,590	1	1,591	86	1,677
2033	52.05	10.28	51.87	1.231	1,509	2	1,511	81	1,592
2034	52.05	10.28	51.87	1.231	1,436	1	1,437	77	1,514
2035	52.05	10.28	51.88	1.231	1,367	1	1,368	72	1,440
2036	52.05	10.28	51.88	1.231	1,305	1	1,306	69	1,375
2037	52.05	10.28	51.88	1.231	1,238	1	1,239	65	1,304
2038	52.05	10.28	51.88	1.231	1,178	1	1,179	61	1,240
2039	52.05	10.28	51.88	1.231	1,122	1	1,123	58	1,181
Subtotal	52.05	10.28	51.87	1.231	37,387	33	37,420	2,087	39,507
Remaining	52.05	10.28	51.88	1.231	4,059	3	4,062	205	4,267
Total	52.05	10.28	51.87	1.231	41,446	36	41,482	2,292	43,774

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	132	161	0	2,758	2,758	2,615	2,615	4	0
2021	124	152	0	2,617	5,375	2,246	4,861		
2022	119	145	0	2,490	7,865	1,934	6,795		
2023	113	138	0	2,368	10,233	1,666	8,461		
2024	109	131	0	2,259	12,492	1,439	9,900		
2025	102	125	0	2,144	14,636	1,235	11,135		
2026	97	119	0	2,039	16,675	1,064	12,199		
2027	93	112	0	1,941	18,616	916	13,115		
2028	89	108	0	1,850	20,466	791	13,906		
2029	83	102	0	1,758	22,224	680	14,586		
2030	82	98	0	1,668	23,892	584	15,170		
2031	79	92	0	1,587	25,479	504	15,674		
2032	75	88	0	1,514	26,993	434	16,108		
2033	71	84	0	1,437	28,430	373	16,481		
2034	68	79	0	1,367	29,797	322	16,803		
2035	63	76	0	1,301	31,098	277	17,080		
2036	61	72	0	1,242	32,340	239	17,319		
2037	59	69	0	1,176	33,516	205	17,524		
2038	55	65	0	1,120	34,636	177	17,701		
2039	53	62	0	1,066	35,702	152	17,853		
Subtotal	1,727	2,078	0	35,702		17,853			
Remaining	190	224	0	3,853	39,555	434	18,287		
Total	1,917	2,302	0	39,555		18,287			

Month of Last Production: 02/2044

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.66000

Present Worth Profile (\$)

Percent	Value
5.00 Percent	25,669
8.00 Percent	20,741
12.00 Percent	16,305
15.00 Percent	13,978
20.00 Percent	11,245
25.00 Percent	9,386
30.00 Percent	8,049



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **COWDEN NORTH**
Lease: **NORTH COWDEN UNIT 532W**

County: **ANDREWS**

SRT Field Name: **NORTH COWDEN**
Master Asset: **M7100309, 313, 315**
Operator: **OCCIDENTAL PERMIAN LTD**
Zone: **UNKNOWN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	516	1,274,567	747,498	29,900	32,890	1,248	29	1,277	32
2021	506	1,194,768	700,874	28,035	30,838	1,169	28	1,197	30
2022	496	1,123,129	659,013	26,360	28,997	1,100	26	1,126	29
2023	486	1,055,787	619,654	24,787	27,265	1,033	24	1,057	26
2024	476	995,117	584,192	23,367	25,704	974	23	997	26
2025	466	932,813	547,754	21,910	24,101	913	21	934	23
2026	457	876,882	515,038	20,602	22,662	859	20	879	22
2027	448	824,305	484,278	19,371	21,308	807	19	826	21
2028	439	776,936	456,563	18,263	20,089	760	18	778	20
2029	430	728,293	428,085	17,123	18,836	713	17	730	18
2030	422	684,625	402,518	16,101	17,711	670	16	686	18
2031	413	643,575	378,477	15,139	16,653	630	14	644	16
2032	405	606,592	356,818	14,272	15,700	594	14	608	15
2033	397	568,614	334,562	13,383	14,720	557	14	571	15
2034	389	451,776	265,877	10,635	11,699	442	10	452	11
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining		12,737,779	7,481,201	299,248	329,173	12,469	293	12,762	322
Total		12,737,779	7,481,201	299,248	329,173	12,469	293	12,762	322
Cumulative Ultimate		394,696,299	357,242,090						
		407,434,078	364,723,291						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.89	10.95	51.93	2.665	65,989	320	66,309	86	66,395
2021	52.89	10.95	51.93	2.665	61,858	301	62,159	80	62,239
2022	52.89	10.95	51.93	2.665	58,149	282	58,431	76	58,507
2023	52.89	10.95	51.93	2.665	54,662	266	54,928	71	54,999
2024	52.89	10.95	51.93	2.665	51,522	250	51,772	67	51,839
2025	52.89	10.95	51.93	2.665	48,295	235	48,530	63	48,593
2026	52.89	10.95	51.93	2.665	45,400	221	45,621	59	45,680
2027	52.89	10.95	51.93	2.665	42,677	207	42,884	56	42,940
2028	52.89	10.95	51.93	2.665	40,225	196	40,421	52	40,473
2029	52.89	10.95	51.93	2.665	37,707	184	37,891	49	37,940
2030	52.89	10.95	51.93	2.665	35,446	172	35,618	46	35,664
2031	52.89	10.95	51.93	2.665	33,320	162	33,482	44	33,526
2032	52.89	10.95	51.93	2.665	31,406	153	31,559	41	31,600
2033	52.89	10.95	51.93	2.665	29,439	144	29,583	38	29,621
2034	52.89	10.95	51.93	2.665	23,390	114	23,504	31	23,535
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	52.89	10.95	51.93	2.665	659,485	3,207	662,692	859	663,551
Total	52.89	10.95	51.93	2.665	659,485	3,207	662,692	859	663,551

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	2,856	3,495	12	60,032	60,032	56,927	56,927	516	0
2021	2,676	3,276	11	56,276	116,308	48,302	105,229		
2022	2,516	3,079	11	52,901	169,209	41,105	146,334		
2023	2,364	2,895	10	49,730	218,939	34,980	181,314		
2024	2,230	2,729	9	46,871	265,810	29,842	211,156		
2025	2,089	2,557	9	43,938	309,748	25,321	236,477		
2026	1,966	2,405	8	41,301	351,049	21,549	258,026		
2027	1,847	2,260	8	38,825	389,874	18,337	276,363		
2028	1,739	2,130	7	36,597	426,471	15,644	292,007		
2029	1,632	1,997	7	34,304	460,775	13,274	305,281		
2030	1,535	1,877	7	32,245	493,020	11,295	316,576		
2031	1,443	1,765	6	30,312	523,332	9,613	326,189		
2032	1,360	1,663	5	28,572	551,904	8,201	334,390		
2033	1,275	1,559	6	26,781	578,685	6,958	341,348		
2034	1,013	1,239	4	21,279	599,964	5,043	346,391		
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	28,541	34,926	120	599,964	599,964	346,391	346,391		
Total	28,541	34,926	120	599,964	599,964	346,391	346,391		

Month of Last Production: 11/2034
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.09789

Present Worth Profile (\$)
5.00 Percent 446,643
8.00 Percent 381,710
12.00 Percent 316,135
15.00 Percent 278,373
20.00 Percent 230,526
25.00 Percent 195,699
30.00 Percent 169,539



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: TEXAS County: ECTOR
Field: COWDEN NORTH
Lease: TOAD 10

SRT Field Name: NORTH COWDEN
Master Asset: M7100309, 313, 315
Operator: TEXLAND PETROLEUM LP
Zone: UNKNOWN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	1,011	509	0	509	4	0	4	3
2021	1	745	375	0	375	2	0	2	3
2022	1	232	116	0	116	1	0	1	1
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		1,988	1,000	0	1,000	7	0	7	7
Remaining		0	0	0	0	0	0	0	0
Total		1,988	1,000	0	1,000	7	0	7	7
Cumulative		331,496	187,871						
Ultimate		333,484	188,871						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.34		53.34	2.777	199	0	199	9	208
2021	53.34		53.34	2.777	148	0	148	7	155
2022	53.34		53.34	2.777	45	0	45	2	47
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	53.34		53.34	2.777	392	0	392	18	410
Remaining					0	0	0	0	0
Total	53.34		53.34	2.777	392	0	392	18	410

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	9	11	5	183	183	174	174	1	0
2021	7	8	4	136	319	117	291		
2022	2	3	1	41	360	33	324		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	18	22	10	360	360	324	324		
Remaining									
Total	18	22	10	360	360	324	324		

Month of Last Production: 05/2022

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.37000

Present Worth Profile (\$)

5.00 Percent	342
8.00 Percent	331
12.00 Percent	318
15.00 Percent	308
20.00 Percent	293
25.00 Percent	279
30.00 Percent	266



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING

State: TEXAS
Field: COWDEN NORTH
Lease: TOAD 16

County: ECTOR

SRT Field Name: NORTH COWDEN
Master Asset: M7100309, 313, 315
Operator: TEXLAND PETROLEUM LP
Zone: DEEP

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	4	4,925	1,484	0	1,484	18	0	18	10
2021	4	4,567	1,377	0	1,377	17	0	17	9
2022	4	4,248	1,280	0	1,280	16	0	16	8
2023	4	935	281	0	281	3	0	3	2
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		14,675	4,422	0	4,422	54	0	54	29
Remaining		0	0	0	0	0	0	0	0
Total		14,675	4,422	0	4,422	54	0	54	29
Cumulative Ultimate		1,150,392	329,831						
Ultimate		1,165,067	334,253						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.34		53.34	2.777	972	0	972	27	999
2021	53.34		53.34	2.777	901	0	901	25	926
2022	53.34		53.34	2.777	839	0	839	23	862
2023	53.34		53.34	2.777	184	0	184	5	189
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	53.34		53.34	2.777	2,896	0	2,896	80	2,976
Remaining					0	0	0	0	0
Total	53.34		53.34	2.777	2,896	0	2,896	80	2,976

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	43	53	25	878	878	833	833	4	0
2021	40	48	23	815	1,693	699	1,532		
2022	37	46	22	757	2,450	588	2,120		
2023	9	10	5	165	2,615	122	2,242		
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	129	157	75	2,615	2,615	2,242	2,242		
Remaining									
Total	129	157	75	2,615	2,615	2,242	2,242		

Month of Last Production: 03/2023
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.37000

Present Worth Profile (\$)

5.00 Percent	2,419
8.00 Percent	2,310
12.00 Percent	2,176
15.00 Percent	2,083
20.00 Percent	1,940
25.00 Percent	1,810
30.00 Percent	1,694



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **CRAWAR,HSA,SANDHILLS,WARD**
Lease: **ESTES W A**

County: **WARD**

SRT Field Name: **SAND HILLS, WEST**
Master Asset: **M7100179**
Operator: **WHITTING, WILLIAM, CHEV**
Zone: **VARIOUS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	50	39,591	238,499	11,925	238,499	504	152	656	3,035
2021	50	37,528	220,814	11,041	220,814	477	140	617	2,811
2022	48	35,678	200,880	10,044	200,880	455	128	583	2,556
2023	43	33,874	183,134	9,156	183,134	431	117	548	2,331
2024	41	32,223	169,593	8,480	169,593	410	108	518	2,158
2025	40	30,478	157,751	7,888	157,751	388	100	488	2,008
2026	40	29,033	147,538	7,376	147,538	369	94	463	1,878
2027	40	27,662	138,111	6,906	138,111	352	88	440	1,758
2028	39	26,435	129,745	6,487	129,745	337	82	419	1,651
2029	39	25,130	121,326	6,067	121,326	320	77	397	1,544
2030	39	23,963	113,875	5,693	113,875	304	73	377	1,449
2031	39	22,857	106,971	5,349	106,971	291	68	359	1,362
2032	39	21,864	100,838	5,042	100,838	279	64	343	1,283
2033	39	20,807	89,894	4,494	89,894	264	57	321	1,144
2034	38	19,861	82,753	4,138	82,753	253	53	306	1,053
2035	37	18,963	78,269	3,914	78,269	242	50	292	996
2036	0	0	0	0	0	0	0	0	0
2037									
2038									
2039									
Subtotal		445,947	2,279,991	114,000	2,279,991	5,676	1,451	7,127	29,017
Remaining		0	0	0	0	0	0	0	0
Total		445,947	2,279,991	114,000	2,279,991	5,676	1,451	7,127	29,017
Cumulative		7,406,435	99,196,508						
Ultimate		7,852,382	101,476,499						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.82	22.34	44.23	1.310	25,609	3,391	29,000	3,976	32,976
2021	50.82	22.34	44.35	1.310	24,274	3,139	27,413	3,682	31,095
2022	50.82	22.34	44.57	1.310	23,077	2,855	25,932	3,349	29,281
2023	50.82	22.34	44.76	1.310	21,911	2,604	24,515	3,053	27,568
2024	50.82	22.34	44.89	1.310	20,843	2,411	23,254	2,828	26,082
2025	50.82	22.34	44.97	1.310	19,714	2,242	21,956	2,630	24,586
2026	50.82	22.34	45.05	1.310	18,779	2,098	20,877	2,460	23,337
2027	50.82	22.34	45.13	1.310	17,893	1,963	19,856	2,302	22,158
2028	50.82	22.34	45.21	1.310	17,099	1,845	18,944	2,163	21,107
2029	50.82	22.34	45.28	1.310	16,255	1,724	17,979	2,023	20,002
2030	50.82	22.34	45.36	1.310	15,500	1,619	17,119	1,899	19,018
2031	50.82	22.34	45.42	1.310	14,785	1,521	16,306	1,783	18,089
2032	50.82	22.34	45.49	1.310	14,142	1,433	15,575	1,681	17,256
2033	50.82	22.34	45.76	1.310	13,458	1,278	14,736	1,499	16,235
2034	50.82	22.34	45.91	1.310	12,847	1,177	14,024	1,380	15,404
2035	50.82	22.34	45.95	1.310	12,266	1,112	13,378	1,305	14,683
2036					0	0	0	0	0
2037									
2038									
2039									
Subtotal	50.82	22.34	45.02	1.310	288,452	32,412	320,864	38,013	358,877
Remaining					0	0	0	0	0
Total	50.82	22.34	45.02	1.310	288,452	32,412	320,864	38,013	358,877

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,430	1,735	121	29,690	29,690	28,152	28,152	0	50
2021	1,348	1,636	113	27,998	57,688	24,030	52,182		
2022	1,269	1,541	102	26,369	84,057	20,491	72,673		
2023	1,195	1,450	93	24,830	108,887	17,464	90,137		
2024	1,130	1,373	87	23,492	132,379	14,958	105,095		
2025	1,065	1,293	80	22,148	154,527	12,763	117,858		
2026	1,011	1,228	75	21,023	175,550	10,967	128,825		
2027	959	1,166	70	19,963	195,513	9,427	138,252		
2028	915	1,111	66	19,015	214,528	8,129	146,381		
2029	866	1,052	62	18,022	232,550	6,973	153,354		
2030	878	998	58	17,084	249,634	5,983	159,337		
2031	836	949	55	16,249	265,883	5,153	164,490		
2032	795	905	51	15,505	281,388	4,450	168,940		
2033	746	852	46	14,591	295,979	3,791	172,731		
2034	707	808	42	13,847	309,826	3,256	175,987		
2035	672	771	40	13,200	323,026	2,810	178,797		
2036	0	0	0	0	323,026	0	178,797		
2037									
2038									
2039									
Subtotal	15,822	18,868	1,161	323,026	323,026	178,797	178,797		
Remaining									
Total	15,822	18,868	1,161	323,026	323,026	178,797	178,797		

Month of Last Production: 12/2035

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.27270

Present Worth Profile (\$)

5.00 Percent	234,663
8.00 Percent	198,284
12.00 Percent	162,286
15.00 Percent	141,927
20.00 Percent	116,553
25.00 Percent	98,390
30.00 Percent	84,916



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: DAVIDSON RANCH

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	336	38	2,586,323	153,170	2,586,323	1	1,548	1,549	26,575
2021	336	33	2,320,625	137,103	2,320,625	1	1,372	1,373	23,665
2022	310	29	1,918,713	111,047	1,918,713	0	1,049	1,049	18,812
2023	98	23	441,315	13,720	441,315	1	143	144	5,086
2024	74	20	320,672	10,765	320,672	1	121	122	4,056
2025	73	18	290,842	9,751	290,842	0	109	109	3,679
2026	70	15	247,717	7,201	247,717	0	94	94	3,300
2027	67	14	225,398	6,446	225,398	1	86	87	3,018
2028	0	0	0	0	0	0	0	0	0
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining		190	8,351,605	449,203	8,351,605	5	4,522	4,527	88,191
Total		190	8,351,605	449,203	8,351,605	5	4,522	4,527	88,191
Cumulative Ultimate		315,559	283,225,838						
		315,749	291,577,443						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.32	17.57	17.59	1.895	49	27,188	27,237	50,364	77,601
2021	51.32	17.58	17.60	1.899	42	24,105	24,147	44,942	69,089
2022	51.32	17.64	17.66	1.927	37	18,521	18,558	36,261	54,819
2023	51.33	18.46	18.60	2.354	31	2,646	2,677	11,975	14,652
2024	51.33	18.18	18.33	2.444	27	2,188	2,215	9,912	12,127
2025	51.33	18.18	18.32	2.444	23	1,984	2,007	8,996	11,003
2026	51.33	17.90	18.04	2.449	21	1,695	1,716	8,081	9,797
2027	51.33	17.87	18.01	2.450	18	1,543	1,561	7,393	8,954
2028					0	0	0	0	0
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	51.33	17.66	17.70	2.017	248	79,870	80,118	177,924	258,042
Total	51.33	17.66	17.70	2.017	248	79,870	80,118	177,924	258,042

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	3,487	4,076	28,872	41,166	41,166	39,045	39,045	0	336
2021	3,107	3,630	25,600	36,752	77,918	31,574	70,619		
2022	2,465	2,878	19,609	29,867	107,785	23,258	93,877		
2023	665	769	2,012	11,206	118,991	7,891	101,768		
2024	551	637	1,305	9,634	128,625	6,135	107,903		
2025	500	578	1,185	8,740	137,365	5,039	112,942		
2026	446	514	1,014	7,823	145,188	4,082	117,024		
2027	407	470	923	7,154	152,342	3,378	120,402		
2028	0	0	0	0	152,342	0	120,402		
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	11,628	13,552	80,520	152,342	152,342	120,402	120,402		
Total	11,628	13,552	80,520	152,342	152,342	120,402	120,402		

Month of Last Production: 12/2027
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 134,760
8.00 Percent 125,810
12.00 Percent 115,389
15.00 Percent 108,531
20.00 Percent 98,595
25.00 Percent 90,191
30.00 Percent 83,007



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **DAVIDSON RANCH**
Lease: **DAVIDSON**

County: **CROCKETT**

SRT Field Name: **DAVIDSON RANCH**
Master Asset: **M7100202, 203**
Operator: **HARRISON, CHEV, ANADARKO**
Zone: **PENNSYLVANIAN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	72	35	431,096	12,329	431,096	1	165	166	5,772
2021	72	31	391,054	11,184	391,054	1	150	151	5,236
2022	72	27	357,402	10,222	357,402	0	137	137	4,785
2023	72	23	327,161	9,357	327,161	1	125	126	4,380
2024	71	20	298,355	8,533	298,355	1	114	115	3,995
2025	70	18	270,753	7,743	270,753	0	104	104	3,625
2026	67	15	246,103	7,039	246,103	0	94	94	3,295
2027	67	14	225,398	6,446	225,398	1	86	87	3,018
2028	0	0	0	0	0	0	0	0	0
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		183	2,547,322	72,853	2,547,322	5	975	980	34,106
Remaining		0	0	0	0	0	0	0	0
Total		183	2,547,322	72,853	2,547,322	5	975	980	34,106
Cumulative		287,060	61,015,602						
Ultimate		287,243	63,562,924						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.33	17.87	18.06	2.450	47	2,950	2,997	14,140	17,137
2021	51.33	17.87	18.05	2.450	41	2,677	2,718	12,826	15,544
2022	51.33	17.87	18.04	2.450	36	2,445	2,481	11,722	14,203
2023	51.33	17.87	18.03	2.450	31	2,239	2,270	10,731	13,001
2024	51.33	17.87	18.03	2.450	27	2,042	2,069	9,785	11,854
2025	51.33	17.87	18.02	2.450	23	1,853	1,876	8,881	10,757
2026	51.33	17.87	18.01	2.450	21	1,684	1,705	8,072	9,777
2027	51.33	17.87	18.01	2.450	18	1,543	1,561	7,393	8,954
2028					0	0	0	0	0
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	51.33	17.87	18.03	2.450	244	17,433	17,677	83,550	101,227
Remaining					0	0	0	0	0
Total	51.33	17.87	18.03	2.450	244	17,433	17,677	83,550	101,227

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	779	900	1,766	13,692	13,692	12,988	12,988	0	72
2021	707	816	1,601	12,420	26,112	10,662	23,650		
2022	646	745	1,464	11,348	37,460	8,820	32,470		
2023	591	683	1,340	10,387	47,847	7,308	39,778		
2024	539	622	1,222	9,471	57,318	6,031	45,809		
2025	490	565	1,109	8,593	65,911	4,955	50,764		
2026	444	513	1,008	7,812	73,723	4,076	54,840		
2027	407	470	923	7,154	80,877	3,378	58,218		
2028	0	0	0	0	80,877	0	58,218		
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	4,603	5,314	10,433	80,877	80,877	58,218	58,218		
Remaining									
Total	4,603	5,314	10,433	80,877	80,877	58,218	58,218		

Month of Last Production: 12/2027

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.33890

Present Worth Profile (\$)

5.00 Percent	68,171
8.00 Percent	61,918
12.00 Percent	54,848
15.00 Percent	50,335
20.00 Percent	44,020
25.00 Percent	38,907
30.00 Percent	34,720



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS**
Field: **DAVIDSON RANCH**
Lease: **MCMULLAN**

County: **CROCKETT**

SRT Field Name: **DAVIDSON RANCH**
Master Asset: **M7100202, 203**
Operator: **ANADARKO, HARRISON**
Zone: **PENNSYLVANIAN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	91	3	924,475	63,789	924,475	0	669	669	9,697
2021	91	2	837,115	57,761	837,115	0	606	606	8,780
2022	91	2	700,171	48,312	700,171	0	507	507	7,344
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		7	2,461,761	169,862	2,461,761	0	1,782	1,782	25,821
Remaining		0	0	0	0	0	0	0	0
Total		7	2,461,761	169,862	2,461,761	0	1,782	1,782	25,821
Cumulative Ultimate		4,825	83,726,779						
		4,832	86,188,540						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.27	17.09	17.09	1.755	2	11,435	11,437	17,022	28,459
2021	51.27	17.09	17.09	1.755	1	10,354	10,355	15,413	25,768
2022	51.27	17.09	17.09	1.755	1	8,660	8,661	12,892	21,553
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	51.27	17.09	17.09	1.755	4	30,449	30,453	45,327	75,780
Remaining					0	0	0	0	0
Total	51.27	17.09	17.09	1.755	4	30,449	30,453	45,327	75,780

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,275	1,495	13,143	12,546	12,546	11,900	11,900	0	91
2021	1,154	1,354	11,901	11,359	23,905	9,752	21,652		
2022	965	1,132	9,954	9,502	33,407	7,415	29,067		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	3,394	3,981	34,998	33,407	33,407	29,067	29,067		
Remaining									
Total	3,394	3,981	34,998	33,407	33,407	29,067	29,067		

Month of Last Production: 11/2022
Interests (Percent)
Date Initial Working Revenue
0.00000 1.04890

Present Worth Profile (\$)

5.00 Percent	31,129
8.00 Percent	29,867
12.00 Percent	28,296
15.00 Percent	27,195
20.00 Percent	25,493
25.00 Percent	23,944
30.00 Percent	22,531



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: DAVIDSON RANCH
Lease: MEYBIN

County: CROCKETT

SRT Field Name: DAVIDSON RANCH
Master Asset: M7100202, 203
Operator: ANADARKO E & P CO LTD
Zone: PENNSYLVANIAN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	80	0	566,827	36,271	566,827	0	271	271	4,227
2021	80	0	513,518	32,860	513,518	0	245	245	3,830
2022	80	0	429,369	27,476	429,369	0	204	204	3,202
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	1,509,714	96,607	1,509,714	0	720	720	11,259
Remaining		0	0	0	0	0	0	0	0
Total		0	1,509,714	96,607	1,509,714	0	720	720	11,259
Cumulative Ultimate		189	60,322,178						
		189	61,831,892						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020		18.99	18.99	1.808	0	5,137	5,137	7,642	12,779
2021		18.99	18.99	1.808	0	4,653	4,653	6,924	11,577
2022		18.99	18.99	1.808	0	3,891	3,891	5,789	9,680
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		18.99	18.99	1.808	0	13,681	13,681	20,355	34,036
Remaining					0	0	0	0	0
Total		18.99	18.99	1.808	0	13,681	13,681	20,355	34,036

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	573	671	5,590	5,945	5,945	5,639	5,639	0	80
2021	518	609	5,064	5,386	11,331	4,624	10,263		
2022	433	508	4,235	4,504	15,835	3,515	13,778		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	1,524	1,788	14,889	15,835	15,835	13,778	13,778		
Remaining									
Total	1,524	1,788	14,889	15,835	15,835	13,778	13,778		

Month of Last Production: 11/2022

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.74580

Present Worth Profile (\$)	
5.00 Percent	14,756
8.00 Percent	14,157
12.00 Percent	13,413
15.00 Percent	12,891
20.00 Percent	12,084
25.00 Percent	11,350
30.00 Percent	10,680



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **DAVIDSON RANCH**
Lease: **PERRY**

County: **CROCKETT**

SRT Field Name: **DAVIDSON RANCH**
Master Asset: **M7100202, 203**
Operator: **ANADARKO E & P CO LTD**
Zone: **PENNSYLVANIAN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	26	0	134,616	10,095	134,616	0	196	196	2,612
2021	26	0	101,636	7,622	101,636	0	148	148	1,971
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	236,252	17,717	236,252	0	344	344	4,583
Remaining		0	0	0	0	0	0	0	0
Total		0	236,252	17,717	236,252	0	344	344	4,583
Cumulative Ultimate		425	11,542,115				344	344	
Ultimate		425	11,778,367						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020		17.09	17.09	1.677	0	3,347	3,347	4,379	7,726
2021		17.09	17.09	1.677	0	2,527	2,527	3,306	5,833
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		17.09	17.09	1.677	0	5,874	5,874	7,685	13,559
Remaining					0	0	0	0	0
Total		17.09	17.09	1.677	0	5,874	5,874	7,685	13,559

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	345	406	3,525	3,450	3,450	3,272	3,272	0	26
2021	262	306	2,662	2,603	6,053	2,254	5,526		
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	607	712	6,187	6,053	6,053	5,526	5,526		
Remaining									
Total	607	712	6,187	6,053	6,053	5,526	5,526		

Month of Last Production: 10/2021
Interests (Percent)
Date Initial Working Revenue
0.00000 1.94000

Present Worth Profile (\$)

5.00 Percent	5,781
8.00 Percent	5,626
12.00 Percent	5,428
15.00 Percent	5,286
20.00 Percent	5,062
25.00 Percent	4,850
30.00 Percent	4,652



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: DAVIDSON RANCH
Lease: SCHEUBER

County: CROCKETT

SRT Field Name: DAVIDSON RANCH
Master Asset: M7100202, 203
Operator: ANADARKO E & P CO LTD
Zone: PENNSYLVANIAN 7890

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	41	0	316,144	23,512	316,144	0	215	215	2,893
2021	41	0	285,277	21,216	285,277	0	194	194	2,610
2022	41	0	258,234	19,205	258,234	0	176	176	2,363
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	859,655	63,933	859,655	0	585	585	7,866
Remaining		0	0	0	0	0	0	0	0
Total		0	859,655	63,933	859,655	0	585	585	7,866
Cumulative		173	41,106,668						
Ultimate		173	41,966,323						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020		16.76	16.76	1.651	0	3,605	3,605	4,775	8,380
2021		16.76	16.76	1.651	0	3,252	3,252	4,308	7,560
2022		16.76	16.76	1.651	0	2,944	2,944	3,900	6,844
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		16.76	16.76	1.651	0	9,801	9,801	12,983	22,784
Remaining					0	0	0	0	0
Total		16.76	16.76	1.651	0	9,801	9,801	12,983	22,784

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	375	440	3,562	4,003	4,003	3,797	3,797	0	41
2021	338	398	3,214	3,610	7,613	3,100	6,897		
2022	305	359	2,910	3,270	10,883	2,541	9,438		
2023	0	0	0	0	10,883	0	9,438		
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	1,018	1,197	9,686	10,883	10,883	9,438	9,438		
Remaining									
Total	1,018	1,197	9,686	10,883	10,883	9,438	9,438		

Month of Last Production: 12/2022

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.91500

Present Worth Profile (\$)

5.00 Percent	10,124
8.00 Percent	9,705
12.00 Percent	9,183
15.00 Percent	8,818
20.00 Percent	8,254
25.00 Percent	7,743
30.00 Percent	7,277



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **DAVIDSON RANCH**
Lease: **SCHEUBER PERRY LL UNIT**

County: **CROCKETT**

SRT Field Name: **DAVIDSON RANCH**
Master Asset: **M7100202, 203**
Operator: **CHEVRON U S A INC**
Zone: **PENNSYLVANIAN 7890**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	4	0	27,929	2,709	27,929	0	15	15	150
2021	4	0	25,150	2,440	25,150	0	13	13	134
2022	4	0	22,713	2,203	22,713	0	11	11	122
2023	4	0	13,888	1,347	13,888	0	8	8	74
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	89,680	8,699	89,680	0	47	47	480
Remaining		0	0	0	0	0	0	0	0
Total		0	89,680	8,699	89,680	0	47	47	480
Cumulative Ultimate		12,061	1,297,050						
Ultimate		12,061	1,386,730						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020		24.02	24.02	2.096	0	349	349	314	663
2021		24.02	24.02	2.096	0	313	313	282	595
2022		24.02	24.02	2.096	0	284	284	255	539
2023		24.02	24.02	2.096	0	173	173	156	329
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		24.02	24.02	2.096	0	1,119	1,119	1,007	2,126
Remaining					0	0	0	0	0
Total		24.02	24.02	2.096	0	1,119	1,119	1,007	2,126

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	29	35	204	395	395	374	374	0	4
2021	26	31	183	355	750	304	678		
2022	25	28	166	320	1,070	250	928		
2023	14	18	102	195	1,265	140	1,068		
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	94	112	655	1,265	1,265	1,068	1,068		
Remaining									
Total	94	112	655	1,265	1,265	1,068	1,068		

Month of Last Production: 08/2023
Interests (Percent)
Date Initial Working Revenue
0.00000 0.53570

Present Worth Profile (\$)

5.00 Percent	1,160
8.00 Percent	1,103
12.00 Percent	1,033
15.00 Percent	985
20.00 Percent	912
25.00 Percent	846
30.00 Percent	788



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **DAVIDSON RANCH**
Lease: **SCHEUBER WILKINS LL UNIT**

County: **CROCKETT**

SRT Field Name: **DAVIDSON RANCH**
Master Asset: **M7100202, 203**
Operator: **CHEVRON U S A INC**
Zone: **PENNSYLVANIAN 7890**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	3	0	33,618	3,362	33,618	0	9	9	91
2021	3	0	30,259	3,026	30,259	0	8	8	83
2022	3	0	27,314	2,731	27,314	0	8	8	74
2023	3	0	24,657	2,466	24,657	0	6	6	67
2024	3	0	22,317	2,232	22,317	0	7	7	61
2025	3	0	20,089	2,008	20,089	0	5	5	54
2026	3	0	1,614	162	1,614	0	0	0	5
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	159,868	15,987	159,868	0	43	43	435
Remaining		0	0	0	0	0	0	0	0
Total		0	159,868	15,987	159,868	0	43	43	435
Cumulative		9,574	1,065,970						
Ultimate		9,574	1,225,838						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020		24.02	24.02	2.096	0	219	219	192	411
2021		24.02	24.02	2.096	0	198	198	172	370
2022		24.02	24.02	2.096	0	178	178	156	334
2023		24.02	24.02	2.096	0	161	161	140	301
2024		24.02	24.02	2.096	0	146	146	127	273
2025		24.02	24.02	2.096	0	131	131	115	246
2026		24.02	24.02	2.096	0	11	11	9	20
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		24.02	24.02	2.096	0	1,044	1,044	911	1,955
Remaining					0	0	0	0	0
Total		24.02	24.02	2.096	0	1,044	1,044	911	1,955

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	18	22	126	245	245	232	232	0	3
2021	17	19	114	220	465	190	422		
2022	15	18	102	199	664	155	577		
2023	13	15	93	180	844	126	703		
2024	12	15	83	163	1,007	104	807		
2025	10	13	76	147	1,154	84	891		
2026	2	1	6	11	1,165	6	897		
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	87	103	600	1,165	1,165	897	897		
Remaining									
Total	87	103	600	1,165	1,165	897	897		

Month of Last Production: 01/2026

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.27180

Present Worth Profile (\$)

5.00 Percent	1,019
8.00 Percent	943
12.00 Percent	855
15.00 Percent	797
20.00 Percent	712
25.00 Percent	641
30.00 Percent	581



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **DAVIDSON RANCH**
Lease: **WILKINS**

County: **CROCKETT**

SRT Field Name: **DAVIDSON RANCH**
Master Asset: **M7100202, 203**
Operator: **ANADARKO E & P CO LTD**
Zone: **PENNSYLVANIAN 7890**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	19	0	151,618	1,103	151,618	0	8	8	1,133
2021	19	0	136,616	994	136,616	0	8	8	1,021
2022	19	0	123,510	898	123,510	0	6	6	922
2023	19	0	75,609	550	75,609	0	4	4	565
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	487,353	3,545	487,353	0	26	26	3,641
Remaining		0	0	0	0	0	0	0	0
Total		0	487,353	3,545	487,353	0	26	26	3,641
Cumulative Ultimate		1,252	23,149,476						
Ultimate		1,252	23,636,829						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020		17.70	17.70	1.677	0	146	146	1,900	2,046
2021		17.70	17.70	1.677	0	131	131	1,711	1,842
2022		17.70	17.70	1.677	0	119	119	1,547	1,666
2023		17.70	17.70	1.677	0	73	73	948	1,021
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		17.70	17.70	1.677	0	469	469	6,106	6,575
Remaining					0	0	0	0	0
Total		17.70	17.70	1.677	0	469	469	6,106	6,575

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	93	107	956	890	890	843	843	0	19
2021	85	97	861	799	1,689	688	1,531		
2022	76	88	778	724	2,413	562	2,093		
2023	47	53	477	444	2,857	317	2,410		
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	301	345	3,072	2,857	2,857	2,410	2,410		
Remaining									
Total	301	345	3,072	2,857	2,857	2,410	2,410		

Month of Last Production: 08/2023
Interests (Percent)
Date Initial Working Revenue
0.00000 0.74716

Present Worth Profile (\$)

5.00 Percent	2,620
8.00 Percent	2,491
12.00 Percent	2,333
15.00 Percent	2,224
20.00 Percent	2,058
25.00 Percent	1,910
30.00 Percent	1,778



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **DIAMOND -M-**
Lease: **LION DIAMOND M UNIT D 10 D 10**

County: **SCURRY**

SRT Field Name: **DIAMOND M (CANYON LIME AREA)**
Master Asset: **M7101083**
Operator: **PARALLEL PETROLEUM LLC**
Zone: **CANYON LIME AREA**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	52	173,706	0	0	0	174	0	174	0
2021	52	164,549	0	0	0	164	0	164	0
2022	52	156,314	0	0	0	157	0	157	0
2023	52	148,492	0	0	0	148	0	148	0
2024	52	141,436	0	0	0	141	0	141	0
2025	52	133,981	0	0	0	134	0	134	0
2026	52	127,275	0	0	0	128	0	128	0
2027	52	120,906	0	0	0	121	0	121	0
2028	52	115,161	0	0	0	115	0	115	0
2029	52	109,091	0	0	0	109	0	109	0
2030	52	103,631	0	0	0	104	0	104	0
2031	52	98,445	0	0	0	98	0	98	0
2032	52	93,768	0	0	0	94	0	94	0
2033	52	88,825	0	0	0	89	0	89	0
2034	52	84,380	0	0	0	84	0	84	0
2035	52	80,156	0	0	0	80	0	80	0
2036	52	76,348	0	0	0	76	0	76	0
2037	52	72,324	0	0	0	73	0	73	0
2038	52	68,705	0	0	0	68	0	68	0
2039	52	65,265	0	0	0	66	0	66	0
Subtotal		2,222,758	0	0	0	2,223	0	2,223	0
Remaining		771,688	0	0	0	771	0	771	0
Total		2,994,446	0	0	0	2,994	0	2,994	0
Cumulative		46,646,165	15,297,651						
Ultimate		49,640,611	15,297,651						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.71		50.71		8,809	0	8,809	0	8,809
2021	50.71		50.71		8,345	0	8,345	0	8,345
2022	50.71		50.71		7,927	0	7,927	0	7,927
2023	50.71		50.71		7,530	0	7,530	0	7,530
2024	50.71		50.71		7,172	0	7,172	0	7,172
2025	50.71		50.71		6,795	0	6,795	0	6,795
2026	50.71		50.71		6,454	0	6,454	0	6,454
2027	50.71		50.71		6,131	0	6,131	0	6,131
2028	50.71		50.71		5,840	0	5,840	0	5,840
2029	50.71		50.71		5,533	0	5,533	0	5,533
2030	50.71		50.71		5,255	0	5,255	0	5,255
2031	50.71		50.71		4,992	0	4,992	0	4,992
2032	50.71		50.71		4,755	0	4,755	0	4,755
2033	50.71		50.71		4,505	0	4,505	0	4,505
2034	50.71		50.71		4,279	0	4,279	0	4,279
2035	50.71		50.71		4,065	0	4,065	0	4,065
2036	50.71		50.71		3,872	0	3,872	0	3,872
2037	50.71		50.71		3,667	0	3,667	0	3,667
2038	50.71		50.71		3,484	0	3,484	0	3,484
2039	50.71		50.71		3,310	0	3,310	0	3,310
Subtotal	50.71		50.71		112,720	0	112,720	0	112,720
Remaining	50.71		50.71		39,134	0	39,134	0	39,134
Total	50.71		50.71		151,854	0	151,854	0	151,854

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	379	464	0	7,966	7,966	7,554	7,554	52	0
2021	359	439	0	7,547	15,513	6,476	14,030		
2022	340	417	0	7,170	22,683	5,570	19,600		
2023	324	396	0	6,810	29,493	4,790	24,390		
2024	309	378	0	6,485	35,978	4,130	28,520		
2025	292	358	0	6,145	42,123	3,541	32,061		
2026	277	339	0	5,838	47,961	3,045	35,106		
2027	264	323	0	5,544	53,505	2,618	37,724		
2028	251	307	0	5,282	58,787	2,258	39,982		
2029	238	292	0	5,003	63,790	1,936	41,918		
2030	226	276	0	4,753	68,543	1,664	43,582		
2031	215	263	0	4,514	73,057	1,432	45,014		
2032	204	250	0	4,301	77,358	1,234	46,248		
2033	194	237	0	4,074	81,432	1,058	47,306		
2034	184	226	0	3,869	85,301	911	48,217		
2035	175	214	0	3,676	88,977	782	48,999		
2036	166	203	0	3,503	92,480	675	49,674		
2037	158	193	0	3,316	95,796	579	50,253		
2038	150	184	0	3,150	98,946	497	50,750		
2039	142	174	0	2,994	101,940	428	51,178		
Subtotal	4,847	5,933	0	101,940		51,178			
Remaining	1,683	2,060	0	35,391	137,331	2,478	53,656		
Total	6,530	7,993	0	137,331		53,656			

Month of Last Production: 12/2058

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.10000

Present Worth Profile (\$)

5.00 Percent	78,821
8.00 Percent	61,630
12.00 Percent	47,461
15.00 Percent	40,423
20.00 Percent	32,390
25.00 Percent	27,016
30.00 Percent	23,171



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **DORA ROBERTS/SPRAYBERRY**
Lease: **PARKS ROY B UNIT**

County: **MIDLAND**

SRT Field Name: **HEADLEE**
Master Asset: **M7100318, 327**
Operator: **MERIT ENERGY / PDC**
Zone: **CONSOLIDATED**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	14	94,196	153,304	16,955	107,313	1,978	356	2,334	2,254
2021	14	62,443	106,741	11,806	74,718	1,311	248	1,559	1,569
2022	14	44,579	79,906	8,838	55,935	937	186	1,123	1,174
2023	14	33,449	62,779	6,943	43,945	702	145	847	923
2024	14	26,108	51,239	5,667	35,867	548	119	667	753
2025	14	20,855	42,746	4,728	29,922	438	100	538	629
2026	14	17,095	36,547	4,042	25,584	359	85	444	537
2027	14	10,903	24,169	2,673	16,917	229	56	285	355
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining		309,628	557,431	61,652	390,201	6,502	1,295	7,797	8,194
Total		309,628	557,431	61,652	390,201	6,502	1,295	7,797	8,194
Cumulative Ultimate		31,596,134	38,666,585						
		31,905,762	39,224,016						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.38	25.41	47.42	2.279	101,639	9,048	110,687	5,137	115,824
2021	51.38	25.41	47.25	2.279	67,378	6,300	73,678	3,576	77,254
2022	51.38	25.41	47.09	2.279	48,101	4,716	52,817	2,678	55,495
2023	51.38	25.41	46.92	2.279	36,093	3,706	39,799	2,103	41,902
2024	51.38	25.41	46.75	2.279	28,171	3,024	31,195	1,717	32,912
2025	51.38	25.41	46.58	2.279	22,503	2,523	25,026	1,433	26,459
2026	51.38	25.41	46.42	2.279	18,446	2,157	20,603	1,224	21,827
2027	51.38	25.41	46.27	2.279	11,765	1,426	13,191	810	14,001
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	51.38	25.41	47.07	2.279	334,096	32,900	366,996	18,678	385,674
Total	51.38	25.41	47.07	2.279	334,096	32,900	366,996	18,678	385,674

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	4,995	6,096	725	104,008	104,008	98,938	98,938	14	0
2021	3,334	4,065	504	69,351	173,359	59,672	158,610		
2022	2,394	2,921	378	49,802	223,161	38,774	197,384		
2023	1,808	2,205	297	37,592	260,753	26,485	223,869		
2024	1,420	1,732	242	29,518	290,271	18,819	242,688		
2025	1,143	1,392	202	23,722	313,993	13,687	256,375		
2026	941	1,149	173	19,564	333,557	10,217	266,592		
2027	605	737	114	12,545	346,102	6,001	272,593		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	16,640	20,297	2,635	346,102	346,102	272,593	272,593		
Total	16,640	20,297	2,635	346,102	346,102	272,593	272,593		

Month of Last Production: 09/2027

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.10000

Present Worth Profile (\$)

5.00 Percent	305,564
8.00 Percent	284,994
12.00 Percent	261,124
15.00 Percent	245,476
20.00 Percent	222,931
25.00 Percent	203,990
30.00 Percent	187,917



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **EAST TEXAS**
Lease: **EAST TEXAS ROYALTIES**

County: **VARIOUS**

SRT Field Name: **EAST TEXAS**
Master Asset: **M7100001**
Operator: **VARIOUS**
Zone: **VARIOUS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	1,499	3,076	0	3,076	1,499	0	1,499	3,076
2021	1	1,360	2,764	0	2,764	1,360	0	1,360	2,764
2022	1	1,238	2,490	0	2,490	1,238	0	1,238	2,490
2023	1	1,127	2,244	0	2,244	1,127	0	1,127	2,244
2024	1	1,028	2,026	0	2,026	1,028	0	1,028	2,026
2025	1	932	1,821	0	1,821	932	0	932	1,821
2026	1	849	1,640	0	1,640	849	0	849	1,640
2027	1	748	1,430	0	1,430	748	0	748	1,430
2028	1	636	1,206	0	1,206	636	0	636	1,206
2029	1	540	1,012	0	1,012	540	0	540	1,012
2030	1	459	852	0	852	459	0	459	852
2031	1	390	716	0	716	390	0	390	716
2032	1	332	605	0	605	332	0	332	605
2033	1	282	508	0	508	282	0	282	508
2034	1	240	427	0	427	240	0	240	427
2035	1	203	359	0	359	203	0	203	359
2036	1	174	303	0	303	174	0	174	303
2037	1	147	255	0	255	147	0	147	255
2038	1	125	214	0	214	125	0	125	214
2039	1	106	180	0	180	106	0	106	180
Subtotal		12,415	24,128	0	24,128	12,415	0	12,415	24,128
Remaining		233	387	0	387	233	0	233	387
Total		12,648	24,515	0	24,515	12,648	0	12,648	24,515
Cumulative		92,983	201,313						
Ultimate		105,631	225,828						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.73		54.73	2.489	82,044	0	82,044	7,657	89,701
2021	54.73		54.73	2.489	74,452	0	74,452	6,879	81,331
2022	54.73		54.73	2.489	67,755	0	67,755	6,198	73,953
2023	54.73		54.73	2.489	61,661	0	61,661	5,584	67,245
2024	54.73		54.73	2.489	56,262	0	56,262	5,044	61,306
2025	54.73		54.73	2.489	51,055	0	51,055	4,532	55,587
2026	54.73		54.73	2.489	46,463	0	46,463	4,083	50,546
2027	54.73		54.73	2.489	40,897	0	40,897	3,558	44,455
2028	54.73		54.73	2.489	34,854	0	34,854	3,001	37,855
2029	54.73		54.73	2.489	29,542	0	29,542	2,519	32,061
2030	54.73		54.73	2.489	25,113	0	25,113	2,120	27,233
2031	54.73		54.73	2.489	21,349	0	21,349	1,784	23,133
2032	54.73		54.73	2.489	18,194	0	18,194	1,505	19,699
2033	54.73		54.73	2.489	15,421	0	15,421	1,263	16,684
2034	54.73		54.73	2.489	13,109	0	13,109	1,063	14,172
2035	54.73		54.73	2.489	11,144	0	11,144	895	12,039
2036	54.73		54.73	2.489	9,497	0	9,497	755	10,252
2037	54.73		54.73	2.489	8,050	0	8,050	633	8,683
2038	54.73		54.73	2.489	6,843	0	6,843	533	7,376
2039	54.73		54.73	2.489	5,817	0	5,817	449	6,266
Subtotal	54.73		54.73	2.489	679,522	0	679,522	60,055	739,577
Remaining	54.73		54.73	2.489	12,732	0	12,732	963	13,695
Total	54.73		54.73	2.489	692,254	0	692,254	61,018	753,272

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	3,880	4,720	1,553	79,548	79,548	75,453	75,453	1	0
2021	3,518	4,280	1,396	72,137	151,685	61,934	137,387		
2022	3,199	3,891	1,257	65,606	217,291	50,990	188,377		
2023	2,908	3,539	1,133	59,665	276,956	41,981	230,358		
2024	2,651	3,226	1,024	54,405	331,361	34,648	265,006		
2025	2,404	2,925	919	49,339	380,700	28,442	293,448		
2026	2,186	2,660	829	44,871	425,571	23,416	316,864		
2027	1,922	2,339	722	39,472	465,043	18,658	335,522		
2028	1,637	1,992	610	33,616	498,659	14,383	349,905		
2029	1,386	1,687	511	28,477	527,136	11,028	360,933		
2030	1,239	1,430	430	24,134	551,270	8,461	369,394		
2031	1,051	1,214	363	20,505	571,775	6,508	375,902		
2032	896	1,035	305	17,463	589,238	5,017	380,919		
2033	758	875	257	14,794	604,032	3,846	384,765		
2034	643	745	216	12,568	616,600	2,959	387,724		
2035	547	632	182	10,678	627,278	2,275	389,999		
2036	464	538	153	9,097	636,375	1,755	391,754		
2037	394	456	129	7,704	644,079	1,345	393,099		
2038	334	387	108	6,547	650,626	1,035	394,134		
2039	284	329	91	5,562	656,188	796	394,930		
Subtotal	32,301	38,900	12,188	656,188		394,930			
Remaining	620	719	196	12,160	668,348	1,445	396,375		
Total	32,921	39,619	12,384	668,348		396,375			

Month of Last Production: 12/2042

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile (\$)

5.00 Percent	501,902
8.00 Percent	433,380
12.00 Percent	364,721
15.00 Percent	325,125
20.00 Percent	274,457
25.00 Percent	236,878
30.00 Percent	208,041



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: EDGEWOOD NORTHEAST
Lease: NORTHEAST EDGEWOOD UNIT

County: VAN ZANDT

SRT Field Name: EDGEWOOD NORTHEAST
Master Asset: M7101310 - 1312
Operator: VINTAGE PETROLEUM
Zone: SMACKOVER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		15	263,924,679						
Ultimate		15	263,924,679						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
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2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.45000

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **ELIZABETH ROSE**
Lease: **TURNER 17 2**

County: **DAWSON**

SRT Field Name: **WELCH**
Master Asset: **M7100218**
Operator: **COBRA OIL & GAS CORP**
Zone: **FUSSELMAN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	7,965	0	0	0	66	0	66	0
2021	1	7,308	0	0	0	61	0	61	0
2022	1	6,724	0	0	0	56	0	56	0
2023	1	6,186	0	0	0	51	0	51	0
2024	1	5,706	0	0	0	47	0	47	0
2025	1	5,235	0	0	0	44	0	44	0
2026	1	4,817	0	0	0	40	0	40	0
2027	1	4,431	0	0	0	36	0	36	0
2028	1	4,088	0	0	0	34	0	34	0
2029	1	3,751	0	0	0	32	0	32	0
2030	1	3,451	0	0	0	28	0	28	0
2031	1	3,174	0	0	0	27	0	27	0
2032	1	2,929	0	0	0	24	0	24	0
2033	1	2,687	0	0	0	22	0	22	0
2034	1	2,472	0	0	0	21	0	21	0
2035	1	2,274	0	0	0	19	0	19	0
2036	1	2,098	0	0	0	17	0	17	0
2037	1	1,925	0	0	0	16	0	16	0
2038	1	1,771	0	0	0	15	0	15	0
2039	1	1,629	0	0	0	13	0	13	0
Subtotal		80,621	0	0	0	669	0	669	0
Remaining		10,963	0	0	0	91	0	91	0
Total		91,584	0	0	0	760	0	760	0
Cumulative		1,148,933	2,930						
Ultimate		1,240,517	2,930						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.27		50.27		3,323	0	3,323	0	3,323
2021	50.27		50.27		3,049	0	3,049	0	3,049
2022	50.27		50.27		2,805	0	2,805	0	2,805
2023	50.27		50.27		2,581	0	2,581	0	2,581
2024	50.27		50.27		2,380	0	2,380	0	2,380
2025	50.27		50.27		2,185	0	2,185	0	2,185
2026	50.27		50.27		2,009	0	2,009	0	2,009
2027	50.27		50.27		1,849	0	1,849	0	1,849
2028	50.27		50.27		1,705	0	1,705	0	1,705
2029	50.27		50.27		1,565	0	1,565	0	1,565
2030	50.27		50.27		1,440	0	1,440	0	1,440
2031	50.27		50.27		1,324	0	1,324	0	1,324
2032	50.27		50.27		1,222	0	1,222	0	1,222
2033	50.27		50.27		1,121	0	1,121	0	1,121
2034	50.27		50.27		1,031	0	1,031	0	1,031
2035	50.27		50.27		949	0	949	0	949
2036	50.27		50.27		876	0	876	0	876
2037	50.27		50.27		803	0	803	0	803
2038	50.27		50.27		738	0	738	0	738
2039	50.27		50.27		680	0	680	0	680
Subtotal	50.27		50.27		33,635	0	33,635	0	33,635
Remaining	50.27		50.27		4,574	0	4,574	0	4,574
Total	50.27		50.27		38,209	0	38,209	0	38,209

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	143	175	0	3,005	3,005	2,850	2,850	1	0
2021	131	160	0	2,758	5,763	2,367	5,217		
2022	121	148	0	2,536	8,299	1,972	7,189		
2023	111	136	0	2,334	10,633	1,642	8,831		
2024	102	125	0	2,153	12,786	1,371	10,202		
2025	94	115	0	1,976	14,762	1,138	11,340		
2026	86	106	0	1,817	16,579	949	12,289		
2027	80	97	0	1,672	18,251	790	13,079		
2028	73	90	0	1,542	19,793	659	13,738		
2029	67	82	0	1,416	21,209	548	14,286		
2030	62	76	0	1,302	22,511	456	14,742		
2031	57	70	0	1,197	23,708	380	15,122		
2032	53	64	0	1,105	24,813	317	15,439		
2033	48	59	0	1,014	25,827	263	15,702		
2034	44	54	0	933	26,760	220	15,922		
2035	41	50	0	858	27,618	183	16,105		
2036	38	46	0	792	28,410	152	16,257		
2037	34	43	0	726	29,136	127	16,384		
2038	32	39	0	667	29,803	105	16,489		
2039	29	35	0	616	30,419	88	16,577		
Subtotal	1,446	1,770	0	30,419		16,577			
Remaining	197	241	0	4,136	34,555	375	16,952		
Total	1,643	2,011	0	34,555		16,952			

Month of Last Production: 07/2050

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.83000

Present Worth Profile (\$)

5.00 Percent	23,008
8.00 Percent	18,971
12.00 Percent	15,308
15.00 Percent	13,354
20.00 Percent	11,003
25.00 Percent	9,353
30.00 Percent	8,132



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **EMBAR**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	50	110,635	1,462,848	0	1,321,859	312	0	312	3,750
2021	50	96,456	1,279,731	0	1,156,224	273	0	273	3,283
2022	49	85,183	1,134,245	0	1,024,642	240	0	240	2,909
2023	48	75,873	1,014,100	0	915,992	215	0	215	2,602
2024	48	68,262	915,964	0	827,256	193	0	193	2,349
2025	47	61,483	828,322	0	748,019	174	0	174	2,125
2026	46	55,858	755,666	0	682,337	158	0	158	1,939
2027	45	51,011	693,017	0	625,705	144	0	144	1,779
2028	44	46,925	640,249	0	578,011	132	0	132	1,643
2029	43	43,110	590,785	0	533,306	122	0	122	1,517
2030	43	39,870	548,807	0	495,373	114	0	114	1,408
2031	42	37,000	511,610	0	461,761	104	0	104	1,313
2032	41	34,539	479,736	0	432,958	97	0	97	1,233
2033	40	32,155	448,712	0	404,929	92	0	92	1,151
2034	39	30,096	422,018	0	380,812	84	0	84	1,084
2035	39	27,422	395,594	0	356,716	78	0	78	1,016
2036	36	25,408	373,603	0	336,739	72	0	72	960
2037	35	23,889	352,887	0	318,050	69	0	69	906
2038	35	22,564	334,920	0	301,837	64	0	64	861
2039	34	21,353	318,455	0	286,983	60	0	60	818
Subtotal		989,092	13,501,269	0	12,189,509	2,797	0	2,797	34,646
Remaining		76,043	1,155,475	0	1,040,447	218	0	218	2,972
Total		1,065,135	14,656,744	0	13,229,956	3,015	0	3,015	37,618
Cumulative Ultimate		4,339,183	41,845,217						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.39		51.39	2.260	16,062	0	16,062	8,478	24,540
2021	51.39		51.39	2.259	14,006	0	14,006	7,415	21,421
2022	51.39		51.39	2.259	12,368	0	12,368	6,570	18,938
2023	51.39		51.39	2.258	11,018	0	11,018	5,874	16,892
2024	51.39		51.39	2.257	9,914	0	9,914	5,306	15,220
2025	51.39		51.39	2.257	8,929	0	8,929	4,795	13,724
2026	51.39		51.39	2.256	8,112	0	8,112	4,374	12,486
2027	51.39		51.39	2.255	7,410	0	7,410	4,011	11,421
2028	51.39		51.39	2.255	6,816	0	6,816	3,704	10,520
2029	51.39		51.39	2.254	6,263	0	6,263	3,419	9,682
2030	51.39		51.39	2.254	5,792	0	5,792	3,174	8,966
2031	51.39		51.39	2.253	5,376	0	5,376	2,960	8,336
2032	51.39		51.39	2.253	5,019	0	5,019	2,774	7,793
2033	51.39		51.39	2.252	4,673	0	4,673	2,595	7,268
2034	51.39		51.39	2.251	4,374	0	4,374	2,439	6,813
2035	51.39		51.39	2.242	4,001	0	4,001	2,278	6,279
2036	51.39		51.39	2.236	3,719	0	3,719	2,146	5,865
2037	51.39		51.39	2.236	3,495	0	3,495	2,027	5,522
2038	51.39		51.39	2.235	3,303	0	3,303	1,924	5,227
2039	51.39		51.39	2.235	3,126	0	3,126	1,829	4,955
Subtotal	51.39		51.39	2.254	143,776	0	143,776	78,092	221,868
Remaining	51.38		51.38	2.230	11,154	0	11,154	6,627	17,781
Total	51.39		51.39	2.252	154,930	0	154,930	84,719	239,649

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,080	1,291	0	22,169	22,169	21,035	21,035	50	0
2021	945	1,126	0	19,350	41,519	16,619	37,654		
2022	833	996	0	17,109	58,628	13,300	50,954		
2023	744	888	0	15,260	73,888	10,739	61,693		
2024	671	799	0	13,750	87,638	8,755	70,448		
2025	603	722	0	12,399	100,037	7,148	77,596		
2026	552	657	0	11,277	111,314	5,887	83,483		
2027	502	600	0	10,319	121,633	4,872	88,355		
2028	463	553	0	9,504	131,137	4,065	92,420		
2029	428	509	0	8,745	139,882	3,384	95,804		
2030	487	467	0	8,012	147,894	2,808	98,612		
2031	453	433	0	7,450	155,344	2,361	100,973		
2032	422	406	0	6,965	162,309	2,000	102,973		
2033	397	378	0	6,493	168,802	1,687	104,660		
2034	371	353	0	6,089	174,891	1,432	106,092		
2035	342	327	0	5,610	180,501	1,195	107,287		
2036	321	305	0	5,239	185,740	1,009	108,296		
2037	302	287	0	4,933	190,673	862	109,158		
2038	287	272	0	4,668	195,341	736	109,894		
2039	272	258	0	4,425	199,766	633	110,527		
Subtotal	10,475	11,627	0	199,766		110,527			
Remaining	975	924	0	15,882	215,648	1,784	112,311		
Total	11,450	12,551	0	215,648		112,311			



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **EMBAR**
Lease: **EMBAR -B- 0602H**

County: **ANDREWS**

SRT Field Name: **EMBAR (DEVONIAN)**
Master Asset: **M7100047**
Operator: **CONOCOPHILLIPS COMPANY**
Zone: **PERMIAN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	47	101,225	1,384,016	0	1,245,615	289	0	289	3,561
2021	47	88,308	1,213,620	0	1,092,258	253	0	253	3,123
2022	46	78,038	1,077,968	0	970,171	223	0	223	2,774
2023	45	69,554	965,702	0	869,131	199	0	199	2,485
2024	45	62,617	873,863	0	786,477	179	0	179	2,248
2025	44	56,434	791,610	0	712,449	161	0	161	2,037
2026	43	51,303	723,338	0	651,004	147	0	147	1,861
2027	42	46,881	664,372	0	597,935	134	0	134	1,710
2028	41	43,152	614,661	0	553,195	123	0	123	1,581
2029	40	39,668	567,936	0	511,142	114	0	114	1,462
2030	40	36,708	528,254	0	475,429	105	0	105	1,359
2031	39	34,086	493,044	0	443,740	97	0	97	1,269
2032	38	31,836	462,859	0	416,573	91	0	91	1,191
2033	37	29,659	433,407	0	390,066	85	0	85	1,115
2034	36	27,781	408,065	0	367,258	79	0	79	1,050
2035	36	26,088	385,154	0	346,639	75	0	75	991
2036	35	24,619	365,333	0	328,800	70	0	70	940
2037	34	23,156	345,377	0	310,840	67	0	67	888
2038	34	21,883	328,081	0	295,272	62	0	62	845
2039	33	20,720	312,227	0	281,004	59	0	59	803
Subtotal		913,716	12,938,887	0	11,644,998	2,612	0	2,612	33,293
Remaining		75,139	1,146,829	0	1,032,146	215	0	215	2,951
Total		988,855	14,085,716	0	12,677,144	2,827	0	2,827	36,244
Cumulative		2,500,286	25,198,545						
Ultimate		3,489,141	39,284,261						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.38		51.38	2.227	14,870	0	14,870	7,931	22,801
2021	51.38		51.38	2.227	12,973	0	12,973	6,954	19,927
2022	51.38		51.38	2.227	11,463	0	11,463	6,177	17,640
2023	51.38		51.38	2.227	10,218	0	10,218	5,534	15,752
2024	51.38		51.38	2.227	9,199	0	9,199	5,008	14,207
2025	51.38		51.38	2.227	8,290	0	8,290	4,536	12,826
2026	51.38		51.38	2.227	7,536	0	7,536	4,145	11,681
2027	51.38		51.38	2.227	6,887	0	6,887	3,807	10,694
2028	51.38		51.38	2.227	6,339	0	6,339	3,522	9,861
2029	51.38		51.38	2.227	5,827	0	5,827	3,254	9,081
2030	51.38		51.38	2.227	5,393	0	5,393	3,027	8,420
2031	51.38		51.38	2.227	5,007	0	5,007	2,826	7,833
2032	51.38		51.38	2.227	4,677	0	4,677	2,652	7,329
2033	51.38		51.38	2.227	4,357	0	4,357	2,484	6,841
2034	51.38		51.38	2.227	4,081	0	4,081	2,338	6,419
2035	51.38		51.38	2.227	3,832	0	3,832	2,207	6,039
2036	51.38		51.38	2.227	3,617	0	3,617	2,093	5,710
2037	51.38		51.38	2.227	3,401	0	3,401	1,979	5,380
2038	51.38		51.38	2.227	3,215	0	3,215	1,880	5,095
2039	51.38		51.38	2.227	3,044	0	3,044	1,790	4,834
Subtotal	51.38		51.38	2.227	134,226	0	134,226	74,144	208,370
Remaining	51.38		51.38	2.227	11,038	0	11,038	6,571	17,609
Total	51.38		51.38	2.227	145,264	0	145,264	80,715	225,979

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,004	1,199	0	20,598	20,598	19,544	19,544	47	0
2021	878	1,048	0	18,001	38,599	15,460	35,004		
2022	777	927	0	15,936	54,535	12,388	47,392		
2023	694	828	0	14,230	68,765	10,013	57,405		
2024	626	747	0	12,834	81,599	8,173	65,578		
2025	565	674	0	11,587	93,186	6,680	72,258		
2026	515	615	0	10,551	103,737	5,507	77,765		
2027	471	562	0	9,661	113,398	4,563	82,328		
2028	434	518	0	8,909	122,307	3,809	86,137		
2029	401	478	0	8,202	130,509	3,175	89,312		
2030	459	438	0	7,523	138,032	2,635	91,947		
2031	427	407	0	6,999	145,031	2,219	94,166		
2032	400	381	0	6,548	151,579	1,880	96,046		
2033	374	356	0	6,111	157,690	1,588	97,634		
2034	350	333	0	5,736	163,426	1,349	98,983		
2035	331	314	0	5,394	168,820	1,148	100,131		
2036	312	297	0	5,101	173,921	983	101,114		
2037	295	280	0	4,805	178,726	839	101,953		
2038	279	265	0	4,551	183,277	718	102,671		
2039	266	251	0	4,317	187,594	617	103,288		
Subtotal	9,858	10,918	0	187,594		103,288			
Remaining	966	915	0	15,728	203,322	1,765	105,053		
Total	10,824	11,833	0	203,322		105,053			

Month of Last Production: 02/2044

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.28590

Present Worth Profile (\$)

5.00 Percent	140,087
8.00 Percent	116,872
12.00 Percent	95,340
15.00 Percent	83,697
20.00 Percent	69,570
25.00 Percent	59,589
30.00 Percent	52,167



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: EMBAR
Lease: QUEENBEE 1

County: ANDREWS

SRT Field Name: EMBAR (DEVONIAN)
Master Asset: M7100047
Operator: CONOCOPHILLIPS COMPANY
Zone: DEVONIAN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	2	5,000	14,143	0	14,143	12	0	12	34
2021	2	4,413	12,483	0	12,483	11	0	11	31
2022	2	3,935	11,129	0	11,129	9	0	9	27
2023	2	3,529	9,983	0	9,983	9	0	9	24
2024	2	3,192	9,029	0	9,029	8	0	8	22
2025	2	2,886	8,163	0	8,163	7	0	7	20
2026	2	2,629	7,435	0	7,435	6	0	6	18
2027	2	2,404	6,800	0	6,800	6	0	6	16
2028	2	2,213	6,260	0	6,260	5	0	5	16
2029	2	2,033	5,752	0	5,752	5	0	5	14
2030	2	1,880	5,316	0	5,316	5	0	5	12
2031	2	1,742	4,929	0	4,929	4	0	4	12
2032	2	1,624	4,592	0	4,592	4	0	4	12
2033	2	1,506	4,260	0	4,260	4	0	4	10
2034	2	1,400	3,961	0	3,961	3	0	3	10
2035	2	486	1,374	0	1,374	1	0	1	3
2036									
2037									
2038									
2039									
Subtotal		40,872	115,609	0	115,609	99	0	99	281
Remaining		0	0	0	0	0	0	0	0
Total		40,872	115,609	0	115,609	99	0	99	281
Cumulative Ultimate		431,495	869,316						
		472,367	984,925						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.38		51.38	3.904	624	0	624	134	758
2021	51.38		51.38	3.904	551	0	551	119	670
2022	51.38		51.38	3.904	492	0	492	105	597
2023	51.38		51.38	3.904	440	0	440	95	535
2024	51.38		51.38	3.904	399	0	399	86	485
2025	51.38		51.38	3.904	360	0	360	77	437
2026	51.38		51.38	3.904	328	0	328	70	398
2027	51.38		51.38	3.904	301	0	301	65	366
2028	51.38		51.38	3.904	276	0	276	59	335
2029	51.38		51.38	3.904	254	0	254	55	309
2030	51.38		51.38	3.904	234	0	234	50	284
2031	51.38		51.38	3.904	218	0	218	47	265
2032	51.38		51.38	3.904	203	0	203	44	247
2033	51.38		51.38	3.904	188	0	188	40	228
2034	51.38		51.38	3.904	175	0	175	38	213
2035	51.38		51.38	3.904	60	0	60	13	73
2036									
2037									
2038									
2039									
Subtotal	51.38		51.38	3.904	5,103	0	5,103	1,097	6,200
Remaining					0	0	0	0	0
Total	51.38		51.38	3.904	5,103	0	5,103	1,097	6,200

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	33	40	0	685	685	650	650	2	0
2021	30	35	0	605	1,290	520	1,170		
2022	25	32	0	540	1,830	419	1,589		
2023	24	28	0	483	2,313	341	1,930		
2024	21	25	0	439	2,752	279	2,209		
2025	18	23	0	396	3,148	228	2,437		
2026	18	21	0	359	3,507	188	2,625		
2027	16	19	0	331	3,838	155	2,780		
2028	14	18	0	303	4,141	130	2,910		
2029	14	16	0	279	4,420	108	3,018		
2030	14	15	0	255	4,675	90	3,108		
2031	13	14	0	238	4,913	75	3,183		
2032	11	13	0	223	5,136	64	3,247		
2033	11	12	0	205	5,341	53	3,300		
2034	11	11	0	191	5,532	45	3,345		
2035	3	4	0	66	5,598	15	3,360		
2036									
2037									
2038									
2039									
Subtotal	276	326	0	5,598	5,598	3,360	3,360		
Remaining									
Total	276	326	0	5,598	5,598	3,360	3,360		

Month of Last Production: 05/2035
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.24300
Present Worth Profile (\$)
5.00 Percent 4,248
8.00 Percent 3,674
12.00 Percent 3,089
15.00 Percent 2,750
20.00 Percent 2,316
25.00 Percent 1,995
30.00 Percent 1,751



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **EMBAR**
Lease: **QUEENBEE A 4**

County: **ECTOR**

SRT Field Name: **EMBAR (DEVONIAN)**
Master Asset: **M7100047**
Operator: **CONOCOPHILLIPS COMPANY**
Zone: **DEVONIAN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	4,410	64,689	0	62,101	11	0	11	155
2021	1	3,735	53,628	0	51,483	9	0	9	129
2022	1	3,210	45,148	0	43,342	8	0	8	108
2023	1	2,790	38,415	0	36,878	7	0	7	93
2024	1	2,453	33,072	0	31,750	6	0	6	79
2025	1	2,163	28,549	0	27,407	6	0	6	68
2026	1	1,926	24,893	0	23,898	5	0	5	60
2027	1	1,726	21,845	0	20,970	4	0	4	53
2028	1	1,560	19,328	0	18,556	4	0	4	46
2029	1	1,409	17,097	0	16,412	3	0	3	41
2030	1	1,282	15,237	0	14,628	4	0	4	37
2031	1	1,172	13,637	0	13,092	3	0	3	32
2032	1	1,079	12,285	0	11,793	2	0	2	30
2033	1	990	11,045	0	10,603	3	0	3	26
2034	1	915	9,992	0	9,593	2	0	2	24
2035	1	848	9,066	0	8,703	2	0	2	22
2036	1	789	8,270	0	7,939	2	0	2	20
2037	1	733	7,510	0	7,210	2	0	2	18
2038	1	681	6,839	0	6,565	2	0	2	16
2039	1	633	6,228	0	5,979	1	0	1	15
Subtotal		34,504	446,773	0	428,902	86	0	86	1,072
Remaining		904	8,646	0	8,301	3	0	3	21
Total		35,408	455,419	0	437,203	89	0	89	1,093
Cumulative Ultimate		342,267	1,120,612						
		377,675	1,576,031						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.55		51.55	2.659	568	0	568	413	981
2021	51.55		51.55	2.659	482	0	482	342	824
2022	51.55		51.55	2.659	413	0	413	288	701
2023	51.55		51.55	2.659	360	0	360	245	605
2024	51.55		51.55	2.659	316	0	316	212	528
2025	51.55		51.55	2.659	279	0	279	182	461
2026	51.55		51.55	2.659	248	0	248	159	407
2027	51.55		51.55	2.659	222	0	222	139	361
2028	51.55		51.55	2.659	201	0	201	123	324
2029	51.55		51.55	2.659	182	0	182	110	292
2030	51.55		51.55	2.659	165	0	165	97	262
2031	51.55		51.55	2.659	151	0	151	87	238
2032	51.55		51.55	2.659	139	0	139	78	217
2033	51.55		51.55	2.659	128	0	128	71	199
2034	51.55		51.55	2.659	118	0	118	63	181
2035	51.55		51.55	2.659	109	0	109	58	167
2036	51.55		51.55	2.659	102	0	102	53	155
2037	51.55		51.55	2.659	94	0	94	48	142
2038	51.55		51.55	2.659	88	0	88	44	132
2039	51.55		51.55	2.659	82	0	82	39	121
Subtotal	51.55		51.55	2.659	4,447	0	4,447	2,851	7,298
Remaining	51.55		51.55	2.659	116	0	116	56	172
Total	51.55		51.55	2.659	4,563	0	4,563	2,907	7,470

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	43	52	0	886	886	841	841	1	0
2021	37	43	0	744	1,630	639	1,480		
2022	31	37	0	633	2,263	493	1,973		
2023	26	32	0	547	2,810	385	2,358		
2024	24	27	0	477	3,287	303	2,661		
2025	20	25	0	416	3,703	240	2,901		
2026	19	21	0	367	4,070	192	3,093		
2027	15	19	0	327	4,397	154	3,247		
2028	15	17	0	292	4,689	126	3,373		
2029	13	15	0	264	4,953	101	3,474		
2030	14	14	0	234	5,187	83	3,557		
2031	13	12	0	213	5,400	67	3,624		
2032	11	12	0	194	5,594	56	3,680		
2033	12	10	0	177	5,771	46	3,726		
2034	10	9	0	162	5,933	38	3,764		
2035	8	9	0	150	6,083	32	3,796		
2036	9	8	0	138	6,221	26	3,822		
2037	7	7	0	128	6,349	23	3,845		
2038	8	7	0	117	6,466	18	3,863		
2039	6	7	0	108	6,574	16	3,879		
Subtotal	341	383	0	6,574		3,879			
Remaining	9	9	0	154		19			
Total	350	392	0	6,728		3,898			

Month of Last Production: 07/2041

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.25000

Present Worth Profile (\$)

5.00 Percent	4,965
8.00 Percent	4,267
12.00 Percent	3,587
15.00 Percent	3,202
20.00 Percent	2,719
25.00 Percent	2,364
30.00 Percent	2,094



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: EVETTS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	1,226	0	0	0	37	0	37	0
2021	1	1,101	0	0	0	33	0	33	0
2022	1	990	0	0	0	30	0	30	0
2023	1	892	0	0	0	26	0	26	0
2024	1	805	0	0	0	24	0	24	0
2025	1	722	0	0	0	22	0	22	0
2026	1	650	0	0	0	20	0	20	0
2027	1	585	0	0	0	17	0	17	0
2028	1	421	0	0	0	13	0	13	0
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining		7,392	0	0	0	222	0	222	0
Total		7,392	0	0	0	222	0	222	0
Cumulative Ultimate		34,057	402,249,684						
		41,449	402,249,684						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.94		51.94		1,911	0	1,911	0	1,911
2021	51.94		51.94		1,715	0	1,715	0	1,715
2022	51.94		51.94		1,543	0	1,543	0	1,543
2023	51.94		51.94		1,390	0	1,390	0	1,390
2024	51.94		51.94		1,253	0	1,253	0	1,253
2025	51.94		51.94		1,126	0	1,126	0	1,126
2026	51.94		51.94		1,012	0	1,012	0	1,012
2027	51.94		51.94		912	0	912	0	912
2028	51.94		51.94		656	0	656	0	656
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	51.94		51.94		11,518	0	11,518	0	11,518
Total	51.94		51.94		11,518	0	11,518	0	11,518

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	82	101	0	1,728	1,728	1,639	1,639		
2021	74	90	0	1,551	3,279	1,332	2,971		
2022	66	81	0	1,396	4,675	1,085	4,056		
2023	60	73	0	1,257	5,932	884	4,940		
2024	54	66	0	1,133	7,065	722	5,662		
2025	48	59	0	1,019	8,084	587	6,249		
2026	44	54	0	914	8,998	478	6,727		
2027	39	48	0	825	9,823	389	7,116		
2028	28	34	0	594	10,417	257	7,373		
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	495	606	0	10,417	10,417	7,373	7,373		
Total	495	606	0	10,417	10,417	7,373	7,373		

Month of Last Production: 10/2028
Interests (Percent)

Date	Working	Revenue
		0

Present Worth Profile (\$)

5.00 Percent	8,697
8.00 Percent	7,863
12.00 Percent	6,929
15.00 Percent	6,340
20.00 Percent	5,523
25.00 Percent	4,869
30.00 Percent	4,338



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: EVETTS
Lease: HALEY 1302

County: WINKLER

SRT Field Name: EVETTS SILURIAN
Master Asset: M7101641
Operator: CHEVRON MIDCONTINENT LP
Zone: BONE SPRING

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	1,226	0	0	0	37	0	37	0
2021	1	1,101	0	0	0	33	0	33	0
2022	1	990	0	0	0	30	0	30	0
2023	1	892	0	0	0	26	0	26	0
2024	1	805	0	0	0	24	0	24	0
2025	1	722	0	0	0	22	0	22	0
2026	1	650	0	0	0	20	0	20	0
2027	1	585	0	0	0	17	0	17	0
2028	1	421	0	0	0	13	0	13	0
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		7,392	0	0	0	222	0	222	0
Remaining		0	0	0	0	0	0	0	0
Total		7,392	0	0	0	222	0	222	0
Cumulative Ultimate		32,842	614	0	0	222	0	222	0
Ultimate		40,234	614						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.94		51.94		1,911	0	1,911	0	1,911
2021	51.94		51.94		1,715	0	1,715	0	1,715
2022	51.94		51.94		1,543	0	1,543	0	1,543
2023	51.94		51.94		1,390	0	1,390	0	1,390
2024	51.94		51.94		1,253	0	1,253	0	1,253
2025	51.94		51.94		1,126	0	1,126	0	1,126
2026	51.94		51.94		1,012	0	1,012	0	1,012
2027	51.94		51.94		912	0	912	0	912
2028	51.94		51.94		656	0	656	0	656
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	51.94		51.94		11,518	0	11,518	0	11,518
Remaining					0	0	0	0	0
Total	51.94		51.94		11,518	0	11,518	0	11,518

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	82	101	0	1,728	1,728	1,639	1,639	1	0
2021	74	90	0	1,551	3,279	1,332	2,971		
2022	66	81	0	1,396	4,675	1,085	4,056		
2023	60	73	0	1,257	5,932	884	4,940		
2024	54	66	0	1,133	7,065	722	5,662		
2025	48	59	0	1,019	8,084	587	6,249		
2026	44	54	0	914	8,998	478	6,727		
2027	39	48	0	825	9,823	389	7,116		
2028	28	34	0	594	10,417	257	7,373		
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	495	606	0	10,417	10,417	7,373	7,373		
Remaining									
Total	495	606	0	10,417	10,417	7,373	7,373		

Month of Last Production: 10/2028

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	4.00000

Present Worth Profile (\$)

5.00 Percent	8,697
8.00 Percent	7,863
12.00 Percent	6,929
15.00 Percent	6,340
20.00 Percent	5,523
25.00 Percent	4,869
30.00 Percent	4,338



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **EVETTS**
Lease: **HALEY JOHN JR -D- 1U**

County: **LOVING**

SRT Field Name: **EVETTS SILURIAN**
Master Asset: **M7101761**
Operator: **ENDEAVOR ENERGY RESOURCES LP**
Zone: **SILURIAN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative Ultimate		708	302,191,897	0	0	0	0	0	0

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.49688

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: EVETTS
Lease: HALEY UNIT 1

County: WINKLER

SRT Field Name: EVETTS ELLENBURGER
Master Asset: M7101760
Operator: XTO ENERGY INC
Zone: SILURIAN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		507	100,057,173						
Ultimate		507	100,057,173						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.46970

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS**

County: **Winkler**

SRT Field Name: **F.A. HOGG (PENN DETRITAL)**

Master Asset: **M7101491**

Field: **F A Hogg**

Lease: **SPRINGER 10, SPORTSTER 10, NIGHT TRA**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	22	114,080	296,956	27,320	148,478	971	232	1,203	1,263
2021	22	95,656	262,158	24,119	131,079	813	206	1,019	1,115
2022	22	81,424	234,188	21,545	117,094	693	183	876	997
2023	22	69,641	208,383	19,171	104,191	593	163	756	886
2024	21	59,537	182,428	16,783	91,214	506	143	649	776
2025	21	51,635	164,952	15,176	82,476	440	129	569	702
2026	21	45,145	149,870	13,788	74,936	384	117	501	637
2027	21	39,102	135,657	12,480	67,828	332	106	438	578
2028	20	33,351	121,976	11,222	60,988	284	96	380	518
2029	19	28,520	109,534	10,077	54,767	243	86	329	466
2030	17	23,819	98,047	9,021	49,024	202	76	278	417
2031	15	19,629	86,961	8,000	43,480	167	68	235	370
2032	12	16,891	78,495	7,222	39,248	144	62	206	334
2033	11	14,868	71,378	6,566	35,689	127	56	183	304
2034	11	13,190	65,097	5,989	32,548	112	51	163	277
2035	11	11,727	59,371	5,462	29,685	100	46	146	252
2036	11	10,474	54,295	4,996	27,148	89	43	132	231
2037	11	9,323	49,384	4,543	24,692	79	38	117	211
2038	11	7,008	37,805	3,478	18,902	60	30	90	160
2039									
Subtotal Remaining		745,020	2,466,935	226,958	1,233,467	6,339	1,931	8,270	10,494
Total		745,020	2,466,935	226,958	1,233,467	6,339	1,931	8,270	10,494
Cumulative Ultimate		2,054,747	3,159,221						
		2,799,767	5,626,156						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.27	16.76	43.79	1.048	48,787	3,895	52,682	1,324	54,006
2021	50.27	16.76	43.52	1.048	40,907	3,438	44,345	1,169	45,514
2022	50.27	16.76	43.25	1.048	34,822	3,071	37,893	1,044	38,937
2023	50.27	16.76	43.03	1.048	29,782	2,733	32,515	929	33,444
2024	50.27	16.76	42.90	1.048	25,461	2,392	27,853	813	28,666
2025	50.27	16.76	42.65	1.048	22,083	2,164	24,247	735	24,982
2026	50.27	16.76	42.42	1.048	19,306	1,965	21,271	669	21,940
2027	50.27	16.76	42.16	1.048	16,722	1,779	18,501	604	19,105
2028	50.27	16.76	41.83	1.048	14,263	1,600	15,863	544	16,407
2029	50.27	16.76	41.52	1.048	12,196	1,436	13,632	488	14,120
2030	50.27	16.76	41.06	1.048	10,187	1,286	11,473	438	11,911
2031	50.27	16.76	40.56	1.048	8,394	1,141	9,535	387	9,922
2032	50.27	16.76	40.23	1.048	7,224	1,029	8,253	350	8,603
2033	50.27	16.76	40.00	1.048	6,358	936	7,294	318	7,612
2034	50.27	16.76	39.80	1.048	5,641	854	6,495	291	6,786
2035	50.27	16.76	39.62	1.048	5,015	779	5,794	264	6,058
2036	50.27	16.76	39.44	1.048	4,479	712	5,191	242	5,433
2037	50.27	16.76	39.28	1.048	3,987	647	4,634	221	4,855
2038	50.27	16.76	39.15	1.048	2,997	496	3,493	168	3,661
2039									
Subtotal Remaining	50.27	16.76	42.44	1.048	318,611	32,353	350,964	10,998	361,962
Total	50.27	16.76	42.44	1.048	318,611	32,353	350,964	10,998	361,962

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	2,326	2,842	1,185	47,653	47,653	45,229	45,229	22	0
2021	1,961	2,396	1,046	40,111	87,764	34,458	79,687		
2022	1,677	2,049	934	34,277	122,041	26,652	106,339		
2023	1,441	1,760	832	29,411	151,452	20,706	127,045		
2024	1,236	1,509	728	25,193	176,645	16,052	143,097		
2025	1,076	1,315	658	21,933	198,578	12,647	155,744		
2026	944	1,154	598	19,244	217,822	10,044	165,788		
2027	824	1,006	541	16,734	234,556	7,911	173,699		
2028	708	863	487	14,349	248,905	6,140	179,839		
2029	608	744	437	12,331	261,236	4,776	184,615		
2030	526	626	391	10,368	271,604	3,634	188,249		
2031	440	521	347	8,614	280,218	2,735	190,984		
2032	381	453	314	7,455	287,673	2,142	193,126		
2033	337	400	284	6,591	294,264	1,713	194,839		
2034	301	356	260	5,869	300,133	1,380	196,219		
2035	268	319	237	5,234	305,367	1,115	197,334		
2036	242	285	217	4,689	310,056	904	198,238		
2037	216	255	197	4,187	314,243	731	198,969		
2038	163	193	151	3,154	317,397	502	199,471		
2039									
Subtotal Remaining	15,675	19,046	9,844	317,397	317,397	199,471	199,471		
Total	15,675	19,046	9,844	317,397	317,397	199,471	199,471		

Month of Last Production: 10/2038

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.85080

Present Worth Profile (\$)

5.00 Percent	246,273
8.00 Percent	216,049
12.00 Percent	185,139
15.00 Percent	167,000
20.00 Percent	143,412
25.00 Percent	125,602
30.00 Percent	111,717



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **FAIRWAY**
Lease: **FAIRWAY JAMES LIME UNIT**

County: **HENDERSON**

SRT Field Name: **FAIRWAY**
Master Asset: **M7100577,1670,0572-76,0003-4**
Operator: **HUNT OIL**
Zone: **JAMES LIME**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	27	36,945	1,853,844	135,331	1,038,153	48	176	224	1,350
2021	27	30,911	1,552,779	113,352	869,556	40	147	187	1,130
2022	27	26,094	1,304,489	95,228	730,514	34	124	158	950
2023	27	22,152	1,095,902	80,001	613,705	29	104	133	798
2024	27	18,951	922,976	67,377	516,866	25	88	113	671
2025	27	16,202	773,084	56,435	432,927	21	73	94	563
2026	27	13,957	649,468	47,412	363,702	18	62	80	473
2027	27	12,076	545,618	39,830	305,546	15	51	66	397
2028	27	10,517	459,523	33,545	257,334	14	44	58	335
2029	27	9,144	384,896	28,097	215,541	12	37	49	280
2030	27	1,128	45,808	3,344	25,653	2	4	6	33
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		198,077	9,588,387	699,952	5,369,497	258	910	1,168	6,980
Remaining		0	0	0	0	0	0	0	0
Total		198,077	9,588,387	699,952	5,369,497	258	910	1,168	6,980
Cumulative		200,182,917	1,084,032,694						
Ultimate		200,380,994	1,093,621,081						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.73	26.81	32.80	1.991	2,629	4,716	7,345	2,687	10,032
2021	54.73	26.81	32.79	1.991	2,199	3,951	6,150	2,251	8,401
2022	54.73	26.81	32.81	1.991	1,857	3,318	5,175	1,891	7,066
2023	54.73	26.81	32.86	1.991	1,576	2,789	4,365	1,589	5,954
2024	54.73	26.81	32.94	1.991	1,348	2,348	3,696	1,338	5,034
2025	54.73	26.81	33.04	1.991	1,153	1,966	3,119	1,120	4,239
2026	54.73	26.81	33.16	1.991	993	1,653	2,646	942	3,588
2027	54.73	26.81	33.30	1.991	860	1,388	2,248	791	3,039
2028	54.73	26.81	33.47	1.991	748	1,169	1,917	666	2,583
2029	54.73	26.81	33.66	1.991	651	979	1,630	558	2,188
2030	54.73	26.81	33.85	1.991	80	117	197	66	263
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	54.73	26.81	32.97	1.991	14,094	24,394	38,488	13,899	52,387
Remaining					0	0	0	0	0
Total	54.73	26.81	32.97	1.991	14,094	24,394	38,488	13,899	52,387

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	440	528	172	8,892	8,892	8,441	8,441	27	0
2021	368	441	145	7,447	16,339	6,397	14,838		
2022	308	372	121	6,265	22,604	4,872	19,710		
2023	261	313	102	5,278	27,882	3,715	23,425		
2024	221	265	86	4,462	32,344	2,844	26,269		
2025	186	223	72	3,758	36,102	2,169	28,438		
2026	157	189	60	3,182	39,284	1,661	30,099		
2027	133	159	51	2,696	41,980	1,273	31,372		
2028	114	136	43	2,290	44,270	981	32,353		
2029	95	115	36	1,942	46,212	752	33,105		
2030	13	14	4		232	46,444	84	33,189	
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	2,296	2,755	892	46,444	46,444	33,189	33,189		
Remaining									
Total	2,296	2,755	892	46,444	46,444	33,189	33,189		

Month of Last Production: 02/2030

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.13000

Present Worth Profile (\$)

5.00 Percent	38,917
8.00 Percent	35,301
12.00 Percent	31,283
15.00 Percent	28,754
20.00 Percent	25,259
25.00 Percent	22,460
30.00 Percent	20,183



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: TEXAS
Field: FAITH-MAG
Lease: HUEBNER

County: MATGORDA

SRT Field Name: FAITH-MAG (LEWIS)
Master Asset: M7100796
Operator: EOG RESOURCES INC
Zone: LEWIS / FRIO

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative Ultimate		1,343,911	9,148,355						
Ultimate		1,343,911	9,148,355						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.90000

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: FASHING
Lease: SCHUMAN H A A UNIT

County: ATASCOSA

SRT Field Name: FASHING
Master Asset: M7100069
Operator: NEWFIELD EXPLORATION
Zone: EDWARDS LIME A

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative Ultimate		3,980	17,326,275						
Ultimate		3,980	17,326,275						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.60000

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **FLANAGAN**
Lease: **FLANAGAN UNIT 580**

County: **GAINES**

SRT Field Name: **FLANAGAN (CLEARFORK)**
Master Asset: **M7100413**
Operator: **OCCIDENTAL PERMIAN LTD**
Zone: **CLEAR FORK CONSOLIDA**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	76	184,737	54,281	14,547	54,281	148	12	160	43
2021	75	168,931	49,636	13,303	49,636	135	10	145	40
2022	73	154,919	45,520	12,199	45,520	124	10	134	37
2023	72	142,069	41,744	11,187	41,744	114	9	123	33
2024	70	130,627	38,381	10,287	38,381	104	8	112	31
2025	69	119,450	35,098	9,406	35,098	96	8	104	28
2026	68	109,542	32,187	8,626	32,187	87	7	94	25
2027	66	100,457	29,516	7,910	29,516	81	6	87	24
2028	65	92,365	27,140	7,274	27,140	73	6	79	22
2029	64	84,463	24,817	6,651	24,817	68	5	73	20
2030	62	24,916	7,321	1,962	7,321	20	2	22	6
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									

Subtotal Remaining		1,312,476	385,641	103,352	385,641	1,050	83	1,133	309
Total		1,312,476	385,641	103,352	385,641	1,050	83	1,133	309
Cumulative Ultimate		30,542,947	10,548,562						
		31,855,423	10,934,203						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.62	19.55	51.13	1.834	7,924	227	8,151	80	8,231
2021	53.62	19.55	51.13	1.834	7,246	209	7,455	72	7,527
2022	53.62	19.55	51.13	1.834	6,645	190	6,835	67	6,902
2023	53.62	19.55	51.13	1.834	6,093	175	6,268	62	6,330
2024	53.62	19.55	51.13	1.834	5,603	161	5,764	56	5,820
2025	53.62	19.55	51.13	1.834	5,124	147	5,271	51	5,322
2026	53.62	19.55	51.13	1.834	4,699	135	4,834	48	4,882
2027	53.62	19.55	51.13	1.834	4,308	124	4,432	43	4,475
2028	53.62	19.55	51.13	1.834	3,962	114	4,076	40	4,116
2029	53.62	19.55	51.13	1.834	3,623	104	3,727	36	3,763
2030	53.62	19.55	51.13	1.834	1,069	30	1,099	11	1,110
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	53.62	19.55	51.13	1.834	56,296	1,616	57,912	566	58,478
Total	53.62	19.55	51.13	1.834	56,296	1,616	57,912	566	58,478

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	355	433	0	7,443	7,443	7,060	7,060	76	0
2021	323	396	0	6,808	14,251	5,843	12,903		
2022	297	364	0	6,241	20,492	4,852	17,755		
2023	272	333	0	5,725	26,217	4,027	21,782		
2024	250	306	0	5,264	31,481	3,352	25,134		
2025	230	280	0	4,812	36,293	2,774	27,908		
2026	209	257	0	4,416	40,709	2,303	30,211		
2027	194	236	0	4,045	44,754	1,913	32,124		
2028	177	216	0	3,723	48,477	1,591	33,715		
2029	162	198	0	3,403	51,880	1,317	35,032		
2030	47	59	0	1,004	52,884	364	35,396		
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	2,516	3,078	0	52,884	52,884	35,396	35,396		
Total	2,516	3,078	0	52,884	52,884	35,396	35,396		

Month of Last Production: 04/2030

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.08000

Present Worth Profile (\$)

5.00 Percent	42,818
8.00 Percent	38,105
12.00 Percent	32,979
15.00 Percent	29,822
20.00 Percent	25,560
25.00 Percent	22,243
30.00 Percent	19,617



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: FREESTONE
Lease: REED BOBBY GAS UNIT

County: LIMESTONE

SRT Field Name: OAKS
Master Asset: M7100742
Operator: BERRY OIL COMPANY
Zone: CV-BOSSIER CONS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	14	0	298,124	0	268,312	0	0	0	3,005
2021	13	0	265,845	0	239,260	0	0	0	2,680
2022	13	0	248,099	0	223,289	0	0	0	2,501
2023	13	0	231,568	0	208,411	0	0	0	2,334
2024	12	0	212,151	0	190,937	0	0	0	2,138
2025	12	0	179,862	0	161,875	0	0	0	1,813
2026	10	0	162,680	0	146,412	0	0	0	1,640
2027	10	0	141,930	0	127,737	0	0	0	1,431
2028	9	0	133,029	0	119,726	0	0	0	1,341
2029	9	0	114,147	0	102,733	0	0	0	1,150
2030	5	0	64,465	0	58,018	0	0	0	650
2031	4	0	39,994	0	35,995	0	0	0	403
2032	2	0	29,571	0	26,613	0	0	0	298
2033	2	0	16,340	0	14,706	0	0	0	165
2034	1	0	14,821	0	13,339	0	0	0	149
2035	1	0	13,933	0	12,540	0	0	0	141
2036	1	0	13,132	0	11,819	0	0	0	132
2037	1	0	6,199	0	5,579	0	0	0	63
2038									
2039									
Subtotal		0	2,185,890	0	1,967,301	0	0	0	22,034
Remaining		0	0	0	0	0	0	0	0
Total		0	2,185,890	0	1,967,301	0	0	0	22,034
Cumulative		12,264	25,015,692						
Ultimate		12,264	27,201,582						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2.489	0	0	0	7,480	7,480
2021				2.489	0	0	0	6,669	6,669
2022				2.489	0	0	0	6,225	6,225
2023				2.489	0	0	0	5,810	5,810
2024				2.489	0	0	0	5,323	5,323
2025				2.489	0	0	0	4,512	4,512
2026				2.489	0	0	0	4,082	4,082
2027				2.489	0	0	0	3,561	3,561
2028				2.489	0	0	0	3,337	3,337
2029				2.489	0	0	0	2,864	2,864
2030				2.489	0	0	0	1,617	1,617
2031				2.489	0	0	0	1,004	1,004
2032				2.489	0	0	0	742	742
2033				2.489	0	0	0	410	410
2034				2.489	0	0	0	371	371
2035				2.489	0	0	0	350	350
2036				2.489	0	0	0	330	330
2037				2.489	0	0	0	155	155
2038									
2039									
Subtotal				2.489	0	0	0	54,842	54,842
Remaining					0	0	0	0	0
Total				2.489	0	0	0	54,842	54,842

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	344	392	481	6,263	6,263	5,940	5,940	0	14
2021	307	350	429	5,583	11,846	4,794	10,734		
2022	286	327	400	5,212	17,058	4,049	14,783		
2023	267	305	373	4,865	21,923	3,423	18,206		
2024	245	279	342	4,457	26,380	2,837	21,043		
2025	208	237	290	3,777	30,157	2,180	23,223		
2026	188	214	263	3,417	33,574	1,783	25,006		
2027	163	187	229	2,982	36,556	1,408	26,414		
2028	154	175	214	2,794	39,350	1,195	27,609		
2029	132	150	184	2,398	41,748	929	28,538		
2030	121	83	104	1,309	43,057	460	28,998		
2031	75	51	65	813	43,870	259	29,257		
2032	56	37	47	602	44,472	172	29,429		
2033	31	21	27	331	44,803	87	29,516		
2034	28	19	24	300	45,103	71	29,587		
2035	26	18	22	284	45,387	60	29,647		
2036	24	17	21	268	45,655	51	29,698		
2037	12	8	10	125	45,780	23	29,721		
2038									
2039									
Subtotal	2,667	2,870	3,525	45,780	45,780	29,721	29,721		
Remaining									
Total	2,667	2,870	3,525	45,780	45,780	29,721	29,721		

Month of Last Production: 06/2037

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.12000

Present Worth Profile (\$)

5.00 Percent	36,363
8.00 Percent	32,117
12.00 Percent	27,609
15.00 Percent	24,885
20.00 Percent	21,264
25.00 Percent	18,483
30.00 Percent	16,298



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: FULLERTON

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	601	2,614,186	2,450,198	833	1,113,702	4,179	14	4,193	2,136
2021	600	2,440,156	2,287,257	778	1,039,653	3,903	12	3,915	1,995
2022	589	2,291,858	2,148,343	732	976,527	3,669	12	3,681	1,875
2023	577	2,159,115	2,023,951	691	920,004	3,461	12	3,473	1,770
2024	566	2,045,105	1,917,077	656	871,445	3,284	11	3,295	1,680
2025	555	1,931,354	1,810,450	621	822,996	3,104	10	3,114	1,587
2026	544	1,832,968	1,718,380	590	781,149	2,948	9	2,957	1,509
2027	533	1,741,290	1,632,673	561	742,186	2,800	10	2,810	1,434
2028	523	1,658,672	1,555,442	534	707,076	2,667	8	2,675	1,364
2029	511	1,571,353	1,473,774	506	669,949	2,526	9	2,535	1,293
2030	501	1,492,814	1,400,319	480	636,556	2,400	8	2,408	1,228
2031	491	1,418,199	1,330,525	456	604,827	2,279	7	2,286	1,168
2032	481	1,350,915	1,267,586	435	576,216	2,171	7	2,178	1,111
2033	473	1,279,796	1,201,033	411	545,959	2,056	7	2,063	1,052
2034	463	1,215,832	1,141,172	391	518,748	1,953	6	1,959	1,001
2035	454	1,155,063	1,084,294	372	492,890	1,855	6	1,861	950
2036	445	1,100,263	1,033,003	353	469,573	1,768	6	1,774	905
2037	436	1,042,343	978,766	336	444,918	1,673	6	1,679	857
2038	427	990,246	929,983	318	422,741	1,590	5	1,595	815
2039	418	940,754	883,631	302	401,670	1,511	5	1,516	774
Subtotal		32,272,282	30,267,857	10,356	13,758,785	51,797	170	51,967	26,504
Remaining		12,106,981	11,528,990	3,040	5,228,631	16,850	50	16,900	8,525
Total		44,379,263	41,796,847	13,396	18,987,416	68,647	220	68,867	35,029
Cumulative Ultimate		339,558,947	705,661,526						
		383,938,210	747,458,373						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.24	16.87	51.13	2.678	214,115	230	214,345	5,719	220,064
2021	51.24	16.87	51.13	2.679	199,990	215	200,205	5,344	205,549
2022	51.24	16.87	51.13	2.679	188,019	203	188,222	5,025	193,247
2023	51.24	16.87	51.13	2.679	177,348	191	177,539	4,741	182,280
2024	51.24	16.87	51.13	2.679	168,224	182	168,406	4,499	172,905
2025	51.24	16.87	51.13	2.679	159,092	172	159,264	4,257	163,521
2026	51.24	16.87	51.13	2.680	151,055	163	151,218	4,042	155,260
2027	51.24	16.87	51.13	2.679	143,481	155	143,636	3,839	147,475
2028	51.24	16.87	51.13	2.679	136,653	148	136,801	3,658	140,459
2029	51.24	16.87	51.13	2.679	129,439	139	129,578	3,464	133,042
2030	51.24	16.87	51.13	2.679	122,952	133	123,085	3,291	126,376
2031	51.24	16.87	51.13	2.679	116,790	126	116,916	3,126	120,042
2032	51.24	16.87	51.13	2.679	111,232	121	111,353	2,978	114,331
2033	51.24	16.87	51.13	2.679	105,363	114	105,477	2,822	108,299
2034	51.24	16.87	51.13	2.679	100,082	108	100,190	2,679	102,869
2035	51.24	16.87	51.13	2.679	95,068	102	95,170	2,546	97,716
2036	51.24	16.87	51.13	2.679	90,545	98	90,643	2,425	93,068
2037	51.24	16.87	51.13	2.679	85,768	93	85,861	2,297	88,158
2038	51.24	16.87	51.13	2.679	81,471	88	81,559	2,181	83,740
2039	51.24	16.87	51.13	2.679	77,390	84	77,474	2,073	79,547
Subtotal	51.24	16.87	51.13	2.679	2,654,077	2,865	2,656,942	71,006	2,727,948
Remaining	51.25	16.87	51.15	2.651	863,630	841	864,471	22,602	887,073
Total	51.24	16.87	51.13	2.672	3,517,707	3,706	3,521,413	93,608	3,615,021

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 601	Gas 0
2020	9,480	11,582	0	199,002	199,002	188,714	188,714	Month of Last Production: 08/2062	
2021	8,854	10,818	0	185,877	384,879	159,544	348,258	Interests (Percent)	
2022	8,325	10,171	0	174,751	559,630	135,782	484,040	Date	Working
2023	7,853	9,594	0	164,833	724,463	115,941	599,981	Revenue	
2024	7,448	9,099	0	156,358	880,821	99,545	699,526	Present Worth Profile (\$)	
2025	7,044	8,607	0	147,870	1,028,691	85,210	784,736	5.00 Percent 1,900,700	
2026	6,688	8,171	0	140,401	1,169,092	73,243	857,979	8.00 Percent 1,492,660	
2027	6,352	7,762	0	133,361	1,302,453	62,980	920,959	12.00 Percent 1,153,771	
2028	6,052	7,393	0	127,014	1,429,467	54,293	975,252	15.00 Percent 984,597	
2029	5,731	7,001	0	120,310	1,549,777	46,550	1,021,802	20.00 Percent 790,978	
2030	5,539	6,646	0	114,191	1,663,968	39,997	1,061,799	25.00 Percent 661,135	
2031	5,262	6,314	0	108,466	1,772,434	34,394	1,096,193	30.00 Percent 568,075	
2032	5,013	6,012	0	103,306	1,875,740	29,649	1,125,842		
2033	4,746	5,695	0	97,858	1,973,598	25,422	1,151,264		
2034	4,510	5,410	0	92,949	2,066,547	21,860	1,173,124		
2035	4,283	5,139	0	88,294	2,154,841	18,798	1,191,922		
2036	4,080	4,895	0	84,093	2,238,934	16,205	1,208,127		
2037	3,864	4,636	0	79,658	2,318,592	13,895	1,222,022		
2038	3,670	4,403	0	75,667	2,394,259	11,948	1,233,970		
2039	3,487	4,184	0	71,876	2,466,135	10,275	1,244,245		
Subtotal	118,281	143,532	0	2,466,135		1,244,245			
Remaining	38,868	46,651	0	801,554	3,267,689	57,979	1,302,224		
Total	157,149	190,183	0	3,267,689		1,302,224			



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **FULLERTON**
Lease: **FULLERTON CLEARFORK UNIT 6618**

County: **ANDREWS**

SRT Field Name: **FULLERTON**
Master Asset: **M7100024, 025, 033**
Operator: **XTO ENERGY INC**
Zone: **UNKNOWN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	539	2,453,026	2,429,992	0	1,093,496	1,536	0	1,536	685
2021	538	2,289,565	2,268,372	0	1,020,768	1,433	0	1,433	639
2022	528	2,150,192	2,130,575	0	958,759	1,346	0	1,346	600
2023	517	2,025,384	2,007,176	0	903,229	1,268	0	1,268	565
2024	507	1,918,136	1,901,148	0	855,516	1,201	0	1,201	536
2025	497	1,811,170	1,795,371	0	807,917	1,133	0	1,133	505
2026	487	1,718,820	1,704,056	0	766,825	1,076	0	1,076	480
2027	477	1,632,876	1,619,068	0	728,581	1,022	0	1,022	457
2028	468	1,555,428	1,542,483	0	694,117	974	0	974	434
2029	458	1,473,568	1,461,500	0	657,675	923	0	923	412
2030	449	1,399,938	1,388,660	0	624,897	876	0	876	391
2031	440	1,329,987	1,319,451	0	593,753	833	0	833	372
2032	431	1,266,907	1,257,038	0	565,668	793	0	793	354
2033	423	1,200,229	1,191,042	0	535,968	751	0	751	335
2034	414	1,140,259	1,131,681	0	509,257	714	0	714	319
2035	406	1,083,283	1,075,280	0	483,876	678	0	678	303
2036	398	1,031,903	1,024,417	0	460,987	646	0	646	289
2037	390	977,595	970,633	0	436,785	612	0	612	273
2038	382	928,747	922,258	0	415,016	581	0	581	260
2039	374	882,341	876,293	0	394,332	553	0	553	247
Subtotal		30,269,354	30,016,494	0	13,507,422	18,949	0	18,949	8,456
Remaining		11,519,243	11,455,198	0	5,154,839	7,211	0	7,211	3,227
Total		41,788,597	41,471,692	0	18,662,261	26,160	0	26,160	11,683
Cumulative Ultimate		323,107,415	699,429,608						
		364,896,012	740,901,300						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.38		51.38	2.358	78,902	0	78,902	1,614	80,516
2021	51.38		51.38	2.358	73,644	0	73,644	1,507	75,151
2022	51.38		51.38	2.358	69,161	0	69,161	1,415	70,576
2023	51.38		51.38	2.358	65,147	0	65,147	1,333	66,480
2024	51.38		51.38	2.358	61,697	0	61,697	1,263	62,960
2025	51.38		51.38	2.358	58,257	0	58,257	1,193	59,450
2026	51.38		51.38	2.358	55,286	0	55,286	1,132	56,418
2027	51.38		51.38	2.358	52,521	0	52,521	1,075	53,596
2028	51.38		51.38	2.358	50,031	0	50,031	1,025	51,056
2029	51.38		51.38	2.358	47,397	0	47,397	971	48,368
2030	51.38		51.38	2.358	45,030	0	45,030	922	45,952
2031	51.38		51.38	2.358	42,779	0	42,779	876	43,655
2032	51.38		51.38	2.358	40,750	0	40,750	835	41,585
2033	51.38		51.38	2.358	38,606	0	38,606	792	39,398
2034	51.38		51.38	2.358	36,676	0	36,676	751	37,427
2035	51.38		51.38	2.358	34,844	0	34,844	715	35,559
2036	51.38		51.38	2.358	33,191	0	33,191	680	33,871
2037	51.38		51.38	2.358	31,445	0	31,445	645	32,090
2038	51.38		51.38	2.358	29,873	0	29,873	612	30,485
2039	51.38		51.38	2.358	28,381	0	28,381	582	28,963
Subtotal	51.38		51.38	2.358	973,618	0	973,618	19,938	993,556
Remaining	51.38		51.38	2.358	370,518	0	370,518	7,610	378,128
Total	51.38		51.38	2.358	1,344,136	0	1,344,136	27,548	1,371,684

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	3,467	4,238	0	72,811	72,811	69,047	69,047	539	0
2021	3,236	3,955	0	67,960	140,771	58,333	127,380		
2022	3,039	3,715	0	63,822	204,593	49,591	176,971		
2023	2,863	3,499	0	60,118	264,711	42,286	219,257		
2024	2,711	3,313	0	56,936	321,647	36,249	255,506		
2025	2,560	3,129	0	53,761	375,408	30,980	286,486		
2026	2,429	2,969	0	51,020	426,428	26,615	313,101		
2027	2,307	2,821	0	48,468	474,896	22,889	335,990		
2028	2,200	2,688	0	46,168	521,064	19,735	355,725		
2029	2,082	2,545	0	43,741	564,805	16,924	372,649		
2030	2,005	2,417	0	41,530	606,335	14,546	387,195		
2031	1,906	2,297	0	39,452	645,787	12,511	399,706		
2032	1,815	2,187	0	37,583	683,370	10,786	410,492		
2033	1,719	2,072	0	35,607	718,977	9,250	419,742		
2034	1,634	1,969	0	33,824	752,801	7,955	427,697		
2035	1,551	1,870	0	32,138	784,939	6,842	434,539		
2036	1,479	1,782	0	30,610	815,549	5,899	440,438		
2037	1,400	1,688	0	29,002	844,551	5,059	445,497		
2038	1,330	1,603	0	27,552	872,103	4,350	449,847		
2039	1,265	1,524	0	26,174	898,277	3,742	453,589		
Subtotal	42,998	52,281	0	898,277		453,589			
Remaining	16,503	19,889	0	341,736	1,240,013	22,236	475,825		
Total	59,501	72,170	0	1,240,013		475,825			

Month of Last Production: 08/2022

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.06260

Present Worth Profile (\$)

5.00 Percent	699,944
8.00 Percent	546,401
12.00 Percent	421,195
15.00 Percent	359,253
20.00 Percent	288,613
25.00 Percent	241,304
30.00 Percent	207,400



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS County: ANDREWS
Field: FULLERTON
Lease: SABINE ROY A, SCARBOROUGH UN

SRT Field Name: FULLERTON
Master Asset: M7100024, 025, 033
Operator: OCCIDENTAL PERMIAN, TEXLAND
Zone: SAN ANDRES

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	62	161,160	20,206	833	20,206	2,643	14	2,657	1,451
2021	62	150,591	18,885	778	18,885	2,470	12	2,482	1,356
2022	61	141,666	17,768	732	17,768	2,323	12	2,335	1,275
2023	60	133,731	16,775	691	16,775	2,193	12	2,205	1,205
2024	59	126,969	15,929	656	15,929	2,083	11	2,094	1,144
2025	58	120,184	15,079	621	15,079	1,971	10	1,981	1,082
2026	57	114,148	14,324	590	14,324	1,872	9	1,881	1,029
2027	56	108,414	13,605	561	13,605	1,778	10	1,788	977
2028	55	103,244	12,959	534	12,959	1,693	8	1,701	930
2029	53	97,785	12,274	506	12,274	1,603	9	1,612	881
2030	52	92,876	11,659	480	11,659	1,524	8	1,532	837
2031	51	88,212	11,074	456	11,074	1,446	7	1,453	796
2032	50	84,008	10,548	435	10,548	1,378	7	1,385	757
2033	50	79,567	9,991	411	9,991	1,305	7	1,312	717
2034	49	75,573	9,491	391	9,491	1,239	6	1,245	682
2035	48	71,780	9,014	372	9,014	1,177	6	1,183	647
2036	47	68,360	8,586	353	8,586	1,122	6	1,128	616
2037	46	64,748	8,133	336	8,133	1,061	6	1,067	584
2038	45	61,499	7,725	318	7,725	1,009	5	1,014	555
2039	44	58,413	7,338	302	7,338	958	5	963	527
Subtotal		2,002,928	251,363	10,356	251,363	32,848	170	33,018	18,048
Remaining		587,738	73,792	3,040	73,792	9,639	50	9,689	5,298
Total		2,590,666	325,155	13,396	325,155	42,487	220	42,707	23,346
Cumulative Ultimate		14,454,672	4,234,132						
		17,045,338	4,559,287						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.16	16.87	50.98	2.830	135,213	230	135,443	4,105	139,548
2021	51.16	16.87	50.98	2.830	126,346	215	126,561	3,837	130,398
2022	51.16	16.87	50.98	2.830	118,858	203	119,061	3,610	122,671
2023	51.16	16.87	50.98	2.830	112,201	191	112,392	3,408	115,800
2024	51.16	16.87	50.98	2.830	106,527	182	106,709	3,236	109,945
2025	51.16	16.87	50.98	2.830	100,835	172	101,007	3,064	104,071
2026	51.16	16.87	50.98	2.830	95,769	163	95,932	2,910	98,842
2027	51.16	16.87	50.98	2.830	90,960	155	91,115	2,764	93,879
2028	51.16	16.87	50.98	2.830	86,622	148	86,770	2,633	89,403
2029	51.16	16.87	50.98	2.830	82,042	139	82,181	2,493	84,674
2030	51.16	16.87	50.98	2.830	77,922	133	78,055	2,369	80,424
2031	51.16	16.87	50.98	2.830	74,011	126	74,137	2,250	76,387
2032	51.16	16.87	50.98	2.830	70,482	121	70,603	2,143	72,746
2033	51.16	16.87	50.98	2.830	66,757	114	66,871	2,030	68,901
2034	51.16	16.87	50.98	2.830	63,406	108	63,514	1,928	65,442
2035	51.16	16.87	50.98	2.830	60,224	102	60,326	1,831	62,157
2036	51.16	16.87	50.98	2.830	57,354	98	57,452	1,745	59,197
2037	51.16	16.87	50.98	2.830	54,323	93	54,416	1,652	56,068
2038	51.16	16.87	50.98	2.830	51,598	88	51,686	1,569	53,255
2039	51.16	16.87	50.98	2.830	49,009	84	49,093	1,491	50,584
Subtotal	51.16	16.87	50.98	2.830	1,680,459	2,865	1,683,324	51,068	1,734,392
Remaining	51.16	16.87	50.98	2.830	493,112	841	493,953	14,992	508,945
Total	51.16	16.87	50.98	2.830	2,173,571	3,706	2,177,277	66,060	2,243,337

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	6,013	7,344	0	126,191	126,191	119,667	119,667	62	0
2021	5,618	6,863	0	117,917	244,108	101,211	220,878		
2022	5,286	6,456	0	110,929	355,037	86,191	307,069		
2023	4,990	6,095	0	104,715	459,752	73,655	380,724		
2024	4,737	5,786	0	99,422	559,174	63,296	444,020		
2025	4,484	5,478	0	94,109	653,283	54,230	498,250		
2026	4,259	5,202	0	89,381	742,664	46,628	544,878		
2027	4,045	4,941	0	84,893	827,557	40,091	584,969		
2028	3,852	4,705	0	80,846	908,403	34,558	619,527		
2029	3,649	4,456	0	76,569	984,972	29,626	649,153		
2030	3,534	4,229	0	72,661	1,057,633	25,451	674,604		
2031	3,356	4,017	0	69,014	1,126,647	21,883	696,487		
2032	3,198	3,825	0	65,723	1,192,370	18,863	715,350		
2033	3,027	3,623	0	62,251	1,254,621	16,172	731,522		
2034	2,876	3,441	0	59,125	1,313,746	13,905	745,427		
2035	2,732	3,269	0	56,156	1,369,902	11,956	757,383		
2036	2,601	3,113	0	53,483	1,423,385	10,306	767,689		
2037	2,464	2,948	0	50,656	1,474,041	8,836	776,525		
2038	2,340	2,800	0	48,115	1,522,156	7,598	784,123		
2039	2,222	2,660	0	45,702	1,567,858	6,533	790,656		
Subtotal	75,283	91,251	0	1,567,858		790,656			
Remaining	22,365	26,762	0	459,818	2,027,676	35,743	826,399		
Total	97,648	118,013	0	2,027,676		826,399			

Month of Last Production: 09/2054
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.64000

Present Worth Profile (\$)
5.00 Percent 1,200,756
8.00 Percent 946,259
12.00 Percent 732,576
15.00 Percent 625,344
20.00 Percent 502,365
25.00 Percent 419,831
30.00 Percent 360,675



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: TEXAS
Field: FULLERTON
Lease: WILSON -B- 21

County: ANDREWS

SRT Field Name: FULLERTON
Master Asset: M7100024, 025, 033
Operator: XTO ENERGY INC
Zone: DEVONIAN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		1,996,860	1,997,786						
Ultimate		1,996,860	1,997,786						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.48000

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **GOLDSMITH**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	473	831,030	3,967,009	0	3,363,906	1,500	0	1,500	8,096
2021	469	732,559	3,522,259	0	2,986,644	1,310	0	1,310	7,177
2022	453	649,598	3,140,437	0	2,662,632	1,149	0	1,149	6,384
2023	436	577,724	2,802,550	0	2,375,815	1,010	0	1,010	5,681
2024	419	516,604	2,510,338	0	2,127,691	892	0	892	5,070
2025	404	460,719	2,239,625	0	1,897,786	785	0	785	4,505
2026	391	413,203	2,006,145	0	1,699,456	692	0	692	4,016
2027	376	310,108	1,209,639	0	1,016,621	441	0	441	2,161
2028	144	213,228	442,870	0	359,050	201	0	201	372
2029	137	193,452	402,261	0	325,876	175	0	175	326
2030	132	176,706	367,091	0	297,147	154	0	154	289
2031	125	162,021	336,064	0	271,812	136	0	136	253
2032	121	149,488	310,316	0	250,821	122	0	122	228
2033	116	137,648	285,907	0	230,947	107	0	107	203
2034	112	127,530	264,989	0	213,923	98	0	98	183
2035	82	103,169	204,188	0	163,351	48	0	48	77
2036	80	97,642	193,250	0	154,600	46	0	46	72
2037	78	92,056	182,195	0	145,756	43	0	43	69
2038	77	87,169	172,520	0	138,016	41	0	41	65
2039	75	82,659	163,597	0	130,877	39	0	39	61
Subtotal		6,114,313	24,723,250	0	20,812,727	8,989	0	8,989	45,288
Remaining		1,029,761	2,038,069	0	1,630,456	484	0	484	766
Total		7,144,074	26,761,319	0	22,443,183	9,473	0	9,473	46,054
Cumulative Ultimate		296,283,538	538,416,027						
		303,427,612	565,177,346						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.35		51.35	2.703	76,989	0	76,989	21,882	98,871
2021	51.36		51.36	2.706	67,273	0	67,273	19,421	86,694
2022	51.37		51.37	2.709	59,049	0	59,049	17,299	76,348
2023	51.38		51.38	2.712	51,916	0	51,916	15,407	67,323
2024	51.39		51.39	2.715	45,836	0	45,836	13,766	59,602
2025	51.40		51.40	2.717	40,311	0	40,311	12,239	52,550
2026	51.41		51.41	2.719	35,612	0	35,612	10,917	46,529
2027	51.44		51.44	2.666	22,665	0	22,665	5,763	28,428
2028	51.53		51.53	2.096	10,345	0	10,345	780	11,125
2029	51.57		51.57	2.096	9,044	0	9,044	684	9,728
2030	51.61		51.61	2.096	7,962	0	7,962	602	8,564
2031	51.65		51.65	2.096	7,041	0	7,041	533	7,574
2032	51.69		51.69	2.096	6,270	0	6,270	477	6,747
2033	51.73		51.73	2.096	5,577	0	5,577	425	6,002
2034	51.77		51.77	2.096	5,000	0	5,000	384	5,384
2035	52.50		52.50	2.096	2,545	0	2,545	161	2,706
2036	52.50		52.50	2.096	2,410	0	2,410	152	2,562
2037	52.50		52.50	2.096	2,271	0	2,271	144	2,415
2038	52.50		52.50	2.096	2,151	0	2,151	136	2,287
2039	52.50		52.50	2.096	2,039	0	2,039	129	2,168
Subtotal	51.43		51.43	2.678	462,306	0	462,306	121,301	583,607
Remaining	52.50		52.50	2.096	25,409	0	25,409	1,606	27,015
Total	51.49		51.49	2.669	487,715	0	487,715	122,907	610,622

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	4,317	5,201	167	89,186	89,186	84,619	84,619	473	0
2021	3,786	4,559	140	78,209	167,395	67,163	151,782		
2022	3,335	4,016	119	68,878	236,273	53,548	205,330		
2023	2,942	3,540	101	60,740	297,013	42,748	248,078		
2024	2,604	3,136	85	53,777	350,790	34,257	282,335		
2025	2,296	2,764	73	47,417	398,207	27,341	309,676		
2026	2,033	2,447	61	41,988	440,195	21,916	331,592		
2027	1,241	1,495	52	25,640	465,835	12,267	343,859		
2028	480	586	45	10,014	475,849	4,282	348,141		
2029	420	512	39	8,757	484,606	3,391	351,532		
2030	388	450	32	7,694	492,300	2,697	354,229		
2031	342	397	28	6,807	499,107	2,159	356,388		
2032	306	355	24	6,062	505,169	1,741	358,129		
2033	272	315	20	5,395	510,564	1,403	359,532		
2034	244	282	18	4,840	515,404	1,138	360,670		
2035	121	142	0	2,443	517,847	520	361,190		
2036	115	135	0	2,312	520,159	446	361,636		
2037	108	127	0	2,180	522,339	380	362,016		
2038	103	120	0	2,064	524,403	326	362,342		
2039	98	114	0	1,956	526,359	280	362,622		
Subtotal	25,551	30,693	1,004	526,359		362,622			
Remaining	1,212	1,419	0	24,384	550,743	1,643	364,265		
Total	26,763	32,112	1,004	550,743		364,265			



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **GOLDSMITH**
Lease: **CLYDE-COWDEN UNIT**

County: **ECTOR**

SRT Field Name: **GOLDSMITH (CLEARFORK)**
Master Asset: **M7100311**
Operator: **CONOCOPHILLIPS, BC, BASIN WELL**
Zone: **5600**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	92	200,836	430,882	0	361,941	502	0	502	905
2021	91	167,780	364,125	0	305,865	420	0	420	765
2022	84	140,641	309,058	0	259,608	351	0	351	649
2023	76	117,948	261,856	0	219,959	295	0	295	549
2024	69	99,217	222,614	0	186,996	248	0	248	468
2025	63	83,055	189,228	0	158,952	208	0	208	397
2026	58	69,783	161,632	0	135,771	174	0	174	340
2027	52	58,680	138,342	0	116,207	147	0	147	290
2028	48	49,513	118,851	0	99,835	124	0	124	250
2029	43	41,594	101,708	0	85,434	104	0	104	213
2030	40	35,088	86,806	0	72,918	87	0	87	183
2031	35	29,641	74,062	0	62,211	74	0	74	155
2032	33	25,142	64,215	0	53,941	63	0	63	135
2033	30	21,246	55,528	0	46,643	53	0	53	117
2034	28	18,044	48,297	0	40,570	46	0	46	101
2035	0	0	0	0	0	0	0	0	0
2036									
2037									
2038									
2039									
Subtotal		1,158,208	2,627,204	0	2,206,851	2,896	0	2,896	5,517
Remaining		0	0	0	0	0	0	0	0
Total		1,158,208	2,627,204	0	2,206,851	2,896	0	2,896	5,517
Cumulative		15,807,505	106,500,550						
Ultimate		16,965,713	109,127,754						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.94		50.94	2.096	25,574	0	25,574	1,897	27,471
2021	50.94		50.94	2.096	21,365	0	21,365	1,602	22,967
2022	50.94		50.94	2.096	17,909	0	17,909	1,361	19,270
2023	50.94		50.94	2.096	15,019	0	15,019	1,152	16,171
2024	50.94		50.94	2.096	12,634	0	12,634	980	13,614
2025	50.94		50.94	2.096	10,576	0	10,576	833	11,409
2026	50.94		50.94	2.096	8,886	0	8,886	711	9,597
2027	50.94		50.94	2.096	7,472	0	7,472	609	8,081
2028	50.94		50.94	2.096	6,305	0	6,305	524	6,829
2029	50.94		50.94	2.096	5,297	0	5,297	447	5,744
2030	50.94		50.94	2.096	4,468	0	4,468	382	4,850
2031	50.94		50.94	2.096	3,774	0	3,774	326	4,100
2032	50.94		50.94	2.096	3,202	0	3,202	283	3,485
2033	50.94		50.94	2.096	2,705	0	2,705	244	2,949
2034	50.94		50.94	2.096	2,298	0	2,298	213	2,511
2035					0	0	0	0	0
2036									
2037									
2038									
2039									
Subtotal	50.94		50.94	2.096	147,484	0	147,484	11,564	159,048
Remaining					0	0	0	0	0
Total	50.94		50.94	2.096	147,484	0	147,484	11,564	159,048

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,187	1,446	167	24,671	24,671	23,417	23,417	92	0
2021	992	1,208	140	20,627	45,298	17,720	41,137		
2022	833	1,014	119	17,304	62,602	13,458	54,595		
2023	699	851	101	14,520	77,122	10,224	64,819		
2024	589	717	85	12,223	89,345	7,790	72,609		
2025	492	600	73	10,244	99,589	5,909	78,518		
2026	415	505	61	8,616	108,205	4,499	83,017		
2027	350	425	52	7,254	115,459	3,429	86,446		
2028	295	360	45	6,129	121,588	2,622	89,068		
2029	248	302	39	5,155	126,743	1,997	91,065		
2030	221	255	32	4,342	131,085	1,522	92,587		
2031	186	215	28	3,671	134,756	1,165	93,752		
2032	160	183	24	3,118	137,874	896	94,648		
2033	134	155	20	2,640	140,514	687	95,335		
2034	115	131	18	2,247	142,761	528	95,863		
2035	0	0	0	0	142,761	0	95,863		
2036									
2037									
2038									
2039									
Subtotal	6,916	8,367	1,004	142,761	142,761	95,863	95,863		
Remaining									
Total	6,916	8,367	1,004	142,761	142,761	95,863	95,863		

Month of Last Production: 12/2034

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.25000

Present Worth Profile (\$)

5.00 Percent	115,255
8.00 Percent	102,863
12.00 Percent	89,689
15.00 Percent	81,705
20.00 Percent	71,031
25.00 Percent	62,753
30.00 Percent	56,172



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **GOLDSMITH**
Lease: **GOLDSMITH ANDECTOR UNIT P 7W**

County: **ECTOR**

SRT Field Name: **GOLDSMITH**
Master Asset: **M7100043**
Operator: **CONOCOPHILLIPS COMPANY**
Zone: **CLEAR FORK**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	266	300,897	2,884,393	0	2,480,578	843	0	843	6,946
2021	265	268,226	2,571,206	0	2,211,237	751	0	751	6,191
2022	259	239,795	2,298,663	0	1,976,850	671	0	671	5,535
2023	252	214,377	2,055,009	0	1,767,308	600	0	600	4,949
2024	245	192,149	1,841,939	0	1,584,068	538	0	538	4,435
2025	238	171,286	1,641,941	0	1,412,069	480	0	480	3,954
2026	232	153,130	1,467,898	0	1,262,393	429	0	429	3,535
2027	226	75,416	722,939	0	621,727	211	0	211	1,740
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		1,615,276	15,483,988	0	13,316,230	4,523	0	4,523	37,285
Remaining		0	0	0	0	0	0	0	0
Total		1,615,276	15,483,988	0	13,316,230	4,523	0	4,523	37,285
Cumulative Ultimate		32,241,001	262,483,823						
		33,856,277	277,967,811						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.38		51.38	2.803	43,290	0	43,290	19,471	62,761
2021	51.38		51.38	2.803	38,590	0	38,590	17,357	55,947
2022	51.38		51.38	2.803	34,499	0	34,499	15,518	50,017
2023	51.38		51.38	2.803	30,842	0	30,842	13,872	44,714
2024	51.38		51.38	2.803	27,644	0	27,644	12,435	40,079
2025	51.38		51.38	2.803	24,643	0	24,643	11,084	35,727
2026	51.38		51.38	2.803	22,031	0	22,031	9,909	31,940
2027	51.38		51.38	2.803	10,850	0	10,850	4,880	15,730
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	51.38		51.38	2.803	232,389	0	232,389	104,526	336,915
Remaining					0	0	0	0	0
Total	51.38		51.38	2.803	232,389	0	232,389	104,526	336,915

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	2,757	3,300	0	56,704	56,704	53,792	53,792	266	0
2021	2,458	2,942	0	50,547	107,251	43,404	97,196		
2022	2,197	2,630	0	45,190	152,441	35,127	132,323		
2023	1,965	2,351	0	40,398	192,839	28,429	160,752		
2024	1,760	2,108	0	36,211	229,050	23,064	183,816		
2025	1,570	1,879	0	32,278	261,328	18,610	202,426		
2026	1,403	1,679	0	28,858	290,186	15,062	217,488		
2027	691	827	0	14,212	304,398	6,866	224,354		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	14,801	17,716	0	304,398	304,398	224,354	224,354		
Remaining									
Total	14,801	17,716	0	304,398	304,398	224,354	224,354		

Month of Last Production: 07/2027
Interests (Percent)
Date Initial Working Revenue
0.00000 0.28000

Present Worth Profile (\$)
5.00 Percent 259,826
8.00 Percent 237,602
12.00 Percent 212,214
15.00 Percent 195,842
20.00 Percent 172,696
25.00 Percent 153,721
30.00 Percent 138,014



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **GOLDSMITH**
Lease: **GOLDSMITH SAN ANDRES UNIT 124W**

County: **ECTOR**

SRT Field Name: **GOLDSMITH (CLEARFORK)**
Master Asset: **M7100311**
Operator: **XTO ENERGY INC**
Zone: **UNKNOWN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	115	329,297	651,734	0	521,387	155	0	155	245
2021	113	296,553	586,928	0	469,542	139	0	139	221
2022	110	269,162	532,716	0	426,174	127	0	127	200
2023	108	245,399	485,685	0	388,548	115	0	115	183
2024	105	225,238	445,785	0	356,627	106	0	106	167
2025	103	206,378	408,456	0	326,765	97	0	97	154
2026	101	190,290	376,615	0	301,292	89	0	89	141
2027	98	176,012	348,358	0	278,687	83	0	83	131
2028	96	163,715	324,019	0	259,215	77	0	77	122
2029	94	151,858	300,553	0	240,442	71	0	71	113
2030	92	141,618	280,285	0	224,229	67	0	67	106
2031	90	132,380	262,002	0	209,601	62	0	62	98
2032	88	124,346	246,101	0	196,880	59	0	59	93
2033	86	116,402	230,379	0	184,304	54	0	54	86
2034	84	109,486	216,692	0	173,353	52	0	52	82
2035	82	103,169	204,188	0	163,351	48	0	48	77
2036	80	97,642	193,250	0	154,600	46	0	46	72
2037	78	92,056	182,195	0	145,756	43	0	43	69
2038	77	87,169	172,520	0	138,016	41	0	41	65
2039	75	82,659	163,597	0	130,877	39	0	39	61
Subtotal		3,340,829	6,612,058	0	5,289,646	1,570	0	1,570	2,486
Remaining		1,029,761	2,038,069	0	1,630,456	484	0	484	766
Total		4,370,590	8,650,127	0	6,920,102	2,054	0	2,054	3,252
Cumulative Ultimate		248,235,032	169,431,654						
		252,605,622	178,081,781						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.50		52.50	2.096	8,125	0	8,125	514	8,639
2021	52.50		52.50	2.096	7,318	0	7,318	462	7,780
2022	52.50		52.50	2.096	6,641	0	6,641	420	7,061
2023	52.50		52.50	2.096	6,055	0	6,055	383	6,438
2024	52.50		52.50	2.096	5,558	0	5,558	351	5,909
2025	52.50		52.50	2.096	5,092	0	5,092	322	5,414
2026	52.50		52.50	2.096	4,695	0	4,695	297	4,992
2027	52.50		52.50	2.096	4,343	0	4,343	274	4,617
2028	52.50		52.50	2.096	4,040	0	4,040	256	4,296
2029	52.50		52.50	2.096	3,747	0	3,747	237	3,984
2030	52.50		52.50	2.096	3,494	0	3,494	220	3,714
2031	52.50		52.50	2.096	3,267	0	3,267	207	3,474
2032	52.50		52.50	2.096	3,068	0	3,068	194	3,262
2033	52.50		52.50	2.096	2,872	0	2,872	181	3,053
2034	52.50		52.50	2.096	2,702	0	2,702	171	2,873
2035	52.50		52.50	2.096	2,545	0	2,545	161	2,706
2036	52.50		52.50	2.096	2,410	0	2,410	152	2,562
2037	52.50		52.50	2.096	2,271	0	2,271	144	2,415
2038	52.50		52.50	2.096	2,151	0	2,151	136	2,287
2039	52.50		52.50	2.096	2,039	0	2,039	129	2,168
Subtotal	52.50		52.50	2.096	82,433	0	82,433	5,211	87,644
Remaining	52.50		52.50	2.096	25,409	0	25,409	1,606	27,015
Total	52.50		52.50	2.096	107,842	0	107,842	6,817	114,659

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	373	455	0	7,811	7,811	7,410	7,410	115	0
2021	336	409	0	7,035	14,846	6,039	13,449		
2022	305	372	0	6,384	21,230	4,963	18,412		
2023	278	338	0	5,822	27,052	4,095	22,507		
2024	255	311	0	5,343	32,395	3,403	25,910		
2025	234	285	0	4,895	37,290	2,822	28,732		
2026	215	263	0	4,514	41,804	2,355	31,087		
2027	200	243	0	4,174	45,978	1,972	33,059		
2028	185	226	0	3,885	49,863	1,660	34,719		
2029	172	210	0	3,602	53,465	1,394	36,113		
2030	167	195	0	3,352	56,817	1,175	37,288		
2031	156	182	0	3,136	59,953	994	38,282		
2032	146	172	0	2,944	62,897	845	39,127		
2033	138	160	0	2,755	65,652	716	39,843		
2034	129	151	0	2,593	68,245	610	40,453		
2035	121	142	0	2,443	70,688	520	40,973		
2036	115	135	0	2,312	73,000	446	41,419		
2037	108	127	0	2,180	75,180	380	41,799		
2038	103	120	0	2,064	77,244	326	42,125		
2039	98	114	0	1,956	79,200	280	42,405		
Subtotal	3,834	4,610	0	79,200		42,405			
Remaining	1,212	1,419	0	24,384	103,584	1,643	44,048		
Total	5,046	6,029	0	103,584		44,048			

Month of Last Production: 10/2060

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.04700

Present Worth Profile (\$)

5.00 Percent	62,177
8.00 Percent	49,849
12.00 Percent	39,484
15.00 Percent	34,215
20.00 Percent	28,055
25.00 Percent	23,818
30.00 Percent	20,715



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: GOMEZ

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	18	1,292	3,861,417	4	3,839,639	22	0	22	46,094
2021	18	1,055	3,517,434	3	3,497,020	17	0	17	41,507
2022	18	866	3,207,012	3	3,187,822	14	0	14	37,519
2023	17	406	2,909,998	1	2,891,959	6	0	6	33,460
2024	15	63	2,658,330	0	2,641,326	0	0	0	30,022
2025	15	55	2,445,632	0	2,429,693	0	0	0	27,308
2026	15	47	2,258,664	0	2,243,662	0	0	0	24,931
2027	15	41	2,088,101	0	2,074,017	0	0	0	22,777
2028	15	36	1,844,023	0	1,830,748	0	0	0	20,139
2029	13	32	1,691,528	0	1,679,084	0	0	0	17,932
2030	11	27	1,557,727	0	1,546,029	0	0	0	15,523
2031	11	23	1,448,539	0	1,437,543	0	0	0	14,214
2032	11	21	1,335,313	0	1,324,949	0	0	0	12,996
2033	10	17	1,226,250	0	1,216,534	0	0	0	11,833
2034	10	16	1,127,383	0	1,118,250	0	0	0	10,662
2035	9	13	1,013,189	0	1,004,603	0	0	0	9,479
2036	8	12	919,853	0	911,762	0	0	0	8,663
2037	8	10	858,156	0	850,570	0	0	0	7,946
2038	8	9	803,536	0	796,405	0	0	0	7,309
2039	8	7	752,998	0	746,295	0	0	0	6,735
Subtotal		4,048	37,525,083	11	37,267,930	59	0	59	407,049
Remaining		26	5,772,980	0	5,728,395	0	0	0	29,005
Total		4,074	43,298,063	11	42,996,325	59	0	59	436,054
Cumulative Ultimate		7,283	1,621,892,772						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.62	14.97	53.48	1.729	1,155	1	1,156	79,699	80,855
2021	53.62	14.97	53.48	1.729	936	1	937	71,755	72,692
2022	53.62	14.97	53.48	1.729	765	1	766	64,874	65,640
2023	53.62	14.97	53.48	1.730	325	0	325	57,901	58,226
2024				1.732	0	0	0	51,989	51,989
2025				1.732	0	0	0	47,291	47,291
2026				1.732	0	0	0	43,176	43,176
2027				1.732	0	0	0	39,452	39,452
2028				1.720	0	0	0	34,642	34,642
2029				1.720	0	0	0	30,834	30,834
2030				1.705	0	0	0	26,466	26,466
2031				1.705	0	0	0	24,225	24,225
2032				1.702	0	0	0	22,118	22,118
2033				1.699	0	0	0	20,105	20,105
2034				1.687	0	0	0	17,982	17,982
2035				1.667	0	0	0	15,803	15,803
2036				1.667	0	0	0	14,437	14,437
2037				1.666	0	0	0	13,235	13,235
2038				1.665	0	0	0	12,176	12,176
2039				1.665	0	0	0	11,210	11,210
Subtotal	53.62	14.97	53.48	1.718	3,181	3	3,184	699,370	702,554
Remaining				1.632	0	0	0	47,351	47,351
Total	53.62	14.97	53.48	1.712	3,181	3	3,184	746,721	749,905

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	3,715	4,243	21,415	51,482	51,482	48,837	48,837	0	18
2021	3,341	3,814	19,260	46,277	97,759	39,734	88,571		
2022	3,017	3,444	17,433	41,746	139,505	32,448	121,019		
2023	2,681	3,058	15,464	37,023	176,528	26,065	147,084		
2024	2,390	2,727	13,813	33,059	209,587	21,052	168,136		
2025	2,176	2,479	12,611	30,025	239,612	17,308	185,444		
2026	1,987	2,266	11,548	27,375	266,987	14,285	199,729		
2027	1,813	2,072	10,591	24,976	291,963	11,802	211,531		
2028	1,593	1,818	9,041	22,190	314,153	9,489	221,020		
2029	1,419	1,617	8,264	19,534	333,687	7,560	228,580		
2030	1,983	1,344	7,139	16,000	349,687	5,607	234,187		
2031	1,819	1,233	6,573	14,600	364,287	4,630	238,817		
2032	1,659	1,128	6,055	13,276	377,563	3,816	242,633		
2033	1,507	1,022	5,552	12,024	389,587	3,123	245,756		
2034	1,348	914	4,927	10,793	400,380	2,540	248,296		
2035	1,186	804	4,269	9,544	409,924	2,033	250,329		
2036	1,082	735	3,935	8,685	418,609	1,674	252,003		
2037	993	672	3,629	7,941	426,550	1,386	253,389		
2038	914	620	3,359	7,283	433,833	1,152	254,541		
2039	840	571	3,113	6,686	440,519	954	255,495		
Subtotal	37,463	36,581	187,991	440,519	440,519	255,495	255,495		
Remaining	3,552	2,410	13,727	27,662	468,181	2,476	257,971		
Total	41,015	38,991	201,718	468,181	468,181	257,971	257,971		



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: GOMEZ
Lease: BAILEY M L GAS UNIT 1

County: PECOS

SRT Field Name: GOMEZ ELLENBURGER
Master Asset: M7100967
Operator: CHEVRON U S A INC
Zone: ELLENBURGER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	27,565	0	27,565	0	0	0	138
2021	1	0	24,641	0	24,641	0	0	0	123
2022	1	0	4,426	0	4,426	0	0	0	22
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	56,632	0	56,632	0	0	0	283
Remaining		0	0	0	0	0	0	0	0
Total		0	56,632	0	56,632	0	0	0	283
Cumulative		12	61,285,211						
Ultimate		12	61,341,843						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				1.808	0	0	0	249	249
2021				1.808	0	0	0	223	223
2022				1.808	0	0	0	40	40
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				1.808	0	0	0	512	512
Remaining					0	0	0	0	0
Total				1.808	0	0	0	512	512

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	11	13	59	166	166	157	157	0	1
2021	11	12	53	147	313	127	284		
2022	2	2	10	26	339	21	305		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	24	27	122	339	339	305	305		
Remaining									
Total	24	27	122	339	339	305	305		

Month of Last Production: 03/2022

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.50000

Present Worth Profile (\$)

5.00 Percent	322
8.00 Percent	312
12.00 Percent	299
15.00 Percent	290
20.00 Percent	276
25.00 Percent	262
30.00 Percent	250



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **GOMEZ**
Lease: **BUTZ GAS UNIT 1**

County: **PECOS**

SRT Field Name: **GOMEZ ELLENBURGER**
Master Asset: **M7100957**
Operator: **MONGOOSE ENERGY LLC**
Zone: **ELLENBURGER**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	122,191	0	122,191	0	0	0	1,527
2021	1	0	112,335	0	112,335	0	0	0	1,405
2022	1	0	103,567	0	103,567	0	0	0	1,294
2023	1	0	95,485	0	95,485	0	0	0	1,194
2024	1	0	88,264	0	88,264	0	0	0	1,103
2025	1	0	81,144	0	81,144	0	0	0	1,014
2026	1	0	74,811	0	74,811	0	0	0	935
2027	1	0	68,973	0	68,973	0	0	0	863
2028	1	0	63,757	0	63,757	0	0	0	797
2029	1	0	58,614	0	58,614	0	0	0	732
2030	1	0	54,039	0	54,039	0	0	0	676
2031	1	0	49,822	0	49,822	0	0	0	623
2032	1	0	46,054	0	46,054	0	0	0	575
2033	1	0	42,339	0	42,339	0	0	0	529
2034	1	0	23,589	0	23,589	0	0	0	295
2035									
2036									
2037									
2038									
2039									
Subtotal		0	1,084,984	0	1,084,984	0	0	0	13,562
Remaining		0	0	0	0	0	0	0	0
Total		0	1,084,984	0	1,084,984	0	0	0	13,562
Cumulative Ultimate		0	76,408,115	0	76,408,115	0	0	0	0
Ultimate		0	77,493,099	0	77,493,099	0	0	0	0

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2,358	0	0	0	3,602	3,602
2021				2,358	0	0	0	3,311	3,311
2022				2,358	0	0	0	3,052	3,052
2023				2,358	0	0	0	2,815	2,815
2024				2,358	0	0	0	2,601	2,601
2025				2,358	0	0	0	2,392	2,392
2026				2,358	0	0	0	2,205	2,205
2027				2,358	0	0	0	2,033	2,033
2028				2,358	0	0	0	1,879	1,879
2029				2,358	0	0	0	1,728	1,728
2030				2,358	0	0	0	1,593	1,593
2031				2,358	0	0	0	1,468	1,468
2032				2,358	0	0	0	1,358	1,358
2033				2,358	0	0	0	1,248	1,248
2034				2,358	0	0	0	695	695
2035									
2036									
2037									
2038									
2039									
Subtotal				2,358	0	0	0	31,980	31,980
Remaining					0	0	0	0	0
Total				2,358	0	0	0	31,980	31,980

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	166	189	1,527	1,720	1,720	1,631	1,631	0	1
2021	152	174	1,405	1,580	3,300	1,357	2,988		
2022	140	160	1,294	1,458	4,758	1,133	4,121		
2023	130	148	1,194	1,343	6,101	945	5,066		
2024	120	136	1,103	1,242	7,343	791	5,857		
2025	110	126	1,014	1,142	8,485	658	6,515		
2026	101	115	935	1,054	9,539	549	7,064		
2027	94	107	863	969	10,508	459	7,523		
2028	86	99	797	897	11,405	384	7,907		
2029	79	90	732	827	12,232	319	8,226		
2030	120	81	676	716	12,948	251	8,477		
2031	110	75	623	660	13,608	209	8,686		
2032	102	69	575	612	14,220	176	8,862		
2033	93	63	529	563	14,783	146	9,008		
2034	53	36	295	311	15,094	75	9,083		
2035									
2036									
2037									
2038									
2039									
Subtotal	1,656	1,668	13,562	15,094	15,094	9,083	9,083		
Remaining									
Total	1,656	1,668	13,562	15,094	15,094	9,083	9,083		

Month of Last Production: 08/2034

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	1.25000

Present Worth Profile (\$)

Percent	Value
5.00 Percent	11,493
8.00 Percent	9,938
12.00 Percent	8,344
15.00 Percent	7,412
20.00 Percent	6,214
25.00 Percent	5,326
30.00 Percent	4,650



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: GOMEZ
Lease: DERRICK-WINFIELD UNIT NO 1 1

County: PECOS

SRT Field Name: GOMEZ ELLENBURGER
Master Asset: M7101615
Operator: CHEVRON U S A INC
Zone: ELLENBURGER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	19,940	0	19,940	0	0	0	818
2021	1	0	18,891	0	18,891	0	0	0	774
2022	1	0	17,947	0	17,947	0	0	0	736
2023	1	0	17,050	0	17,050	0	0	0	699
2024	1	0	16,242	0	16,242	0	0	0	666
2025	1	0	15,387	0	15,387	0	0	0	631
2026	1	0	14,618	0	14,618	0	0	0	599
2027	1	0	13,887	0	13,887	0	0	0	569
2028	1	0	13,229	0	13,229	0	0	0	543
2029	1	0	2,034	0	2,034	0	0	0	83
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	149,225	0	149,225	0	0	0	6,118
Remaining		0	0	0	0	0	0	0	0
Total		0	149,225	0	149,225	0	0	0	6,118
Cumulative		73	60,233,955						
Ultimate		73	60,383,180						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				1,729	0	0	0	1,414	1,414
2021				1,729	0	0	0	1,339	1,339
2022				1,729	0	0	0	1,272	1,272
2023				1,729	0	0	0	1,209	1,209
2024				1,729	0	0	0	1,152	1,152
2025				1,729	0	0	0	1,091	1,091
2026				1,729	0	0	0	1,036	1,036
2027				1,729	0	0	0	985	985
2028				1,729	0	0	0	937	937
2029				1,729	0	0	0	145	145
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				1,729	0	0	0	10,580	10,580
Remaining					0	0	0	0	0
Total				1,729	0	0	0	10,580	10,580

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	65	74	0	1,275	1,275	1,208	1,208	0	1
2021	62	70	0	1,207	2,482	1,037	2,245		
2022	58	67	0	1,147	3,629	891	3,136		
2023	56	64	0	1,089	4,718	766	3,902		
2024	53	60	0	1,039	5,757	661	4,563		
2025	50	57	0	984	6,741	567	5,130		
2026	48	55	0	933	7,674	487	5,617		
2027	45	51	0	889	8,563	420	6,037		
2028	43	50	0	844	9,407	361	6,398		
2029	7	7	0	131	9,538	53	6,451		
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	487	555	0	9,538		6,451			
Remaining						9,538		6,451	
Total	487	555	0	9,538		6,451			

Month of Last Production: 02/2029

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	4.10000

Present Worth Profile (\$)

5.00 Percent	7,776
8.00 Percent	6,937
12.00 Percent	6,014
15.00 Percent	5,440
20.00 Percent	4,657
25.00 Percent	4,043
30.00 Percent	3,554



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: GOMEZ
Lease: DERRICK-WINFIELD UNIT NO 2 1

County: PECOS

SRT Field Name: GOMEZ ELLENBURGER
Master Asset: M7101716
Operator: CHEVRON U S A INC
Zone: ELLENBURGER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	316,445	0	316,445	0	0	0	11,416
2021	1	0	284,001	0	284,001	0	0	0	10,246
2022	1	0	255,619	0	255,619	0	0	0	9,222
2023	1	0	230,074	0	230,074	0	0	0	8,301
2024	1	0	207,620	0	207,620	0	0	0	7,490
2025	1	0	186,333	0	186,333	0	0	0	6,722
2026	1	0	167,712	0	167,712	0	0	0	6,051
2027	1	0	150,951	0	150,951	0	0	0	5,446
2028	1	0	136,219	0	136,219	0	0	0	4,914
2029	1	0	122,253	0	122,253	0	0	0	4,411
2030	1	0	110,036	0	110,036	0	0	0	3,969
2031	1	0	99,039	0	99,039	0	0	0	3,573
2032	1	0	89,374	0	89,374	0	0	0	3,225
2033	1	0	80,210	0	80,210	0	0	0	2,893
2034	1	0	72,195	0	72,195	0	0	0	2,605
2035	1	0	64,979	0	64,979	0	0	0	2,344
2036	1	0	58,638	0	58,638	0	0	0	2,116
2037	1	0	52,626	0	52,626	0	0	0	1,898
2038	1	0	47,367	0	47,367	0	0	0	1,709
2039	1	0	42,633	0	42,633	0	0	0	1,538
Subtotal		0	2,774,324	0	2,774,324	0	0	0	100,089
Remaining		0	15,304	0	15,304	0	0	0	552
Total		0	2,789,628	0	2,789,628	0	0	0	100,641
Cumulative Ultimate		156	128,982,110						
Ultimate		156	131,771,738						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				1.729	0	0	0	19,741	19,741
2021				1.729	0	0	0	17,717	17,717
2022				1.729	0	0	0	15,947	15,947
2023				1.729	0	0	0	14,353	14,353
2024				1.729	0	0	0	12,952	12,952
2025				1.729	0	0	0	11,625	11,625
2026				1.729	0	0	0	10,462	10,462
2027				1.729	0	0	0	9,417	9,417
2028				1.729	0	0	0	8,498	8,498
2029				1.729	0	0	0	7,627	7,627
2030				1.729	0	0	0	6,864	6,864
2031				1.729	0	0	0	6,179	6,179
2032				1.729	0	0	0	5,575	5,575
2033				1.729	0	0	0	5,004	5,004
2034				1.729	0	0	0	4,504	4,504
2035				1.729	0	0	0	4,054	4,054
2036				1.729	0	0	0	3,658	3,658
2037				1.729	0	0	0	3,283	3,283
2038				1.729	0	0	0	2,955	2,955
2039				1.729	0	0	0	2,659	2,659
Subtotal				1.729	0	0	0	173,074	173,074
Remaining				1.729	0	0	0	955	955
Total				1.729	0	0	0	174,029	174,029

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 0	Gas 1
2020	908	1,036	1,142	16,655	16,655	15,800	15,800		
2021	815	929	1,024	14,949	31,604	12,834	28,634		
2022	734	837	922	13,454	45,058	10,458	39,092		
2023	660	753	830	12,110	57,168	8,521	47,613		
2024	596	680	749	10,927	68,095	6,960	54,573		
2025	534	610	673	9,808	77,903	5,654	60,227		
2026	482	549	605	8,826	86,729	4,607	64,834		
2027	433	494	544	7,946	94,675	3,754	68,588		
2028	391	446	492	7,169	101,844	3,066	71,654		
2029	351	400	441	6,435	108,279	2,491	74,145		
2030	514	349	397	5,604	113,883	1,964	76,109		
2031	464	314	357	5,044	118,927	1,599	77,708		
2032	418	284	323	4,550	123,477	1,307	79,015		
2033	375	255	289	4,085	127,562	1,062	80,077		
2034	338	229	260	3,677	131,239	865	80,942		
2035	304	206	235	3,309	134,548	705	81,647		
2036	274	186	211	2,987	137,535	575	82,222		
2037	247	167	190	2,679	140,214	468	82,690		
2038	221	151	171	2,412	142,626	381	83,071		
2039	200	135	154	2,170	144,796	311	83,382		
Subtotal	9,259	9,010	10,009	144,796		83,382			
Remaining	71	48	55	781	145,577	104	83,486		
Total	9,330	9,058	10,064	145,577		83,486			

Month of Last Production: 05/2040
Interests (Percent)
Date Working Revenue
Initial 0.00000 3.60770
Present Worth Profile (\$)
5.00 Percent 107,203
8.00 Percent 91,732
12.00 Percent 76,502
15.00 Percent 67,866
20.00 Percent 56,989
25.00 Percent 49,051
30.00 Percent 43,030



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **GOMEZ**
Lease: **ELLYSON F J 1**

County: **PECOS**

SRT Field Name: **GOMEZ ELLENBURGER**
Master Asset: **M7100923**
Operator: **MONGOOSE ENERGY LLC**
Zone: **ELLENBURGER**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	458,539	0	458,539	0	0	0	7,153
2021	1	0	430,017	0	430,017	0	0	0	6,708
2022	1	0	404,411	0	404,411	0	0	0	6,309
2023	1	0	380,327	0	380,327	0	0	0	5,933
2024	1	0	358,629	0	358,629	0	0	0	5,595
2025	1	0	336,322	0	336,322	0	0	0	5,247
2026	1	0	316,294	0	316,294	0	0	0	4,934
2027	1	0	297,459	0	297,459	0	0	0	4,640
2028	1	0	280,489	0	280,489	0	0	0	4,376
2029	1	0	263,042	0	263,042	0	0	0	4,103
2030	1	0	247,377	0	247,377	0	0	0	3,859
2031	1	0	232,647	0	232,647	0	0	0	3,630
2032	1	0	219,373	0	219,373	0	0	0	3,422
2033	1	0	205,729	0	205,729	0	0	0	3,209
2034	1	0	193,477	0	193,477	0	0	0	3,018
2035	1	0	181,956	0	181,956	0	0	0	2,839
2036	1	0	171,574	0	171,574	0	0	0	2,677
2037	1	0	160,903	0	160,903	0	0	0	2,510
2038	1	0	151,321	0	151,321	0	0	0	2,360
2039	1	0	142,310	0	142,310	0	0	0	2,220
Subtotal		0	5,432,196	0	5,432,196	0	0	0	84,742
Remaining		0	633,379	0	633,379	0	0	0	9,881
Total		0	6,065,575	0	6,065,575	0	0	0	94,623
Cumulative	1		94,968,182						
Ultimate	1		101,033,757						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				1.651	0	0	0	11,807	11,807
2021				1.651	0	0	0	11,073	11,073
2022				1.651	0	0	0	10,413	10,413
2023				1.651	0	0	0	9,793	9,793
2024				1.651	0	0	0	9,235	9,235
2025				1.651	0	0	0	8,660	8,660
2026				1.651	0	0	0	8,144	8,144
2027				1.651	0	0	0	7,660	7,660
2028				1.651	0	0	0	7,222	7,222
2029				1.651	0	0	0	6,773	6,773
2030				1.651	0	0	0	6,370	6,370
2031				1.651	0	0	0	5,990	5,990
2032				1.651	0	0	0	5,649	5,649
2033				1.651	0	0	0	5,298	5,298
2034				1.651	0	0	0	4,981	4,981
2035				1.651	0	0	0	4,686	4,686
2036				1.651	0	0	0	4,418	4,418
2037				1.651	0	0	0	4,143	4,143
2038				1.651	0	0	0	3,896	3,896
2039				1.651	0	0	0	3,665	3,665
Subtotal				1.651	0	0	0	139,876	139,876
Remaining				1.651	0	0	0	16,309	16,309
Total				1.651	0	0	0	156,185	156,185

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	543	620	6,366	4,278	4,278	4,057	4,057	0	1
2021	509	581	5,971	4,012	8,290	3,443	7,500		
2022	479	546	5,615	3,773	12,063	2,932	10,432		
2023	451	514	5,280	3,548	15,611	2,496	12,928		
2024	425	484	4,979	3,347	18,958	2,130	15,058		
2025	398	455	4,670	3,137	22,095	1,809	16,867		
2026	375	427	4,391	2,951	25,046	1,539	18,406		
2027	352	402	4,130	2,776	27,822	1,311	19,717		
2028	332	379	3,894	2,617	30,439	1,119	20,836		
2029	312	355	3,652	2,454	32,893	949	21,785		
2030	478	324	3,435	2,133	35,026	748	22,533		
2031	449	305	3,230	2,006	37,032	636	23,169		
2032	424	287	3,046	1,892	38,924	543	23,712		
2033	397	270	2,856	1,775	40,699	461	24,173		
2034	374	253	2,686	1,668	42,367	392	24,565		
2035	351	239	2,527	1,569	43,936	334	24,899		
2036	331	225	2,382	1,480	45,416	286	25,185		
2037	311	210	2,234	1,388	46,804	242	25,427		
2038	292	199	2,101	1,304	48,108	206	25,633		
2039	275	186	1,976	1,228	49,336	175	25,808		
Subtotal	7,858	7,261	75,421	49,336		25,808			
Remaining	1,223	830	8,793	5,463	54,799	583	26,391		
Total	9,081	8,091	84,214	54,799		26,391			

Month of Last Production: 05/2045

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.56000

Present Worth Profile (\$)

5.00 Percent	36,317
8.00 Percent	29,708
12.00 Percent	23,694
15.00 Percent	20,499
20.00 Percent	16,689
25.00 Percent	14,052
30.00 Percent	12,126



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **GOMEZ**
Lease: **FORT STOCKTON UNIT**

County: **PECOS**

SRT Field Name: **GOMEZ FUSSELMAN**
Master Asset: **M7101639**
Operator: **CHEVRONTEXACO**
Zone: **ELLENBURGER**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	2	1,181	118,128	4	118,128	22	0	22	2,153
2021	2	959	95,850	3	95,850	17	0	17	1,748
2022	2	782	78,182	3	78,182	14	0	14	1,425
2023	2	333	33,298	1	33,298	6	0	6	607
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		3,255	325,458	11	325,458	59	0	59	5,933
Remaining		0	0	0	0	0	0	0	0
Total		3,255	325,458	11	325,458	59	0	59	5,933
Cumulative		0	49,503,666						
Ultimate		3,255	49,829,124						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.62	14.97	53.48	1.677	1,155	1	1,156	3,611	4,767
2021	53.62	14.97	53.48	1.677	936	1	937	2,930	3,867
2022	53.62	14.97	53.48	1.677	765	1	766	2,390	3,156
2023	53.62	14.97	53.48	1.677	325	0	325	1,018	1,343
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	53.62	14.97	53.48	1.677	3,181	3	3,184	9,949	13,133
Remaining					0	0	0	0	0
Total	53.62	14.97	53.48	1.677	3,181	3	3,184	9,949	13,133

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	216	250	1,421	2,880	2,880	2,734	2,734	0	2
2021	175	203	1,154	2,335	5,215	2,007	4,741		
2022	143	166	940	1,907	7,122	1,483	6,224		
2023	61	71	401	810	7,932	585	6,809		
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	595	690	3,916	7,932	7,932	6,809	6,809		
Remaining									
Total	595	690	3,916	7,932	7,932	6,809	6,809		

Month of Last Production: 06/2023
Interests (Percent)
Date Initial Working Revenue
0.00000 1.82300

Present Worth Profile (\$)

5.00 Percent	7,339
8.00 Percent	7,014
12.00 Percent	6,612
15.00 Percent	6,334
20.00 Percent	5,907
25.00 Percent	5,523
30.00 Percent	5,176



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: GOMEZ
Lease: GOMEZ GAS UNIT NO 2 1

County: PECOS

SRT Field Name: GOMEZ ELLENBURGER
Master Asset: M7101724
Operator: XTO ENERGY INC
Zone: ELLENBURGER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	58,704	0	58,704	0	0	0	201
2021	1	0	55,528	0	55,528	0	0	0	190
2022	1	0	52,671	0	52,671	0	0	0	180
2023	1	0	49,962	0	49,962	0	0	0	171
2024	1	0	47,519	0	47,519	0	0	0	163
2025	1	0	44,948	0	44,948	0	0	0	154
2026	1	0	42,635	0	42,635	0	0	0	146
2027	1	0	40,443	0	40,443	0	0	0	138
2028	1	0	38,464	0	38,464	0	0	0	132
2029	1	0	36,384	0	36,384	0	0	0	125
2030	1	0	34,512	0	34,512	0	0	0	118
2031	1	0	32,737	0	32,737	0	0	0	112
2032	1	0	14,667	0	14,667	0	0	0	50
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	549,174	0	549,174	0	0	0	1,880
Remaining		0	0	0	0	0	0	0	0
Total		0	549,174	0	549,174	0	0	0	1,880
Cumulative Ultimate		10	93,459,098						
		10	94,008,272						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2.358	0	0	0	474	474
2021				2.358	0	0	0	448	448
2022				2.358	0	0	0	425	425
2023				2.358	0	0	0	404	404
2024				2.358	0	0	0	383	383
2025				2.358	0	0	0	363	363
2026				2.358	0	0	0	344	344
2027				2.358	0	0	0	327	327
2028				2.358	0	0	0	310	310
2029				2.358	0	0	0	294	294
2030				2.358	0	0	0	279	279
2031				2.358	0	0	0	264	264
2032				2.358	0	0	0	118	118
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				2.358	0	0	0	4,433	4,433
Remaining					0	0	0	0	0
Total				2.358	0	0	0	4,433	4,433

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	22	25	60	367	367	348	348	0	1
2021	20	23	57	348	715	298	646		
2022	20	23	54	328	1,043	256	902		
2023	19	21	52	312	1,355	219	1,121		
2024	17	20	49	297	1,652	189	1,310		
2025	17	19	46	281	1,933	162	1,472		
2026	16	18	43	267	2,200	139	1,611		
2027	15	17	42	253	2,453	120	1,731		
2028	14	17	40	239	2,692	102	1,833		
2029	14	15	37	228	2,920	88	1,921		
2030	20	14	35	210	3,130	73	1,994		
2031	20	14	34	196	3,326	63	2,057		
2032	9	6	15	88	3,414	26	2,083		
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	223	232	564	3,414		2,083			
Remaining						3,414			
Total	223	232	564	3,414		2,083			

Month of Last Production: 06/2032

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.34235

Present Worth Profile (\$)

5.00 Percent	2,627
8.00 Percent	2,278
12.00 Percent	1,913
15.00 Percent	1,698
20.00 Percent	1,418
25.00 Percent	1,209
30.00 Percent	1,049



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: GOMEZ
Lease: GOMEZ GAS UNIT NO 4 1

County: PECOS

SRT Field Name: GOMEZ ELLENBURGER
Master Asset: M7101640
Operator: XTO ENERGY INC
Zone: ELLENBURGER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		0	78,929,524						
Ultimate		0	78,929,524						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.39063

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
 State: **TEXAS** County: **PECOS** SRT Field Name: **GOMEZ ELLENBURGER**
 Field: **GOMEZ** Operator: **M7101676**
 Lease: **HENDERSON ETAL-STATE GAS UNIT 1** Zone: **CHEVRON U S A INC ELLENBURGER**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	293,528	0	293,528	0	0	0	15
2021	1	0	278,080	0	278,080	0	0	0	14
2022	1	0	264,185	0	264,185	0	0	0	13
2023	1	0	250,985	0	250,985	0	0	0	12
2024	1	0	239,080	0	239,080	0	0	0	12
2025	1	0	226,498	0	226,498	0	0	0	12
2026	1	0	215,180	0	215,180	0	0	0	10
2027	1	0	204,429	0	204,429	0	0	0	11
2028	1	0	194,732	0	194,732	0	0	0	9
2029	1	0	184,484	0	184,484	0	0	0	10
2030	1	0	175,266	0	175,266	0	0	0	8
2031	1	0	166,508	0	166,508	0	0	0	9
2032	1	0	158,611	0	158,611	0	0	0	8
2033	1	0	150,263	0	150,263	0	0	0	7
2034	1	0	142,755	0	142,755	0	0	0	7
2035	1	0	135,622	0	135,622	0	0	0	7
2036	1	0	129,190	0	129,190	0	0	0	6
2037	1	0	122,390	0	122,390	0	0	0	7
2038	1	0	116,275	0	116,275	0	0	0	5
2039	1	0	110,465	0	110,465	0	0	0	6
Subtotal		0	3,758,526	0	3,758,526	0	0	0	188
Remaining		0	1,180,182	0	1,180,182	0	0	0	59
Total		0	4,938,708	0	4,938,708	0	0	0	247
Cumulative		150	101,704,695						
Ultimate		150	106,643,403						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				1.729	0	0	0	25	25
2021				1.729	0	0	0	24	24
2022				1.729	0	0	0	23	23
2023				1.729	0	0	0	22	22
2024				1.729	0	0	0	21	21
2025				1.729	0	0	0	19	19
2026				1.729	0	0	0	19	19
2027				1.729	0	0	0	17	17
2028				1.729	0	0	0	17	17
2029				1.729	0	0	0	16	16
2030				1.729	0	0	0	15	15
2031				1.729	0	0	0	15	15
2032				1.729	0	0	0	14	14
2033				1.729	0	0	0	13	13
2034				1.729	0	0	0	12	12
2035				1.729	0	0	0	12	12
2036				1.729	0	0	0	11	11
2037				1.729	0	0	0	10	10
2038				1.729	0	0	0	10	10
2039				1.729	0	0	0	10	10
Subtotal				1.729	0	0	0	325	325
Remaining				1.729	0	0	0	102	102
Total				1.729	0	0	0	427	427

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1	1	5	18	18	17	17	0	1
2021	1	2	5	16	34	14	31		
2022	1	1	5	16	50	13	44		
2023	1	1	4	16	66	10	54		
2024	1	1	4	15	81	10	64		
2025	1	1	4	13	94	7	71		
2026	1	1	4	13	107	7	78		
2027	1	1	4	11	118	6	84		
2028	1	1	3	12	130	5	89		
2029	0	1	3	12	142	4	93		
2030	1	0	3	11	153	4	97		
2031	2	1	3	9	162	3	100		
2032	1	1	3	9	171	3	103		
2033	1	1	3	8	179	2	105		
2034	0	0	2	10	189	2	107		
2035	1	1	2	8	197	2	109		
2036	1	0	3	7	204	1	110		
2037	1	1	2	6	210	1	111		
2038	1	0	2	7	217	1	112		
2039	0	1	2	7	224	1	113		
Subtotal	18	17	66	224		113			
Remaining	8	5	20	69	293	5	118		
Total	26	22	86	293		118			

Month of Last Production: 02/2056

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.19530

Present Worth Profile (\$)

5.00 Percent	172
8.00 Percent	136
12.00 Percent	105
15.00 Percent	90
20.00 Percent	72
25.00 Percent	60
30.00 Percent	52



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **GOMEZ**
Lease: **MOORE J F UNIT NO 1 2**

County: **PECOS**

SRT Field Name: **GOMEZ ELLENBURGER**
Master Asset: **M7101728**
Operator: **CHEVRON MIDCONTINENT LP**
Zone: **ELLENBURGER**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	209,730	0	209,730	0	0	0	1,334
2021	1	0	200,786	0	200,786	0	0	0	1,277
2022	1	0	192,759	0	192,759	0	0	0	1,226
2023	1	0	185,055	0	185,055	0	0	0	1,177
2024	1	0	178,133	0	178,133	0	0	0	1,133
2025	1	0	170,537	0	170,537	0	0	0	1,084
2026	1	0	163,719	0	163,719	0	0	0	1,042
2027	1	0	157,175	0	157,175	0	0	0	999
2028	1	0	151,298	0	151,298	0	0	0	962
2029	1	0	144,844	0	144,844	0	0	0	922
2030	1	0	139,055	0	139,055	0	0	0	884
2031	1	0	133,496	0	133,496	0	0	0	849
2032	1	0	128,504	0	128,504	0	0	0	817
2033	1	0	123,023	0	123,023	0	0	0	783
2034	1	0	118,106	0	118,106	0	0	0	751
2035	1	0	113,384	0	113,384	0	0	0	721
2036	1	0	109,145	0	109,145	0	0	0	694
2037	1	0	104,489	0	104,489	0	0	0	665
2038	1	0	100,313	0	100,313	0	0	0	638
2039	1	0	96,302	0	96,302	0	0	0	612
Subtotal		0	2,919,853	0	2,919,853	0	0	0	18,570
Remaining		0	1,188,199	0	1,188,199	0	0	0	7,557
Total		0	4,108,052	0	4,108,052	0	0	0	26,127
Cumulative Ultimate	184	184	50,834,433	54,942,485					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				1.572	0	0	0	2,097	2,097
2021				1.572	0	0	0	2,007	2,007
2022				1.572	0	0	0	1,927	1,927
2023				1.572	0	0	0	1,851	1,851
2024				1.572	0	0	0	1,781	1,781
2025				1.572	0	0	0	1,705	1,705
2026				1.572	0	0	0	1,636	1,636
2027				1.572	0	0	0	1,572	1,572
2028				1.572	0	0	0	1,513	1,513
2029				1.572	0	0	0	1,448	1,448
2030				1.572	0	0	0	1,390	1,390
2031				1.572	0	0	0	1,335	1,335
2032				1.572	0	0	0	1,284	1,284
2033				1.572	0	0	0	1,230	1,230
2034				1.572	0	0	0	1,181	1,181
2035				1.572	0	0	0	1,134	1,134
2036				1.572	0	0	0	1,091	1,091
2037				1.572	0	0	0	1,045	1,045
2038				1.572	0	0	0	1,003	1,003
2039				1.572	0	0	0	962	962
Subtotal				1.572	0	0	0	29,192	29,192
Remaining				1.572	0	0	0	11,880	11,880
Total				1.572	0	0	0	41,072	41,072

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	96	110	240	1,651	1,651	1,565	1,565	0	1
2021	93	105	230	1,579	3,230	1,355	2,920		
2022	88	101	221	1,517	4,747	1,179	4,099		
2023	86	98	211	1,456	6,203	1,024	5,123		
2024	81	93	204	1,403	7,606	892	6,015		
2025	79	89	196	1,341	8,947	773	6,788		
2026	75	86	187	1,288	10,235	672	7,460		
2027	72	83	180	1,237	11,472	584	8,044		
2028	70	79	173	1,191	12,663	509	8,553		
2029	67	76	166	1,139	13,802	441	8,994		
2030	104	71	159	1,056	14,858	370	9,364		
2031	100	68	153	1,014	15,872	321	9,685		
2032	96	65	147	976	16,848	281	9,966		
2033	93	63	141	933	17,781	242	10,208		
2034	88	60	135	898	18,679	211	10,419		
2035	85	57	130	862	19,541	183	10,602		
2036	82	56	125	828	20,369	160	10,762		
2037	78	53	120	794	21,163	139	10,901		
2038	76	51	114	762	21,925	120	11,021		
2039	72	49	111	730	22,655	104	11,125		
Subtotal	1,681	1,513	3,343	22,655		11,125			
Remaining	891	605	1,360	9,024	31,679	636	11,761		
Total	2,572	2,118	4,703	31,679		11,761			

Month of Last Production: 08/2057

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.63600

Present Worth Profile (\$)

5.00 Percent	17,644
8.00 Percent	13,608
12.00 Percent	10,341
15.00 Percent	8,744
20.00 Percent	6,947
25.00 Percent	5,760
30.00 Percent	4,918



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **GOMEZ**
Lease: **P B M UNIT 2**

County: **PECOS**

SRT Field Name: **GOMEZ DEVONIAN**
Master Asset: **M7100958**
Operator: **CHEVRON MIDCONTINENT LP**
Zone: **DEVONIAN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	256,209	0	234,431	0	0	0	1,303
2021	1	0	240,167	0	219,753	0	0	0	1,222
2022	1	0	225,767	0	206,577	0	0	0	1,149
2023	1	0	212,230	0	194,191	0	0	0	1,080
2024	1	0	200,035	0	183,031	0	0	0	1,017
2025	1	0	187,511	0	171,572	0	0	0	954
2026	1	0	176,267	0	161,285	0	0	0	897
2027	1	0	165,698	0	151,614	0	0	0	843
2028	1	0	156,177	0	142,902	0	0	0	794
2029	1	0	146,399	0	133,955	0	0	0	745
2030	1	0	137,621	0	125,923	0	0	0	700
2031	1	0	129,368	0	118,372	0	0	0	658
2032	1	0	121,935	0	111,571	0	0	0	621
2033	1	0	114,301	0	104,585	0	0	0	581
2034	1	0	107,447	0	98,314	0	0	0	547
2035	1	0	101,005	0	92,419	0	0	0	514
2036	1	0	95,200	0	87,109	0	0	0	484
2037	1	0	89,240	0	81,654	0	0	0	454
2038	1	0	83,890	0	76,759	0	0	0	427
2039	1	0	78,859	0	72,156	0	0	0	401
Subtotal		0	3,025,326	0	2,768,173	0	0	0	15,391
Remaining		0	524,523	0	479,938	0	0	0	2,668
Total		0	3,549,849	0	3,248,111	0	0	0	18,059
Cumulative		7	8,655,070						
Ultimate		7	12,204,919						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				1.651	0	0	0	2,151	2,151
2021				1.651	0	0	0	2,017	2,017
2022				1.651	0	0	0	1,896	1,896
2023				1.651	0	0	0	1,782	1,782
2024				1.651	0	0	0	1,680	1,680
2025				1.651	0	0	0	1,574	1,574
2026				1.651	0	0	0	1,481	1,481
2027				1.651	0	0	0	1,391	1,391
2028				1.651	0	0	0	1,312	1,312
2029				1.651	0	0	0	1,229	1,229
2030				1.651	0	0	0	1,156	1,156
2031				1.651	0	0	0	1,086	1,086
2032				1.651	0	0	0	1,024	1,024
2033				1.651	0	0	0	960	960
2034				1.651	0	0	0	902	902
2035				1.651	0	0	0	848	848
2036				1.651	0	0	0	799	799
2037				1.651	0	0	0	750	750
2038				1.651	0	0	0	704	704
2039				1.651	0	0	0	662	662
Subtotal				1.651	0	0	0	25,404	25,404
Remaining				1.651	0	0	0	4,405	4,405
Total				1.651	0	0	0	29,809	29,809

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	99	113	0	1,939	1,939	1,839	1,839	0	1
2021	93	106	0	1,818	3,757	1,561	3,400		
2022	87	99	0	1,710	5,467	1,328	4,728		
2023	82	94	0	1,606	7,073	1,130	5,858		
2024	77	88	0	1,515	8,588	964	6,822		
2025	73	82	0	1,419	10,007	818	7,640		
2026	68	78	0	1,335	11,342	696	8,336		
2027	64	73	0	1,254	12,596	593	8,929		
2028	60	69	0	1,183	13,779	505	9,434		
2029	57	64	0	1,108	14,887	429	9,863		
2030	86	59	0	1,011	15,898	354	10,217		
2031	82	55	0	949	16,847	301	10,518		
2032	77	53	0	894	17,741	257	10,775		
2033	72	48	0	840	18,581	218	10,993		
2034	67	46	0	789	19,370	185	11,178		
2035	64	43	0	741	20,111	158	11,336		
2036	60	41	0	698	20,809	135	11,471		
2037	56	38	0	656	21,465	114	11,585		
2038	53	36	0	615	22,080	98	11,683		
2039	49	34	0	579	22,659	82	11,765		
Subtotal	1,426	1,319	0	22,659		11,765			
Remaining	331	224	0	3,850	26,509	361	12,126		
Total	1,757	1,543	0	26,509		12,126			

Month of Last Production: 12/2048

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.55600

Present Worth Profile (\$)

5.00 Percent	16,964
8.00 Percent	13,720
12.00 Percent	10,847
15.00 Percent	9,349
20.00 Percent	7,587
25.00 Percent	6,378
30.00 Percent	5,500



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: GOMEZ
Lease: PRICE -A- 1

County: PECOS

SRT Field Name: GOMEZ ELLENBURGER
Master Asset: M7101674
Operator: XTO ENERGY INC
Zone: ELLENBURGER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	111	1,126,903	0	1,126,903	0	0	0	14,875
2021	1	96	995,662	0	995,662	0	0	0	13,143
2022	1	84	882,265	0	882,265	0	0	0	11,646
2023	1	73	781,782	0	781,782	0	0	0	10,319
2024	1	63	694,530	0	694,530	0	0	0	9,168
2025	1	55	613,644	0	613,644	0	0	0	8,100
2026	1	47	543,755	0	543,755	0	0	0	7,178
2027	1	41	481,826	0	481,826	0	0	0	6,360
2028	1	36	428,050	0	428,050	0	0	0	5,650
2029	1	32	378,199	0	378,199	0	0	0	4,992
2030	1	27	335,126	0	335,126	0	0	0	4,424
2031	1	23	296,957	0	296,957	0	0	0	3,920
2032	1	21	263,815	0	263,815	0	0	0	3,482
2033	1	17	233,091	0	233,091	0	0	0	3,077
2034	1	16	206,543	0	206,543	0	0	0	2,726
2035	1	13	183,020	0	183,020	0	0	0	2,416
2036	1	12	162,594	0	162,594	0	0	0	2,146
2037	1	10	143,658	0	143,658	0	0	0	1,897
2038	1	9	127,296	0	127,296	0	0	0	1,680
2039	1	7	112,798	0	112,798	0	0	0	1,489
Subtotal		793	8,991,514	0	8,991,514	0	0	0	118,688
Remaining		26	403,536	0	403,536	0	0	0	5,327
Total		819	9,395,050	0	9,395,050	0	0	0	124,015
Cumulative Ultimate		1,719	124,660,048						
		2,538	134,055,098						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				1.651	0	0	0	24,553	24,553
2021				1.651	0	0	0	21,693	21,693
2022				1.651	0	0	0	19,223	19,223
2023				1.651	0	0	0	17,033	17,033
2024				1.651	0	0	0	15,133	15,133
2025				1.651	0	0	0	13,370	13,370
2026				1.651	0	0	0	11,847	11,847
2027				1.651	0	0	0	10,498	10,498
2028				1.651	0	0	0	9,326	9,326
2029				1.651	0	0	0	8,241	8,241
2030				1.651	0	0	0	7,301	7,301
2031				1.651	0	0	0	6,470	6,470
2032				1.651	0	0	0	5,748	5,748
2033				1.651	0	0	0	5,079	5,079
2034				1.651	0	0	0	4,500	4,500
2035				1.651	0	0	0	3,988	3,988
2036				1.651	0	0	0	3,542	3,542
2037				1.651	0	0	0	3,130	3,130
2038				1.651	0	0	0	2,774	2,774
2039				1.651	0	0	0	2,457	2,457
Subtotal				1.651	0	0	0	195,906	195,906
Remaining				1.651	0	0	0	8,793	8,793
Total				1.651	0	0	0	204,699	204,699

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 0	Gas 1
2020	1,129	1,288	7,289	14,847	14,847	14,085	14,085		
2021	998	1,139	6,440	13,116	27,963	11,264	25,349		
2022	885	1,008	5,706	11,624	39,587	9,036	34,385		
2023	783	894	5,057	10,299	49,886	7,249	41,634		
2024	696	794	4,492	9,151	59,037	5,828	47,462		
2025	615	701	3,969	8,085	67,122	4,662	52,124		
2026	545	622	3,517	7,163	74,285	3,739	55,863		
2027	483	551	3,117	6,347	80,632	2,999	58,862		
2028	429	489	2,768	5,640	86,272	2,412	61,274		
2029	379	433	2,446	4,983	91,255	1,929	63,203		
2030	548	371	2,168	4,214	95,469	1,477	64,680		
2031	485	329	1,921	3,735	99,204	1,185	65,865		
2032	431	293	1,706	3,318	102,522	953	66,818		
2033	381	258	1,508	2,932	105,454	762	67,580		
2034	338	229	1,336	2,597	108,051	612	68,192		
2035	299	203	1,183	2,303	110,354	490	68,682		
2036	265	180	1,052	2,045	112,399	394	69,076		
2037	235	159	929	1,807	114,206	316	69,392		
2038	208	141	824	1,601	115,807	253	69,645		
2039	184	125	729	1,419	117,226	202	69,847		
Subtotal	10,316	10,207	58,157	117,226		69,847			
Remaining	660	448	2,610	5,075	122,301	555	70,402		
Total	10,976	10,655	60,767	122,301		70,402			

Month of Last Production: 02/2045
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.32000
Present Worth Profile (\$)
5.00 Percent 89,908
8.00 Percent 77,153
12.00 Percent 64,700
15.00 Percent 57,652
20.00 Percent 48,750
25.00 Percent 42,209
30.00 Percent 37,208



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: GOMEZ
Lease: PRICE -B- 2

County: PECOS

SRT Field Name: GOMEZ ELLENBURGER
Master Asset: M7101713
Operator: WYNN-CROSBY OPERATING LTD
Zone: ELLENBURGER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		429	74,796,436						
Ultimate		429	74,796,436						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.16500

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: TEXAS County: PECOS
Field: GOMEZ
Lease: SABINE 1

SRT Field Name: GOMEZ ELLENBURGER
Master Asset: M7101688
Operator: GORDY OIL CO
Zone: ELLENBURGER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	22,443	0	22,443	0	0	0	1,526
2021	1	0	21,038	0	21,038	0	0	0	1,431
2022	1	0	19,777	0	19,777	0	0	0	1,345
2023	1	0	18,591	0	18,591	0	0	0	1,264
2024	1	0	17,522	0	17,522	0	0	0	1,191
2025	1	0	16,426	0	16,426	0	0	0	1,117
2026	1	0	15,440	0	15,440	0	0	0	1,050
2027	1	0	14,515	0	14,515	0	0	0	987
2028	1	0	13,681	0	13,681	0	0	0	930
2029	1	0	12,824	0	12,824	0	0	0	872
2030	0	0	0	0	0	0	0	0	0
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	172,257	0	172,257	0	0	0	11,713
Remaining		0	0	0	0	0	0	0	0
Total		0	172,257	0	172,257	0	0	0	11,713
Cumulative Ultimate		104	4,014,512						
Ultimate		104	4,186,769						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2,007	0	0	0	3,063	3,063
2021				2,007	0	0	0	2,871	2,871
2022				2,007	0	0	0	2,699	2,699
2023				2,007	0	0	0	2,537	2,537
2024				2,007	0	0	0	2,391	2,391
2025				2,007	0	0	0	2,242	2,242
2026				2,007	0	0	0	2,107	2,107
2027				2,007	0	0	0	1,981	1,981
2028				2,007	0	0	0	1,867	1,867
2029				2,007	0	0	0	1,750	1,750
2030					0	0	0	0	0
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				2,007	0	0	0	23,508	23,508
Remaining					0	0	0	0	0
Total				2,007	0	0	0	23,508	23,508

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	141	161	885	1,876	1,876	1,779	1,779	0	1
2021	132	150	830	1,759	3,635	1,509	3,288		
2022	124	142	780	1,653	5,288	1,285	4,573		
2023	117	133	733	1,554	6,842	1,093	5,666		
2024	110	126	691	1,464	8,306	933	6,599		
2025	103	117	648	1,374	9,680	791	7,390		
2026	97	111	609	1,290	10,970	673	8,063		
2027	91	104	572	1,214	12,184	573	8,636		
2028	86	98	540	1,143	13,327	489	9,125		
2029	80	91	506	1,073	14,400	415	9,540		
2030	0	0	0	0	14,400	0	9,540		
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	1,081	1,233	6,794	14,400	14,400	9,540	9,540		
Remaining									
Total	1,081	1,233	6,794	14,400	14,400	9,540	9,540		

Month of Last Production: 12/2029

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	6.80000

Present Worth Profile (\$)

5.00 Percent	11,602
8.00 Percent	10,293
12.00 Percent	8,869
15.00 Percent	7,993
20.00 Percent	6,814
25.00 Percent	5,898
30.00 Percent	5,176



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PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: TEXAS
Field: GOMEZ
Lease: SABINE ROYALTY CORP UNIT NO 5 1

County: PECOS

SRT Field Name: GOMEZ ELLENBURGER
Master Asset: M7100945
Operator: CHEVRON MIDCONTINENT LP
Zone: ELLENBURGER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		0	104,678,851						
Ultimate		0	104,678,851						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.91550

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **GOMEZ**
Lease: **SIBLEY-STATE GAS UNIT NO 1 1**

County: **PECOS**

SRT Field Name: **GOMEZ ELLENBURGER**
Master Asset: **M7101723**
Operator: **CHEVRON U S A INC**
Zone: **ELLENBURGER**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	129,203	0	129,203	0	0	0	756
2021	1	0	122,404	0	122,404	0	0	0	716
2022	1	0	116,287	0	116,287	0	0	0	681
2023	1	0	110,477	0	110,477	0	0	0	646
2024	1	0	105,237	0	105,237	0	0	0	616
2025	1	0	99,698	0	99,698	0	0	0	584
2026	1	0	94,717	0	94,717	0	0	0	554
2027	1	0	89,984	0	89,984	0	0	0	527
2028	1	0	85,716	0	85,716	0	0	0	501
2029	1	0	81,205	0	81,205	0	0	0	476
2030	1	0	77,148	0	77,148	0	0	0	451
2031	1	0	73,292	0	73,292	0	0	0	429
2032	1	0	69,817	0	69,817	0	0	0	408
2033	1	0	66,142	0	66,142	0	0	0	388
2034	1	0	62,837	0	62,837	0	0	0	367
2035	1	0	59,697	0	59,697	0	0	0	350
2036	1	0	56,866	0	56,866	0	0	0	332
2037	1	0	53,873	0	53,873	0	0	0	316
2038	1	0	51,181	0	51,181	0	0	0	299
2039	1	0	48,624	0	48,624	0	0	0	285
Subtotal		0	1,654,405	0	1,654,405	0	0	0	9,682
Remaining		0	42,238	0	42,238	0	0	0	247
Total		0	1,696,643	0	1,696,643	0	0	0	9,929
Cumulative Ultimate		42	52,561,407						
Ultimate		42	54,258,050						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				1.729	0	0	0	1,307	1,307
2021				1.729	0	0	0	1,239	1,239
2022				1.729	0	0	0	1,177	1,177
2023				1.729	0	0	0	1,118	1,118
2024				1.729	0	0	0	1,065	1,065
2025				1.729	0	0	0	1,009	1,009
2026				1.729	0	0	0	958	958
2027				1.729	0	0	0	911	911
2028				1.729	0	0	0	867	867
2029				1.729	0	0	0	822	822
2030				1.729	0	0	0	781	781
2031				1.729	0	0	0	741	741
2032				1.729	0	0	0	707	707
2033				1.729	0	0	0	669	669
2034				1.729	0	0	0	636	636
2035				1.729	0	0	0	604	604
2036				1.729	0	0	0	576	576
2037				1.729	0	0	0	545	545
2038				1.729	0	0	0	518	518
2039				1.729	0	0	0	492	492
Subtotal				1.729	0	0	0	16,742	16,742
Remaining				1.729	0	0	0	427	427
Total				1.729	0	0	0	17,169	17,169

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 0	Gas 1
2020	60	69	227	951	951	903	903		
2021	57	65	215	902	1,853	774	1,677		
2022	54	61	204	858	2,711	665	2,342		
2023	52	59	194	813	3,524	573	2,915		
2024	49	56	185	775	4,299	493	3,408		
2025	46	53	175	735	5,034	423	3,831		
2026	44	50	166	698	5,732	365	4,196		
2027	42	48	158	663	6,395	313	4,509		
2028	40	45	150	632	7,027	270	4,779		
2029	38	44	143	597	7,624	231	5,010		
2030	58	39	135	549	8,173	192	5,202		
2031	56	38	129	518	8,691	164	5,366		
2032	53	36	123	495	9,186	142	5,508		
2033	50	34	116	469	9,655	122	5,630		
2034	48	32	110	446	10,101	105	5,735		
2035	45	31	105	423	10,524	90	5,825		
2036	43	29	100	404	10,928	78	5,903		
2037	41	28	94	382	11,310	66	5,969		
2038	39	26	90	363	11,673	58	6,027		
2039	37	25	86	344	12,017	49	6,076		
Subtotal	952	868	2,905	12,017		6,076			
Remaining	32	22	74	299	12,316	39	6,115		
Total	984	890	2,979	12,316		6,115			

Month of Last Production: 11/2040

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.58521

Present Worth Profile (\$)

Percent	Present Worth (\$)
5.00 Percent	8,365
8.00 Percent	6,877
12.00 Percent	5,488
15.00 Percent	4,739
20.00 Percent	3,839
25.00 Percent	3,217
30.00 Percent	2,764



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: GOMEZ
Lease: TYRRELL W C 1

County: PECOS

SRT Field Name: GOMEZ ELLENBURGER
Master Asset: M7101733
Operator: ISKANDIA ENERGY OPERATING INC
Zone: ELLENBURGER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	107,908	0	107,908	0	0	0	216
2021	1	0	94,751	0	94,751	0	0	0	189
2022	1	0	83,441	0	83,441	0	0	0	167
2023	1	0	73,481	0	73,481	0	0	0	147
2024	1	0	64,877	0	64,877	0	0	0	130
2025	1	0	56,966	0	56,966	0	0	0	114
2026	1	0	50,167	0	50,167	0	0	0	100
2027	1	0	44,179	0	44,179	0	0	0	89
2028	1	0	2,487	0	2,487	0	0	0	5
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	578,257	0	578,257	0	0	0	1,157
Remaining		0	0	0	0	0	0	0	0
Total		0	578,257	0	578,257	0	0	0	1,157
Cumulative		29	80,547,925						
Ultimate		29	81,126,182						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				1.755	0	0	0	379	379
2021				1.755	0	0	0	332	332
2022				1.755	0	0	0	293	293
2023				1.755	0	0	0	258	258
2024				1.755	0	0	0	228	228
2025				1.755	0	0	0	200	200
2026				1.755	0	0	0	176	176
2027				1.755	0	0	0	155	155
2028				1.755	0	0	0	9	9
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				1.755	0	0	0	2,030	2,030
Remaining					0	0	0	0	0
Total				1.755	0	0	0	2,030	2,030

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	17	20	54	288	288	273	273	0	1
2021	16	17	47	252	540	217	490		
2022	13	16	42	222	762	173	663		
2023	12	13	37	196	958	137	800		
2024	11	12	32	173	1,131	111	911		
2025	9	11	29	151	1,282	87	998		
2026	8	9	25	134	1,416	70	1,068		
2027	7	8	22	118	1,534	56	1,124		
2028	0	1	1	7	1,541	3	1,127		
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	93	107	289	1,541	1,541	1,127	1,127		
Remaining									
Total	93	107	289	1,541	1,541	1,127	1,127		

Month of Last Production: 01/2028

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.20000

Present Worth Profile (\$)

5.00 Percent	1,309
8.00 Percent	1,195
12.00 Percent	1,064
15.00 Percent	981
20.00 Percent	864
25.00 Percent	768
30.00 Percent	689



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: GOMEZ
Lease: TYRRELL W C UNIT NO #1 1

County: PECOS

SRT Field Name: GOMEZ ELLENBURGER
Master Asset: M7100948
Operator: CHEVRON MIDCONTINENT LP
Zone: ELLENBURGER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	177,357	0	177,357	0	0	0	408
2021	1	0	162,257	0	162,257	0	0	0	373
2022	1	0	148,868	0	148,868	0	0	0	343
2023	1	0	136,584	0	136,584	0	0	0	314
2024	1	0	125,641	0	125,641	0	0	0	289
2025	1	0	114,945	0	114,945	0	0	0	264
2026	1	0	105,460	0	105,460	0	0	0	243
2027	1	0	96,758	0	96,758	0	0	0	222
2028	1	0	89,006	0	89,006	0	0	0	205
2029	1	0	81,429	0	81,429	0	0	0	187
2030	1	0	74,709	0	74,709	0	0	0	172
2031	1	0	68,544	0	68,544	0	0	0	158
2032	1	0	63,053	0	63,053	0	0	0	145
2033	1	0	57,685	0	57,685	0	0	0	132
2034	1	0	52,925	0	52,925	0	0	0	122
2035	1	0	31,741	0	31,741	0	0	0	73
2036									
2037									
2038									
2039									
Subtotal		0	1,586,962	0	1,586,962	0	0	0	3,650
Remaining		0	0	0	0	0	0	0	0
Total		0	1,586,962	0	1,586,962	0	0	0	3,650
Cumulative Ultimate		134	83,953,415						
Ultimate		134	85,540,377						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				1.651	0	0	0	673	673
2021				1.651	0	0	0	616	616
2022				1.651	0	0	0	565	565
2023				1.651	0	0	0	519	519
2024				1.651	0	0	0	477	477
2025				1.651	0	0	0	436	436
2026				1.651	0	0	0	401	401
2027				1.651	0	0	0	367	367
2028				1.651	0	0	0	338	338
2029				1.651	0	0	0	309	309
2030				1.651	0	0	0	284	284
2031				1.651	0	0	0	260	260
2032				1.651	0	0	0	239	239
2033				1.651	0	0	0	219	219
2034				1.651	0	0	0	201	201
2035				1.651	0	0	0	121	121
2036									
2037									
2038									
2039									
Subtotal				1.651	0	0	0	6,025	6,025
Remaining					0	0	0	0	0
Total				1.651	0	0	0	6,025	6,025

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	31	35	122	485	485	460	460	0	0
2021	28	33	112	443	928	380	840	0	0
2022	26	29	103	407	1,335	316	1,156	0	0
2023	24	28	94	373	1,708	263	1,419	0	0
2024	22	25	87	343	2,051	219	1,638	0	0
2025	20	22	79	315	2,366	181	1,819	0	0
2026	19	21	73	288	2,654	150	1,969	0	0
2027	16	20	67	264	2,918	125	2,094	0	0
2028	16	17	61	244	3,162	104	2,198	0	0
2029	14	17	56	222	3,384	86	2,284	0	0
2030	22	14	52	196	3,580	69	2,353	0	0
2031	19	13	47	181	3,761	57	2,410	0	0
2032	18	13	44	164	3,925	48	2,458	0	0
2033	16	11	40	152	4,077	39	2,497	0	0
2034	15	10	36	140	4,217	33	2,530	0	0
2035	10	6	22	83	4,300	18	2,548	0	0
2036									
2037									
2038									
2039									
Subtotal	316	314	1,095	4,300	4,300	2,548	2,548	0	0
Remaining									
Total	316	314	1,095	4,300	4,300	2,548	2,548	0	0

Month of Last Production: 08/2035

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.23000

Present Worth Profile (\$)

Percent	Value
5.00 Percent	3,242
8.00 Percent	2,793
12.00 Percent	2,337
15.00 Percent	2,073
20.00 Percent	1,736
25.00 Percent	1,488
30.00 Percent	1,299



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: GOMEZ
Lease: TYRRELL W C UNIT NO 2 1

County: PECOS

SRT Field Name: GOMEZ ELLENBURGER
Master Asset: M7100948
Operator: CHEVRON MIDCONTINENT LP
Zone: ELLENBURGER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		29	107,775,630						
Ultimate		29	107,775,630						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.31400

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **GOMEZ**
Lease: **TYRRELL W C UNIT NO 3 1**

County: **PECOS**

SRT Field Name: **GOMEZ ELLENBURGER**
Master Asset: **M7100948**
Operator: **CHEVRON MIDCONTINENT LP**
Zone: **ELLENBURGER**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	257,557	0	257,557	0	0	0	391
2021	1	0	246,871	0	246,871	0	0	0	376
2022	1	0	237,288	0	237,288	0	0	0	360
2023	1	0	228,079	0	228,079	0	0	0	347
2024	1	0	219,814	0	219,814	0	0	0	334
2025	1	0	210,693	0	210,693	0	0	0	320
2026	1	0	202,515	0	202,515	0	0	0	308
2027	1	0	194,655	0	194,655	0	0	0	296
2028	1	0	187,602	0	187,602	0	0	0	285
2029	1	0	179,817	0	179,817	0	0	0	274
2030	1	0	172,838	0	172,838	0	0	0	262
2031	1	0	166,129	0	166,129	0	0	0	253
2032	1	0	160,110	0	160,110	0	0	0	243
2033	1	0	153,467	0	153,467	0	0	0	234
2034	1	0	147,509	0	147,509	0	0	0	224
2035	1	0	141,785	0	141,785	0	0	0	215
2036	1	0	136,646	0	136,646	0	0	0	208
2037	1	0	130,977	0	130,977	0	0	0	199
2038	1	0	125,893	0	125,893	0	0	0	191
2039	1	0	121,007	0	121,007	0	0	0	184
Subtotal		0	3,621,252	0	3,621,252	0	0	0	5,504
Remaining		0	1,785,619	0	1,785,619	0	0	0	2,714
Total		0	5,406,871	0	5,406,871	0	0	0	8,218
Cumulative Ultimate		57	55,542,220						
Ultimate		57	60,949,091						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				1.651	0	0	0	646	646
2021				1.651	0	0	0	620	620
2022				1.651	0	0	0	595	595
2023				1.651	0	0	0	572	572
2024				1.651	0	0	0	552	552
2025				1.651	0	0	0	528	528
2026				1.651	0	0	0	508	508
2027				1.651	0	0	0	489	489
2028				1.651	0	0	0	470	470
2029				1.651	0	0	0	452	452
2030				1.651	0	0	0	433	433
2031				1.651	0	0	0	417	417
2032				1.651	0	0	0	402	402
2033				1.651	0	0	0	385	385
2034				1.651	0	0	0	370	370
2035				1.651	0	0	0	356	356
2036				1.651	0	0	0	342	342
2037				1.651	0	0	0	329	329
2038				1.651	0	0	0	316	316
2039				1.651	0	0	0	303	303
Subtotal				1.651	0	0	0	9,085	9,085
Remaining				1.651	0	0	0	4,480	4,480
Total				1.651	0	0	0	13,565	13,565

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	30	34	117	465	465	441	441	0	0
2021	28	32	113	447	912	383	824	0	0
2022	28	32	108	427	1,339	332	1,156	0	0
2023	26	30	104	412	1,751	290	1,446	0	0
2024	25	29	100	398	2,149	253	1,699	0	0
2025	25	27	97	379	2,528	219	1,918	0	0
2026	23	27	92	366	2,894	191	2,109	0	0
2027	22	26	89	352	3,246	166	2,275	0	0
2028	22	24	85	339	3,585	145	2,420	0	0
2029	21	24	82	325	3,910	125	2,545	0	0
2030	32	22	79	300	4,210	105	2,650	0	0
2031	32	21	76	288	4,498	92	2,742	0	0
2032	30	21	73	278	4,776	80	2,822	0	0
2033	29	19	70	267	5,043	69	2,891	0	0
2034	27	19	67	257	5,300	60	2,951	0	0
2035	27	18	65	246	5,546	53	3,004	0	0
2036	26	18	62	236	5,782	45	3,049	0	0
2037	24	16	60	229	6,011	40	3,089	0	0
2038	24	16	57	219	6,230	35	3,124	0	0
2039	23	16	55	209	6,439	30	3,154	0	0
Subtotal	524	471	1,651	6,439		3,154			
Remaining	336	228	815	3,101	9,540	193	3,347		
Total	860	699	2,466	9,540		3,347			

Month of Last Production: 11/2062

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.15200

Present Worth Profile (\$)

5.00 Percent	5,087
8.00 Percent	3,885
12.00 Percent	2,936
15.00 Percent	2,478
20.00 Percent	1,966
25.00 Percent	1,629
30.00 Percent	1,390



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: GOMEZ
Lease: WALKER 1

County: PECOS

SRT Field Name: GOMEZ ELLENBURGER
Master Asset: M7101711
Operator: MONGOOSE ENERGY LLC
Zone: ELLENBURGER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		38	13,568,732						
Ultimate		38	13,568,732						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.17188

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS** County: **PECOS**
Field: **GOMEZ**
Lease: **WALKER 2**

SRT Field Name: **GOMEZ ELLENBURGER**
Master Asset: **M7101712**
Operator: **MONGOOSE ENERGY LLC**
Zone: **ELLENBURGER**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	159,067	0	159,067	0	0	0	1,864
2021	1	0	134,155	0	134,155	0	0	0	1,572
2022	1	0	119,552	0	119,552	0	0	0	1,401
2023	1	0	106,538	0	106,538	0	0	0	1,249
2024	1	0	95,187	0	95,187	0	0	0	1,115
2025	1	0	84,580	0	84,580	0	0	0	991
2026	1	0	75,374	0	75,374	0	0	0	884
2027	1	0	67,169	0	67,169	0	0	0	787
2028	1	0	3,116	0	3,116	0	0	0	36
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	844,738	0	844,738	0	0	0	9,899
Remaining		0	0	0	0	0	0	0	0
Total		0	844,738	0	844,738	0	0	0	9,899
Cumulative		14	61,548,287						
Ultimate		14	62,393,025						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2.096	0	0	0	3,907	3,907
2021				2.096	0	0	0	3,295	3,295
2022				2.096	0	0	0	2,937	2,937
2023				2.096	0	0	0	2,617	2,617
2024				2.096	0	0	0	2,338	2,338
2025				2.096	0	0	0	2,077	2,077
2026				2.096	0	0	0	1,852	1,852
2027				2.096	0	0	0	1,649	1,649
2028				2.096	0	0	0	77	77
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				2.096	0	0	0	20,749	20,749
Remaining					0	0	0	0	0
Total				2.096	0	0	0	20,749	20,749

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	180	205	1,901	1,621	1,621	1,540	1,540	0	1
2021	151	173	1,604	1,367	2,988	1,174	2,714		
2022	135	154	1,429	1,219	4,207	947	3,661		
2023	121	137	1,273	1,086	5,293	764	4,425		
2024	107	123	1,138	970	6,263	618	5,043		
2025	96	109	1,011	861	7,124	497	5,540		
2026	85	97	901	769	7,893	401	5,941		
2027	76	87	803	683	8,576	323	6,264		
2028	3	4	37	33	8,609	15	6,279		
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	954	1,089	10,097	8,609	8,609	6,279	6,279		
Remaining									
Total	954	1,089	10,097	8,609	8,609	6,279	6,279		

Month of Last Production: 01/2028

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.17188

Present Worth Profile (\$)

5.00 Percent	7,304
8.00 Percent	6,660
12.00 Percent	5,931
15.00 Percent	5,463
20.00 Percent	4,808
25.00 Percent	4,275
30.00 Percent	3,836



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: GOMEZ
Lease: WALKER A 2

County: PECOS

SRT Field Name: GOMEZ ELLENBURGER
Master Asset: M7100970
Operator: MONGOOSE ENERGY LLC
Zone: ELLENBURGER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		21	9,983,187						
Ultimate		21	9,983,187						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	2.20000

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: GOMEZ NORTHWEST
Lease: PRICE ESTATE UNIT #1 1

County: PECOS

SRT Field Name: GOMEZ ELLENBURGER
Master Asset: M7101730
Operator: CHEVRON MIDCONTINENT LP
Zone: WOLFCAMP

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		14	159,555						
Ultimate		14	159,555						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	2.51093

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **GOMEZ, GOMEZ NW**
Lease: **LAUGHLIN STRAUGHAN UNIT**

County: **PECOS**

SRT Field Name: **GOMEZ ELLENBURGER**
Master Asset: **M7100963**
Operator: **CHEVRONTEXACO**
Zone: **WOLFCAMP**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	2	362	171,216	0	171,216	4	0	4	1,712
2021	2	324	157,342	0	157,342	3	0	3	1,574
2022	2	292	145,026	0	145,026	3	0	3	1,450
2023	2	262	133,691	0	133,691	2	0	2	1,337
2024	2	237	123,584	0	123,584	3	0	3	1,236
2025	2	212	113,635	0	113,635	2	0	2	1,136
2026	2	191	104,802	0	104,802	2	0	2	1,048
2027	2	172	96,669	0	96,669	2	0	2	967
2028	2	155	89,418	0	89,418	1	0	1	894
2029	2	139	82,273	0	82,273	1	0	1	823
2030	2	125	75,929	0	75,929	2	0	2	759
2031	2	112	70,087	0	70,087	1	0	1	701
2032	2	44	27,574	0	27,574	0	0	0	275
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		2,627	1,391,246	0	1,391,246	26	0	26	13,912
Remaining		0	0	0	0	0	0	0	0
Total		2,627	1,391,246	0	1,391,246	26	0	26	13,912
Cumulative		130,610	38,080,937						
Ultimate		133,237	39,472,183						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.82		50.82	1.782	184	0	184	3,050	3,234
2021	50.82		50.82	1.782	165	0	165	2,804	2,969
2022	50.82		50.82	1.782	148	0	148	2,583	2,731
2023	50.82		50.82	1.782	133	0	133	2,382	2,515
2024	50.82		50.82	1.782	121	0	121	2,202	2,323
2025	50.82		50.82	1.782	108	0	108	2,025	2,133
2026	50.82		50.82	1.782	97	0	97	1,867	1,964
2027	50.82		50.82	1.782	87	0	87	1,722	1,809
2028	50.82		50.82	1.782	79	0	79	1,593	1,672
2029	50.82		50.82	1.782	70	0	70	1,466	1,536
2030	50.82		50.82	1.782	64	0	64	1,353	1,417
2031	50.82		50.82	1.782	57	0	57	1,248	1,305
2032	50.82		50.82	1.782	22	0	22	491	513
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	50.82		50.82	1.782	1,335	0	1,335	24,786	26,121
Remaining					0	0	0	0	0
Total	50.82		50.82	1.782	1,335	0	1,335	24,786	26,121

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	148	170	633	2,283	2,283	2,165	2,165	0	2
2021	136	155	583	2,095	4,378	1,798	3,963		
2022	125	144	536	1,926	6,304	1,497	5,460		
2023	116	132	495	1,772	8,076	1,248	6,708		
2024	106	122	457	1,638	9,714	1,042	7,750		
2025	98	112	421	1,502	11,216	866	8,616		
2026	90	103	387	1,384	12,600	722	9,338		
2027	83	95	358	1,273	13,873	601	9,939		
2028	76	87	331	1,178	15,051	503	10,442		
2029	71	81	304	1,080	16,131	419	10,861		
2030	104	72	281	960	17,091	336	11,197		
2031	96	67	260	882	17,973	280	11,477		
2032	38	26	102	347	18,320	103	11,580		
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	1,287	1,366	5,148	18,320	18,320	11,580	11,580		
Remaining									
Total	1,287	1,366	5,148	18,320	18,320	11,580	11,580		

Month of Last Production: 05/2032

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.00000

Present Worth Profile (\$)

5.00 Percent	14,358
8.00 Percent	12,579
12.00 Percent	10,703
15.00 Percent	9,580
20.00 Percent	8,103
25.00 Percent	6,986
30.00 Percent	6,121



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: GREY RANCH
Lease: BLACKSTONE-SLAUGHTER -D- 1

County: PECOS

SRT Field Name: GREY RANCH
Master Asset: M7100909
Operator: CHEVRON MIDCONTINENT LP
Zone: ELLENBURGER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative Ultimate		983	63,562,047	0	0	0	0	0	0

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.11000

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: GREY RANCH WEST
Lease: KOONTZ DORIS 1T

County: PECOS

SRT Field Name: GREY RANCH WEST
Master Asset: M7100969
Operator: XTO ENERGY INC
Zone: ELLENBURGER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	303,233	0	151,616	0	0	0	2,994
2021	1	0	284,247	0	142,124	0	0	0	2,807
2022	1	0	267,204	0	133,602	0	0	0	2,639
2023	1	0	251,183	0	125,591	0	0	0	2,480
2024	1	0	236,748	0	118,375	0	0	0	2,338
2025	1	0	221,926	0	110,963	0	0	0	2,192
2026	1	0	205,293	0	102,646	0	0	0	2,027
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	1,769,834	0	884,917	0	0	0	17,477
Remaining		0	0	0	0	0	0	0	0
Total		0	1,769,834	0	884,917	0	0	0	17,477
Cumulative		242	78,452,014						
Ultimate		242	80,221,848						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				1.703	0	0	0	5,100	5,100
2021				1.703	0	0	0	4,780	4,780
2022				1.703	0	0	0	4,493	4,493
2023				1.703	0	0	0	4,224	4,224
2024				1.703	0	0	0	3,982	3,982
2025				1.703	0	0	0	3,732	3,732
2026				1.703	0	0	0	3,453	3,453
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				1.703	0	0	0	29,764	29,764
Remaining					0	0	0	0	0
Total				1.703	0	0	0	29,764	29,764

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	235	268	4,192	405	405	384	384	0	1
2021	219	250	3,930	381	786	326	710		
2022	207	236	3,694	356	1,142	278	988		
2023	194	222	3,473	335	1,477	236	1,224		
2024	184	209	3,273	316	1,793	201	1,425		
2025	171	196	3,068	297	2,090	171	1,596		
2026	159	181	2,838	275	2,365	143	1,739		
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	1,369	1,562	24,468	2,365		1,739			
Remaining					2,365		1,739		
Total	1,369	1,562	24,468	2,365		1,739			

Month of Last Production: 12/2026

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.97500

Present Worth Profile (\$)

5.00 Percent	2,017
8.00 Percent	1,843
12.00 Percent	1,644
15.00 Percent	1,514
20.00 Percent	1,331
25.00 Percent	1,180
30.00 Percent	1,056



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **HAMILTON**
Lease: **MAGEE ELSIE B 3W**

County: **HOCKLEY**

SRT Field Name: **HAMILTON(CLEARFORK)**
Master Asset: **M7100591**
Operator: **ROGERS S K OIL INCORPORATED**
Zone: **CLEARFORK**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	3	7,948	601	0	601	993	0	993	75
2021	3	7,323	554	0	554	916	0	916	69
2022	3	6,767	512	0	512	846	0	846	64
2023	3	6,253	474	0	474	781	0	781	60
2024	3	5,793	438	0	438	725	0	725	54
2025	3	5,339	404	0	404	667	0	667	51
2026	3	4,932	373	0	373	616	0	616	47
2027	3	4,558	345	0	345	570	0	570	43
2028	3	869	66	0	66	109	0	109	8
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		49,782	3,767	0	3,767	6,223	0	6,223	471
Remaining		0	0	0	0	0	0	0	0
Total		49,782	3,767	0	3,767	6,223	0	6,223	471
Cumulative Ultimate		296,103	11,493						
		345,885	15,260						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	49.15		49.15	0.367	48,827	0	48,827	28	48,855
2021	49.15		49.15	0.367	44,990	0	44,990	25	45,015
2022	49.15		49.15	0.367	41,573	0	41,573	23	41,596
2023	49.15		49.15	0.367	38,416	0	38,416	22	38,438
2024	49.15		49.15	0.367	35,591	0	35,591	20	35,611
2025	49.15		49.15	0.367	32,795	0	32,795	19	32,814
2026	49.15		49.15	0.367	30,304	0	30,304	17	30,321
2027	49.15		49.15	0.367	28,003	0	28,003	16	28,019
2028	49.15		49.15	0.367	5,340	0	5,340	3	5,343
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	49.15		49.15	0.367	305,839	0	305,839	173	306,012
Remaining					0	0	0	0	0
Total	49.15		49.15	0.367	305,839	0	305,839	173	306,012

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	2,101	2,571	0	44,183	44,183	41,902	41,902	3	0
2021	1,935	2,370	0	40,710	84,893	34,947	76,849		
2022	1,790	2,189	0	37,617	122,510	29,235	106,084		
2023	1,653	2,023	0	34,762	157,272	24,455	130,539		
2024	1,530	1,875	0	32,206	189,478	20,508	151,047		
2025	1,411	1,727	0	29,676	219,154	17,104	168,151		
2026	1,304	1,596	0	27,421	246,575	14,308	182,459		
2027	1,205	1,475	0	25,339	271,914	11,969	194,428		
2028	230	281	0	4,832	276,746	2,149	196,577		
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	13,159	16,107	0	276,746	276,746	196,577	196,577		
Remaining									
Total	13,159	16,107	0	276,746	276,746	196,577	196,577		

Month of Last Production: 03/2028
Interests (Percent)
Date Initial Working Revenue
0.00000 12.50000

Present Worth Profile (\$)
5.00 Percent 231,633
8.00 Percent 209,575
12.00 Percent 184,771
15.00 Percent 169,019
20.00 Percent 147,101
25.00 Percent 129,468
30.00 Percent 115,118



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS** County: **ECTOR**
Field: **HEADLEE**
Lease: **HEADLEE DEVONIAN UNIT PF RECORD 1**

SRT Field Name: **HEADLEE**
Master Asset: **M7100318, 327**
Operator: **CHEVRON U S A INC**
Zone: **DEVONIAN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	119	7,265	1,610,967	241,645	1,288,774	26	860	886	4,588
2021	111	6,163	1,366,360	204,954	1,093,087	22	730	752	3,891
2022	104	5,242	1,162,332	174,350	929,866	18	621	639	3,311
2023	97	4,459	988,770	148,315	791,016	16	528	544	2,816
2024	91	3,803	843,248	126,488	674,599	14	450	464	2,401
2025	85	3,226	715,210	107,281	572,168	11	382	393	2,037
2026	79	2,744	608,413	91,262	486,730	10	325	335	1,733
2027	74	2,334	517,564	77,635	414,051	8	276	284	1,474
2028	69	1,991	441,392	66,208	353,113	8	236	244	1,257
2029	65	1,688	374,370	56,156	299,497	6	200	206	1,066
2030	60	1,436	318,469	47,770	254,775	5	170	175	907
2031	56	1,222	270,915	40,638	216,732	4	144	148	772
2032	53	1,042	231,043	34,656	184,834	4	124	128	658
2033	49	884	195,961	29,394	156,769	3	104	107	558
2034	46	752	166,700	25,005	133,360	3	89	92	475
2035	43	639	141,808	21,271	113,447	2	76	78	404
2036	40	300	66,364	9,955	53,091	1	36	37	189
2037									
2038									
2039									
Subtotal		45,190	10,019,886	1,502,983	8,015,909	161	5,351	5,512	28,537
Remaining		0	0	0	0	0	0	0	0
Total		45,190	10,019,886	1,502,983	8,015,909	161	5,351	5,512	28,537
Cumulative Ultimate		105,511,851	651,803,513						
Ultimate		105,557,041	661,823,399						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.38	25.30	26.06	2.279	1,329	21,765	23,094	10,458	33,552
2021	51.38	25.30	26.06	2.279	1,127	18,459	19,586	8,870	28,456
2022	51.38	25.30	26.06	2.279	959	15,704	16,663	7,546	24,209
2023	51.38	25.30	26.06	2.279	816	13,358	14,174	6,418	20,592
2024	51.38	25.30	26.06	2.279	695	11,393	12,088	5,475	17,563
2025	51.38	25.30	26.06	2.279	590	9,662	10,252	4,642	14,894
2026	51.38	25.30	26.06	2.279	502	8,220	8,722	3,950	12,672
2027	51.38	25.30	26.06	2.279	427	6,993	7,420	3,360	10,780
2028	51.38	25.30	26.06	2.279	365	5,963	6,328	2,865	9,193
2029	51.38	25.30	26.06	2.279	308	5,058	5,366	2,431	7,797
2030	51.38	25.30	26.06	2.279	263	4,302	4,565	2,067	6,632
2031	51.38	25.30	26.06	2.279	224	3,660	3,884	1,759	5,643
2032	51.38	25.30	26.06	2.279	190	3,122	3,312	1,500	4,812
2033	51.38	25.30	26.06	2.279	162	2,647	2,809	1,272	4,081
2034	51.38	25.30	26.06	2.279	137	2,252	2,389	1,082	3,471
2035	51.38	25.30	26.06	2.279	117	1,916	2,033	921	2,954
2036	51.38	25.30	26.06	2.279	55	897	952	430	1,382
2037									
2038									
2039									
Subtotal	51.38	25.30	26.06	2.279	8,266	135,371	143,637	65,046	208,683
Remaining					0	0	0	0	0
Total	51.38	25.30	26.06	2.279	8,266	135,371	143,637	65,046	208,683

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,474	1,764	645	29,669	29,669	28,156	28,156	0	119
2021	1,251	1,497	547	25,161	54,830	21,616	49,772		
2022	1,063	1,273	466	21,407	76,237	16,646	66,418		
2023	904	1,082	396	18,210	94,447	12,819	79,237		
2024	772	924	338	15,529	109,976	9,896	89,133		
2025	655	783	286	13,170	123,146	7,597	96,730		
2026	557	666	244	11,205	134,351	5,851	102,581		
2027	473	567	207	9,533	143,884	4,505	107,086		
2028	404	484	177	8,128	152,012	3,478	110,564		
2029	343	410	150	6,894	158,906	2,670	113,234		
2030	351	345	127	5,809	164,715	2,036	115,270		
2031	299	294	109	4,941	169,656	1,568	116,838		
2032	254	251	92	4,215	173,871	1,211	118,049		
2033	217	212	79	3,573	177,444	929	118,978		
2034	184	181	67	3,039	180,483	716	119,694		
2035	156	154	56	2,588	183,071	551	120,245		
2036	73	72	27	1,210	184,281	239	120,484		
2037									
2038									
2039									
Subtotal	9,430	10,959	4,013	184,281		120,484			
Remaining									
Total	9,430	10,959	4,013	184,281		120,484			

Month of Last Production: 07/2036

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.35600

Present Worth Profile (\$)

5.00 Percent	146,467
8.00 Percent	129,796
12.00 Percent	112,332
15.00 Percent	101,879
20.00 Percent	88,059
25.00 Percent	77,458
30.00 Percent	69,101



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS** County: **LIPSCOMB**
Field: **HIGGINS NORTHWEST**
Lease: **STANLEY 249 HZ UNIT**

SRT Field Name: **MEANS**
Master Asset: **M7100046**
Operator: **UNIT PETROLEUM COMPANY**
Zone: **MORROWAN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	3	3,925	158,089	15,809	158,089	46	184	230	1,844
2021	3	3,027	135,539	13,554	135,539	35	159	194	1,581
2022	3	2,427	119,323	11,932	119,323	28	139	167	1,392
2023	3	1,995	106,762	10,676	106,762	24	124	148	1,245
2024	3	1,673	96,745	9,675	96,745	19	113	132	1,129
2025	3	1,416	87,747	8,774	87,747	17	102	119	1,024
2026	3	1,217	80,208	8,021	80,208	14	94	108	935
2027	3	1,057	73,612	7,361	73,612	12	86	98	859
2028	3	926	67,888	6,789	67,888	11	79	90	792
2029	3	348	26,397	2,640	26,397	4	31	35	308

2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									

Subtotal Remaining		18,011	952,310	95,231	952,310	210	1,111	1,321	11,109
Total		18,011	952,310	95,231	952,310	210	1,111	1,321	11,109
Cumulative Ultimate		200,650	4,252,185						
		218,661	5,204,495						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.05	16.76	23.58	1.381	2,337	3,090	5,427	2,546	7,973
2021	51.05	16.76	23.02	1.381	1,803	2,649	4,452	2,183	6,635
2022	51.05	16.76	22.55	1.381	1,445	2,332	3,777	1,922	5,699
2023	51.05	16.76	22.15	1.381	1,188	2,087	3,275	1,720	4,995
2024	51.05	16.76	21.81	1.381	996	1,891	2,887	1,558	4,445
2025	51.05	16.76	21.52	1.381	843	1,714	2,557	1,413	3,970
2026	51.05	16.76	21.27	1.381	725	1,568	2,293	1,292	3,585
2027	51.05	16.76	21.06	1.381	629	1,439	2,068	1,186	3,254
2028	51.05	16.76	20.87	1.381	551	1,327	1,878	1,093	2,971
2029	51.05	16.76	20.75	1.381	208	516	724	425	1,149

2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									

Subtotal Remaining	51.05	16.76	22.21	1.381	10,725	18,613	29,338	15,338	44,676
Total	51.05	16.76	22.21	1.381	10,725	18,613	29,338	15,338	44,676

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	350	419	572	6,632	6,632	6,296	6,296	0	3
2021	293	349	490	5,503	12,135	4,728	11,024		
2022	250	300	431	4,718	16,853	3,668	14,692		
2023	220	262	386	4,127	20,980	2,903	17,595		
2024	196	234	350	3,665	24,645	2,336	19,931		
2025	175	209	318	3,268	27,913	1,885	21,816		
2026	157	188	290	2,950	30,863	1,538	23,354		
2027	145	171	266	2,672	33,535	1,263	24,617		
2028	130	157	245	2,439	35,974	1,043	25,660		
2029	51	60	96	942	36,916	375	26,035		

2030									
2031									
2032									
2033									
2034									

2035									
2036									
2037									
2038									
2039									

Subtotal Remaining	1,967	2,349	3,444		36,916	36,916	26,035	26,035	
Total	1,967	2,349	3,444		36,916		26,035		



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
 AS OF JANUARY 1, 2020
 FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
 SABINE ROYALTY TRUST

Reserve Category: **DEVELOPED PRODUCING**
 State: **TEXAS**
 Field: **HORNED TOAD**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	19	21,673	103,084	0	103,084	406	0	406	1,933
2021	19	19,807	94,433	0	94,433	372	0	372	1,770
2022	19	18,216	87,078	0	87,078	342	0	342	1,633
2023	17	16,788	80,495	0	80,495	315	0	315	1,509
2024	17	15,539	74,775	0	74,775	290	0	290	1,402
2025	16	14,330	69,224	0	69,224	269	0	269	1,299
2026	16	13,271	64,389	0	64,389	249	0	249	1,207
2027	16	12,312	60,003	0	60,003	231	0	231	1,125
2028	14	11,465	56,157	0	56,157	214	0	214	1,053
2029	14	10,633	52,355	0	52,355	200	0	200	982
2030	14	9,901	49,028	0	49,028	186	0	186	918
2031	14	9,232	45,979	0	45,979	172	0	172	863
2032	13	8,639	43,299	0	43,299	163	0	163	811
2033	13	8,050	40,608	0	40,608	150	0	150	762
2034	12	7,530	38,224	0	38,224	142	0	142	717
2035	12	7,041	35,993	0	35,993	132	0	132	675
2036	11	5,805	28,988	0	28,988	109	0	109	543
2037	4	2,870	11,300	0	11,300	54	0	54	212
2038	4	2,641	10,397	0	10,397	49	0	49	195
2039	4	2,430	9,565	0	9,565	46	0	46	180
Subtotal		218,173	1,055,374	0	1,055,374	4,091	0	4,091	19,789
Remaining		9,881	38,903	0	38,903	185	0	185	729
Total		228,054	1,094,277	0	1,094,277	4,276	0	4,276	20,518
Cumulative Ultimate		916,004	3,197,447	0	3,197,447				
Ultimate		1,144,058	4,291,724						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.74		51.74	3.432	21,027	0	21,027	6,634	27,661
2021	51.75		51.75	3.432	19,217	0	19,217	6,077	25,294
2022	51.75		51.75	3.433	17,674	0	17,674	5,605	23,279
2023	51.74		51.74	3.433	16,287	0	16,287	5,181	21,468
2024	51.74		51.74	3.434	15,076	0	15,076	4,815	19,891
2025	51.74		51.74	3.435	13,901	0	13,901	4,458	18,359
2026	51.73		51.73	3.437	12,873	0	12,873	4,150	17,023
2027	51.72		51.72	3.438	11,939	0	11,939	3,867	15,806
2028	51.71		51.71	3.440	11,117	0	11,117	3,623	14,740
2029	51.70		51.70	3.442	10,308	0	10,308	3,379	13,687
2030	51.69		51.69	3.444	9,597	0	9,597	3,166	12,763
2031	51.68		51.68	3.446	8,946	0	8,946	2,970	11,916
2032	51.67		51.67	3.449	8,370	0	8,370	2,801	11,171
2033	51.66		51.66	3.451	7,798	0	7,798	2,628	10,426
2034	51.64		51.64	3.454	7,290	0	7,290	2,475	9,765
2035	51.63		51.63	3.456	6,817	0	6,817	2,333	9,150
2036	51.73		51.73	3.441	5,630	0	5,630	1,869	7,499
2037	52.50		52.50	3.275	2,825	0	2,825	694	3,519
2038	52.50		52.50	3.275	2,600	0	2,600	639	3,239
2039	52.50		52.50	3.275	2,391	0	2,391	587	2,978
Subtotal	51.75		51.75	3.434	211,683	0	211,683	67,951	279,634
Remaining	52.50		52.50	3.275	9,727	0	9,727	2,389	12,116
Total	51.78		51.78	3.428	221,410	0	221,410	70,340	291,750

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions		
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 19	Gas 0	
2020	1,209	1,455	0	24,997	24,997	23,708	23,708	Month of Last Production: 03/2045		
2021	1,106	1,330	0	22,858	47,855	19,624	43,332	Interests (Percent)		
2022	1,018	1,224	0	21,037	68,892	16,348	59,680	<u>Date</u>	<u>Working</u>	<u>Revenue</u>
2023	939	1,129	0	19,400	88,292	13,649	73,329			
2024	869	1,047	0	17,975	106,267	11,445	84,774			
2025	803	966	0	16,590	122,857	9,563	94,337	Present Worth Profile (\$)		
2026	745	895	0	15,383	138,240	8,026	102,363	5.00 Percent		185,447
2027	690	831	0	14,285	152,525	6,748	109,111	8.00 Percent		155,547
2028	645	775	0	13,320	165,845	5,694	114,805	12.00 Percent		126,994
2029	599	720	0	12,368	178,213	4,786	119,591	15.00 Percent		111,225
2030	651	666	0	11,446	189,659	4,010	123,601	20.00 Percent		91,843
2031	607	622	0	10,687	200,346	3,390	126,991	25.00 Percent		78,059
2032	570	583	0	10,018	210,364	2,875	129,866	30.00 Percent		67,820
2033	532	544	0	9,350	219,714	2,429	132,295			
2034	499	511	0	8,755	228,469	2,060	134,355			
2035	468	477	0	8,205	236,674	1,746	136,101			
2036	382	391	0	6,726	243,400	1,304	137,405			
2037	174	184	0	3,161	246,561	551	137,956			
2038	159	169	0	2,911	249,472	460	138,416			
2039	147	156	0	2,675	252,147	382	138,798			
Subtotal	12,812	14,675	0	252,147		138,798				
Remaining	598	633	0	10,885	263,032	1,175	139,973			
Total	13,410	15,308	0	263,032		139,973				



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **HORNED TOAD**
Lease: **BLUE OX 10**

County: **WARD**

SRT Field Name: **QUITO, WEST**
Master Asset: **M7101366**
Operator: **SEABOARD OPERATING COMPANY**
Zone: **DELAWARE**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	10	9,767	56,213	0	56,213	183	0	183	1,054
2021	10	8,909	51,527	0	51,527	167	0	167	966
2022	10	8,190	47,606	0	47,606	154	0	154	893
2023	9	7,563	44,179	0	44,179	142	0	142	828
2024	9	7,030	41,274	0	41,274	131	0	131	774
2025	9	6,523	38,489	0	38,489	123	0	123	722
2026	9	6,089	36,112	0	36,112	114	0	114	677
2027	9	5,703	33,986	0	33,986	107	0	107	637
2028	8	5,369	32,157	0	32,157	100	0	100	603
2029	8	5,040	30,337	0	30,337	95	0	95	569
2030	8	4,756	28,770	0	28,770	89	0	89	539
2031	8	4,497	27,341	0	27,341	84	0	84	513
2032	8	4,272	26,106	0	26,106	81	0	81	489
2033	8	4,044	24,834	0	24,834	75	0	75	466
2034	7	3,843	23,712	0	23,712	72	0	72	445
2035	7	3,650	22,640	0	22,640	69	0	69	424
2036	7	2,676	16,671	0	16,671	50	0	50	313
2037									
2038									
2039									
Subtotal		97,921	581,954	0	581,954	1,836	0	1,836	10,912
Remaining		0	0	0	0	0	0	0	0
Total		97,921	581,954	0	581,954	1,836	0	1,836	10,912
Cumulative Ultimate		357,742	1,428,183						
		455,663	2,010,137						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.82		50.82	3.563	9,308	0	9,308	3,756	13,064
2021	50.82		50.82	3.563	8,489	0	8,489	3,442	11,931
2022	50.82		50.82	3.563	7,805	0	7,805	3,181	10,986
2023	50.82		50.82	3.563	7,206	0	7,206	2,951	10,157
2024	50.82		50.82	3.563	6,700	0	6,700	2,758	9,458
2025	50.82		50.82	3.563	6,216	0	6,216	2,571	8,787
2026	50.82		50.82	3.563	5,803	0	5,803	2,413	8,216
2027	50.82		50.82	3.563	5,434	0	5,434	2,270	7,704
2028	50.82		50.82	3.563	5,116	0	5,116	2,149	7,265
2029	50.82		50.82	3.563	4,803	0	4,803	2,027	6,830
2030	50.82		50.82	3.563	4,532	0	4,532	1,922	6,454
2031	50.82		50.82	3.563	4,286	0	4,286	1,826	6,112
2032	50.82		50.82	3.563	4,071	0	4,071	1,745	5,816
2033	50.82		50.82	3.563	3,854	0	3,854	1,659	5,513
2034	50.82		50.82	3.563	3,661	0	3,661	1,584	5,245
2035	50.82		50.82	3.563	3,479	0	3,479	1,513	4,992
2036	50.82		50.82	3.563	2,550	0	2,550	1,113	3,663
2037									
2038									
2039									
Subtotal	50.82		50.82	3.563	93,313	0	93,313	38,880	132,193
Remaining					0	0	0	0	0
Total	50.82		50.82	3.563	93,313	0	93,313	38,880	132,193

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	573	687	0	11,804	11,804	11,195	11,195	10	0
2021	523	627	0	10,781	22,585	9,256	20,451		
2022	482	578	0	9,926	32,511	7,713	28,164		
2023	446	534	0	9,177	41,688	6,457	34,621		
2024	415	498	0	8,545	50,233	5,441	40,062		
2025	385	462	0	7,940	58,173	4,576	44,638		
2026	361	432	0	7,423	65,596	3,873	48,511		
2027	338	405	0	6,961	72,557	3,288	51,799		
2028	319	382	0	6,564	79,121	2,806	54,605		
2029	300	359	0	6,171	85,292	2,387	56,992		
2030	339	336	0	5,779	91,071	2,024	59,016		
2031	321	319	0	5,472	96,543	1,736	60,752		
2032	306	303	0	5,207	101,750	1,494	62,246		
2033	290	287	0	4,936	106,686	1,282	63,528		
2034	276	274	0	4,695	111,381	1,105	64,633		
2035	263	260	0	4,469	115,850	951	65,584		
2036	193	190	0	3,280	119,130	639	66,223		
2037									
2038									
2039									
Subtotal	6,130	6,933	0	119,130	119,130	66,223	66,223		
Remaining									
Total	6,130	6,933	0	119,130	119,130	66,223	66,223		

Month of Last Production: 10/2036

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	1.87500

Present Worth Profile (\$)

5.00 Percent	86,587
8.00 Percent	73,309
12.00 Percent	60,232
15.00 Percent	52,857
20.00 Percent	43,671
25.00 Percent	37,085
30.00 Percent	32,182



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **HORNED TOAD**
Lease: **LOST FROG 15**

County: **WARD**

SRT Field Name: **QUITO, WEST**
Master Asset: **M7101366**
Operator: **SEABOARD OPERATING COMPANY**
Zone: **DELAWARE**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	9	11,906	46,871	0	46,871	223	0	223	879
2021	9	10,898	42,906	0	42,906	205	0	205	804
2022	9	10,026	39,472	0	39,472	188	0	188	740
2023	8	9,225	36,316	0	36,316	173	0	173	681
2024	8	8,509	33,501	0	33,501	159	0	159	628
2025	7	7,807	30,735	0	30,735	146	0	146	577
2026	7	7,182	28,277	0	28,277	135	0	135	530
2027	7	6,609	26,017	0	26,017	124	0	124	488
2028	6	6,096	24,000	0	24,000	114	0	114	450
2029	6	5,593	22,018	0	22,018	105	0	105	413
2030	6	5,145	20,258	0	20,258	97	0	97	379
2031	6	4,735	18,638	0	18,638	88	0	88	350
2032	5	4,367	17,193	0	17,193	82	0	82	322
2033	5	4,006	15,774	0	15,774	75	0	75	296
2034	5	3,687	14,512	0	14,512	70	0	70	272
2035	5	3,391	13,353	0	13,353	63	0	63	251
2036	4	3,129	12,317	0	12,317	59	0	59	230
2037	4	2,870	11,300	0	11,300	54	0	54	212
2038	4	2,641	10,397	0	10,397	49	0	49	195
2039	4	2,430	9,565	0	9,565	46	0	46	180
Subtotal		120,252	473,420	0	473,420	2,255	0	2,255	8,877
Remaining		9,881	38,903	0	38,903	185	0	185	729
Total		130,133	512,323	0	512,323	2,440	0	2,440	9,606
Cumulative Ultimate		558,262	1,769,264						
		688,395	2,281,587						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.50		52.50	3.275	11,719	0	11,719	2,878	14,597
2021	52.50		52.50	3.275	10,728	0	10,728	2,635	13,363
2022	52.50		52.50	3.275	9,869	0	9,869	2,424	12,293
2023	52.50		52.50	3.275	9,081	0	9,081	2,230	11,311
2024	52.50		52.50	3.275	8,376	0	8,376	2,057	10,433
2025	52.50		52.50	3.275	7,685	0	7,685	1,887	9,572
2026	52.50		52.50	3.275	7,070	0	7,070	1,737	8,807
2027	52.50		52.50	3.275	6,505	0	6,505	1,597	8,102
2028	52.50		52.50	3.275	6,001	0	6,001	1,474	7,475
2029	52.50		52.50	3.275	5,505	0	5,505	1,352	6,857
2030	52.50		52.50	3.275	5,065	0	5,065	1,244	6,309
2031	52.50		52.50	3.275	4,660	0	4,660	1,144	5,804
2032	52.50		52.50	3.275	4,299	0	4,299	1,056	5,355
2033	52.50		52.50	3.275	3,944	0	3,944	969	4,913
2034	52.50		52.50	3.275	3,629	0	3,629	891	4,520
2035	52.50		52.50	3.275	3,338	0	3,338	820	4,158
2036	52.50		52.50	3.275	3,080	0	3,080	756	3,836
2037	52.50		52.50	3.275	2,825	0	2,825	694	3,519
2038	52.50		52.50	3.275	2,600	0	2,600	639	3,239
2039	52.50		52.50	3.275	2,391	0	2,391	587	2,978
Subtotal	52.50		52.50	3.275	118,370	0	118,370	29,071	147,441
Remaining	52.50		52.50	3.275	9,727	0	9,727	2,389	12,116
Total	52.50		52.50	3.275	128,097	0	128,097	31,460	159,557

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	636	768	0	13,193	13,193	12,513	12,513	9	0
2021	583	703	0	12,077	25,270	10,368	22,881		
2022	536	646	0	11,111	36,381	8,635	31,516		
2023	493	595	0	10,223	46,604	7,192	38,708		
2024	454	549	0	9,430	56,034	6,004	44,712		
2025	418	504	0	8,650	64,684	4,987	49,699		
2026	384	463	0	7,960	72,644	4,153	53,852		
2027	352	426	0	7,324	79,968	3,460	57,312		
2028	326	393	0	6,756	86,724	2,888	60,200		
2029	299	361	0	6,197	92,921	2,399	62,599		
2030	312	330	0	5,667	98,588	1,986	64,585		
2031	286	303	0	5,215	103,803	1,654	66,239		
2032	264	280	0	4,811	108,614	1,381	67,620		
2033	242	257	0	4,414	113,028	1,147	68,767		
2034	223	237	0	4,060	117,088	955	69,722		
2035	205	217	0	3,736	120,824	795	70,517		
2036	189	201	0	3,446	124,270	665	71,182		
2037	174	184	0	3,161	127,431	551	71,733		
2038	159	169	0	2,911	130,342	460	72,193		
2039	147	156	0	2,675	133,017	382	72,575		
Subtotal	6,682	7,742	0	133,017		72,575			
Remaining	598	633	0	10,885	143,902	1,175	73,750		
Total	7,280	8,375	0	143,902		73,750			

Month of Last Production: 03/2045

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	1.87500

Present Worth Profile (\$)

5.00 Percent	98,860
8.00 Percent	82,238
12.00 Percent	66,762
15.00 Percent	58,368
20.00 Percent	48,172
25.00 Percent	40,974
30.00 Percent	35,638



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **HUNDIDO**
Lease: **RATHMELL J G**

County: **ZAPATA**

SRT Field Name: **HUNDIDO**
Master Asset: **M7101592**
Operator: **NORTH CENTRAL OIL CORP**
Zone: **WILCOX/WILCOX LWR/LOBO**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	12	0	298,894	0	298,894	0	0	0	1,248
2021	12	0	270,684	0	270,684	0	0	0	1,131
2022	12	0	246,147	0	246,147	0	0	0	1,028
2023	12	0	224,105	0	224,105	0	0	0	936
2024	12	0	204,819	0	204,819	0	0	0	856
2025	12	0	184,245	0	184,245	0	0	0	769
2026	11	0	168,310	0	168,310	0	0	0	704
2027	11	0	153,192	0	153,192	0	0	0	639
2028	10	0	138,126	0	138,126	0	0	0	577
2029	10	0	124,339	0	124,339	0	0	0	520
2030	9	0	111,503	0	111,503	0	0	0	465
2031	8	0	93,751	0	93,751	0	0	0	392
2032	6	0	74,839	0	74,839	0	0	0	313
2033	6	0	69,242	0	69,242	0	0	0	289
2034	6	0	64,309	0	64,309	0	0	0	269
2035	0	0	0	0	0	0	0	0	0
2036									
2037									
2038									
2039									
Subtotal		0	2,426,505	0	2,426,505	0	0	0	10,136
Remaining		0	0	0	0	0	0	0	0
Total		0	2,426,505	0	2,426,505	0	0	0	10,136
Cumulative Ultimate		1,570	43,630,979						
Ultimate		1,570	46,057,484						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2,306	0	0	0	2,878	2,878
2021				2,306	0	0	0	2,607	2,607
2022				2,306	0	0	0	2,371	2,371
2023				2,306	0	0	0	2,158	2,158
2024				2,306	0	0	0	1,973	1,973
2025				2,306	0	0	0	1,774	1,774
2026				2,306	0	0	0	1,621	1,621
2027				2,306	0	0	0	1,475	1,475
2028				2,306	0	0	0	1,330	1,330
2029				2,306	0	0	0	1,198	1,198
2030				2,306	0	0	0	1,074	1,074
2031				2,306	0	0	0	903	903
2032				2,306	0	0	0	720	720
2033				2,306	0	0	0	667	667
2034				2,306	0	0	0	619	619
2035					0	0	0	0	0
2036									
2037									
2038									
2039									
Subtotal				2,306	0	0	0	23,368	23,368
Remaining					0	0	0	0	0
Total				2,306	0	0	0	23,368	23,368

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	132	151	0	2,595	2,595	2,461	2,461	0	12
2021	120	137	0	2,350	4,945	2,018	4,479		
2022	109	124	0	2,138	7,083	1,661	6,140		
2023	100	113	0	1,945	9,028	1,369	7,509		
2024	90	104	0	1,779	10,807	1,133	8,642		
2025	82	93	0	1,599	12,406	922	9,564		
2026	75	85	0	1,461	13,867	762	10,326		
2027	67	77	0	1,331	15,198	629	10,955		
2028	62	70	0	1,198	16,396	513	11,468		
2029	55	63	0	1,080	17,476	418	11,886		
2030	80	55	0	939	18,415	329	12,215		
2031	68	46	0	789	19,204	250	12,465		
2032	54	36	0	630	19,834	181	12,646		
2033	50	34	0	583	20,417	152	12,798		
2034	46	32	0	541	20,958	127	12,925		
2035	0	0	0	0	20,958	0	12,925		
2036									
2037									
2038									
2039									
Subtotal	1,190	1,220	0	20,958	20,958	12,925	12,925		
Remaining									
Total	1,190	1,220	0	20,958	20,958	12,925	12,925		

Month of Last Production: 12/2034
Interests (Percent)
Date Initial Working Revenue
0.00000 0.41770

Present Worth Profile (\$)
5.00 Percent 16,169
8.00 Percent 14,081
12.00 Percent 11,922
15.00 Percent 10,649
20.00 Percent 8,997
25.00 Percent 7,761
30.00 Percent 6,810



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **JAVELINA, JEFFRESS, AMORE, HINDE**
Lease: **BENTSEN-BTLT-SLICK-Etc Leases**

County: **HIDALGO**

SRT Field Name: **JAVELINA**
Master Asset: **M7100579**
Operator: **VARIOUS**
Zone: **VICKSBURG CONS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	95	81,378	6,840,793	205,224	6,840,793	456	1,149	1,605	38,308
2021	95	58,021	4,986,334	149,590	4,986,334	325	838	1,163	27,924
2022	93	44,723	3,943,805	118,314	3,943,805	250	663	913	22,085
2023	90	35,818	3,247,362	97,421	3,247,362	201	545	746	18,185
2024	88	29,245	2,746,797	82,404	2,746,797	163	462	625	15,383
2025	83	24,190	2,350,221	70,506	2,350,221	136	394	530	13,161
2026	82	20,564	2,053,118	61,594	2,053,118	115	345	460	11,497
2027	80	17,561	1,804,573	54,137	1,804,573	98	303	401	10,106
2028	77	15,151	1,608,888	48,267	1,608,888	85	271	356	9,010
2029	76	12,979	1,431,426	42,943	1,431,426	73	240	313	8,016
2030	69	11,258	1,278,793	38,363	1,278,793	63	215	278	7,161
2031	65	9,691	1,145,819	34,375	1,145,819	54	193	247	6,416
2032	60	8,428	1,034,610	31,038	1,034,610	47	173	220	5,794
2033	57	7,402	934,716	28,042	934,716	42	157	199	5,235
2034	55	6,580	854,728	25,641	854,728	37	144	181	4,786
2035	54	5,862	783,484	23,505	783,484	33	132	165	4,388
2036	52	5,180	700,828	21,025	700,828	29	117	146	3,924
2037	49	4,624	638,959	19,169	638,959	25	108	133	3,578
2038	48	4,165	586,899	17,607	586,899	24	98	122	3,287
2039	47	3,741	538,117	16,143	538,117	21	91	112	3,014
Subtotal		406,561	39,510,270	1,185,308	39,510,270	2,277	6,638	8,915	221,258
Remaining		16,752	2,614,152	78,425	2,614,152	94	439	533	14,639
Total		423,313	42,124,422	1,263,733	42,124,422	2,371	7,077	9,448	235,897
Cumulative Ultimate		22,334,551	949,059,345						
		22,757,864	991,183,767						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	56.41	25.69	34.41	2.803	25,706	29,525	55,231	107,394	162,625
2021	56.41	25.69	34.28	2.803	18,328	21,522	39,850	78,281	118,131
2022	56.41	25.69	34.12	2.803	14,128	17,022	31,150	61,913	93,063
2023	56.41	25.69	33.95	2.803	11,314	14,016	25,330	50,981	76,311
2024	56.41	25.69	33.74	2.803	9,238	11,855	21,093	43,122	64,215
2025	56.41	25.69	33.54	2.803	7,642	10,144	17,786	36,896	54,682
2026	56.41	25.69	33.38	2.803	6,496	8,861	15,357	32,232	47,589
2027	56.41	25.69	33.21	2.803	5,547	7,789	13,336	28,330	41,666
2028	56.41	25.69	33.03	2.803	4,786	6,944	11,730	25,258	36,988
2029	56.41	25.69	32.82	2.803	4,100	6,178	10,278	22,472	32,750
2030	56.41	25.69	32.66	2.803	3,556	5,520	9,076	20,076	29,152
2031	56.41	25.69	32.45	2.803	3,061	4,945	8,006	17,988	25,994
2032	56.41	25.69	32.25	2.803	2,663	4,466	7,129	16,243	23,372
2033	56.41	25.69	32.11	2.803	2,338	4,034	6,372	14,674	21,046
2034	56.41	25.69	31.96	2.803	2,078	3,689	5,767	13,418	19,185
2035	56.41	25.69	31.82	2.803	1,852	3,381	5,233	12,300	17,533
2036	56.41	25.69	31.76	2.803	1,637	3,025	4,662	11,003	15,665
2037	56.41	25.69	31.66	2.803	1,460	2,758	4,218	10,031	14,249
2038	56.41	25.69	31.57	2.803	1,316	2,533	3,849	9,213	13,062
2039	56.41	25.69	31.47	2.803	1,181	2,323	3,504	8,448	11,952
Subtotal	56.41	25.69	33.54	2.803	128,427	170,530	298,957	620,273	919,230
Remaining	56.41	25.69	31.10	2.803	5,292	11,283	16,575	41,040	57,615
Total	56.41	25.69	33.40	2.803	133,719	181,813	315,532	661,313	976,845

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	7,315	8,542	10,726	136,042	136,042	129,342	129,342	0	95
2021	5,314	6,205	7,819	98,793	234,835	84,938	214,280		
2022	4,188	4,888	6,184	77,803	312,638	60,531	274,811		
2023	3,434	4,008	5,092	63,777	376,415	44,906	319,717		
2024	2,891	3,373	4,307	53,644	430,059	34,186	353,903		
2025	2,462	2,872	3,685	45,663	475,722	26,333	380,236		
2026	2,144	2,500	3,219	39,726	515,448	20,739	400,975		
2027	1,876	2,188	2,830	34,772	550,220	16,432	417,407		
2028	1,666	1,943	2,522	30,857	581,077	13,196	430,603		
2029	1,475	1,720	2,245	27,310	608,387	10,573	441,176		
2030	1,896	1,499	2,005	23,752	632,139	8,324	449,500		
2031	1,694	1,337	1,797	21,166	653,305	6,715	456,215		
2032	1,524	1,201	1,622	19,025	672,330	5,462	461,677		
2033	1,375	1,082	1,466	17,123	689,453	4,450	466,127		
2034	1,254	986	1,340	15,605	705,058	3,672	469,799		
2035	1,148	902	1,228	14,255	719,313	3,036	472,835		
2036	1,025	805	1,099	12,736	732,049	2,455	475,290		
2037	934	732	1,002	11,581	743,630	2,020	477,310		
2038	857	671	920	10,614	754,244	1,677	478,987		
2039	784	615	844	9,709	763,953	1,389	480,376		
Subtotal	45,256	48,069	61,952	763,953		480,376			
Remaining	3,791	2,960	4,099	46,765	810,718	4,726	485,102		
Total	49,047	51,029	66,051	810,718		485,102			

Month of Last Production: 05/2047

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.56000

Present Worth Profile (\$)	
5.00 Percent	605,459
8.00 Percent	526,562
12.00 Percent	450,162
15.00 Percent	406,975
20.00 Percent	352,144
25.00 Percent	311,368
30.00 Percent	279,716



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: TEXAS
Field: JOURDANTON
Lease: BIRDWELL R R

County: ATASCOSA

SRT Field Name: JOURDANTON
Master Asset: M7100064
Operator: EOG RESOURCES INC
Zone: MAIN SAND

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative Ultimate		29,213	2,105,146						
Ultimate		29,213	2,105,146						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	6.25000

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **KELLY-SNYDER**
Lease: **SACROC UNIT 132-7**

County: **SCURRY**

SRT Field Name: **KELLY SNIDER**
Master Asset: **MVARIOUS**
Operator: **KINDER MORGAN PRODUCTION CO LL**
Zone: **UNKNOWN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	417	9,040,299	27,291,269	5,567,419	395,723	26,850	16,535	43,385	2
2021	417	8,123,290	24,532,377	5,004,605	355,720	24,126	14,864	38,990	2
2022	407	7,320,360	22,115,995	4,511,663	320,682	21,741	13,400	35,141	1
2023	397	6,596,793	19,937,621	4,067,274	289,095	19,593	12,079	31,672	2
2024	388	5,960,198	18,020,539	3,676,190	261,298	17,702	10,919	28,621	1
2025	378	5,355,622	16,198,831	3,304,562	234,883	15,906	9,814	25,720	1
2026	369	4,826,256	14,603,284	2,979,070	211,748	14,334	8,848	23,182	1
2027	360	4,349,214	13,164,894	2,685,638	190,891	12,917	7,976	20,893	1
2028	351	3,929,511	11,899,038	2,427,404	172,536	11,671	7,210	18,881	1
2029	342	3,530,920	10,696,155	2,182,016	155,094	10,486	6,480	16,966	1
2030	334	3,181,912	9,642,610	1,967,092	139,818	9,451	5,843	15,294	1
2031	326	2,867,403	8,692,835	1,773,338	126,046	8,516	5,266	13,782	0
2032	318	2,590,696	7,856,984	1,602,825	113,926	7,694	4,761	12,455	1
2033	310	2,327,908	7,062,716	1,440,794	102,410	6,914	4,279	11,193	0
2034	303	2,097,810	6,367,055	1,298,880	92,322	6,231	3,858	10,089	1
2035	295	1,890,456	5,739,916	1,170,942	83,229	5,614	3,477	9,091	0
2036	288	1,708,025	5,187,999	1,058,352	75,226	5,073	3,144	8,217	1
2037	281	1,534,771	4,663,541	951,362	67,621	4,558	2,825	7,383	0
2038	274	1,383,070	4,204,193	857,656	60,961	4,108	2,547	6,655	0
2039	267	1,246,363	3,790,091	773,178	54,956	3,702	2,297	5,999	1
Subtotal		79,860,877	241,667,943	49,300,260	3,504,185	237,187	146,422	383,609	18
Remaining		9,732,690	29,675,792	6,053,862	430,299	28,906	17,980	46,886	2
Total		89,593,567	271,343,735	55,354,122	3,934,484	266,093	164,402	430,495	20
Cumulative Ultimate		1,439,485,571	2,166,968,804						
		1,529,079,138	2,438,312,539						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.62	8.38	36.37	1.310	1,439,573	138,524	1,578,097	3	1,578,100
2021	53.62	8.38	36.37	1.310	1,293,549	124,520	1,418,069	2	1,418,071
2022	53.62	8.38	36.37	1.310	1,165,690	112,256	1,277,946	2	1,277,948
2023	53.62	8.38	36.36	1.310	1,050,470	101,198	1,151,668	2	1,151,670
2024	53.62	8.38	36.36	1.310	949,100	91,468	1,040,568	2	1,040,570
2025	53.62	8.38	36.35	1.310	852,826	82,222	935,048	1	935,049
2026	53.62	8.38	36.35	1.310	768,531	74,122	842,653	2	842,655
2027	53.62	8.38	36.35	1.310	692,567	66,822	759,389	1	759,390
2028	53.62	8.38	36.34	1.310	625,733	60,397	686,130	1	686,131
2029	53.62	8.38	36.34	1.310	562,262	54,291	616,553	1	616,554
2030	53.62	8.38	36.33	1.310	506,686	48,944	555,630	1	555,631
2031	53.62	8.38	36.33	1.310	456,604	44,122	500,726	1	500,727
2032	53.62	8.38	36.33	1.310	412,541	39,881	452,422	0	452,422
2033	53.62	8.38	36.32	1.310	370,695	35,848	406,543	1	406,544
2034	53.62	8.38	36.32	1.310	334,054	32,318	366,372	1	366,373
2035	53.62	8.38	36.31	1.310	301,036	29,134	330,170	0	330,170
2036	53.62	8.38	36.31	1.310	271,985	26,333	298,318	1	298,319
2037	53.62	8.38	36.30	1.310	244,396	23,671	268,067	0	268,067
2038	53.62	8.38	36.30	1.310	220,239	21,340	241,579	1	241,580
2039	53.62	8.38	36.30	1.310	198,471	19,237	217,708	0	217,708
Subtotal	53.62	8.38	36.35	1.310	12,717,008	1,226,648	13,943,656	23	13,943,679
Remaining	53.62	8.38	36.27	1.310	1,549,829	150,628	1,700,457	3	1,700,460
Total	53.62	8.38	36.34	1.310	14,266,837	1,377,276	15,644,113	26	15,644,139

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 417	Gas 0
2020	67,859	83,063	0	1,427,178	1,427,178	1,353,803	1,353,803		
2021	60,976	74,640	0	1,282,455	2,709,633	1,101,139	2,454,942		
2022	54,952	67,265	0	1,155,731	3,865,364	898,333	3,353,275		
2023	49,521	60,618	0	1,041,531	4,906,895	732,879	4,086,154		
2024	44,745	54,771	0	941,054	5,847,949	599,368	4,685,522		
2025	40,208	49,216	0	845,625	6,693,574	487,507	5,173,029		
2026	36,234	44,353	0	762,068	7,455,642	397,718	5,570,747		
2027	32,654	39,971	0	686,765	8,142,407	324,468	5,895,215		
2028	29,504	36,114	0	620,513	8,762,920	265,358	6,160,573		
2029	26,511	32,453	0	557,590	9,320,510	215,833	6,376,406		
2030	23,892	29,245	0	502,494	9,823,004	176,082	6,552,488		
2031	21,531	26,356	0	452,840	10,275,844	143,651	6,696,139		
2032	19,455	23,813	0	409,154	10,684,998	117,482	6,813,621		
2033	17,481	21,399	0	367,664	11,052,662	95,556	6,909,177		
2034	15,754	19,284	0	331,335	11,383,997	77,957	6,987,134		
2035	14,197	17,378	0	298,595	11,682,592	63,599	7,050,733		
2036	12,828	15,702	0	269,789	11,952,381	52,012	7,102,745		
2037	11,527	14,110	0	242,430	12,194,811	42,306	7,145,051		
2038	10,388	12,715	0	218,477	12,413,288	34,513	7,179,564		
2039	9,361	11,460	0	196,887	12,610,175	28,158	7,207,722		
Subtotal	599,578	733,926	0	12,610,175		7,207,722			
Remaining	73,120	89,503	0	1,537,837	14,148,012	121,924	7,329,646		
Total	672,698	823,429	0	14,148,012		7,329,646			

Month of Last Production: 08/2058

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.29700

Present Worth Profile (\$)

5.00 Percent	9,693,045
8.00 Percent	8,124,233
12.00 Percent	6,675,587
15.00 Percent	5,886,794
20.00 Percent	4,917,728
25.00 Percent	4,222,499
30.00 Percent	3,699,478



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: KERMIT
Lease: CAMPBELL-COSHISE

County: WINKLER

SRT Field Name: KEYSTONE (CLEARFORK)
Master Asset: M7101489
Operator: DISCOVERY OPERATING INCORPORATED
Zone: FUSSELMAN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	44	253,366	1,283,347	26,950	256,669	1,013	108	1,121	1,027
2021	44	218,055	1,107,654	23,261	221,531	873	93	966	886
2022	43	190,418	968,921	20,347	193,784	761	81	842	775
2023	43	168,077	857,304	18,004	171,461	673	72	745	686
2024	43	150,043	761,586	15,993	152,317	600	64	664	609
2025	42	134,227	680,121	14,283	136,025	537	57	594	544
2026	42	121,229	615,240	12,920	123,048	485	52	537	492
2027	42	110,133	559,656	11,752	111,931	440	47	487	448
2028	42	100,843	512,962	10,773	102,592	404	43	447	410
2029	42	92,260	469,659	9,862	93,932	369	40	409	376
2030	42	84,873	432,317	9,079	86,463	339	36	375	346
2031	42	78,093	398,019	8,359	79,604	312	33	345	318
2032	42	72,042	367,410	7,715	73,482	289	31	320	294
2033	42	66,098	337,307	7,084	67,462	264	29	293	270
2034	42	60,818	310,560	6,521	62,112	243	26	269	249
2035	42	55,959	285,938	6,005	57,187	224	24	248	228
2036	42	51,624	263,964	5,543	52,793	207	22	229	212
2037	42	23,980	122,681	2,577	24,536	96	10	106	98
2038									
2039									
Subtotal Remaining		0	0	0	0	0	0	0	0
Total		2,032,138	10,334,646	217,028	2,066,929	8,129	868	8,997	8,268
Cumulative Ultimate		12,460,809	48,178,856						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.27	16.76	47.04	1.834	50,942	1,806	52,748	1,883	54,631
2021	50.27	16.76	47.03	1.834	43,842	1,559	45,401	1,625	47,026
2022	50.27	16.76	47.03	1.834	38,285	1,364	39,649	1,422	41,071
2023	50.27	16.76	47.02	1.834	33,794	1,206	35,000	1,258	36,258
2024	50.27	16.76	47.04	1.834	30,168	1,072	31,240	1,117	32,357
2025	50.27	16.76	47.04	1.834	26,987	957	27,944	998	28,942
2026	50.27	16.76	47.04	1.834	24,374	866	25,240	902	26,142
2027	50.27	16.76	47.03	1.834	22,144	788	22,932	822	23,754
2028	50.27	16.76	47.03	1.834	20,275	722	20,997	752	21,749
2029	50.27	16.76	47.03	1.834	18,550	661	19,211	689	19,900
2030	50.27	16.76	47.03	1.834	17,065	608	17,673	635	18,308
2031	50.27	16.76	47.03	1.834	15,701	561	16,262	584	16,846
2032	50.27	16.76	47.02	1.834	14,485	517	15,002	539	15,541
2033	50.27	16.76	47.02	1.834	13,290	474	13,764	495	14,259
2034	50.27	16.76	47.02	1.834	12,228	438	12,666	455	13,121
2035	50.27	16.76	47.02	1.834	11,251	402	11,653	420	12,073
2036	50.27	16.76	47.02	1.834	10,379	372	10,751	387	11,138
2037	50.27	16.76	47.01	1.834	4,822	172	4,994	180	5,174
2038									
2039									
Subtotal Remaining	50.27	16.76	47.03	1.834	0	0	0	0	0
Total	50.27	16.76	47.03	1.834	408,582	14,545	423,127	15,163	438,290

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	2,355	2,875	0	49,401	49,401	46,880	46,880	44	0
2021	2,027	2,475	0	42,524	91,925	36,524	83,404		
2022	1,770	2,162	0	37,139	129,064	28,873	112,277		
2023	1,563	1,908	0	32,787	161,851	23,074	135,351		
2024	1,394	1,703	0	29,260	191,111	18,637	153,988		
2025	1,248	1,523	0	26,171	217,282	15,088	169,076		
2026	1,127	1,376	0	23,639	240,921	12,337	181,413		
2027	1,024	1,250	0	21,480	262,401	10,147	191,560		
2028	938	1,145	0	19,666	282,067	8,410	199,970		
2029	858	1,047	0	17,995	300,062	6,964	206,934		
2030	806	962	0	16,540	316,602	5,794	212,728		
2031	743	886	0	15,217	331,819	4,826	217,554		
2032	686	817	0	14,038	345,857	4,030	221,584		
2033	629	750	0	12,880	358,737	3,348	224,932		
2034	580	690	0	11,851	370,588	2,788	227,720		
2035	531	634	0	10,908	381,496	2,322	230,042		
2036	492	586	0	10,060	391,556	1,939	231,981		
2037	228	272	0	4,674	396,230	836	232,817		
2038									
2039									
Subtotal Remaining	18,999	23,061	0	396,230	396,230	232,817	232,817		
Total	18,999	23,061	0	396,230	396,230	232,817	232,817		

Month of Last Production: 06/2037
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.40000
Present Worth Profile (\$)
5.00 Percent 296,333
8.00 Percent 255,052
12.00 Percent 213,868
15.00 Percent 190,300
20.00 Percent 160,448
25.00 Percent 138,579
30.00 Percent 121,960



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **KINGDOM**
Lease: **INVESTORS ROYALTY CO A 45H**

County: **TERRY**

SRT Field Name: **KINGDOM**
Master Asset: **M7101208**
Operator: **SABINAL ENERGY OPERATING LLC**
Zone: **ABO REEF**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	19	63,791	11,355	0	11,355	332	0	332	59
2021	19	56,041	9,975	0	9,975	292	0	292	52
2022	19	49,375	8,789	0	8,789	257	0	257	46
2023	19	43,502	7,744	0	7,744	227	0	227	40
2024	19	38,427	6,840	0	6,840	200	0	200	36
2025	19	33,758	6,009	0	6,009	176	0	176	31
2026	19	29,743	5,294	0	5,294	155	0	155	28
2027	19	26,205	4,665	0	4,665	136	0	136	24
2028	19	23,148	4,120	0	4,120	121	0	121	21
2029	19	20,335	3,620	0	3,620	106	0	106	19
2030	19	17,917	3,189	0	3,189	93	0	93	17
2031	19	1,237	220	0	220	6	0	6	1
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		403,479	71,820	0	71,820	2,101	0	2,101	374
Remaining		0	0	0	0	0	0	0	0
Total		403,479	71,820	0	71,820	2,101	0	2,101	374
Cumulative		13,247,605	2,185,011						
Ultimate		13,651,084	2,256,831						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.62		53.62	2.594	17,814	0	17,814	153	17,967
2021	53.62		53.62	2.594	15,649	0	15,649	135	15,784
2022	53.62		53.62	2.594	13,788	0	13,788	119	13,907
2023	53.62		53.62	2.594	12,148	0	12,148	104	12,252
2024	53.62		53.62	2.594	10,730	0	10,730	93	10,823
2025	53.62		53.62	2.594	9,427	0	9,427	81	9,508
2026	53.62		53.62	2.594	8,306	0	8,306	72	8,378
2027	53.62		53.62	2.594	7,318	0	7,318	63	7,381
2028	53.62		53.62	2.594	6,464	0	6,464	55	6,519
2029	53.62		53.62	2.594	5,678	0	5,678	49	5,727
2030	53.62		53.62	2.594	5,003	0	5,003	43	5,046
2031	53.62		53.62	2.594	346	0	346	3	349
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	53.62		53.62	2.594	112,671	0	112,671	970	113,641
Remaining					0	0	0	0	0
Total	53.62		53.62	2.594	112,671	0	112,671	970	113,641

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	773	946	664	15,584	15,584	14,785	14,785	19	0
2021	679	830	584	13,691	29,275	11,757	26,542		
2022	599	732	515	12,061	41,336	9,378	35,920		
2023	527	645	453	10,627	51,963	7,479	43,399		
2024	466	570	400	9,387	61,350	5,980	49,379		
2025	409	500	352	8,247	69,597	4,755	54,134		
2026	360	441	309	7,268	76,865	3,793	57,927		
2027	318	389	273	6,401	83,266	3,025	60,952		
2028	280	343	242	5,654	88,920	2,419	63,371		
2029	247	301	211	4,968	93,888	1,923	65,294		
2030	218	266	187	4,375	98,263	1,534	66,828		
2031	15	18	13	303	98,566	100	66,928		
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	4,891	5,981	4,203	98,566	98,566	66,928	66,928		
Remaining									
Total	4,891	5,981	4,203	98,566	98,566	66,928	66,928		

Month of Last Production: 01/2031

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.52083

Present Worth Profile (\$)

5.00 Percent	80,336
8.00 Percent	71,821
12.00 Percent	62,564
15.00 Percent	56,860
20.00 Percent	49,142
25.00 Percent	43,110
30.00 Percent	38,307



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: K-M-A

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	2	7,263	0	0	0	736	0	736	0
2021	2	6,789	0	0	0	688	0	688	0
2022	2	6,363	0	0	0	644	0	644	0
2023	2	5,965	0	0	0	605	0	605	0
2024	2	5,605	0	0	0	568	0	568	0
2025	2	5,239	0	0	0	530	0	530	0
2026	2	4,910	0	0	0	498	0	498	0
2027	2	4,603	0	0	0	466	0	466	0
2028	2	4,325	0	0	0	438	0	438	0
2029	2	4,043	0	0	0	410	0	410	0
2030	2	3,789	0	0	0	384	0	384	0
2031	2	3,552	0	0	0	360	0	360	0
2032	2	3,338	0	0	0	338	0	338	0
2033	2	3,119	0	0	0	316	0	316	0
2034	2	2,924	0	0	0	296	0	296	0
2035	2	2,741	0	0	0	278	0	278	0
2036	2	2,576	0	0	0	261	0	261	0
2037	2	2,408	0	0	0	244	0	244	0
2038	2	2,256	0	0	0	228	0	228	0
2039	2	2,115	0	0	0	215	0	215	0
Subtotal		83,923	0	0	0	8,503	0	8,503	0
Remaining		14,348	0	0	0	1,453	0	1,453	0
Total		98,271	0	0	0	9,956	0	9,956	0
Cumulative Ultimate		1,245,558	15,381						
		1,343,829	15,381						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.17		54.17		39,867	0	39,867	0	39,867
2021	54.17		54.17		37,262	0	37,262	0	37,262
2022	54.17		54.17		34,926	0	34,926	0	34,926
2023	54.17		54.17		32,736	0	32,736	0	32,736
2024	54.17		54.17		30,765	0	30,765	0	30,765
2025	54.17		54.17		28,755	0	28,755	0	28,755
2026	54.17		54.17		26,952	0	26,952	0	26,952
2027	54.17		54.17		25,262	0	25,262	0	25,262
2028	54.17		54.17		23,741	0	23,741	0	23,741
2029	54.17		54.17		22,190	0	22,190	0	22,190
2030	54.17		54.17		20,798	0	20,798	0	20,798
2031	54.17		54.17		19,494	0	19,494	0	19,494
2032	54.17		54.17		18,321	0	18,321	0	18,321
2033	54.17		54.17		17,124	0	17,124	0	17,124
2034	54.17		54.17		16,049	0	16,049	0	16,049
2035	54.17		54.17		15,044	0	15,044	0	15,044
2036	54.17		54.17		14,138	0	14,138	0	14,138
2037	54.17		54.17		13,214	0	13,214	0	13,214
2038	54.17		54.17		12,385	0	12,385	0	12,385
2039	54.17		54.17		11,609	0	11,609	0	11,609
Subtotal	54.17		54.17		460,632	0	460,632	0	460,632
Remaining	54.17		54.17		78,754	0	78,754	0	78,754
Total	54.17		54.17		539,386	0	539,386	0	539,386

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,714	2,098	0	36,055	36,055	34,190	34,190	2	0
2021	1,603	1,962	0	33,697	69,752	28,925	63,115		
2022	1,501	1,838	0	31,587	101,339	24,543	87,658		
2023	1,408	1,723	0	29,605	130,944	20,825	108,483		
2024	1,323	1,619	0	27,823	158,767	17,715	126,198		
2025	1,236	1,514	0	26,005	184,772	14,987	141,185		
2026	1,159	1,419	0	24,374	209,146	12,717	153,902		
2027	1,087	1,329	0	22,846	231,992	10,790	164,692		
2028	1,020	1,250	0	21,471	253,463	9,179	173,871		
2029	955	1,168	0	20,067	273,530	7,765	181,636		
2030	894	1,094	0	18,810	292,340	6,589	188,225		
2031	838	1,027	0	17,629	309,969	5,591	193,816		
2032	788	964	0	16,569	326,538	4,756	198,572		
2033	736	901	0	15,487	342,025	4,023	202,595		
2034	690	845	0	14,514	356,539	3,414	206,009		
2035	647	792	0	13,605	370,144	2,897	208,906		
2036	608	744	0	12,786	382,930	2,464	211,370		
2037	568	695	0	11,951	394,881	2,085	213,455		
2038	533	652	0	11,200	406,081	1,769	215,224		
2039	499	611	0	10,499	416,580	1,501	216,725		
Subtotal	19,807	24,245	0	416,580		216,725			
Remaining	3,387	4,146	0	71,221	487,801	6,594	223,319		
Total	23,194	28,391	0	487,801		223,319			

Month of Last Production: 05/2049

Interests (Percent)

Date	Working	Revenue
5.00 Percent		312,157
8.00 Percent		252,572
12.00 Percent		199,839
15.00 Percent		172,357
20.00 Percent		139,992
25.00 Percent		117,784
30.00 Percent		101,640

Present Worth Profile (\$)



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: TEXAS
Field: K-M-A
Lease: FERGUSON W P 2

County: WICHITA

SRT Field Name: K-M-A
Master Asset: M7101398
Operator: RUTLEDGE-NEWSOM
Zone: GUNSIGHT LIME

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		50,593	417						
Ultimate		50,593	417						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	10.62500

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS** County: **WICHITA**
Field: **K-M-A**
Lease: **K M A SOUTHWEST EXTENSION UNIT MUL**

SRT Field Name: **K-M-A**
Master Asset: **M7101398**
Operator: **STEPHENS & JOHNSON OPERATING C**
Zone: **UNKNOWN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	2	7,263	0	0	0	736	0	736	0
2021	2	6,789	0	0	0	688	0	688	0
2022	2	6,363	0	0	0	644	0	644	0
2023	2	5,965	0	0	0	605	0	605	0
2024	2	5,605	0	0	0	568	0	568	0
2025	2	5,239	0	0	0	530	0	530	0
2026	2	4,910	0	0	0	498	0	498	0
2027	2	4,603	0	0	0	466	0	466	0
2028	2	4,325	0	0	0	438	0	438	0
2029	2	4,043	0	0	0	410	0	410	0
2030	2	3,789	0	0	0	384	0	384	0
2031	2	3,552	0	0	0	360	0	360	0
2032	2	3,338	0	0	0	338	0	338	0
2033	2	3,119	0	0	0	316	0	316	0
2034	2	2,924	0	0	0	296	0	296	0
2035	2	2,741	0	0	0	278	0	278	0
2036	2	2,576	0	0	0	261	0	261	0
2037	2	2,408	0	0	0	244	0	244	0
2038	2	2,256	0	0	0	228	0	228	0
2039	2	2,115	0	0	0	215	0	215	0
Subtotal		83,923	0	0	0	8,503	0	8,503	0
Remaining		14,348	0	0	0	1,453	0	1,453	0
Total		98,271	0	0	0	9,956	0	9,956	0
Cumulative Ultimate		1,194,965	14,964						
		1,293,236	14,964						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.17		54.17		39,867	0	39,867	0	39,867
2021	54.17		54.17		37,262	0	37,262	0	37,262
2022	54.17		54.17		34,926	0	34,926	0	34,926
2023	54.17		54.17		32,736	0	32,736	0	32,736
2024	54.17		54.17		30,765	0	30,765	0	30,765
2025	54.17		54.17		28,755	0	28,755	0	28,755
2026	54.17		54.17		26,952	0	26,952	0	26,952
2027	54.17		54.17		25,262	0	25,262	0	25,262
2028	54.17		54.17		23,741	0	23,741	0	23,741
2029	54.17		54.17		22,190	0	22,190	0	22,190
2030	54.17		54.17		20,798	0	20,798	0	20,798
2031	54.17		54.17		19,494	0	19,494	0	19,494
2032	54.17		54.17		18,321	0	18,321	0	18,321
2033	54.17		54.17		17,124	0	17,124	0	17,124
2034	54.17		54.17		16,049	0	16,049	0	16,049
2035	54.17		54.17		15,044	0	15,044	0	15,044
2036	54.17		54.17		14,138	0	14,138	0	14,138
2037	54.17		54.17		13,214	0	13,214	0	13,214
2038	54.17		54.17		12,385	0	12,385	0	12,385
2039	54.17		54.17		11,609	0	11,609	0	11,609
Subtotal	54.17		54.17		460,632	0	460,632	0	460,632
Remaining	54.17		54.17		78,754	0	78,754	0	78,754
Total	54.17		54.17		539,386	0	539,386	0	539,386

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,714	2,098	0	36,055	36,055	34,190	34,190	2	0
2021	1,603	1,962	0	33,697	69,752	28,925	63,115		
2022	1,501	1,838	0	31,587	101,339	24,543	87,658		
2023	1,408	1,723	0	29,605	130,944	20,825	108,483		
2024	1,323	1,619	0	27,823	158,767	17,715	126,198		
2025	1,236	1,514	0	26,005	184,772	14,987	141,185		
2026	1,159	1,419	0	24,374	209,146	12,717	153,902		
2027	1,087	1,329	0	22,846	231,992	10,790	164,692		
2028	1,020	1,250	0	21,471	253,463	9,179	173,871		
2029	955	1,168	0	20,067	273,530	7,765	181,636		
2030	894	1,094	0	18,810	292,340	6,589	188,225		
2031	838	1,027	0	17,629	309,969	5,591	193,816		
2032	788	964	0	16,569	326,538	4,756	198,572		
2033	736	901	0	15,487	342,025	4,023	202,595		
2034	690	845	0	14,514	356,539	3,414	206,009		
2035	647	792	0	13,605	370,144	2,897	208,906		
2036	608	744	0	12,786	382,930	2,464	211,370		
2037	568	695	0	11,951	394,881	2,085	213,455		
2038	533	652	0	11,200	406,081	1,769	215,224		
2039	499	611	0	10,499	416,580	1,501	216,725		
Subtotal	19,807	24,245	0	416,580		216,725			
Remaining	3,387	4,146	0	71,221	487,801	6,594	223,319		
Total	23,194	28,391	0	487,801		223,319			

Month of Last Production: 05/2049
Interests (Percent)
Date Initial Working Revenue
0.00000 10.13160

Present Worth Profile (\$)
5.00 Percent 312,157
8.00 Percent 252,572
12.00 Percent 199,839
15.00 Percent 172,357
20.00 Percent 139,992
25.00 Percent 117,784
30.00 Percent 101,640



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **LA COPITA**
Lease: **HOWELL J J**

County: **STARR**

SRT Field Name: **LA COPITA**
Master Asset: **M7101175**
Operator: **SHELL WESTERN E&P**
Zone: **VICKSBURG CONS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	17	25,197	1,174,945	76,371	1,174,945	176	382	558	5,875
2021	17	21,738	1,044,505	67,893	1,044,505	153	339	492	5,222
2022	16	18,960	937,507	60,938	937,507	132	305	437	4,688
2023	16	16,645	850,302	55,270	850,302	117	276	393	4,251
2024	16	14,730	777,122	50,513	777,122	103	253	356	3,886
2025	16	13,021	709,248	46,101	709,248	91	230	321	3,546
2026	16	11,585	651,211	42,329	651,211	81	212	293	3,256
2027	16	10,334	599,295	38,954	599,295	72	195	267	2,997
2028	16	9,263	553,955	36,007	553,955	65	180	245	2,769
2029	16	8,271	510,004	33,150	510,004	58	166	224	2,550
2030	16	7,419	471,424	30,643	471,424	52	153	205	2,358
2031	16	6,661	436,098	28,346	436,098	47	142	189	2,180
2032	16	6,000	401,056	26,069	401,056	42	130	172	2,005
2033	15	5,379	367,850	23,910	367,850	37	119	156	1,840
2034	15	4,815	338,089	21,976	338,089	34	110	144	1,690
2035	14	4,320	311,662	20,258	311,662	30	102	132	1,558
2036	14	3,870	286,901	18,648	286,901	27	93	120	1,435
2037	13	3,386	256,758	16,690	256,758	24	83	107	1,284
2038	13	3,055	238,251	15,486	238,251	22	78	100	1,191
2039	13	2,745	217,294	14,124	217,294	19	70	89	1,086
Subtotal		197,394	11,133,477	723,676	11,133,477	1,382	3,618	5,000	55,667
Remaining		4,927	393,840	25,600	393,840	34	128	162	1,970
Total		202,321	11,527,317	749,276	11,527,317	1,416	3,746	5,162	57,637
Cumulative		2,287,455	153,849,246						
Ultimate		2,489,776	165,376,563						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.50	16.76	28.05	2.620	9,260	6,398	15,658	15,392	31,050
2021	52.50	16.76	27.82	2.620	7,988	5,688	13,676	13,683	27,359
2022	52.50	16.76	27.60	2.620	6,968	5,105	12,073	12,281	24,354
2023	52.50	16.76	27.36	2.620	6,117	4,630	10,747	11,139	21,886
2024	52.50	16.76	27.12	2.620	5,413	4,232	9,645	10,180	19,825
2025	52.50	16.76	26.88	2.620	4,785	3,862	8,647	9,292	17,939
2026	52.50	16.76	26.66	2.620	4,258	3,546	7,804	8,530	16,334
2027	52.50	16.76	26.44	2.620	3,797	3,263	7,060	7,851	14,911
2028	52.50	16.76	26.22	2.620	3,404	3,017	6,421	7,257	13,678
2029	52.50	16.76	26.01	2.620	3,040	2,777	5,817	6,681	12,498
2030	52.50	16.76	25.80	2.620	2,726	2,567	5,293	6,176	11,469
2031	52.50	16.76	25.60	2.620	2,448	2,375	4,823	5,713	10,536
2032	52.50	16.76	25.47	2.620	2,205	2,184	4,389	5,253	9,642
2033	52.50	16.76	25.32	2.620	1,977	2,003	3,980	4,819	8,799
2034	52.50	16.76	25.15	2.620	1,769	1,841	3,610	4,429	8,039
2035	52.50	16.76	24.97	2.620	1,588	1,697	3,285	4,083	7,368
2036	52.50	16.76	24.80	2.620	1,422	1,562	2,984	3,758	6,742
2037	52.50	16.76	24.66	2.620	1,244	1,398	2,642	3,364	6,006
2038	52.50	16.76	24.49	2.620	1,123	1,298	2,421	3,121	5,542
2039	52.50	16.76	24.40	2.620	1,009	1,183	2,192	2,847	5,039
Subtotal	52.50	16.76	26.63	2.620	72,541	60,626	133,167	145,849	279,016
Remaining	52.50	16.76	24.34	2.620	1,810	2,145	3,955	5,159	9,114
Total	52.50	16.76	26.56	2.620	74,351	62,771	137,122	151,008	288,130

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,381	1,632	2,053	25,984	25,984	24,652	24,652	0	17
2021	1,218	1,438	1,825	22,878	48,862	19,648	44,300		
2022	1,083	1,279	1,639	20,353	69,215	15,820	60,120		
2023	975	1,151	1,486	18,274	87,489	12,859	72,979		
2024	883	1,041	1,358	16,543	104,032	10,536	83,515		
2025	799	943	1,239	14,958	118,990	8,622	92,137		
2026	729	858	1,138	13,609	132,599	7,103	99,240		
2027	664	784	1,047	12,416	145,015	5,865	105,105		
2028	611	719	968	11,380	156,395	4,866	109,971		
2029	556	656	892	10,394	166,789	4,023	113,994		
2030	692	593	823	9,361	176,150	3,280	117,274		
2031	636	545	763	8,592	184,742	2,725	119,999		
2032	583	498	700	7,861	192,603	2,257	122,256		
2033	532	455	643	7,169	199,772	1,863	124,119		
2034	487	415	591	6,546	206,318	1,540	125,659		
2035	448	381	545	5,994	212,312	1,277	126,936		
2036	410	348	501	5,483	217,795	1,057	127,993		
2037	366	310	449	4,881	222,676	852	128,845		
2038	338	286	416	4,502	227,178	710	129,555		
2039	307	260	380	4,092	231,270	585	130,140		
Subtotal	13,698	14,592	19,456	231,270		130,140			
Remaining	557	471	688	7,398	238,668	910	131,050		
Total	14,255	15,063	20,144	238,668		131,050			

Month of Last Production: 02/20/22

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.50000

Present Worth Profile (\$)

Percent	Value
5.00 Percent	171,057
8.00 Percent	144,792
12.00 Percent	119,558
15.00 Percent	105,532
20.00 Percent	88,158
25.00 Percent	75,670
30.00 Percent	66,292



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **LAKE CREEK**
Lease: **LAKE CREEK UNIT**

County: **MONTGOMERY**

SRT Field Name: **LAKE CREEK**
Master Asset: **M7101758, 0839**
Operator: **DEVON ENERGY PRODUCTION**
Zone: **WILCOX CONSOLIDATED**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	33	97,088	738,953	34,731	480,320	2,010	719	2,729	9,943
2021	33	85,987	643,330	30,236	418,164	1,780	626	2,406	8,656
2022	33	76,965	568,064	26,699	369,241	1,593	552	2,145	7,643
2023	32	69,295	505,384	23,753	328,500	1,434	492	1,926	6,800
2024	32	62,858	453,713	21,325	294,913	1,301	442	1,743	6,105
2025	31	56,406	400,490	18,823	260,319	1,168	389	1,557	5,388
2026	27	51,197	341,987	16,073	222,291	1,060	333	1,393	4,602
2027	27	46,907	310,056	14,573	201,537	971	302	1,273	4,171
2028	27	43,215	275,220	12,935	178,893	894	267	1,161	3,703
2029	26	39,692	238,986	11,233	155,341	822	233	1,055	3,216
2030	25	3,225	19,186	901	12,471	67	19	86	258
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		632,835	4,495,369	211,282	2,921,990	13,100	4,374	17,474	60,485
Remaining		0	0	0	0	0	0	0	0
Total		632,835	4,495,369	211,282	2,921,990	13,100	4,374	17,474	60,485
Cumulative Ultimate		9,481,565	130,843,010						
		10,114,400	135,338,379						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.06	11.17	42.02	2.568	106,630	8,030	114,660	25,529	140,189
2021	53.06	11.17	42.16	2.568	94,440	6,992	101,432	22,225	123,657
2022	53.06	11.17	42.27	2.568	84,529	6,173	90,702	19,625	110,327
2023	53.06	11.17	42.36	2.568	76,107	5,492	81,599	17,459	99,058
2024	53.06	11.17	42.45	2.568	69,036	4,931	73,967	15,675	89,642
2025	53.06	11.17	42.58	2.568	61,950	4,352	66,302	13,835	80,137
2026	53.06	11.17	43.05	2.568	56,229	3,716	59,945	11,815	71,760
2027	53.06	11.17	43.13	2.568	51,518	3,370	54,888	10,712	65,600
2028	53.06	11.17	43.41	2.568	47,462	2,991	50,453	9,508	59,961
2029	53.06	11.17	43.82	2.568	43,593	2,597	46,190	8,256	54,446
2030	53.06	11.17	43.91	2.568	3,543	208	3,751	663	4,414
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	53.06	11.17	42.57	2.568	695,037	48,852	743,889	155,302	899,191
Remaining					0	0	0	0	0
Total	53.06	11.17	42.57	2.568	695,037	48,852	743,889	155,302	899,191

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	6,104	7,375	12,666	114,044	114,044	108,201	108,201	33	0
2021	5,385	6,505	11,026	100,741	214,785	86,506	194,707		
2022	4,802	5,803	9,737	89,985	304,770	69,947	264,654		
2023	4,313	5,212	8,662	80,871	385,641	56,907	321,561		
2024	3,902	4,715	7,777	73,248	458,889	46,650	368,211		
2025	3,487	4,216	6,864	65,570	524,459	37,803	406,014		
2026	3,122	3,775	5,862	59,001	583,460	30,790	436,804		
2027	2,851	3,451	5,314	53,984	637,444	25,500	462,304		
2028	2,608	3,155	4,718	49,480	686,924	21,160	483,464		
2029	2,365	2,864	4,096	45,121	732,045	17,462	500,926		
2030	212	231	329	3,642	735,687	1,334	502,260		
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	39,151	47,302	77,051	735,687	735,687	502,260	502,260		
Remaining									
Total	39,151	47,302	77,051	735,687	735,687	502,260	502,260		

Month of Last Production: 01/2030

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.07000

Present Worth Profile (\$)

5.00 Percent	601,910
8.00 Percent	538,752
12.00 Percent	469,590
15.00 Percent	426,712
20.00 Percent	368,424
25.00 Percent	322,679
30.00 Percent	286,182



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **LEVELLAND**
Lease: **SOUTHEAST LEVELLAND UNIT 385**

County: **HOCKLEY**

SRT Field Name: **LEVELLAND**
Master Asset: **M7100597**
Operator: **OCCIDENTAL PERMIAN LTD**
Zone: **UNKNOWN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	182	679,632	535,140	503,032	412,058	415	307	722	251
2021	182	637,081	501,636	471,537	386,259	388	287	675	236
2022	182	598,881	471,557	443,264	363,100	366	271	637	221
2023	182	562,973	443,283	416,686	341,327	343	254	597	209
2024	182	530,621	417,810	392,741	321,714	324	240	564	196
2025	182	497,401	391,652	368,153	301,572	303	224	527	184
2026	182	467,576	368,168	346,078	283,489	285	211	496	173
2027	182	439,540	346,092	325,327	266,491	268	199	467	162
2028	182	414,282	326,205	306,632	251,178	253	187	440	154
2029	182	388,345	305,781	287,435	235,452	237	175	412	143
2030	182	365,060	287,447	270,200	221,334	223	165	388	135
2031	182	343,170	270,212	253,999	208,063	209	155	364	127
2032	182	323,451	254,684	239,403	196,106	197	146	343	120
2033	182	303,199	238,738	224,414	183,829	185	137	322	112
2034	182	285,020	224,424	210,958	172,806	174	129	303	105
2035	182	267,930	210,967	198,309	162,445	164	120	284	99
2036	182	252,534	198,845	186,914	153,110	154	115	269	94
2037	182	236,723	186,394	175,211	143,524	144	106	250	87
2038	182	222,529	175,219	164,706	134,919	136	101	237	83
2039	182	209,186	164,713	154,830	126,828	127	94	221	77
Subtotal		8,025,134	6,318,967	5,939,829	4,865,604	4,895	3,623	8,518	2,968
Remaining		311,941	245,621	230,884	189,129	191	141	332	115
Total		8,337,075	6,564,588	6,170,713	5,054,733	5,086	3,764	8,850	3,083
Cumulative		77,057,554	49,251,948						
Ultimate		85,394,629	55,816,536						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.05	11.17	34.09	1.310	21,163	3,428	24,591	329	24,920
2021	51.05	11.17	34.09	1.310	19,838	3,212	23,050	309	23,359
2022	51.05	11.17	34.09	1.310	18,648	3,021	21,669	290	21,959
2023	51.05	11.17	34.09	1.310	17,530	2,839	20,369	273	20,642
2024	51.05	11.17	34.09	1.310	16,523	2,676	19,199	257	19,456
2025	51.05	11.17	34.09	1.310	15,488	2,508	17,996	241	18,237
2026	51.05	11.17	34.09	1.310	14,560	2,358	16,918	226	17,144
2027	51.05	11.17	34.09	1.310	13,687	2,217	15,904	213	16,117
2028	51.05	11.17	34.09	1.310	12,900	2,089	14,989	201	15,190
2029	51.05	11.17	34.09	1.310	12,092	1,959	14,051	188	14,239
2030	51.05	11.17	34.09	1.310	11,368	1,841	13,209	177	13,386
2031	51.05	11.17	34.09	1.310	10,686	1,731	12,417	166	12,583
2032	51.05	11.17	34.09	1.310	10,071	1,631	11,702	157	11,859
2033	51.05	11.17	34.09	1.310	9,442	1,529	10,971	147	11,118
2034	51.05	11.17	34.09	1.310	8,875	1,437	10,312	138	10,450
2035	51.05	11.17	34.09	1.310	8,343	1,352	9,695	130	9,825
2036	51.05	11.17	34.09	1.310	7,863	1,273	9,136	122	9,258
2037	51.05	11.17	34.09	1.310	7,372	1,194	8,566	115	8,681
2038	51.05	11.17	34.09	1.310	6,929	1,122	8,051	108	8,159
2039	51.05	11.17	34.09	1.310	6,514	1,055	7,569	101	7,670
Subtotal	51.05	11.17	34.09	1.310	249,892	40,472	290,364	3,888	294,252
Remaining	51.05	11.17	34.09	1.310	9,713	1,573	11,286	151	11,437
Total	51.05	11.17	34.09	1.310	259,605	42,045	301,650	4,039	305,689

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,072	1,312	0	22,536	22,536	21,369	21,369	182	0
2021	1,006	1,229	0	21,124	43,660	18,132	39,501		
2022	945	1,156	0	19,858	63,518	15,430	54,931		
2023	888	1,086	0	18,668	82,186	13,131	68,062		
2024	838	1,024	0	17,594	99,780	11,202	79,264		
2025	784	960	0	16,493	116,273	9,505	88,769		
2026	739	903	0	15,502	131,775	8,088	96,857		
2027	693	848	0	14,576	146,351	6,884	103,741		
2028	654	799	0	13,737	160,088	5,872	109,613		
2029	612	750	0	12,877	172,965	4,983	114,596		
2030	582	704	0	12,100	185,065	4,239	118,835		
2031	547	662	0	11,374	196,439	3,606	122,441		
2032	515	624	0	10,720	207,159	3,078	125,519		
2033	483	585	0	10,050	217,209	2,611	128,130		
2034	452	550	0	9,448	226,657	2,222	130,352		
2035	428	517	0	8,880	235,537	1,890	132,242		
2036	401	487	0	8,370	243,907	1,614	133,856		
2037	378	456	0	7,847	251,754	1,368	135,224		
2038	354	430	0	7,375	259,129	1,165	136,389		
2039	332	403	0	6,935	266,064	991	137,380		
Subtotal	12,703	15,485	0	266,064		137,380			
Remaining	498	602	0	10,337	276,401	1,300	138,680		
Total	13,201	16,087	0	276,401		138,680			

Month of Last Production: 08/2041

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.06100

Present Worth Profile (\$)

5.00 Percent	188,570
8.00 Percent	155,582
12.00 Percent	124,771
15.00 Percent	108,120
20.00 Percent	88,072
25.00 Percent	74,121
30.00 Percent	63,927



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **LIVE OAK DRAW NORTH**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	25	354	304,446	0	304,446	8	0	8	5,310
2021	25	321	273,437	0	273,437	8	0	8	4,804
2022	25	291	247,220	0	247,220	8	0	8	4,375
2023	25	266	224,144	0	224,144	6	0	6	3,993
2024	25	246	204,223	0	204,223	6	0	6	3,663
2025	25	225	185,411	0	185,411	5	0	5	3,348
2026	25	210	169,055	0	169,055	5	0	5	3,070
2027	25	191	142,457	0	142,457	5	0	5	2,693
2028	14	173	97,569	0	97,569	4	0	4	2,127
2029	14	161	90,261	0	90,261	4	0	4	1,968
2030	14	150	83,785	0	83,785	4	0	4	1,827
2031	14	139	77,816	0	77,816	3	0	3	1,696
2032	14	130	72,503	0	72,503	4	0	4	1,581
2033	14	120	67,223	0	67,223	3	0	3	1,465
2034	14	113	62,537	0	62,537	2	0	2	1,363
2035	14	104	58,211	0	58,211	3	0	3	1,269
2036	14	99	53,884	0	53,884	2	0	2	1,175
2037	13	91	49,972	0	49,972	3	0	3	1,089
2038	13	85	46,598	0	46,598	2	0	2	1,016
2039	0	0	0	0	0	0	0	0	0
Subtotal Remaining		3,469	2,510,752	0	2,510,752	85	0	85	47,832
Total		3,469	2,510,752	0	2,510,752	85	0	85	47,832
Cumulative Ultimate		20,343	17,814,425						
		23,812	20,325,177						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	48.66		48.66	2.175	415	0	415	11,548	11,963
2021	48.65		48.65	2.175	375	0	375	10,447	10,822
2022	48.65		48.65	2.175	342	0	342	9,512	9,854
2023	48.64		48.64	2.175	314	0	314	8,683	8,997
2024	48.64		48.64	2.175	290	0	290	7,966	8,256
2025	48.64		48.64	2.175	267	0	267	7,279	7,546
2026	48.63		48.63	2.175	247	0	247	6,680	6,927
2027	48.62		48.62	2.175	228	0	228	5,856	6,084
2028	48.59		48.59	2.175	210	0	210	4,626	4,836
2029	48.59		48.59	2.175	194	0	194	4,279	4,473
2030	48.59		48.59	2.175	180	0	180	3,971	4,151
2031	48.59		48.59	2.175	168	0	168	3,689	3,857
2032	48.59		48.59	2.175	157	0	157	3,438	3,595
2033	48.59		48.59	2.175	145	0	145	3,186	3,331
2034	48.59		48.59	2.175	136	0	136	2,965	3,101
2035	48.59		48.59	2.175	126	0	126	2,760	2,886
2036	48.59		48.59	2.175	118	0	118	2,554	2,672
2037	48.59		48.59	2.175	111	0	111	2,369	2,480
2038	48.59		48.59	2.175	103	0	103	2,209	2,312
2039					0	0	0	0	0
Subtotal Remaining	48.62		48.62	2.175	4,126	0	4,126	104,017	108,143
Total	48.62		48.62	2.175	4,126	0	4,126	104,017	108,143

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	548	628	521	10,266	10,266	9,737	9,737	0	25
2021	498	567	454	9,303	19,569	7,988	17,725		
2022	453	517	399	8,485	28,054	6,595	24,320		
2023	411	473	351	7,762	35,816	5,460	29,780		
2024	380	433	310	7,133	42,949	4,543	34,323		
2025	346	397	272	6,531	49,480	3,765	38,088		
2026	318	362	242	6,005	55,485	3,133	41,221		
2027	279	320	162	5,323	60,808	2,518	43,739		
2028	222	254	0	4,360	65,168	1,864	45,603		
2029	205	234	0	4,034	69,202	1,560	47,163		
2030	305	212	0	3,634	72,836	1,274	48,437		
2031	285	197	0	3,375	76,211	1,071	49,508		
2032	264	183	0	3,148	79,359	903	50,411		
2033	246	169	0	2,916	82,275	758	51,169		
2034	228	158	0	2,715	84,990	638	51,807		
2035	212	147	0	2,527	87,517	538	52,345		
2036	197	137	0	2,338	89,855	451	52,796		
2037	182	126	0	2,172	92,027	379	53,175		
2038	170	118	0	2,024	94,051	319	53,494		
2039	0	0	0	0	94,051	0	53,494		
Subtotal Remaining	5,749	5,632	2,711	94,051		53,494	53,494		
Total	5,749	5,632	2,711	94,051		53,494	53,494		

Month of Last Production: 12/2038
Interests (Percent)
Date Working Revenue
Present Worth Profile (\$)
5.00 Percent 69,017
8.00 Percent 58,892
12.00 Percent 48,925
15.00 Percent 43,280
20.00 Percent 36,190
25.00 Percent 31,035
30.00 Percent 27,141



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **LIVE OAK DRAW NORTH**
Lease: **DAVIDSON JOE T**

County: **CROCKETT**

SRT Field Name: **DAVIDSON RANCH**
Master Asset: **M7100202, 203**
Operator: **HARRISON**
Zone: **STRAWN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	14	335	183,853	0	183,853	8	0	8	4,008
2021	14	304	168,274	0	168,274	8	0	8	3,668
2022	14	277	154,914	0	154,914	7	0	7	3,378
2023	14	255	142,941	0	142,941	6	0	6	3,116
2024	14	236	132,486	0	132,486	6	0	6	2,888
2025	14	217	122,282	0	122,282	5	0	5	2,666
2026	14	202	113,254	0	113,254	5	0	5	2,468
2027	14	187	104,953	0	104,953	5	0	5	2,288
2028	14	173	97,569	0	97,569	4	0	4	2,127
2029	14	161	90,261	0	90,261	4	0	4	1,968
2030	14	150	83,785	0	83,785	4	0	4	1,827
2031	14	139	77,816	0	77,816	3	0	3	1,696
2032	14	130	72,503	0	72,503	4	0	4	1,581
2033	14	120	67,223	0	67,223	3	0	3	1,465
2034	14	113	62,537	0	62,537	2	0	2	1,363
2035	14	104	58,211	0	58,211	3	0	3	1,269
2036	14	99	53,884	0	53,884	2	0	2	1,175
2037	13	91	49,972	0	49,972	3	0	3	1,089
2038	13	85	46,598	0	46,598	2	0	2	1,016
2039	0	0	0	0	0	0	0	0	0
Subtotal		3,378	1,883,316	0	1,883,316	84	0	84	41,056
Remaining		0	0	0	0	0	0	0	0
Total		3,378	1,883,316	0	1,883,316	84	0	84	41,056
Cumulative		15,679	8,037,929						
Ultimate		19,057	9,921,245						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	48.59		48.59	2.175	404	0	404	8,716	9,120
2021	48.59		48.59	2.175	366	0	366	7,977	8,343
2022	48.59		48.59	2.175	335	0	335	7,344	7,679
2023	48.59		48.59	2.175	307	0	307	6,776	7,083
2024	48.59		48.59	2.175	285	0	285	6,281	6,566
2025	48.59		48.59	2.175	262	0	262	5,797	6,059
2026	48.59		48.59	2.175	243	0	243	5,369	5,612
2027	48.59		48.59	2.175	225	0	225	4,975	5,200
2028	48.59		48.59	2.175	210	0	210	4,626	4,836
2029	48.59		48.59	2.175	194	0	194	4,279	4,473
2030	48.59		48.59	2.175	180	0	180	3,971	4,151
2031	48.59		48.59	2.175	168	0	168	3,689	3,857
2032	48.59		48.59	2.175	157	0	157	3,438	3,595
2033	48.59		48.59	2.175	145	0	145	3,186	3,331
2034	48.59		48.59	2.175	136	0	136	2,965	3,101
2035	48.59		48.59	2.175	126	0	126	2,760	2,886
2036	48.59		48.59	2.175	118	0	118	2,554	2,672
2037	48.59		48.59	2.175	111	0	111	2,369	2,480
2038	48.59		48.59	2.175	103	0	103	2,209	2,312
2039					0	0	0	0	0
Subtotal	48.59		48.59	2.175	4,075	0	4,075	89,281	93,356
Remaining					0	0	0	0	0
Total	48.59		48.59	2.175	4,075	0	4,075	89,281	93,356

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	418	479	0	8,223	8,223	7,799	7,799	0	14
2021	383	437	0	7,523	15,746	6,459	14,258		
2022	353	403	0	6,923	22,669	5,380	19,638		
2023	324	372	0	6,387	29,056	4,493	24,131		
2024	301	345	0	5,920	34,976	3,770	27,901		
2025	278	318	0	5,463	40,439	3,149	31,050		
2026	258	294	0	5,060	45,499	2,640	33,690		
2027	238	273	0	4,689	50,188	2,215	35,905		
2028	222	254	0	4,360	54,548	1,864	37,769		
2029	205	234	0	4,034	58,582	1,560	39,329		
2030	305	212	0	3,634	62,216	1,274	40,603		
2031	285	197	0	3,375	65,591	1,071	41,674		
2032	264	183	0	3,148	68,739	903	42,577		
2033	246	169	0	2,916	71,655	758	43,335		
2034	228	158	0	2,715	74,370	638	43,973		
2035	212	147	0	2,527	76,897	538	44,511		
2036	197	137	0	2,338	79,235	451	44,962		
2037	182	126	0	2,172	81,407	379	45,341		
2038	170	118	0	2,024	83,431	319	45,660		
2039	0	0	0	0	83,431	0	45,660		
Subtotal	5,069	4,856	0	83,431		45,660			
Remaining					83,431		45,660		
Total	5,069	4,856	0	83,431		45,660			

Month of Last Production: 12/2038

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	2.18000

Present Worth Profile (\$)

5.00 Percent	59,950
8.00 Percent	50,598
12.00 Percent	41,512
15.00 Percent	36,435
20.00 Percent	30,146
25.00 Percent	25,648
30.00 Percent	22,297



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **LIVE OAK DRAW NORTH**
Lease: **MCMULLAN LIVE OAK**

County: **CROCKETT**

SRT Field Name: **DAVIDSON RANCH**
Master Asset: **M7100202, 203**
Operator: **HARRISON, ANADARKO**
Zone: **STRAWN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	11	19	120,593	0	120,593	0	0	0	1,302
2021	11	17	105,163	0	105,163	0	0	0	1,136
2022	11	14	92,306	0	92,306	1	0	1	997
2023	11	11	81,203	0	81,203	0	0	0	877
2024	11	10	71,737	0	71,737	0	0	0	775
2025	11	8	63,129	0	63,129	0	0	0	682
2026	11	8	55,801	0	55,801	0	0	0	602
2027	11	4	37,504	0	37,504	0	0	0	405
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		91	627,436	0	627,436	1	0	1	6,776
Remaining		0	0	0	0	0	0	0	0
Total		91	627,436	0	627,436	1	0	1	6,776
Cumulative Ultimate		4,664	9,776,496						
		4,755	10,403,932						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.38		51.38	2.175	11	0	11	2,832	2,843
2021	51.38		51.38	2.175	9	0	9	2,470	2,479
2022	51.38		51.38	2.175	7	0	7	2,168	2,175
2023	51.38		51.38	2.175	7	0	7	1,907	1,914
2024	51.38		51.38	2.175	5	0	5	1,685	1,690
2025	51.38		51.38	2.175	5	0	5	1,482	1,487
2026	51.38		51.38	2.175	4	0	4	1,311	1,315
2027	51.38		51.38	2.175	3	0	3	881	884
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	51.38		51.38	2.175	51	0	51	14,736	14,787
Remaining					0	0	0	0	0
Total	51.38		51.38	2.175	51	0	51	14,736	14,787

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	130	149	521	2,043	2,043	1,938	1,938	0	11
2021	115	130	454	1,760	3,823	1,529	3,467		
2022	100	114	399	1,562	5,385	1,215	4,682		
2023	87	101	351	1,375	6,760	967	5,649		
2024	79	88	310	1,213	7,973	773	6,422		
2025	68	79	272	1,068	9,041	616	7,038		
2026	60	68	242	945	9,986	493	7,531		
2027	41	47	162	634	10,620	303	7,834		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	680	776	2,711	10,620	10,620	7,834	7,834		
Remaining									
Total	680	776	2,711	10,620	10,620	7,834	7,834		

Month of Last Production: 09/2027

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.08000

Present Worth Profile (\$)

5.00 Percent	9,067
8.00 Percent	8,294
12.00 Percent	7,413
15.00 Percent	6,845
20.00 Percent	6,044
25.00 Percent	5,387
30.00 Percent	4,844



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **LOCKRIDGE**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	2	19	419,973	8,678	358,253	1	246	247	9,891
2021	2	17	377,001	7,961	321,209	0	226	226	8,950
2022	1	16	332,903	7,324	282,967	0	208	208	8,025
2023	1	14	306,265	6,738	260,325	1	191	192	7,382
2024	1	12	282,498	6,214	240,123	0	176	176	6,810
2025	1	11	259,153	5,702	220,281	1	162	163	6,247
2026	1	10	238,417	5,245	202,654	0	148	148	5,748
2027	1	9	219,339	4,825	186,438	0	137	137	5,287
2028	1	8	202,318	4,451	171,970	0	126	126	4,877
2029	1	7	185,599	4,084	157,760	0	116	116	4,474
2030	1	7	170,748	3,756	145,135	1	107	108	4,116
2031	1	5	157,085	3,456	133,523	0	98	98	3,787
2032	1	6	144,896	3,188	123,161	0	90	90	3,493
2033	1	4	132,921	2,924	112,983	0	83	83	3,204
2034	1	4	122,285	2,690	103,943	0	76	76	2,948
2035	1	4	112,501	2,475	95,625	0	71	71	2,712
2036	1	3	103,770	2,283	88,205	0	64	64	2,501
2037	1	3	95,195	2,094	80,916	1	60	61	2,295
2038	1	3	87,578	1,927	74,441	0	54	54	2,111
2039	1	2	80,570	1,773	68,484	0	51	51	1,942
Subtotal		164	4,031,015	87,788	3,428,396	5	2,490	2,495	96,800
Remaining		5	164,043	3,609	139,437	0	102	102	3,955
Total		169	4,195,058	91,397	3,567,833	5	2,592	2,597	100,755
Cumulative Ultimate		157,782	68,034,381						
Ultimate		157,951	72,229,439						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.62	23.46	23.52	1.836	29	5,773	5,802	18,160	23,962
2021	53.62	23.46	23.52	1.835	26	5,296	5,322	16,426	21,748
2022	53.62	23.46	23.52	1.834	24	4,872	4,896	14,718	19,614
2023	53.62	23.46	23.52	1.834	21	4,482	4,503	13,540	18,043
2024	53.62	23.46	23.52	1.834	19	4,135	4,154	12,489	16,643
2025	53.62	23.46	23.52	1.834	17	3,792	3,809	11,457	15,266
2026	53.62	23.46	23.51	1.834	15	3,490	3,505	10,541	14,046
2027	53.62	23.46	23.51	1.834	13	3,210	3,223	9,697	12,920
2028	53.62	23.46	23.51	1.834	12	2,961	2,973	8,944	11,917
2029	53.62	23.46	23.51	1.834	11	2,716	2,727	8,206	10,933
2030	53.62	23.46	23.51	1.834	10	2,499	2,509	7,549	10,058
2031	53.62	23.46	23.51	1.834	9	2,299	2,308	6,944	9,252
2032	53.62	23.46	23.51	1.834	8	2,121	2,129	6,406	8,535
2033	53.62	23.46	23.50	1.834	7	1,945	1,952	5,877	7,829
2034	53.62	23.46	23.50	1.834	6	1,790	1,796	5,406	7,202
2035	53.62	23.46	23.50	1.834	6	1,646	1,652	4,974	6,626
2036	53.62	23.46	23.50	1.834	5	1,519	1,524	4,588	6,112
2037	53.62	23.46	23.50	1.834	4	1,393	1,397	4,208	5,605
2038	53.62	23.46	23.50	1.834	4	1,282	1,286	3,872	5,158
2039	53.62	23.46	23.50	1.834	4	1,179	1,183	3,562	4,745
Subtotal	53.62	23.46	23.51	1.834	250	58,400	58,650	177,564	236,214
Remaining	53.62	23.46	23.50	1.834	7	2,401	2,408	7,252	9,660
Total	53.62	23.46	23.51	1.834	257	60,801	61,058	184,816	245,874

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,084	1,258	10,974	10,646	10,646	10,097	10,097	0	2
2021	985	1,142	10,023	9,598	20,244	8,243	18,340		
2022	887	1,030	9,149	8,548	28,792	6,643	24,983		
2023	817	947	8,416	7,853	36,655	5,532	30,515		
2024	753	874	7,763	7,263	43,908	4,618	35,133		
2025	692	802	7,122	6,650	50,558	3,835	38,968		
2026	634	737	6,552	6,123	56,681	3,193	42,161		
2027	585	679	6,027	5,629	62,310	2,660	44,821		
2028	540	626	5,560	5,191	67,501	2,220	47,041		
2029	494	574	5,101	4,764	72,265	1,843	48,884		
2030	674	516	4,692	4,176	76,441	1,463	50,347		
2031	621	475	4,317	3,839	80,280	1,218	51,565		
2032	572	438	3,982	3,543	83,823	1,017	52,582		
2033	524	401	3,653	3,251	87,074	845	53,427		
2034	483	370	3,360	2,989	90,063	703	54,130		
2035	444	340	3,092	2,750	92,813	586	54,716		
2036	409	314	2,851	2,538	95,351	489	55,205		
2037	376	287	2,616	2,326	97,677	406	55,611		
2038	346	265	2,407	2,140	99,817	338	55,949		
2039	318	243	2,214	1,970	101,787	281	56,230		
Subtotal	12,238	12,318	109,871	101,787		56,230			
Remaining	647	496	4,508	4,009	105,796	488	56,718		
Total	12,885	12,814	114,379	105,796		56,718			

Month of Last Production: 05/2042

Interests (Percent)

Date	Working	Revenue
5.00 Percent		74,812
8.00 Percent		62,909
12.00 Percent		51,564
15.00 Percent		45,304
20.00 Percent		37,604
25.00 Percent		32,111
30.00 Percent		28,013



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**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS** County: **WARD**
Field: **LOCKRIDGE**
Lease: **HILL DOROTHY 1**

SRT Field Name: **LOCKRIDGE**
Master Asset: **M7101358**
Operator: **MANTI TARKA PERMIAN OPERATING**
Zone: **ELLENBURGER 18600**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	25,519	0	22,967	0	0	0	382
2021	1	0	15,144	0	13,630	0	0	0	227
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	40,663	0	36,597	0	0	0	609
Remaining		0	0	0	0	0	0	0	0
Total		0	40,663	0	36,597	0	0	0	609
Cumulative Ultimate		7,321	5,637,325						
Ultimate		7,321	5,677,988						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				1.886	0	0	0	721	721
2021				1.886	0	0	0	428	428
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				1.886	0	0	0	1,149	1,149
Remaining					0	0	0	0	0
Total				1.886	0	0	0	1,149	1,149

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	33	38	134	516	516	490	490	0	1
2021	20	22	79	307	823	267	757	0	1
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	53	60	213	823	823	757	757		
Remaining									
Total	53	60	213	823	823	757	757		

Month of Last Production: 08/2021

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.66400

Present Worth Profile (\$)	
5.00 Percent	789
8.00 Percent	770
12.00 Percent	745
15.00 Percent	727
20.00 Percent	699
25.00 Percent	672
30.00 Percent	647



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **LOCKRIDGE**
Lease: **LOCKRIDGE I P 1**

County: **WARD**

SRT Field Name: **LOCKRIDGE**
Master Asset: **M7101358**
Operator: **OCCIDENTAL PERMIAN LTD**
Zone: **ELLENBURGER 18600**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	19	394,454	8,678	335,286	1	246	247	9,509
2021	1	17	361,857	7,961	307,579	0	226	226	8,723
2022	1	16	332,903	7,324	282,967	0	208	208	8,025
2023	1	14	306,265	6,738	260,325	1	191	192	7,382
2024	1	12	282,498	6,214	240,123	0	176	176	6,810
2025	1	11	259,153	5,702	220,281	1	162	163	6,247
2026	1	10	238,417	5,245	202,654	0	148	148	5,748
2027	1	9	219,339	4,825	186,438	0	137	137	5,287
2028	1	8	202,318	4,451	171,970	0	126	126	4,877
2029	1	7	185,599	4,084	157,760	0	116	116	4,474
2030	1	7	170,748	3,756	145,135	1	107	108	4,116
2031	1	5	157,085	3,456	133,523	0	98	98	3,787
2032	1	6	144,896	3,188	123,161	0	90	90	3,493
2033	1	4	132,921	2,924	112,983	0	83	83	3,204
2034	1	4	122,285	2,690	103,943	0	76	76	2,948
2035	1	4	112,501	2,475	95,625	0	71	71	2,712
2036	1	3	103,770	2,283	88,205	0	64	64	2,501
2037	1	3	95,195	2,094	80,916	1	60	61	2,295
2038	1	3	87,578	1,927	74,441	0	54	54	2,111
2039	1	2	80,570	1,773	68,484	0	51	51	1,942
Subtotal		164	3,990,352	87,788	3,391,799	5	2,490	2,495	96,191
Remaining		5	164,043	3,609	139,437	0	102	102	3,955
Total		169	4,154,395	91,397	3,531,236	5	2,592	2,597	100,146
Cumulative		150,461	62,397,056						
Ultimate		150,630	66,551,451						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.62	23.46	23.52	1.834	29	5,773	5,802	17,439	23,241
2021	53.62	23.46	23.52	1.834	26	5,296	5,322	15,998	21,320
2022	53.62	23.46	23.52	1.834	24	4,872	4,896	14,718	19,614
2023	53.62	23.46	23.52	1.834	21	4,482	4,503	13,540	18,043
2024	53.62	23.46	23.52	1.834	19	4,135	4,154	12,489	16,643
2025	53.62	23.46	23.52	1.834	17	3,792	3,809	11,457	15,266
2026	53.62	23.46	23.51	1.834	15	3,490	3,505	10,541	14,046
2027	53.62	23.46	23.51	1.834	13	3,210	3,223	9,697	12,920
2028	53.62	23.46	23.51	1.834	12	2,961	2,973	8,944	11,917
2029	53.62	23.46	23.51	1.834	11	2,716	2,727	8,206	10,933
2030	53.62	23.46	23.51	1.834	10	2,499	2,509	7,549	10,058
2031	53.62	23.46	23.51	1.834	9	2,299	2,308	6,944	9,252
2032	53.62	23.46	23.51	1.834	8	2,121	2,129	6,406	8,535
2033	53.62	23.46	23.50	1.834	7	1,945	1,952	5,877	7,829
2034	53.62	23.46	23.50	1.834	6	1,790	1,796	5,406	7,202
2035	53.62	23.46	23.50	1.834	6	1,646	1,652	4,974	6,626
2036	53.62	23.46	23.50	1.834	5	1,519	1,524	4,588	6,112
2037	53.62	23.46	23.50	1.834	4	1,393	1,397	4,208	5,605
2038	53.62	23.46	23.50	1.834	4	1,282	1,286	3,872	5,158
2039	53.62	23.46	23.50	1.834	4	1,179	1,183	3,562	4,745
Subtotal	53.62	23.46	23.51	1.834	250	58,400	58,650	176,415	235,065
Remaining	53.62	23.46	23.50	1.834	7	2,401	2,408	7,252	9,660
Total	53.62	23.46	23.51	1.834	257	60,801	61,058	183,667	244,725

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,051	1,220	10,840	10,130	10,130	9,607	9,607	0	1
2021	965	1,120	9,944	9,291	19,421	7,976	17,583		
2022	887	1,030	9,149	8,548	27,969	6,643	24,226		
2023	817	947	8,416	7,863	35,832	5,532	29,758		
2024	753	874	7,763	7,253	43,085	4,618	34,376		
2025	692	802	7,122	6,650	49,735	3,835	38,211		
2026	634	737	6,552	6,123	55,858	3,193	41,404		
2027	585	679	6,027	5,629	61,487	2,660	44,064		
2028	540	626	5,560	5,191	66,678	2,220	46,284		
2029	494	574	5,101	4,764	71,442	1,843	48,127		
2030	674	516	4,692	4,176	75,618	1,463	49,590		
2031	621	475	4,317	3,839	79,457	1,218	50,808		
2032	572	438	3,982	3,543	83,000	1,017	51,825		
2033	524	401	3,653	3,251	86,251	845	52,670		
2034	483	370	3,360	2,989	89,240	703	53,373		
2035	444	340	3,092	2,750	91,990	586	53,959		
2036	409	314	2,851	2,538	94,528	489	54,448		
2037	376	287	2,616	2,326	96,854	406	54,854		
2038	346	265	2,407	2,140	98,994	338	55,192		
2039	318	243	2,214	1,970	100,964	281	55,473		
Subtotal	12,185	12,258	109,658	100,964		55,473			
Remaining	647	496	4,508	4,009	104,973	488	55,961		
Total	12,832	12,754	114,166	104,973		55,961			

Month of Last Production: 05/2042

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.83600

Present Worth Profile (\$)

5.00 Percent	74,023
8.00 Percent	62,139
12.00 Percent	50,819
15.00 Percent	44,577
20.00 Percent	36,905
25.00 Percent	31,439
30.00 Percent	27,366



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: LOS INDIOS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	14	135	162,566	807	114,234	3	10	13	4,313
2021	14	113	130,244	690	91,029	4	8	12	3,350
2022	14	95	106,727	585	74,365	3	6	9	2,698
2023	13	80	89,496	500	62,246	2	7	9	2,237
2024	5	39	48,570	39	36,427	2	2	4	1,778
2025	5	33	42,117	34	31,588	2	1	3	1,543
2026	5	29	37,306	30	27,980	1	2	3	1,366
2027	5	6	8,541	7	6,405	0	0	0	313
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		530	625,567	2,692	444,274	17	36	53	17,598
Remaining		0	0	0	0	0	0	0	0
Total		530	625,567	2,692	444,274	17	36	53	17,598
Cumulative Ultimate		107,843	60,168,705						
		108,373	60,794,272						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.02	20.24	29.08	2.478	203	200	403	10,688	11,091
2021	50.99	20.27	29.30	2.480	173	165	338	8,311	8,649
2022	50.96	20.29	29.47	2.481	148	137	285	6,692	6,977
2023	50.94	20.30	29.54	2.482	126	117	243	5,552	5,795
2024	50.27	19.55	34.90	2.463	95	37	132	4,380	4,512
2025	50.27	19.55	34.80	2.463	81	32	113	3,799	3,912
2026	50.27	19.55	34.55	2.463	70	28	98	3,365	3,463
2027	50.27	19.55	34.38	2.463	16	7	23	770	793
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	50.77	20.16	30.38	2.475	912	723	1,635	43,557	45,192
Remaining					0	0	0	0	0
Total	50.77	20.16	30.38	2.475	912	723	1,635	43,557	45,192

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	510	582	0	9,999	9,999	9,499	9,499	0	14
2021	395	454	0	7,800	17,799	6,701	16,200		
2022	322	366	0	6,289	24,088	4,895	21,095		
2023	265	304	0	5,226	29,314	3,678	24,773		
2024	207	237	0	4,068	33,382	2,592	27,365		
2025	180	206	0	3,526	36,908	2,034	29,399		
2026	159	181	0	3,123	40,031	1,630	31,029		
2027	37	42	0	714	40,745	350	31,379		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	2,075	2,372	0	40,745	40,745	31,379	31,379		
Remaining									
Total	2,075	2,372	0	40,745	40,745	31,379	31,379		

Month of Last Production: 03/2027
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 35,576
8.00 Percent 32,956
12.00 Percent 29,922
15.00 Percent 27,938
20.00 Percent 25,089
25.00 Percent 22,710
30.00 Percent 20,705



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: LOS INDIOS
Lease: GOLDSTON W L, SW O&L

County: HIDALGO

SRT Field Name: LOS INDIOS
Master Asset: M7101679
Operator: WYNN-CROSBY ENERGY
Zone: VICKSBURG/FRIO

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	9	63	51,274	718	30,765	0	6	6	237
2021	9	52	44,358	621	26,614	1	4	5	205
2022	9	43	37,859	530	22,715	0	4	4	176
2023	8	35	32,514	455	19,509	0	4	4	150
2024	0	0	0	0	0	0	0	0	0
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		193	166,005	2,324	99,603	1	18	19	768
Remaining		0	0	0	0	0	0	0	0
Total		193	166,005	2,324	99,603	1	18	19	768
Cumulative Ultimate		62,615	48,496,798	2,324	99,603	1	18	19	768
		62,808	48,662,803						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	56.41	20.78	23.66	2.746	27	115	142	651	793
2021	56.41	20.78	23.52	2.746	23	99	122	564	686
2022	56.41	20.78	23.43	2.746	19	85	104	481	585
2023	56.41	20.78	23.34	2.746	15	73	88	413	501
2024					0	0	0	0	0
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	56.41	20.78	23.51	2.746	84	372	456	2,109	2,565
Remaining					0	0	0	0	0
Total	56.41	20.78	23.51	2.746	84	372	456	2,109	2,565

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	36	42	0	715	715	679	679	0	9
2021	31	36	0	619	1,334	531	1,210		
2022	27	30	0	528	1,862	411	1,621		
2023	23	27	0	451	2,313	318	1,939		
2024	0	0	0	0	2,313	0	1,939		
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	117	135	0	2,313	2,313	1,939	1,939		
Remaining									
Total	117	135	0	2,313	2,313	1,939	1,939		

Month of Last Production: 12/2023
Interests (Percent)
Date Initial Working Revenue
0.00000 0.77100

Present Worth Profile (\$)

5.00 Percent	2,114
8.00 Percent	2,006
12.00 Percent	1,875
15.00 Percent	1,784
20.00 Percent	1,647
25.00 Percent	1,526
30.00 Percent	1,418

Subtotal	117	135	0	2,313	2,313	1,939	1,939
Remaining							
Total	117	135	0	2,313	2,313	1,939	1,939



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **LOS INDIOS**
Lease: **SCHALEBEN UNIT**

County: **HIDALGO**

SRT Field Name: **LOS INDIOS**
Master Asset: **M7101692**
Operator: **WYNN-CROSBY ENERGY**
Zone: **FRIO**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	5	72	111,292	89	83,469	3	4	7	4,076
2021	5	61	85,886	69	64,415	3	4	7	3,145
2022	5	52	68,868	55	51,650	3	2	5	2,522
2023	5	45	56,982	45	42,737	2	3	5	2,087
2024	5	39	48,570	39	36,427	2	2	4	1,778
2025	5	33	42,117	34	31,588	2	1	3	1,543
2026	5	29	37,306	30	27,980	1	2	3	1,366
2027	5	6	8,541	7	6,405	0	0	0	313
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		337	459,562	368	344,671	16	18	34	16,830
Remaining		0	0	0	0	0	0	0	0
Total		337	459,562	368	344,671	16	18	34	16,830
Cumulative Ultimate		45,228	11,671,907						
		45,565	12,131,469						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.27	19.55	33.23	2.463	176	85	261	10,037	10,298
2021	50.27	19.55	34.02	2.463	150	66	216	7,747	7,963
2022	50.27	19.55	34.54	2.463	129	52	181	6,211	6,392
2023	50.27	19.55	34.82	2.463	111	44	155	5,139	5,294
2024	50.27	19.55	34.90	2.463	95	37	132	4,380	4,512
2025	50.27	19.55	34.80	2.463	81	32	113	3,799	3,912
2026	50.27	19.55	34.55	2.463	70	28	98	3,365	3,463
2027	50.27	19.55	34.38	2.463	16	7	23	770	793
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	50.27	19.55	34.25	2.463	828	351	1,179	41,448	42,627
Remaining					0	0	0	0	0
Total	50.27	19.55	34.25	2.463	828	351	1,179	41,448	42,627

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	474	540	0	9,284	9,284	8,820	8,820	0	5
2021	364	418	0	7,181	16,465	6,170	14,990		
2022	295	336	0	5,761	22,226	4,484	19,474		
2023	242	277	0	4,775	27,001	3,360	22,834		
2024	207	237	0	4,068	31,069	2,592	25,426		
2025	180	206	0	3,526	34,595	2,034	27,460		
2026	159	181	0	3,123	37,718	1,630	29,090		
2027	37	42	0	714	38,432	350	29,440		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	1,958	2,237	0	38,432	38,432	29,440	29,440		
Remaining									
Total	1,958	2,237	0	38,432	38,432	29,440	29,440		

Month of Last Production: 03/2027
Interests (Percent)
Date Initial Working Revenue
0.00000 4.88280

Present Worth Profile (\$)
5.00 Percent 33,462
8.00 Percent 30,950
12.00 Percent 28,047
15.00 Percent 26,154
20.00 Percent 23,442
25.00 Percent 21,184
30.00 Percent 19,287



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **MCELROY**
Lease: **NORTH MCELROY UNIT 3350F**

County: **CRANE**

SRT Field Name: **MCELROY**
Master Asset: **M7100175**
Operator: **APACHE CORP**
Zone: **GRAYBURG**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	308	551,891	198,339	15,530	79,336	312	9	321	45
2021	308	498,611	179,192	14,031	71,676	282	8	290	40
2022	308	451,773	162,359	12,712	64,944	256	7	263	37
2023	303	409,334	147,107	11,519	58,843	231	6	237	33
2024	296	371,848	133,635	10,463	53,454	211	6	217	31
2025	290	335,951	120,734	9,454	48,294	190	6	196	27
2026	283	304,392	109,393	8,565	43,757	172	5	177	25
2027	277	160,493	57,678	4,517	23,071	91	2	93	13
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		3,084,293	1,108,437	86,791	443,375	1,745	49	1,794	251
Remaining		0	0	0	0	0	0	0	0
Total		3,084,293	1,108,437	86,791	443,375	1,745	49	1,794	251
Cumulative		222,294,624	25,767,943						
Ultimate		225,378,917	26,876,380						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.62	21.78	52.74	1.939	16,739	191	16,930	87	17,017
2021	53.62	21.78	52.74	1.939	15,123	173	15,296	79	15,375
2022	53.62	21.78	52.74	1.939	13,703	157	13,860	71	13,931
2023	53.62	21.78	52.74	1.939	12,415	142	12,557	64	12,621
2024	53.62	21.78	52.74	1.939	11,279	129	11,408	59	11,467
2025	53.62	21.78	52.74	1.939	10,189	116	10,305	53	10,358
2026	53.62	21.78	52.74	1.939	9,233	106	9,339	48	9,387
2027	53.62	21.78	52.74	1.939	4,867	55	4,922	25	4,947
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	53.62	21.78	52.74	1.939	93,548	1,069	94,617	486	95,103
Remaining					0	0	0	0	0
Total	53.62	21.78	52.74	1.939	93,548	1,069	94,617	486	95,103

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	732	896	388	15,001	15,001	14,230	14,230	308	0
2021	662	809	351	13,553	28,554	11,636	25,866		
2022	598	733	318	12,282	40,836	9,545	35,411		
2023	544	664	288	11,125	51,961	7,829	43,240		
2024	493	604	262	10,108	62,069	6,437	49,677		
2025	445	545	236	9,132	71,201	5,264	54,941		
2026	404	494	215	8,274	79,475	4,318	59,259		
2027	213	261	112	4,361	83,836	2,104	61,363		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	4,091	5,006	2,170	83,836	83,836	61,363	61,363		
Remaining									
Total	4,091	5,006	2,170	83,836	83,836	61,363	61,363		

Month of Last Production: 07/2027

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.05657

Present Worth Profile (\$)

5.00 Percent	71,305
8.00 Percent	65,072
12.00 Percent	57,969
15.00 Percent	53,398
20.00 Percent	46,953
25.00 Percent	41,685
30.00 Percent	37,337



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **MEANS**
Lease: **MEANS SAN ANDRES UNIT 1174ZA**

County: **ANDREWS**

SRT Field Name: **MEANS**
Master Asset: **M7100046**
Operator: **XTO ENERGY INC**
Zone: **UNKNOWN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	464	1,995,516	15,964	0	15,964	1,307	0	1,307	22
2021	463	1,861,162	14,889	0	14,889	1,219	0	1,219	20
2022	450	1,740,770	13,927	0	13,927	1,140	0	1,140	19
2023	437	1,628,165	13,025	0	13,025	1,067	0	1,067	18
2024	424	1,526,880	12,215	0	12,215	1,000	0	1,000	16
2025	412	1,424,077	11,393	0	11,393	933	0	933	16
2026	400	1,331,959	10,655	0	10,655	872	0	872	14
2027	388	1,245,799	9,967	0	9,967	816	0	816	14
2028	377	1,168,299	9,346	0	9,346	765	0	765	13
2029	366	1,089,640	8,717	0	8,717	714	0	714	12
2030	355	1,019,155	8,153	0	8,153	668	0	668	11
2031	345	953,230	7,626	0	7,626	624	0	624	10
2032	335	893,930	7,152	0	7,152	585	0	585	10
2033	325	833,743	6,670	0	6,670	547	0	547	9
2034	316	779,812	6,238	0	6,238	510	0	510	9
2035	306	729,368	5,835	0	5,835	478	0	478	7
2036	297	82,758	662	0	662	54	0	54	1
2037									
2038									
2039									
Subtotal		20,304,263	162,434	0	162,434	13,299	0	13,299	221
Remaining		0	0	0	0	0	0	0	0
Total		20,304,263	162,434	0	162,434	13,299	0	13,299	221
Cumulative Ultimate		261,821,803	99,918,445						
		282,126,066	100,080,879						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.05		52.05	2.201	68,036	0	68,036	48	68,084
2021	52.05		52.05	2.201	63,454	0	63,454	45	63,499
2022	52.05		52.05	2.201	59,350	0	59,350	41	59,391
2023	52.05		52.05	2.201	55,511	0	55,511	39	55,550
2024	52.05		52.05	2.201	52,058	0	52,058	37	52,095
2025	52.05		52.05	2.201	48,553	0	48,553	34	48,587
2026	52.05		52.05	2.201	45,412	0	45,412	32	45,444
2027	52.05		52.05	2.201	42,474	0	42,474	30	42,504
2028	52.05		52.05	2.201	39,833	0	39,833	28	39,861
2029	52.05		52.05	2.201	37,150	0	37,150	26	37,176
2030	52.05		52.05	2.201	34,747	0	34,747	25	34,772
2031	52.05		52.05	2.201	32,500	0	32,500	23	32,523
2032	52.05		52.05	2.201	30,478	0	30,478	21	30,499
2033	52.05		52.05	2.201	28,426	0	28,426	20	28,446
2034	52.05		52.05	2.201	26,587	0	26,587	19	26,606
2035	52.05		52.05	2.201	24,867	0	24,867	17	24,884
2036	52.05		52.05	2.201	2,821	0	2,821	2	2,823
2037									
2038									
2039									
Subtotal	52.05		52.05	2.201	692,257	0	692,257	487	692,744
Remaining					0	0	0	0	0
Total	52.05		52.05	2.201	692,257	0	692,257	487	692,744

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	2,928	3,584	0	61,572	61,572	58,389	58,389	464	0
2021	2,730	3,342	0	57,427	118,999	49,292	107,681		
2022	2,554	3,126	0	53,711	172,710	41,737	149,418		
2023	2,389	2,924	0	50,237	222,947	35,339	184,757		
2024	2,241	2,742	0	47,112	270,059	29,997	214,754		
2025	2,088	2,557	0	43,942	314,001	25,324	240,078		
2026	1,955	2,392	0	41,097	355,098	21,442	261,520		
2027	1,827	2,237	0	38,440	393,538	18,155	279,675		
2028	1,714	2,098	0	36,049	429,587	15,411	295,086		
2029	1,600	1,957	0	33,619	463,206	13,010	308,096		
2030	1,495	1,830	0	31,447	494,653	11,016	319,112		
2031	1,399	1,712	0	29,412	524,065	9,327	328,439		
2032	1,313	1,605	0	27,581	551,646	7,918	336,357		
2033	1,223	1,498	0	25,725	577,371	6,683	343,040		
2034	1,145	1,400	0	24,061	601,432	5,660	348,700		
2035	1,071	1,310	0	22,503	623,935	4,791	353,491		
2036	121	148	0	2,554	626,489	515	354,006		
2037									
2038									
2039									
Subtotal	29,793	36,462	0	626,489	626,489	354,006	354,006		
Remaining									
Total	29,793	36,462	0	626,489	626,489	354,006	354,006		

Month of Last Production: 02/2036
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.06550

Present Worth Profile (\$)
5.00 Percent 460,128
8.00 Percent 391,136
12.00 Percent 322,427
15.00 Percent 283,311
20.00 Percent 234,209
25.00 Percent 198,756
30.00 Percent 172,252



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **MEANS, BLOCK A34**
Lease: **DEFORD, WHITE JM**

County: **ANDREWS**

SRT Field Name: **MEANS**
Master Asset: **M7100045**
Operator: **CITATION OIL & GAS**
Zone: **VARIOUS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	22	202,194	42,753	0	42,753	2,943	0	2,943	622
2021	22	179,989	38,236	0	38,236	2,620	0	2,620	557
2022	22	162,031	34,541	0	34,541	2,359	0	2,359	503
2023	21	146,567	31,338	0	31,338	2,134	0	2,134	456
2024	21	133,339	28,601	0	28,601	1,941	0	1,941	416
2025	21	120,815	25,993	0	25,993	1,758	0	1,758	379
2026	21	109,844	23,700	0	23,700	1,599	0	1,599	345
2027	20	99,913	21,614	0	21,614	1,455	0	1,455	314
2028	20	91,153	19,770	0	19,770	1,327	0	1,327	288
2029	20	82,733	17,987	0	17,987	1,204	0	1,204	262
2030	20	75,325	16,414	0	16,414	1,097	0	1,097	239
2031	20	68,591	14,980	0	14,980	998	0	998	218
2032	20	62,635	13,708	0	13,708	912	0	912	200
2033	20	56,892	12,477	0	12,477	828	0	828	181
2034	19	51,832	11,389	0	11,389	755	0	755	166
2035	19	47,196	10,397	0	10,397	687	0	687	151
2036	18	42,926	9,515	0	9,515	624	0	624	139
2037	17	38,935	8,662	0	8,662	567	0	567	126
2038	17	35,489	7,908	0	7,908	517	0	517	115
2039	17	32,351	7,220	0	7,220	471	0	471	105
Subtotal		1,840,750	397,203	0	397,203	26,796	0	26,796	5,782
Remaining		268,094	60,661	0	60,661	3,902	0	3,902	883
Total		2,108,844	457,864	0	457,864	30,698	0	30,698	6,665
Cumulative		9,720,655	2,620,985						
Ultimate		11,829,499	3,078,849						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.16		51.16	3.817	150,577	0	150,577	2,376	152,953
2021	51.16		51.16	3.817	134,041	0	134,041	2,124	136,165
2022	51.16		51.16	3.817	120,667	0	120,667	1,920	122,587
2023	51.16		51.16	3.817	109,150	0	109,150	1,741	110,891
2024	51.16		51.16	3.817	99,300	0	99,300	1,590	100,890
2025	51.16		51.16	3.817	89,973	0	89,973	1,444	91,417
2026	51.16		51.16	3.817	81,802	0	81,802	1,317	83,119
2027	51.16		51.16	3.817	74,407	0	74,407	1,201	75,608
2028	51.16		51.16	3.817	67,883	0	67,883	1,099	68,982
2029	51.16		51.16	3.817	61,613	0	61,613	999	62,612
2030	51.16		51.16	3.817	56,095	0	56,095	912	57,007
2031	51.16		51.16	3.817	51,082	0	51,082	833	51,915
2032	51.16		51.16	3.817	46,645	0	46,645	762	47,407
2033	51.16		51.16	3.817	42,368	0	42,368	693	43,061
2034	51.16		51.16	3.817	38,600	0	38,600	633	39,233
2035	51.16		51.16	3.817	35,147	0	35,147	577	35,724
2036	51.16		51.16	3.817	31,968	0	31,968	529	32,497
2037	51.16		51.16	3.817	28,996	0	28,996	482	29,478
2038	51.16		51.16	3.817	26,429	0	26,429	439	26,868
2039	51.16		51.16	3.817	24,093	0	24,093	401	24,494
Subtotal	51.16		51.16	3.817	1,370,836	0	1,370,836	22,072	1,392,908
Remaining	51.16		51.16	3.817	199,654	0	199,654	3,371	203,025
Total	51.16		51.16	3.817	1,570,490	0	1,570,490	25,443	1,595,933

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	6,584	8,050	0	138,319	138,319	131,224	131,224	22	0
2021	5,862	7,167	0	123,136	261,455	105,731	236,955		
2022	5,276	6,452	0	110,859	372,314	86,167	323,122		
2023	4,774	5,837	0	100,280	472,594	70,561	393,683		
2024	4,344	5,310	0	91,236	563,830	58,105	451,788		
2025	3,934	4,811	0	82,672	646,502	47,657	499,445		
2026	3,579	4,375	0	75,165	721,667	39,226	538,671		
2027	3,254	3,979	0	68,375	790,042	32,301	570,972		
2028	2,969	3,631	0	62,382	852,424	26,675	597,647		
2029	2,696	3,295	0	56,621	909,045	21,915	619,562		
2030	2,481	2,999	0	51,527	960,572	18,055	637,617		
2031	2,258	2,731	0	46,926	1,007,498	14,884	652,501		
2032	2,063	2,494	0	42,850	1,050,348	12,302	664,803		
2033	1,874	2,266	0	38,921	1,089,269	10,115	674,918		
2034	1,708	2,064	0	35,461	1,124,730	8,343	683,261		
2035	1,554	1,879	0	32,291	1,157,021	6,877	690,138		
2036	1,415	1,709	0	29,373	1,186,394	5,663	695,801		
2037	1,282	1,551	0	26,645	1,213,039	4,649	700,450		
2038	1,170	1,414	0	24,284	1,237,323	3,836	704,286		
2039	1,066	1,288	0	22,140	1,259,463	3,166	707,452		
Subtotal	60,143	73,302	0	1,259,463		707,452			
Remaining	8,838	10,680	0	183,507	1,442,970	14,345	721,797		
Total	68,981	83,982	0	1,442,970		721,797			

Month of Last Production: 09/2058

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.45570

Present Worth Profile (\$)

5.00 Percent	966,691
8.00 Percent	803,431
12.00 Percent	655,163
15.00 Percent	575,492
20.00 Percent	478,647
25.00 Percent	409,852
30.00 Percent	358,454



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: MIDWAY SOUTH

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative Ultimate		31,897	3,064,030	0	0	0	0	0	0

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: MIDWAY SOUTH
Lease: DAVIS 1

County: SAN PATR

SRT Field Name: MIDWAY, S
Master Asset: M7101059
Operator: PROLINE ENERGY RESOURCES INC
Zone: CONSOLIDATED

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		17,025	1,629,918						
Ultimate		17,025	1,629,918						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	3.50000

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **MIDWAY SOUTH**
Lease: **DAVIS 2**

County: **SAN PATR**

SRT Field Name: **MIDWAY, S**
Master Asset: **M7101059**
Operator: **PROLINE ENERGY RESOURCES INC**
Zone: **CONSOLIDATED**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative Ultimate		14,872	1,434,112						
Ultimate		14,872	1,434,112						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	3.50000

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **NEWARK EAST**
Lease: **PACIFIC A & B UNIT**

County: **MONTAGUE**

SRT Field Name: **NEWARK, EAST (BARNETT SHALE)**
Master Asset: **M7100825**
Operator: **EOG RESOURCES**
Zone: **BARNETT OIL**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	4	1,722	123,516	16,057	83,991	69	642	711	3,360
2021	4	1,507	108,071	14,049	73,488	60	562	622	2,939
2022	4	1,343	96,286	12,517	65,475	54	501	555	2,619
2023	4	1,211	86,820	11,287	59,037	48	451	499	2,362
2024	4	1,105	79,258	10,304	53,896	45	413	458	2,155
2025	4	1,011	72,543	9,430	49,329	40	377	417	1,974
2026	4	935	67,040	8,715	45,587	37	348	385	1,823
2027	4	869	62,274	8,096	42,347	35	324	359	1,694
2028	4	809	58,071	7,549	39,488	32	302	334	1,580
2029	4	751	53,856	7,002	36,622	31	280	311	1,464
2030	4	699	50,089	6,511	34,060	27	261	288	1,363
2031	4	649	46,584	6,056	31,678	26	242	268	1,267
2032	4	606	43,441	5,647	29,539	25	226	251	1,181
2033	4	562	40,287	5,238	27,395	22	209	231	1,096
2034	4	522	37,469	4,871	25,479	21	195	216	1,019
2035	4	486	34,847	4,530	23,696	19	181	200	948
2036	4	453	32,496	4,224	22,097	19	169	188	884
2037	4	421	30,137	3,918	20,494	16	157	173	820
2038	4	391	28,028	3,644	19,059	16	146	162	762
2039	4	363	26,068	3,389	17,726	15	135	150	709
Subtotal		16,415	1,177,181	153,034	800,483	657	6,121	6,778	32,019
Remaining		279	19,990	2,598	13,593	11	104	115	544
Total		16,694	1,197,171	155,632	814,076	668	6,225	6,893	32,563
Cumulative Ultimate		162,007	2,626,643						
Ultimate		178,701	3,823,814						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.82	19.55	22.58	2.410	3,501	12,555	16,056	8,098	24,154
2021	50.82	19.55	22.58	2.410	3,064	10,985	14,049	7,086	21,135
2022	50.82	19.55	22.58	2.410	2,730	9,787	12,517	6,312	18,829
2023	50.82	19.55	22.58	2.410	2,461	8,825	11,286	5,692	16,978
2024	50.82	19.55	22.58	2.410	2,247	8,057	10,304	5,197	15,501
2025	50.82	19.55	22.58	2.410	2,056	7,373	9,429	4,756	14,185
2026	50.82	19.55	22.58	2.410	1,900	6,815	8,715	4,395	13,110
2027	50.82	19.55	22.58	2.410	1,766	6,330	8,096	4,083	12,179
2028	50.82	19.55	22.58	2.410	1,646	5,903	7,549	3,808	11,357
2029	50.82	19.55	22.58	2.410	1,527	5,474	7,001	3,530	10,531
2030	50.82	19.55	22.58	2.410	1,420	5,091	6,511	3,284	9,795
2031	50.82	19.55	22.58	2.410	1,320	4,735	6,055	3,055	9,110
2032	50.82	19.55	22.58	2.410	1,232	4,416	5,648	2,848	8,496
2033	50.82	19.55	22.58	2.410	1,142	4,095	5,237	2,641	7,878
2034	50.82	19.55	22.58	2.410	1,062	3,809	4,871	2,457	7,328
2035	50.82	19.55	22.58	2.410	988	3,542	4,530	2,284	6,814
2036	50.82	19.55	22.58	2.410	921	3,303	4,224	2,131	6,355
2037	50.82	19.55	22.58	2.410	854	3,063	3,917	1,976	5,893
2038	50.82	19.55	22.58	2.410	795	2,849	3,644	1,837	5,481
2039	50.82	19.55	22.58	2.410	739	2,650	3,389	1,709	5,098
Subtotal	50.82	19.55	22.58	2.410	33,371	119,657	153,028	77,179	230,207
Remaining	50.82	19.55	22.58	2.410	567	2,032	2,599	1,311	3,910
Total	50.82	19.55	22.58	2.410	33,938	121,689	155,627	78,490	234,117

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,064	1,270	4,456	17,364	17,364	16,478	16,478	4	0
2021	928	1,111	3,899	15,197	32,561	13,048	29,526		
2022	830	990	3,473	13,536	46,097	10,522	40,048		
2023	747	893	3,132	12,206	58,303	8,589	48,637		
2024	682	815	2,860	11,144	69,447	7,096	55,733		
2025	624	746	2,617	10,198	79,645	5,879	61,612		
2026	577	689	2,418	9,426	89,071	4,918	66,530		
2027	535	641	2,247	8,756	97,827	4,135	70,665		
2028	501	597	2,095	8,164	105,991	3,491	74,156		
2029	463	553	1,943	7,572	113,563	2,930	77,086		
2030	526	510	1,807	6,952	120,515	2,436	79,522		
2031	489	474	1,680	6,467	126,982	2,050	81,572		
2032	457	442	1,568	6,029	133,011	1,731	83,303		
2033	424	411	1,453	5,590	138,601	1,453	84,756		
2034	393	381	1,352	5,202	143,803	1,223	85,979		
2035	367	355	1,257	4,835	148,638	1,030	87,009		
2036	340	330	1,172	4,513	153,151	869	87,878		
2037	318	307	1,087	4,181	157,332	730	88,608		
2038	294	285	1,012	3,890	161,222	615	89,223		
2039	274	266	940	3,618	164,840	517	89,740		
Subtotal	10,833	12,066	42,468	164,840		89,740			
Remaining	210	203	721	2,776	167,616	362	90,102		
Total	11,043	12,269	43,189	167,616		90,102			

Month of Last Production: 10/20/20

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	4.00000

Present Worth Profile (\$)

5.00 Percent	118,827
8.00 Percent	99,942
12.00 Percent	81,905
15.00 Percent	71,953
20.00 Percent	59,732
25.00 Percent	51,040
30.00 Percent	44,574



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS** County: **HARRISON**
Field: **OAK HILL**
Lease: **HUDMAN BJ UNIT**

SRT Field Name: **OAK HILL (COTTON VALLEY)**
Master Asset: **M7100551**
Operator: **VALENCE OPERATING CO**
Zone: **COTTON VALLEY**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	4	9	60,827	1,328	51,094	0	19	19	736
2021	4	7	54,224	1,185	45,549	0	17	17	656
2022	3	5	40,305	880	33,856	0	13	13	487
2023	3	4	36,383	795	30,562	0	11	11	440
2024	3	3	33,048	721	27,760	0	11	11	400
2025	3	3	17,135	375	14,393	0	5	5	207
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		31	241,922	5,284	203,214	0	76	76	2,926
Remaining		0	0	0	0	0	0	0	0
Total		31	241,922	5,284	203,214	0	76	76	2,926
Cumulative Ultimate		4,776	3,889,766						
		4,807	4,131,688						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.73	19.27	19.50	3.327	7	369	376	2,448	2,824
2021	54.73	19.27	19.49	3.327	6	328	334	2,183	2,517
2022	54.73	19.27	19.45	3.327	3	244	247	1,622	1,869
2023	54.73	19.27	19.45	3.327	4	221	225	1,464	1,689
2024	54.73	19.27	19.44	3.327	2	200	202	1,330	1,532
2025	54.73	19.27	19.52	3.327	2	104	106	690	796
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	54.73	19.27	19.48	3.327	24	1,466	1,490	9,737	11,227
Remaining					0	0	0	0	0
Total	54.73	19.27	19.48	3.327	24	1,466	1,490	9,737	11,227

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	129	148	522	2,025	2,025	1,920	1,920	0	4
2021	115	132	466	1,804	3,829	1,550	3,470		
2022	85	98	346	1,340	5,169	1,042	4,512		
2023	77	89	313	1,210	6,379	851	5,363		
2024	70	81	284	1,097	7,476	700	6,063		
2025	36	41	147	572	8,048	332	6,395		
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	512	589	2,078	8,048	8,048	6,395	6,395		
Remaining									
Total	512	589	2,078	8,048	8,048	6,395	6,395		

Month of Last Production: 11/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.44000

Present Worth Profile (\$)

5.00 Percent	7,150
8.00 Percent	6,682
12.00 Percent	6,127
15.00 Percent	5,756
20.00 Percent	5,213
25.00 Percent	4,748
30.00 Percent	4,347



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **OZONA NE CANYON**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	114	673	702,496	61,375	702,496	14	580	594	6,775
2021	113	596	646,444	56,500	646,444	11	533	544	6,222
2022	111	501	555,924	48,498	555,924	10	462	472	5,406
2023	81	114	183,688	15,129	183,688	2	187	189	2,346
2024	18	0	97,537	7,491	97,537	0	122	122	1,585
2025	18	0	87,119	6,691	87,119	0	109	109	1,415
2026	17	0	79,817	6,130	79,817	0	99	99	1,297
2027	17	0	73,276	5,627	73,276	0	92	92	1,190
2028	17	0	66,239	5,087	66,239	0	82	82	1,076
2029	16	0	58,813	4,517	58,813	0	74	74	956
2030	15	0	53,240	4,089	53,240	0	66	66	865
2031	15	0	48,963	3,760	48,963	0	61	61	795
2032	15	0	44,007	3,380	44,007	0	55	55	715
2033	14	0	39,651	3,045	39,651	0	50	50	644
2034	13	0	35,660	2,739	35,660	0	44	44	580
2035	12	0	31,401	2,412	31,401	0	39	39	510
2036	11	0	27,599	2,119	27,599	0	35	35	448
2037	10	0	2,098	161	2,098	0	2	2	34
2038									
2039									
Subtotal		1,884	2,833,972	238,750	2,833,972	37	2,692	2,729	32,859
Remaining		0	0	0	0	0	0	0	0
Total		1,884	2,833,972	238,750	2,833,972	37	2,692	2,729	32,859
Cumulative		173,918	86,703,117						
Ultimate		175,802	89,537,089						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.62	19.28	20.06	1.382	721	11,178	11,899	9,366	21,265
2021	53.62	19.25	20.01	1.379	640	10,254	10,894	8,580	19,474
2022	53.62	19.39	20.12	1.396	537	8,951	9,488	7,547	17,035
2023	53.62	22.66	23.03	1.781	123	4,267	4,390	4,178	8,568
2024		25.13	25.13	2.044	0	3,059	3,059	3,238	6,297
2025		25.13	25.13	2.044	0	2,731	2,731	2,893	5,624
2026		25.13	25.13	2.044	0	2,503	2,503	2,650	5,153
2027		25.13	25.13	2.044	0	2,298	2,298	2,433	4,731
2028		25.13	25.13	2.044	0	2,077	2,077	2,199	4,276
2029		25.13	25.13	2.044	0	1,845	1,845	1,952	3,797
2030		25.13	25.13	2.044	0	1,669	1,669	1,768	3,437
2031		25.13	25.13	2.044	0	1,536	1,536	1,626	3,162
2032		25.13	25.13	2.044	0	1,380	1,380	1,461	2,841
2033		25.13	25.13	2.044	0	1,243	1,243	1,316	2,559
2034		25.13	25.13	2.044	0	1,118	1,118	1,184	2,302
2035		25.13	25.13	2.044	0	985	985	1,043	2,028
2036		25.13	25.13	2.044	0	865	865	916	1,781
2037		25.13	25.13	2.044	0	66	66	70	136
2038									
2039									
Subtotal	53.62	21.55	21.99	1.656	2,021	58,025	60,046	54,420	114,466
Remaining					0	0	0	0	0
Total	53.62	21.55	21.99	1.656	2,021	58,025	60,046	54,420	114,466

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	943	1,117	4,124	15,081	15,081	14,305	14,305	0	114
2021	863	1,024	3,785	13,802	28,883	11,848	26,153		
2022	755	896	3,295	12,089	40,972	9,409	35,562		
2023	381	450	1,480	6,257	47,229	4,433	39,995		
2024	280	331	1,023	4,663	51,892	2,969	42,964		
2025	251	296	914	4,163	56,055	2,401	45,365		
2026	229	271	837	3,816	59,871	1,991	47,356		
2027	211	248	768	3,504	63,375	1,655	49,011		
2028	190	225	695	3,166	66,541	1,354	50,365		
2029	170	200	616	2,811	69,352	1,089	51,454		
2030	205	177	559	2,496	71,848	875	52,329		
2031	188	164	513	2,297	74,145	728	53,057		
2032	168	147	461	2,065	76,210	593	53,650		
2033	152	132	416	1,859	78,069	483	54,133		
2034	137	119	374	1,672	79,741	393	54,526		
2035	121	105	329	1,473	81,214	314	54,840		
2036	106	92	290	1,293	82,507	250	55,090		
2037	8	7	22	99	82,606	18	55,108		
2038									
2039									
Subtotal	5,358	6,001	20,501	82,606	82,606	55,108	55,108		
Remaining									
Total	5,358	6,001	20,501	82,606	82,606	55,108	55,108		

Month of Last Production: 01/2037

Interests (Percent)

Date	Working	Revenue
01/2037		

Present Worth Profile (\$)

Percent	Present Worth (\$)
5.00 Percent	66,167
8.00 Percent	59,052
12.00 Percent	51,670
15.00 Percent	47,273
20.00 Percent	41,462
25.00 Percent	36,976
30.00 Percent	33,400



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS** County: **CROCKETT**
Field: **OZONA NE CANYON**
Lease: **COUCH ANADARKO**

SRT Field Name: **OZONA NE (CANYON)**
Master Asset: **M7100197**
Operator: **ANADARKO E & P CO LTD**
Zone: **CANYON**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	31	0	171,144	15,403	171,144	0	123	123	1,369
2021	30	0	158,173	14,236	158,173	0	114	114	1,266
2022	30	0	111,080	9,997	111,080	0	80	80	888
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	440,397	39,636	440,397	0	317	317	3,523
Remaining		0	0	0	0	0	0	0	0
Total		0	440,397	39,636	440,397	0	317	317	3,523
Cumulative Ultimate		238	22,340,505						
Ultimate		238	22,780,902						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020		16.76	16.76	1.048	0	2,065	2,065	1,435	3,500
2021		16.76	16.76	1.048	0	1,908	1,908	1,326	3,234
2022		16.76	16.76	1.048	0	1,340	1,340	931	2,271
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		16.76	16.76	1.048	0	5,313	5,313	3,692	9,005
Remaining					0	0	0	0	0
Total		16.76	16.76	1.048	0	5,313	5,313	3,692	9,005

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	155	184	808	2,353	2,353	2,232	2,232	0	31
2021	143	170	746	2,175	4,528	1,866	4,098		
2022	100	119	525	1,527	6,055	1,201	5,299		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	398	473	2,079	6,055	6,055	5,299	5,299		
Remaining									
Total	398	473	2,079	6,055	6,055	5,299	5,299		

Month of Last Production: 09/2022
Interests (Percent)
Date Initial Working Revenue
0.00000 0.80000

Present Worth Profile (\$)

5.00 Percent	5,659
8.00 Percent	5,439
12.00 Percent	5,165
15.00 Percent	4,971
20.00 Percent	4,672
25.00 Percent	4,398
30.00 Percent	4,147

Subtotal	398	473	2,079	6,055	6,055	5,299	5,299
Remaining							
Total	398	473	2,079	6,055	6,055	5,299	5,299



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **OZONA NE CANYON**
Lease: **COUCH DEVON**

County: **CROCKETT**

SRT Field Name: **OZONA NE (CANYON)**
Master Asset: **M7100197**
Operator: **DEVON ENERGY**
Zone: **CANYON**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	63	637	383,382	34,504	383,382	13	276	289	3,067
2021	63	565	354,077	31,867	354,077	11	255	266	2,833
2022	63	501	328,565	29,571	328,565	10	237	247	2,628
2023	63	114	77,361	6,963	77,361	2	55	57	619
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		1,817	1,143,385	102,905	1,143,385	36	823	859	9,147
Remaining		0	0	0	0	0	0	0	0
Total		1,817	1,143,385	102,905	1,143,385	36	823	859	9,147
Cumulative		65,436	51,411,437						
Ultimate		67,253	52,554,822						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.62	16.76	18.38	1.048	683	4,625	5,308	3,214	8,522
2021	53.62	16.76	18.32	1.048	606	4,271	4,877	2,969	7,846
2022	53.62	16.76	18.25	1.048	537	3,964	4,501	2,755	7,256
2023	53.62	16.76	18.21	1.048	123	933	1,056	648	1,704
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	53.62	16.76	18.31	1.048	1,949	13,793	15,742	9,586	25,328
Remaining					0	0	0	0	0
Total	53.62	16.76	18.31	1.048	1,949	13,793	15,742	9,586	25,328

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	376	448	1,810	5,888	5,888	5,585	5,585	0	63
2021	346	412	1,671	5,417	11,305	4,649	10,234		
2022	321	382	1,551	5,002	16,307	3,888	14,122		
2023	75	90	365	1,174	17,481	857	14,979		
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	1,118	1,332	5,397	17,481	17,481	14,979	14,979		
Remaining									
Total	1,118	1,332	5,397	17,481	17,481	14,979	14,979		

Month of Last Production: 03/2023

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.80000

Present Worth Profile (\$)

5.00 Percent	16,162
8.00 Percent	15,437
12.00 Percent	14,540
15.00 Percent	13,916
20.00 Percent	12,960
25.00 Percent	12,097
30.00 Percent	11,318



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: OZONA NE CANYON
Lease: COUCH PIONEER

County: CROCKETT

SRT Field Name: OZONA NE (CANYON)
Master Asset: M7100197
Operator: PIONEER NATURAL RESOURCES
Zone: CANYON

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	2	36	7,882	709	7,882	1	6	7	63
2021	2	31	6,873	619	6,873	0	5	5	55
2022	0	0	0	0	0	0	0	0	0
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		67	14,755	1,328	14,755	1	11	12	118
Remaining		0	0	0	0	0	0	0	0
Total		67	14,755	1,328	14,755	1	11	12	118
Cumulative Ultimate		7,228	1,096,394						
		7,295	1,111,149						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.62	16.76	20.86	1.048	38	95	133	66	199
2021	53.62	16.76	20.91	1.048	34	83	117	58	175
2022					0	0	0	0	0
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	53.62	16.76	20.89	1.048	72	178	250	124	374
Remaining					0	0	0	0	0
Total	53.62	16.76	20.89	1.048	72	178	250	124	374

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	9	10	37	143	143	136	136	0	2
2021	8	10	33	124	267	107	243		
2022	0	0	0	0	267	0	243		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	17	20	70	267	267	243	243		
Remaining									
Total	17	20	70	267	267	243	243		

Month of Last Production: 12/2021
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.80000

Present Worth Profile (\$)
5.00 Percent 255
8.00 Percent 248
12.00 Percent 238
15.00 Percent 232
20.00 Percent 221
25.00 Percent 211
30.00 Percent 202



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **OZONA NE CANYON**
Lease: **DAVIDSON OZONA**

County: **CROCKETT**

SRT Field Name: **DAVIDSON RANCH**
Master Asset: **M7100202, 203**
Operator: **HARRISON, CHEVRON**
Zone: **CANYON**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	18	0	140,088	10,759	140,088	0	175	175	2,276
2021	18	0	127,321	9,778	127,321	0	159	159	2,068
2022	18	0	116,279	8,930	116,279	0	145	145	1,890
2023	18	0	106,327	8,166	106,327	0	132	132	1,727
2024	18	0	97,537	7,491	97,537	0	122	122	1,585
2025	18	0	87,119	6,691	87,119	0	109	109	1,415
2026	17	0	79,817	6,130	79,817	0	99	99	1,297
2027	17	0	73,276	5,627	73,276	0	92	92	1,190
2028	17	0	66,239	5,087	66,239	0	82	82	1,076
2029	16	0	58,813	4,517	58,813	0	74	74	956
2030	15	0	53,240	4,089	53,240	0	66	66	865
2031	15	0	48,963	3,760	48,963	0	61	61	795
2032	15	0	44,007	3,380	44,007	0	55	55	715
2033	14	0	39,651	3,045	39,651	0	50	50	644
2034	13	0	35,660	2,739	35,660	0	44	44	580
2035	12	0	31,401	2,412	31,401	0	39	39	510
2036	11	0	27,599	2,119	27,599	0	35	35	448
2037	10	0	2,098	161	2,098	0	2	2	34
2038									
2039									
Subtotal		0	1,235,435	94,881	1,235,435	0	1,541	1,541	20,071
Remaining		0	0	0	0	0	0	0	0
Total		0	1,235,435	94,881	1,235,435	0	1,541	1,541	20,071
Cumulative Ultimate		101,016	11,854,781	94,881	1,235,435	0	1,541	1,541	20,071
Ultimate		101,016	13,090,216						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020		25.13	25.13	2.044	0	4,393	4,393	4,651	9,044
2021		25.13	25.13	2.044	0	3,992	3,992	4,227	8,219
2022		25.13	25.13	2.044	0	3,647	3,647	3,861	7,508
2023		25.13	25.13	2.044	0	3,334	3,334	3,530	6,864
2024		25.13	25.13	2.044	0	3,059	3,059	3,238	6,297
2025		25.13	25.13	2.044	0	2,731	2,731	2,893	5,624
2026		25.13	25.13	2.044	0	2,503	2,503	2,650	5,153
2027		25.13	25.13	2.044	0	2,298	2,298	2,433	4,731
2028		25.13	25.13	2.044	0	2,077	2,077	2,199	4,276
2029		25.13	25.13	2.044	0	1,845	1,845	1,952	3,797
2030		25.13	25.13	2.044	0	1,669	1,669	1,768	3,437
2031		25.13	25.13	2.044	0	1,536	1,536	1,626	3,162
2032		25.13	25.13	2.044	0	1,380	1,380	1,461	2,841
2033		25.13	25.13	2.044	0	1,243	1,243	1,316	2,559
2034		25.13	25.13	2.044	0	1,118	1,118	1,184	2,302
2035		25.13	25.13	2.044	0	985	985	1,043	2,028
2036		25.13	25.13	2.044	0	865	865	916	1,781
2037		25.13	25.13	2.044	0	66	66	70	136
2038									
2039									
Subtotal		25.13	25.13	2.044	0	38,741	38,741	41,018	79,759
Remaining					0	0	0	0	0
Total		25.13	25.13	2.044	0	38,741	38,741	41,018	79,759

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	403	475	1,469	6,697	6,697	6,352	6,352	0	18
2021	366	432	1,335	6,086	12,783	5,226	11,578		
2022	334	395	1,219	5,560	18,343	4,320	15,898		
2023	306	360	1,115	5,083	23,426	3,576	19,474		
2024	280	331	1,023	4,663	28,089	2,969	22,443		
2025	251	296	914	4,163	32,252	2,401	24,844		
2026	229	271	837	3,816	36,068	1,991	26,835		
2027	211	248	768	3,504	39,572	1,655	28,490		
2028	190	225	695	3,166	42,738	1,354	29,844		
2029	170	200	616	2,811	45,549	1,089	30,933		
2030	205	177	559	2,496	48,045	875	31,808		
2031	188	164	513	2,297	50,342	728	32,536		
2032	168	147	461	2,065	52,407	593	33,129		
2033	152	132	416	1,859	54,266	483	33,612		
2034	137	119	374	1,672	55,938	393	34,005		
2035	121	105	329	1,473	57,411	314	34,319		
2036	106	92	290	1,293	58,704	250	34,569		
2037	8	7	22	99	58,803	18	34,587		
2038									
2039									
Subtotal	3,825	4,176	12,955	58,803	58,803	34,587	34,587		
Remaining									
Total	3,825	4,176	12,955	58,803	58,803	34,587	34,587		

Month of Last Production: 01/2037

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	1.62463

Present Worth Profile (\$)

5.00 Percent	44,091
8.00 Percent	37,928
12.00 Percent	31,727
15.00 Percent	28,154
20.00 Percent	23,609
25.00 Percent	20,270
30.00 Percent	17,733



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **PANHANDLE WHLR HTCHNSN**
Lease: **PANHANDLE UNIT,KELLER**

County: **WHEELER**

SRT Field Name: **PANHANDLE WHEELER COUNTY**
Master Asset: **M7101378, 1382**
Operator: **LOUIS-DREYFUS**
Zone: **BROWN DOLOMITE**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	46	53,675	45,741	7,867	9,148	2,442	358	2,800	416
2021	46	51,523	44,089	7,584	8,818	2,345	345	2,690	401
2022	45	49,596	42,616	7,330	8,523	2,256	334	2,590	388
2023	43	47,741	41,193	7,085	8,239	2,172	322	2,494	375
2024	42	46,080	39,923	6,867	7,984	2,097	312	2,409	363
2025	40	44,234	38,481	6,618	7,697	2,013	301	2,314	351
2026	40	42,581	37,196	6,398	7,439	1,937	292	2,229	338
2027	38	40,991	35,953	6,184	7,190	1,865	281	2,146	327
2028	37	39,566	34,845	5,993	6,969	1,800	273	2,073	317
2029	35	37,982	33,587	5,777	6,718	1,729	263	1,992	306
2030	34	36,566	32,465	5,584	6,493	1,663	254	1,917	295
2031	33	35,201	31,380	5,398	6,276	1,602	245	1,847	286
2032	32	33,979	30,413	5,231	6,082	1,546	238	1,784	277
2033	31	32,621	29,315	5,042	5,863	1,484	230	1,714	266
2034	29	31,405	28,336	4,874	5,668	1,429	221	1,650	258
2035	29	30,235	27,388	4,710	5,477	1,376	215	1,591	250
2036	28	29,186	26,545	4,566	5,309	1,328	207	1,535	241
2037	26	28,021	25,587	4,401	5,118	1,275	201	1,476	233
2038	26	26,978	24,731	4,254	4,946	1,227	193	1,420	225
2039	25	25,974	23,905	4,112	4,781	1,182	187	1,369	218
Subtotal Remaining		764,135	673,689	115,875	134,738	34,768	5,272	40,040	6,131
Total		1,201,679	994,867	171,117	198,973	54,676	7,786	62,462	9,053
Cumulative Ultimate		22,861,445	4,227,655	55,242	64,235	19,908	2,514	22,422	2,922
Ultimate		24,063,124	5,222,522						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.06	21.78	49.06	2.987	129,578	7,797	137,375	1,243	138,618
2021	53.06	21.78	49.04	2.987	124,383	7,516	131,899	1,199	133,098
2022	53.06	21.78	49.03	2.987	119,730	7,264	126,994	1,158	128,152
2023	53.06	21.78	49.02	2.987	115,252	7,022	122,274	1,119	123,393
2024	53.06	21.78	49.00	2.987	111,242	6,805	118,047	1,086	119,133
2025	53.06	21.78	48.99	2.987	106,786	6,560	113,346	1,046	114,392
2026	53.06	21.78	48.97	2.987	102,796	6,340	109,136	1,010	110,146
2027	53.06	21.78	48.96	2.987	98,956	6,129	105,085	978	106,063
2028	53.06	21.78	48.94	2.987	95,517	5,940	101,457	947	102,404
2029	53.06	21.78	48.93	2.987	91,695	5,725	97,420	913	98,333
2030	53.06	21.78	48.91	2.987	88,273	5,534	93,807	882	94,689
2031	53.06	21.78	48.90	2.987	84,980	5,349	90,329	853	91,182
2032	53.06	21.78	48.88	2.987	82,029	5,184	87,213	827	88,040
2033	53.06	21.78	48.87	2.987	78,751	4,997	83,748	796	84,544
2034	53.06	21.78	48.86	2.987	75,816	4,831	80,647	771	81,418
2035	53.06	21.78	48.84	2.987	72,990	4,668	77,658	744	78,402
2036	53.06	21.78	48.83	2.987	70,459	4,525	74,984	721	75,705
2037	53.06	21.78	48.81	2.987	67,646	4,362	72,008	696	72,704
2038	53.06	21.78	48.80	2.987	65,128	4,215	69,343	672	70,015
2039	53.06	21.78	48.78	2.987	62,703	4,075	66,778	650	67,428
Subtotal Remaining	53.06	21.78	48.94	2.987	1,844,710	114,838	1,959,548	18,311	1,977,859
Total	53.06	21.78	49.16	2.987	1,056,284	54,749	1,111,033	8,729	1,119,762

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	5,964	7,296	504	124,854	124,854	118,370	118,370	46	0
2021	5,726	7,005	487	119,880	244,734	102,873	221,243		
2022	5,516	6,745	470	115,421	360,155	89,668	310,911		
2023	5,309	6,495	454	111,135	471,290	78,159	389,070		
2024	5,125	6,270	440	107,298	578,588	68,300	457,370		
2025	4,922	6,021	425	103,024	681,612	59,362	516,732		
2026	4,740	5,798	410	99,198	780,810	51,744	568,476		
2027	4,564	5,582	397	95,520	876,330	45,104	613,580		
2028	4,405	5,390	384	92,225	968,555	39,417	652,997		
2029	4,231	5,176	370	88,556	1,057,111	34,260	687,257		
2030	4,100	4,982	358	85,249	1,142,360	29,856	717,113		
2031	3,948	4,798	347	82,089	1,224,449	26,027	743,140		
2032	3,812	4,632	335	79,261	1,303,710	22,745	765,885		
2033	3,662	4,449	323	76,110	1,379,820	19,771	785,656		
2034	3,526	4,284	313	73,295	1,453,115	17,235	802,891		
2035	3,394	4,125	302	70,581	1,523,696	15,025	817,916		
2036	3,279	3,984	293	68,149	1,591,845	13,132	831,048		
2037	3,149	3,825	282	65,448	1,657,293	11,414	842,462		
2038	3,031	3,685	273	63,026	1,720,319	9,952	852,414		
2039	2,921	3,547	263	60,697	1,781,016	8,675	861,089		
Subtotal Remaining	85,324	104,089	7,430	1,781,016		861,089			
Total	133,753	163,013	10,973	2,789,882		917,616			

Month of Last Production: 12/2079

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	4.55000

Present Worth Profile (\$)

5.00 Percent	1,415,776
8.00 Percent	1,070,020
12.00 Percent	802,440
15.00 Percent	674,792
20.00 Percent	533,066
25.00 Percent	440,472
30.00 Percent	375,277



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: PAWNEE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	22	0	915,307	0	682,101	0	0	0	10,195
2021	22	0	795,496	0	593,594	0	0	0	8,812
2022	22	0	706,373	0	527,453	0	0	0	7,803
2023	22	0	633,809	0	473,461	0	0	0	6,989
2024	22	0	574,013	0	428,896	0	0	0	6,324
2025	22	0	513,386	0	383,940	0	0	0	5,635
2026	21	0	462,942	0	346,461	0	0	0	5,066
2027	20	0	421,240	0	315,333	0	0	0	4,605
2028	20	0	387,418	0	289,961	0	0	0	4,237
2029	20	0	354,847	0	265,531	0	0	0	3,885
2030	20	0	242,715	0	185,611	0	0	0	2,413
2031	10	0	103,667	0	82,935	0	0	0	806
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	6,111,213	0	4,575,277	0	0	0	66,770
Remaining		0	0	0	0	0	0	0	0
Total		0	6,111,213	0	4,575,277	0	0	0	66,770
Cumulative Ultimate		219	83,950,910						
		219	90,062,123						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2.661	0	0	0	27,131	27,131
2021				2.661	0	0	0	23,451	23,451
2022				2.661	0	0	0	20,763	20,763
2023				2.661	0	0	0	18,600	18,600
2024				2.661	0	0	0	16,828	16,828
2025				2.661	0	0	0	14,994	14,994
2026				2.661	0	0	0	13,480	13,480
2027				2.661	0	0	0	12,253	12,253
2028				2.661	0	0	0	11,277	11,277
2029				2.661	0	0	0	10,338	10,338
2030				2.659	0	0	0	6,415	6,415
2031				2.654	0	0	0	2,138	2,138
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				2.661	0	0	0	177,668	177,668
Remaining					0	0	0	0	0
Total				2.661	0	0	0	177,668	177,668

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,248	1,424	6,079	18,380	18,380	17,443	17,443	0	22
2021	1,078	1,230	5,256	15,887	34,267	13,642	31,085		
2022	955	1,090	4,655	14,063	48,330	10,933	42,018		
2023	856	975	4,171	12,598	60,928	8,865	50,883		
2024	774	883	3,773	11,398	72,326	7,259	58,142		
2025	690	787	3,363	10,154	82,480	5,856	63,998		
2026	621	708	3,023	9,128	91,608	4,764	68,762		
2027	563	642	2,749	8,299	99,907	3,919	72,681		
2028	519	592	2,529	7,637	107,544	3,266	75,947		
2029	476	543	2,319	7,000	114,544	2,709	78,656		
2030	481	326	1,448	4,160	118,704	1,476	80,132		
2031	160	109	492	1,377	120,081	443	80,575		
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	8,421	9,309	39,857	120,081	120,081	80,575	80,575		
Remaining									
Total	8,421	9,309	39,857	120,081	120,081	80,575	80,575		

Month of Last Production: 09/2031

Interests (Percent)

Date	Working	Revenue

Present Worth Profile (\$)

5.00 Percent	97,257
8.00 Percent	86,651
12.00 Percent	75,169
15.00 Percent	68,125
20.00 Percent	58,641
25.00 Percent	51,271
30.00 Percent	45,437



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **PAWNEE**
Lease: **HENRY BUES GAS UNIT**

County: **BEE**

SRT Field Name: **PAWNEE**
Master Asset: **M7100082**
Operator: **PIONEER NATURAL RESOURCES USA**
Zone: **EDWARDS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	12	0	501,447	0	351,013	0	0	0	6,978
2021	12	0	428,035	0	299,625	0	0	0	5,957
2022	12	0	376,444	0	263,510	0	0	0	5,238
2023	12	0	335,863	0	235,105	0	0	0	4,674
2024	12	0	303,147	0	212,203	0	0	0	4,219
2025	12	0	267,696	0	187,387	0	0	0	3,725
2026	11	0	238,912	0	167,238	0	0	0	3,325
2027	10	0	216,589	0	151,612	0	0	0	3,014
2028	10	0	199,738	0	139,817	0	0	0	2,779
2029	10	0	183,466	0	128,426	0	0	0	2,553
2030	10	0	85,607	0	59,925	0	0	0	1,192
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	3,136,944	0	2,195,861	0	0	0	43,654
Remaining		0	0	0	0	0	0	0	0
Total		0	3,136,944	0	2,195,861	0	0	0	43,654
Cumulative Ultimate		99	49,559,903						
		99	52,696,847						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2,665	0	0	0	18,594	18,594
2021				2,665	0	0	0	15,871	15,871
2022				2,665	0	0	0	13,958	13,958
2023				2,665	0	0	0	12,454	12,454
2024				2,665	0	0	0	11,241	11,241
2025				2,665	0	0	0	9,926	9,926
2026				2,665	0	0	0	8,859	8,859
2027				2,665	0	0	0	8,031	8,031
2028				2,665	0	0	0	7,406	7,406
2029				2,665	0	0	0	6,803	6,803
2030				2,665	0	0	0	3,174	3,174
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				2,665	0	0	0	116,317	116,317
Remaining					0	0	0	0	0
Total				2,665	0	0	0	116,317	116,317

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	855	976	4,117	12,646	12,646	12,003	12,003	0	12
2021	730	832	3,514	10,795	23,441	9,270	21,273		
2022	642	733	3,091	9,492	32,933	7,380	28,653		
2023	573	653	2,758	8,470	41,403	5,960	34,613		
2024	517	590	2,489	7,645	49,048	4,869	39,482		
2025	457	521	2,198	6,750	55,798	3,894	43,376		
2026	408	465	1,961	6,025	61,823	3,144	46,520		
2027	369	421	1,779	5,462	67,285	2,580	49,100		
2028	341	389	1,639	5,037	72,322	2,154	51,254		
2029	313	357	1,507	4,626	76,948	1,790	53,044		
2030	238	161	703	2,072	79,020	744	53,788		
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	5,443	6,098	25,756	79,020	79,020	53,788	53,788		
Remaining									
Total	5,443	6,098	25,756	79,020	79,020	53,788	53,788		

Month of Last Production: 06/2030

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.98800

Present Worth Profile (\$)

5.00 Percent	64,514
8.00 Percent	57,708
12.00 Percent	50,287
15.00 Percent	45,705
20.00 Percent	39,496
25.00 Percent	34,638
30.00 Percent	30,771



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **PAWNEE**
Lease: **TURNER GAS UNIT**

County: **BEE**

SRT Field Name: **PAWNEE**
Master Asset: **M7100083**
Operator: **PIONEER NATURAL RESOURCES USA**
Zone: **EDWARDS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	10	0	413,860	0	331,088	0	0	0	3,217
2021	10	0	367,461	0	293,969	0	0	0	2,855
2022	10	0	329,929	0	263,943	0	0	0	2,565
2023	10	0	297,946	0	238,356	0	0	0	2,315
2024	10	0	270,866	0	216,693	0	0	0	2,105
2025	10	0	245,690	0	196,553	0	0	0	1,910
2026	10	0	224,030	0	179,223	0	0	0	1,741
2027	10	0	204,651	0	163,721	0	0	0	1,591
2028	10	0	187,680	0	150,144	0	0	0	1,458
2029	10	0	171,381	0	137,105	0	0	0	1,332
2030	10	0	157,108	0	125,686	0	0	0	1,221
2031	10	0	103,667	0	82,935	0	0	0	806
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	2,974,269	0	2,379,416	0	0	0	23,116
Remaining		0	0	0	0	0	0	0	0
Total		0	2,974,269	0	2,379,416	0	0	0	23,116
Cumulative		120	34,391,007						
Ultimate		120	37,365,276						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				2.654	0	0	0	8,537	8,537
2021				2.654	0	0	0	7,580	7,580
2022				2.654	0	0	0	6,805	6,805
2023				2.654	0	0	0	6,146	6,146
2024				2.654	0	0	0	5,587	5,587
2025				2.654	0	0	0	5,068	5,068
2026				2.654	0	0	0	4,621	4,621
2027				2.654	0	0	0	4,222	4,222
2028				2.654	0	0	0	3,871	3,871
2029				2.654	0	0	0	3,535	3,535
2030				2.654	0	0	0	3,241	3,241
2031				2.654	0	0	0	2,138	2,138
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				2.654	0	0	0	61,351	61,351
Remaining					0	0	0	0	0
Total				2.654	0	0	0	61,351	61,351

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	393	448	1,962	5,734	5,734	5,440	5,440	0	10
2021	348	398	1,742	5,092	10,826	4,372	9,812		
2022	313	357	1,564	4,571	15,397	3,553	13,365		
2023	283	322	1,413	4,128	19,525	2,905	16,270		
2024	257	293	1,284	3,753	23,278	2,390	18,660		
2025	233	266	1,165	3,404	26,682	1,962	20,622		
2026	213	243	1,062	3,103	29,785	1,620	22,242		
2027	194	221	970	2,837	32,622	1,339	23,581		
2028	178	203	890	2,600	35,222	1,112	24,693		
2029	163	186	812	2,374	37,596	919	25,612		
2030	243	165	745	2,088	39,684	732	26,344		
2031	160	109	492	1,377	41,061	443	26,787		
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	2,978	3,211	14,101	41,061	41,061	26,787	26,787		
Remaining									
Total	2,978	3,211	14,101	41,061	41,061	26,787	26,787		

Month of Last Production: 09/2031

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.97150

Present Worth Profile (\$)

5.00 Percent	32,743
8.00 Percent	28,943
12.00 Percent	24,882
15.00 Percent	22,420
20.00 Percent	19,145
25.00 Percent	16,633
30.00 Percent	14,666



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **PEGASUS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	193	2,408,856	10,426,097	1,108,866	6,004,433	4,022	1,797	5,819	9,397
2021	188	1,653,152	8,163,579	859,601	4,695,157	2,766	1,391	4,157	7,296
2022	181	1,223,409	6,679,974	697,520	3,839,049	2,052	1,130	3,182	5,931
2023	175	950,963	5,622,962	583,002	3,230,286	1,600	945	2,545	4,966
2024	169	767,854	4,842,741	499,098	2,781,613	1,297	808	2,105	4,260
2025	163	633,469	4,211,425	431,840	2,419,048	1,073	700	1,773	3,691
2026	158	535,339	3,716,023	379,431	2,134,866	909	616	1,525	3,248
2027	153	459,741	3,300,100	336,006	1,897,561	784	545	1,329	2,880
2028	145	396,927	2,649,501	297,060	1,518,569	683	485	1,168	2,458
2029	123	348,598	2,354,544	266,225	1,349,702	602	435	1,037	2,197
2030	119	310,308	2,126,525	240,738	1,219,801	538	395	933	1,987
2031	117	269,502	1,905,032	214,813	1,107,517	467	351	818	1,805
2032	100	241,176	1,734,606	195,639	1,012,232	420	319	739	1,652
2033	97	218,750	1,580,165	178,467	923,311	381	292	673	1,508
2034	94	200,152	1,447,931	163,776	847,231	351	267	618	1,386
2035	91	184,094	1,330,335	150,714	779,590	324	248	572	1,277
2036	89	170,568	1,228,506	139,418	721,076	299	228	527	1,182
2037	86	157,790	1,130,212	128,498	664,530	279	211	490	1,092
2038	81	146,820	1,041,004	118,596	613,245	259	195	454	1,007
2039	78	136,946	961,541	109,766	567,522	242	182	424	936
Subtotal		11,414,414	66,452,803	7,099,074	38,326,339	19,348	11,540	30,888	60,156
Remaining		1,562,161	10,233,028	1,207,291	6,230,082	2,831	2,038	4,869	10,514
Total		12,976,575	76,685,831	8,306,365	44,556,421	22,179	13,578	35,757	70,670
Cumulative Ultimate		166,486,750	873,905,860						
		179,463,325	950,591,691						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.95	20.39	42.20	2.384	208,940	36,641	245,581	22,404	267,985
2021	51.95	20.38	41.38	2.384	143,702	28,373	172,075	17,396	189,471
2022	51.95	20.37	40.74	2.384	106,639	23,007	129,646	14,141	143,787
2023	51.96	20.36	40.23	2.384	83,141	19,223	102,364	11,841	114,205
2024	51.96	20.35	39.82	2.384	67,343	16,455	83,798	10,155	93,953
2025	51.96	20.35	39.48	2.384	55,739	14,239	69,978	8,800	78,778
2026	51.96	20.34	39.20	2.384	47,258	12,512	59,770	7,745	67,515
2027	51.96	20.34	38.99	2.384	40,718	11,088	51,806	6,868	58,674
2028	51.96	20.35	38.83	2.384	35,498	9,872	45,370	5,857	51,227
2029	51.96	20.34	38.69	2.384	31,288	8,856	40,144	5,237	45,381
2030	51.96	20.34	38.59	2.384	27,937	8,016	35,953	4,737	40,690
2031	51.95	20.44	38.44	2.384	24,260	7,167	31,427	4,305	35,732
2032	51.94	20.47	38.35	2.384	21,829	6,537	28,366	3,938	32,304
2033	51.94	20.47	38.32	2.384	19,846	5,970	25,816	3,597	29,413
2034	51.94	20.47	38.30	2.384	18,202	5,484	23,686	3,303	26,989
2035	51.94	20.47	38.31	2.384	16,779	5,054	21,833	3,044	24,877
2036	51.94	20.47	38.33	2.384	15,580	4,682	20,262	2,819	23,081
2037	51.94	20.47	38.36	2.384	14,443	4,322	18,765	2,602	21,367
2038	51.94	20.48	38.43	2.384	13,465	3,995	17,460	2,404	19,864
2039	51.94	20.48	38.49	2.384	12,582	3,704	16,286	2,229	18,515
Subtotal	51.95	20.38	40.16	2.384	1,005,189	235,197	1,240,386	143,422	1,383,808
Remaining	51.94	20.51	38.78	2.384	147,047	41,813	188,860	25,069	213,929
Total	51.95	20.40	39.97	2.384	1,152,236	277,010	1,429,246	168,491	1,597,737

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 97	Gas 96
2020	11,590	14,102	10,238	232,055	232,055	220,645	220,645	Month of Last Production: 05/2067	
2021	8,200	9,970	7,937	163,364	395,419	140,501	361,146	Interests (Percent)	
2022	6,224	7,566	6,426	123,571	518,990	96,167	457,313	Date	Working
2023	4,947	6,009	5,356	97,893	616,883	68,947	526,260		Revenue
2024	4,070	4,943	4,569	80,371	697,254	51,223	577,483		
2025	3,417	4,145	3,938	67,278	764,532	38,806	616,289		
2026	2,925	3,554	3,448	57,588	822,120	30,065	646,354		
2027	2,542	3,086	3,043	50,003	872,123	23,630	669,984		
2028	2,220	2,694	2,675	43,638	915,761	18,664	688,648		
2029	1,966	2,388	2,385	38,642	954,403	14,958	703,606		
2030	1,903	2,134	2,146	34,507	988,910	12,094	715,700		
2031	1,675	1,873	1,939	30,245	1,019,155	9,597	725,297		
2032	1,516	1,693	1,762	27,333	1,046,488	7,848	733,145		
2033	1,379	1,542	1,597	24,895	1,071,383	6,469	739,614		
2034	1,268	1,415	1,457	22,849	1,094,232	5,375	744,989		
2035	1,164	1,303	1,332	21,078	1,115,310	4,488	749,477		
2036	1,084	1,211	1,222	19,564	1,134,874	3,771	753,248		
2037	1,002	1,120	1,118	18,127	1,153,001	3,162	756,410		
2038	932	1,041	1,022	16,869	1,169,870	2,665	759,075		
2039	867	970	938	15,740	1,185,610	2,250	761,325		
Subtotal	60,891	72,759	64,548	1,185,610		761,325			
Remaining	10,001	11,216	8,817	183,895	1,369,505	12,275	773,600		
Total	70,892	83,975	73,365	1,369,505		773,600			



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **PEGASUS**
Lease: **PEGASUS ELLENBURGER UNIT**

County: **MIDLAND**

SRT Field Name: **PEGASUS**
Master Asset: **M7101250, 1265, 1267, 1283, 1285**
Operator: **MOBIL PRODUCING TX & NM**
Zone: **ELLENBURGER**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	9	21,419	68,728	10,996	0	43	22	65	0
2021	9	19,896	63,299	10,128	0	40	20	60	0
2022	9	18,536	58,482	9,357	0	37	19	56	0
2023	9	17,274	54,046	8,648	0	34	17	51	0
2024	9	16,144	50,094	8,015	0	33	16	49	0
2025	9	15,008	46,188	7,390	0	30	15	45	0
2026	9	13,995	42,723	6,836	0	28	14	42	0
2027	9	13,053	39,527	6,324	0	26	12	38	0
2028	8	12,208	36,677	5,868	0	24	12	36	0
2029	8	11,360	33,858	5,417	0	23	11	34	0
2030	8	10,600	31,351	5,017	0	21	10	31	0
2031	8	1,646	4,846	775	0	3	2	5	0
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		171,139	529,819	84,771	0	342	170	512	0
Remaining		0	0	0	0	0	0	0	0
Total		171,139	529,819	84,771	0	342	170	512	0
Cumulative		95,574,412	370,215,675						
Ultimate		95,745,551	370,745,494						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.50	15.64	39.99		2,249	344	2,593	0	2,593
2021	52.50	15.64	40.06		2,089	317	2,406	0	2,406
2022	52.50	15.64	40.13		1,946	292	2,238	0	2,238
2023	52.50	15.64	40.20		1,814	271	2,085	0	2,085
2024	52.50	15.64	40.27		1,695	250	1,945	0	1,945
2025	52.50	15.64	40.34		1,576	232	1,808	0	1,808
2026	52.50	15.64	40.40		1,469	213	1,682	0	1,682
2027	52.50	15.64	40.47		1,371	198	1,569	0	1,569
2028	52.50	15.64	40.53		1,282	184	1,466	0	1,466
2029	52.50	15.64	40.60		1,192	169	1,361	0	1,361
2030	52.50	15.64	40.66		1,113	157	1,270	0	1,270
2031	52.50	15.64	40.70		173	24	197	0	197
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	52.50	15.64	40.29		17,969	2,651	20,620	0	20,620
Remaining					0	0	0	0	0
Total	52.50	15.64	40.29		17,969	2,651	20,620	0	20,620

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	112	136	0	2,345	2,345	2,224	2,224	9	0
2021	103	127	0	2,176	4,521	1,867	4,091		
2022	96	118	0	2,024	6,545	1,574	5,665		
2023	90	110	0	1,885	8,430	1,326	6,991		
2024	83	102	0	1,760	10,190	1,120	8,111		
2025	78	95	0	1,635	11,825	942	9,053		
2026	73	89	0	1,520	13,345	794	9,847		
2027	67	82	0	1,420	14,765	670	10,517		
2028	63	77	0	1,326	16,091	567	11,084		
2029	58	72	0	1,231	17,322	476	11,560		
2030	55	67	0	1,148	18,470	403	11,963		
2031	9	10	0	178	18,648	59	12,022		
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	887	1,085	0	18,648	18,648	12,022	12,022		
Remaining									
Total	887	1,085	0	18,648	18,648	12,022	12,022		

Month of Last Production: 02/2031

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.20000

Present Worth Profile (\$)

5.00 Percent	14,791
8.00 Percent	13,024
12.00 Percent	11,136
15.00 Percent	9,991
20.00 Percent	8,471
25.00 Percent	7,308
30.00 Percent	6,402



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **PEGASUS**
Lease: **PEGASUS FIELD UNIT 3 DEV**

County: **UPTON**

SRT Field Name: **PEGASUS**
Master Asset: **M7101250, 1265, 1267, 1283, 1285**
Operator: **COG OPERATING**
Zone: **DEVONIAN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	96	1,803,119	9,246,140	1,017,075	5,270,300	2,885	1,627	4,512	8,432
2021	92	1,202,636	7,155,626	787,119	4,078,707	1,924	1,260	3,184	6,526
2022	87	862,823	5,786,142	636,476	3,298,101	1,381	1,018	2,399	5,277
2023	83	650,022	4,815,864	529,745	2,745,042	1,040	848	1,888	4,392
2024	79	508,952	4,104,046	451,445	2,339,306	814	722	1,536	3,743
2025	74	407,510	3,534,152	388,757	2,014,467	652	622	1,274	3,223
2026	71	334,588	3,090,080	339,909	1,761,346	535	544	1,079	2,819
2027	67	279,663	2,727,805	300,058	1,554,848	448	480	928	2,487
2028	64	237,828	2,432,758	267,603	1,386,672	380	428	808	2,219
2029	61	203,658	2,171,185	238,831	1,237,576	326	382	708	1,980
2030	58	176,766	1,953,220	214,854	1,113,336	283	344	627	1,782
2031	56	154,825	1,764,571	194,103	1,005,805	248	311	559	1,609
2032	53	137,037	1,604,011	176,441	914,286	219	282	501	1,463
2033	51	121,477	1,454,514	159,997	829,073	194	256	450	1,326
2034	48	108,665	1,326,212	145,883	755,941	174	233	407	1,210
2035	46	97,745	1,212,005	133,320	690,843	157	214	371	1,105
2036	44	88,591	1,112,796	122,408	634,293	141	195	336	1,015
2037	42	80,187	1,017,385	111,912	579,910	129	179	308	928
2038	37	73,094	930,602	102,367	530,443	117	164	281	848
2039	35	66,904	853,510	93,886	486,500	107	151	258	779
Subtotal		7,596,090	58,292,624	6,412,189	33,226,795	12,154	10,260	22,414	53,163
Remaining		557,274	8,026,056	882,866	4,574,853	891	1,412	2,303	7,320
Total		8,153,364	66,318,680	7,295,055	37,801,648	13,045	11,672	24,717	60,483
Cumulative Ultimate		30,386,553	432,343,972						
Ultimate		38,539,917	498,662,652						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.94	20.44	40.58	2.384	149,848	33,264	183,112	20,105	203,217
2021	51.94	20.44	39.48	2.384	99,945	25,744	125,689	15,559	141,248
2022	51.94	20.44	38.57	2.384	71,704	20,816	92,520	12,581	105,101
2023	51.94	20.44	37.80	2.384	54,020	17,326	71,346	10,472	81,818
2024	51.94	20.44	37.13	2.384	42,297	14,765	57,062	8,924	65,986
2025	51.94	20.44	36.56	2.384	33,866	12,714	46,580	7,684	54,264
2026	51.94	20.44	36.07	2.384	27,806	11,117	38,923	6,719	45,642
2027	51.94	20.44	35.64	2.384	23,241	9,814	33,055	5,932	38,987
2028	51.94	20.44	35.26	2.384	19,765	8,752	28,517	5,289	33,806
2029	51.94	20.44	34.94	2.384	16,925	7,811	24,736	4,721	29,457
2030	51.94	20.44	34.66	2.384	14,690	7,027	21,717	4,247	25,964
2031	51.94	20.44	34.42	2.384	12,866	6,348	19,214	3,837	23,051
2032	51.94	20.44	34.21	2.384	11,389	5,771	17,160	3,488	20,648
2033	51.94	20.44	34.04	2.384	10,095	5,233	15,328	3,163	18,491
2034	51.94	20.44	33.89	2.384	9,031	4,771	13,802	2,883	16,685
2035	51.94	20.44	33.77	2.384	8,123	4,360	12,483	2,636	15,119
2036	51.94	20.44	33.67	2.384	7,362	4,004	11,366	2,419	13,785
2037	51.94	20.44	33.59	2.384	6,664	3,660	10,324	2,213	12,537
2038	51.94	20.44	33.56	2.384	6,074	3,348	9,422	2,023	11,445
2039	51.94	20.44	33.55	2.384	5,561	3,071	8,632	1,856	10,488
Subtotal	51.94	20.44	37.52	2.384	631,272	209,716	840,988	126,751	967,739
Remaining	51.94	20.44	32.63	2.384	46,312	28,874	75,186	17,452	92,638
Total	51.94	20.44	37.07	2.384	677,584	238,590	916,174	144,203	1,060,377

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 0	Gas 96
2020	8,798	10,693	10,157	173,569	173,569	165,057	165,057		
2021	6,121	7,432	7,861	119,834	293,403	103,081	268,138		
2022	4,556	5,530	6,357	88,658	382,061	69,010	337,148		
2023	3,550	4,305	5,290	68,673	450,734	48,375	385,523		
2024	2,864	3,471	4,509	55,142	505,876	35,150	420,673		
2025	2,357	2,855	3,882	45,170	551,046	26,059	446,732		
2026	1,983	2,402	3,395	37,862	588,908	19,771	466,503		
2027	1,694	2,051	2,997	32,245	621,153	15,240	481,743		
2028	1,469	1,778	2,672	27,887	649,040	11,929	493,672		
2029	1,281	1,550	2,385	24,241	673,281	9,385	503,057		
2030	1,253	1,359	2,146	21,206	694,487	7,433	510,490		
2031	1,114	1,207	1,939	18,791	713,278	5,962	516,452		
2032	1,000	1,080	1,762	16,806	730,084	4,826	521,278		
2033	896	968	1,597	15,030	745,114	3,906	525,184		
2034	810	873	1,457	13,545	758,659	3,187	528,371		
2035	733	791	1,332	12,263	770,922	2,611	530,982		
2036	671	722	1,222	11,170	782,092	2,154	533,136		
2037	610	656	1,118	10,153	792,245	1,771	534,907		
2038	558	598	1,022	9,267	801,512	1,464	536,371		
2039	510	549	938	8,491	810,003	1,214	537,585		
Subtotal	42,828	50,870	64,038	810,003		537,585			
Remaining	4,541	4,845	8,817	74,435	884,438	5,827	543,412		
Total	47,369	55,715	72,855	884,438		543,412			

Month of Last Production: 12/2065

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.16000

Present Worth Profile (\$)

5.00 Percent	665,448
8.00 Percent	585,224
12.00 Percent	508,175
15.00 Percent	464,413
20.00 Percent	408,133
25.00 Percent	365,471
30.00 Percent	331,734



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS**
Field: **PEGASUS**
Lease: **PEGASUS FIELD UNIT 3 103H**

County: **MIDLAND**

SRT Field Name: **PEGASUS**
Master Asset: **M7101250, 1265, 1267, 1283, 1285**
Operator: **XTO ENERGY INC**
Zone: **FUSSELMAN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	2	1,594	40,236	3,018	18,106	3	5	8	29
2021	2	1,494	37,394	2,804	16,828	2	4	6	27
2022	2	1,406	34,852	2,614	15,683	2	4	6	25
2023	2	1,322	32,483	2,436	14,617	2	4	6	23
2024	2	1,247	30,354	2,277	13,659	2	4	6	22
2025	2	1,170	28,210	2,116	12,695	2	3	5	21
2026	2	1,100	26,292	1,972	11,832	2	4	6	18
2027	2	676	16,041	1,203	7,218	1	2	3	12
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		10,009	245,862	18,440	110,638	16	30	46	177
Remaining		0	0	0	0	0	0	0	0
Total		10,009	245,862	18,440	110,638	16	30	46	177
Cumulative		3,329,252	12,501,760						
Ultimate		3,339,261	12,747,622						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.50	16.76	29.11	2.384	134	81	215	69	284
2021	52.50	16.76	29.18	2.384	125	75	200	64	264
2022	52.50	16.76	29.26	2.384	119	70	189	60	249
2023	52.50	16.76	29.33	2.384	111	65	176	56	232
2024	52.50	16.76	29.41	2.384	104	61	165	52	217
2025	52.50	16.76	29.48	2.384	99	57	156	48	204
2026	52.50	16.76	29.55	2.384	92	53	145	46	191
2027	52.50	16.76	29.62	2.384	57	32	89	27	116
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	52.50	16.76	29.33	2.384	841	494	1,335	422	1,757
Remaining					0	0	0	0	0
Total	52.50	16.76	29.33	2.384	841	494	1,335	422	1,757

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	12	15	10	247	247	234	234	2	0
2021	12	14	10	228	475	197	431		
2022	11	13	8	217	692	167	598		
2023	10	12	9	201	893	142	740		
2024	10	12	7	188	1,081	121	861		
2025	9	10	7	178	1,259	101	962		
2026	8	10	7	166	1,425	87	1,049		
2027	4	6	4	102	1,527	48	1,097		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	76	92	62	1,527	1,527	1,097	1,097		
Remaining									
Total	76	92	62	1,527	1,527	1,097	1,097		

Month of Last Production: 08/2027

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.16000

Present Worth Profile (\$)

5.00 Percent	1,286
8.00 Percent	1,168
12.00 Percent	1,033
15.00 Percent	947
20.00 Percent	827
25.00 Percent	729
30.00 Percent	649



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS**
Field: **PEGASUS**
Lease: **PEGASUS PENNSYLVANIAN UNIT 5602**

County: **MIDLAND**

SRT Field Name: **PEGASUS**
Master Asset: **M7101250, 1265, 1267, 1283, 1285**
Operator: **COG OPERATING LLC**
Zone: **CONSOLIDATED**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	28	13,041	581,450	5,814	348,870	8	4	12	227
2021	27	11,334	538,817	5,389	323,290	8	3	11	210
2022	26	9,880	500,729	5,007	300,438	6	4	10	195
2023	24	8,613	465,334	4,653	279,200	6	3	9	182
2024	23	7,527	433,583	4,336	260,150	5	2	7	169
2025	22	6,542	401,792	4,018	241,075	4	3	7	156
2026	21	5,703	373,390	3,734	224,034	4	2	6	146
2027	20	4,971	346,996	3,470	208,197	3	3	6	135
2028	19	291	21,025	210	12,616	0	0	0	9
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining		67,902	3,663,116	36,631	2,197,870	44	24	68	1,429
Total		67,902	3,663,116	36,631	2,197,870	44	24	68	1,429
Cumulative Ultimate		16,498,905	45,708,259						
		16,566,807	49,371,375						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.50	21.78	43.03	2.384	445	82	527	541	1,068
2021	52.50	21.78	42.60	2.384	387	77	464	501	965
2022	52.50	21.78	42.17	2.384	337	71	408	465	873
2023	52.50	21.78	41.72	2.384	294	65	359	433	792
2024	52.50	21.78	41.27	2.384	257	62	319	403	722
2025	52.50	21.78	40.81	2.384	223	57	280	374	654
2026	52.50	21.78	40.34	2.384	195	53	248	347	595
2027	52.50	21.78	39.87	2.384	169	49	218	323	541
2028	52.50	21.78	39.61	2.384	10	3	13	19	32
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	52.50	21.78	41.73	2.384	2,317	519	2,836	3,406	6,242
Total	52.50	21.78	41.73	2.384	2,317	519	2,836	3,406	6,242

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	48	56	71	893	893	847	847	28	0
2021	43	51	66	805	1,698	691	1,538		
2022	38	46	61	728	2,426	566	2,104		
2023	36	41	57	658	3,084	463	2,567		
2024	32	38	53	599	3,683	381	2,948		
2025	30	35	49	540	4,223	312	3,260		
2026	26	31	46	492	4,715	256	3,516		
2027	24	28	42	447	5,162	211	3,727		
2028	2	2	3	25	5,187	12	3,739		
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	279	328	448	5,187	5,187	3,739	3,739		
Total	279	328	448	5,187	5,187	3,739	3,739		

Month of Last Production: 01/2028

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.06500

Present Worth Profile (\$)

5.00 Percent	4,375
8.00 Percent	3,976
12.00 Percent	3,524
15.00 Percent	3,235
20.00 Percent	2,832
25.00 Percent	2,505
30.00 Percent	2,238



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: TEXAS County: MIDLAND
Field: PEGASUS
Lease: PEGASUS SAN ANDRES ROYALTY UNIT 30

SRT Field Name: PEGASUS
Master Asset: M7101250, 1265, 1267, 1283, 1285
Operator: COG OPERATING LLC
Zone: SAN ANDRES

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	6	12,711	0	0	0	8	0	8	0
2021	6	10,917	0	0	0	7	0	7	0
2022	6	9,406	0	0	0	6	0	6	0
2023	6	8,102	0	0	0	5	0	5	0
2024	6	6,998	0	0	0	5	0	5	0
2025	6	6,010	0	0	0	4	0	4	0
2026	6	5,178	0	0	0	3	0	3	0
2027	6	4,460	0	0	0	3	0	3	0
2028	6	3,853	0	0	0	3	0	3	0
2029	6	3,309	0	0	0	2	0	2	0
2030	6	2,850	0	0	0	2	0	2	0
2031	6	1,643	0	0	0	1	0	1	0
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		75,437	0	0	0	49	0	49	0
Remaining		0	0	0	0	0	0	0	0
Total		75,437	0	0	0	49	0	49	0
Cumulative Ultimate		3,634,676	1,113,730	0	0	49	0	49	0
		3,710,113	1,113,730						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.50		52.50		430	0	430	0	430
2021	52.50		52.50		369	0	369	0	369
2022	52.50		52.50		318	0	318	0	318
2023	52.50		52.50		274	0	274	0	274
2024	52.50		52.50		236	0	236	0	236
2025	52.50		52.50		204	0	204	0	204
2026	52.50		52.50		175	0	175	0	175
2027	52.50		52.50		150	0	150	0	150
2028	52.50		52.50		131	0	131	0	131
2029	52.50		52.50		112	0	112	0	112
2030	52.50		52.50		96	0	96	0	96
2031	52.50		52.50		55	0	55	0	55
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	52.50		52.50		2,550	0	2,550	0	2,550
Remaining					0	0	0	0	0
Total	52.50		52.50		2,550	0	2,550	0	2,550

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	18	23	0	389	389	369	369	6	0
2021	16	19	0	334	723	287	656		
2022	14	17	0	287	1,010	223	879		
2023	12	14	0	248	1,258	175	1,054		
2024	10	13	0	213	1,471	136	1,190		
2025	9	10	0	185	1,656	106	1,296		
2026	7	10	0	158	1,814	82	1,378		
2027	7	8	0	135	1,949	65	1,443		
2028	5	6	0	120	2,069	50	1,493		
2029	5	6	0	101	2,170	40	1,533		
2030	4	5	0	87	2,257	30	1,563		
2031	3	3	0	49	2,306	16	1,579		
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	110	134	0	2,306		1,579			
Remaining					2,306		1,579		
Total	110	134	0	2,306		1,579			

Month of Last Production: 08/2031

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.06440

Present Worth Profile (\$)

5.00 Percent	1,887
8.00 Percent	1,692
12.00 Percent	1,479
15.00 Percent	1,348
20.00 Percent	1,171
25.00 Percent	1,032
30.00 Percent	921



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **PEGASUS**
Lease: **PEGASUS SPRABERRY UNIT**

County: **MIDLAND**

SRT Field Name: **PEGASUS**
Master Asset: **M7101250, 1265, 1267, 1283, 1285**
Operator: **COG OPERATING LIMITED LIABILITY**
Zone: **SPRABERRY**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	52	556,972	489,543	71,963	367,157	1,075	139	1,214	709
2021	52	406,875	368,443	54,161	276,332	785	104	889	533
2022	51	321,358	299,769	44,066	224,827	620	85	705	434
2023	51	265,630	255,235	37,520	191,427	513	73	586	369
2024	50	226,986	224,664	33,025	168,498	438	64	502	326
2025	50	197,229	201,083	29,559	150,811	381	57	438	291
2026	49	174,775	183,538	26,980	137,654	337	52	389	265
2027	49	156,918	169,731	24,951	127,298	303	48	351	246
2028	48	142,747	159,041	23,379	119,281	276	45	321	230
2029	48	130,271	149,501	21,977	112,126	251	42	293	217
2030	47	120,092	141,954	20,867	106,465	232	41	273	205
2031	47	111,388	135,615	19,935	101,712	215	38	253	196
2032	47	104,139	130,595	19,198	97,946	201	37	238	189
2033	46	97,273	125,651	18,470	94,238	187	36	223	182
2034	46	91,487	121,719	17,893	91,290	177	34	211	176
2035	45	86,349	118,330	17,394	88,747	167	34	201	172
2036	45	81,977	115,710	17,010	86,783	158	33	191	167
2037	44	77,603	112,827	16,586	84,620	150	32	182	164
2038	44	73,726	110,402	16,229	82,802	142	31	173	159
2039	43	70,042	108,031	15,880	81,022	135	31	166	157
Subtotal		3,493,837	3,721,382	547,043	2,791,036	6,743	1,056	7,799	5,387
Remaining		1,004,887	2,206,972	324,425	1,655,229	1,940	626	2,566	3,194
Total		4,498,724	5,928,354	871,468	4,446,265	8,683	1,682	10,365	8,581
Cumulative Ultimate		17,062,952	12,022,464						
		21,561,676	17,950,818						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.94	20.66	48.36	2.384	55,834	2,870	58,704	1,689	60,393
2021	51.94	20.66	48.27	2.384	40,787	2,160	42,947	1,272	44,219
2022	51.94	20.66	48.17	2.384	32,215	1,758	33,973	1,035	35,008
2023	51.94	20.66	48.07	2.384	26,628	1,496	28,124	880	29,004
2024	51.94	20.66	47.97	2.384	22,754	1,317	24,071	776	24,847
2025	51.94	20.66	47.86	2.384	19,771	1,179	20,950	694	21,644
2026	51.94	20.66	47.76	2.384	17,521	1,076	18,597	633	19,230
2027	51.94	20.66	47.65	2.384	15,730	995	16,725	586	17,311
2028	51.94	20.66	47.54	2.384	14,310	933	15,243	549	15,792
2029	51.94	20.66	47.43	2.384	13,059	876	13,935	516	14,451
2030	51.94	20.66	47.31	2.384	12,038	832	12,870	490	13,360
2031	51.94	20.66	47.19	2.384	11,166	795	11,961	468	12,429
2032	51.94	20.66	47.07	2.384	10,440	766	11,206	450	11,656
2033	51.94	20.66	46.95	2.384	9,751	737	10,488	434	10,922
2034	51.94	20.66	46.82	2.384	9,171	713	9,884	420	10,304
2035	51.94	20.66	46.70	2.384	8,656	694	9,350	408	9,758
2036	51.94	20.66	46.57	2.384	8,218	678	8,896	400	9,296
2037	51.94	20.66	46.43	2.384	7,779	662	8,441	389	8,830
2038	51.94	20.66	46.30	2.384	7,391	647	8,038	381	8,419
2039	51.94	20.66	46.16	2.384	7,021	633	7,654	373	8,027
Subtotal	51.94	20.66	47.71	2.384	350,240	21,817	372,057	12,843	384,900
Remaining	51.94	20.66	44.31	2.384	100,735	12,939	113,674	7,617	121,291
Total	51.94	20.66	46.87	2.384	450,975	34,756	485,731	20,460	506,191

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	2,602	3,179	0	54,612	54,612	51,914	51,914	52	0
2021	1,905	2,327	0	39,987	94,599	34,378	86,292		
2022	1,509	1,842	0	31,657	126,256	24,627	110,919		
2023	1,249	1,527	0	26,228	152,484	18,466	129,385		
2024	1,071	1,307	0	22,469	174,953	14,315	143,700		
2025	934	1,140	0	19,570	194,523	11,286	154,986		
2026	828	1,012	0	17,390	211,913	9,075	164,061		
2027	746	911	0	15,654	227,567	7,396	171,457		
2028	681	831	0	14,280	241,847	6,106	177,563		
2029	622	760	0	13,069	254,916	5,057	182,620		
2030	591	703	0	12,066	266,982	4,228	186,848		
2031	549	653	0	11,227	278,209	3,560	190,408		
2032	516	613	0	10,527	288,736	3,022	193,430		
2033	483	574	0	9,865	298,601	2,563	195,993		
2034	458	542	0	9,304	307,905	2,188	198,181		
2035	431	512	0	8,815	316,720	1,877	200,058		
2036	413	489	0	8,394	325,114	1,617	201,675		
2037	392	464	0	7,974	333,088	1,391	203,066		
2038	374	443	0	7,602	340,690	1,201	204,267		
2039	357	421	0	7,249	347,939	1,036	205,303		
Subtotal	16,711	20,250	0	347,939		205,303			
Remaining	5,460	6,371	0	109,460	457,399	6,448	211,751		
Total	22,171	26,621	0	457,399		211,751			

Month of Last Production: 05/2067

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.19300

Present Worth Profile (\$)

Percent	Value
5.00 Percent	284,190
8.00 Percent	234,897
12.00 Percent	193,438
15.00 Percent	172,044
20.00 Percent	146,443
25.00 Percent	128,261
30.00 Percent	114,530



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **PHANTOM**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	3	122,691	243,596	11,292	90,337	3,815	968	4,783	7,747
2021	3	98,496	199,450	9,724	77,793	3,164	834	3,998	6,672
2022	3	82,845	170,583	8,626	69,004	2,727	740	3,467	5,918
2023	3	71,688	149,828	7,796	62,371	2,404	669	3,073	5,349
2024	3	63,466	134,468	7,166	57,324	2,164	614	2,778	4,916
2025	3	56,735	121,753	6,621	52,973	1,960	568	2,528	4,543
2026	3	51,467	111,799	6,190	49,519	1,801	531	2,332	4,247
2027	3	47,136	103,583	5,828	46,620	1,667	500	2,167	3,999
2028	3	43,619	96,932	5,532	44,262	1,557	474	2,031	3,796
2029	3	40,376	90,646	5,238	41,903	1,453	450	1,903	3,593
2030	3	37,604	85,204	4,973	39,783	1,361	426	1,787	3,412
2031	3	35,076	80,181	4,722	37,772	1,275	405	1,680	3,239
2032	3	32,821	75,687	4,494	35,957	1,200	385	1,585	3,084
2033	3	30,544	71,065	4,256	34,044	1,120	365	1,485	2,920
2034	3	28,507	66,918	4,040	32,322	1,051	347	1,398	2,772
2035	3	26,605	63,019	3,836	30,687	986	329	1,315	2,632
2036	3	24,897	59,514	3,652	29,214	927	313	1,240	2,505
2037	3	23,172	55,900	3,457	27,659	866	297	1,163	2,372
2038	3	21,629	52,660	3,282	26,260	812	281	1,093	2,252
2039	3	20,188	49,612	3,117	24,932	763	267	1,030	2,139
Subtotal		959,562	2,082,398	113,842	910,736	33,073	9,763	42,836	78,107
Remaining		149,736	438,665	32,846	262,768	6,786	2,817	9,603	22,535
Total		1,109,298	2,521,063	146,688	1,173,504	39,859	12,580	52,439	100,642
Cumulative Ultimate		910,677	2,063,806						
Ultimate		2,019,975	4,584,869						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.38	22.34	45.50	1.913	196,042	21,635	217,677	14,818	232,495
2021	51.38	22.34	45.32	1.913	162,568	18,631	181,199	12,760	193,959
2022	51.38	22.34	45.18	1.913	140,073	16,525	156,598	11,319	167,917
2023	51.38	22.34	45.06	1.913	123,569	14,938	138,507	10,230	148,737
2024	51.38	22.34	44.96	1.913	111,167	13,728	124,895	9,403	134,298
2025	51.38	22.34	44.86	1.913	100,756	12,687	113,443	8,689	122,132
2026	51.38	22.34	44.77	1.913	92,511	11,859	104,370	8,123	112,493
2027	51.38	22.34	44.68	1.913	85,639	11,165	96,804	7,647	104,451
2028	51.38	22.34	44.60	1.913	80,014	10,600	90,614	7,260	97,874
2029	51.38	22.34	44.52	1.913	74,640	10,036	84,676	6,873	91,549
2030	51.38	22.34	44.45	1.913	69,917	9,527	79,444	6,526	85,970
2031	51.38	22.34	44.38	1.913	65,538	9,046	74,584	6,195	80,779
2032	51.38	22.34	44.32	1.913	61,611	8,612	70,223	5,898	76,121
2033	51.38	22.34	44.25	1.913	57,602	8,153	65,755	5,585	71,340
2034	51.38	22.34	44.18	1.913	54,009	7,741	61,750	5,301	67,051
2035	51.38	22.34	44.11	1.913	50,640	7,349	57,989	5,034	63,023
2036	51.38	22.34	44.05	1.913	47,609	6,996	54,605	4,792	59,397
2037	51.38	22.34	43.98	1.913	44,515	6,624	51,139	4,537	55,676
2038	51.38	22.34	43.91	1.913	41,743	6,289	48,032	4,307	52,339
2039	51.38	22.34	43.84	1.913	39,142	5,972	45,114	4,090	49,204
Subtotal	51.38	22.34	44.76	1.913	1,699,305	218,113	1,917,418	149,387	2,066,805
Remaining	51.38	22.34	42.86	1.913	348,781	62,930	411,711	43,101	454,812
Total	51.38	22.34	44.41	1.913	2,048,086	281,043	2,329,129	192,488	2,521,617

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	10,041	12,235	179	210,040	210,040	199,399	199,399	3	0
2021	8,378	10,206	154	175,221	385,261	150,513	349,912		
2022	7,255	8,837	134	151,691	536,952	117,935	467,847		
2023	6,427	7,827	120	134,363	671,315	94,553	562,400		
2024	5,803	7,067	110	121,318	792,633	77,266	639,666		
2025	5,278	6,428	100	110,326	902,959	63,593	703,259		
2026	4,861	5,919	92	101,621	1,004,580	53,023	756,282		
2027	4,513	5,496	87	94,355	1,098,935	44,567	800,849		
2028	4,232	5,151	81	88,410	1,187,345	37,796	838,645		
2029	3,958	4,817	76	82,698	1,270,043	32,000	870,645		
2030	3,905	4,514	72	77,479	1,347,522	27,141	897,786		
2031	3,673	4,241	67	72,798	1,420,320	23,086	920,872		
2032	3,461	3,997	63	68,600	1,488,920	19,689	940,561		
2033	3,246	3,745	60	64,289	1,553,209	16,703	957,264		
2034	3,053	3,519	56	60,423	1,613,632	14,212	971,476		
2035	2,870	3,308	52	56,793	1,670,425	12,092	983,568		
2036	2,708	3,120	50	53,519	1,723,944	10,315	993,883		
2037	2,540	2,922	46	50,168	1,774,112	8,752	1,002,635		
2038	2,388	2,746	44	47,161	1,821,273	7,447	1,010,082		
2039	2,246	2,583	41	44,334	1,865,607	6,338	1,016,420		
Subtotal	90,836	108,678	1,684	1,865,607		1,016,420			
Remaining	20,937	23,863	402	409,610	2,275,217	32,157	1,048,577		
Total	111,773	132,541	2,086	2,275,217		1,048,577			

Month of Last Production: 11/2055

Interests (Percent)

Date	Working	Revenue
5.00 Percent		1,444,487
8.00 Percent		1,177,548
12.00 Percent		945,708
15.00 Percent		825,600
20.00 Percent		683,683
25.00 Percent		585,283
30.00 Percent		512,810



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **PHANTOM**
Lease: **LUDEMAN A 603H**

County: **LOVING**

SRT Field Name: **LUDEMAN ATOKA**
Master Asset: **M7100770**
Operator: **COG OPERATING LLC**
Zone: **WOLFCAMP**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	42,186	67,498	0	0	659	0	659	0
2021	1	31,488	50,380	0	0	492	0	492	0
2022	1	25,182	40,291	0	0	394	0	394	0
2023	1	20,985	33,577	0	0	328	0	328	0
2024	1	18,037	28,859	0	0	281	0	281	0
2025	1	15,740	25,183	0	0	246	0	246	0
2026	1	13,994	22,391	0	0	219	0	219	0
2027	1	12,598	20,157	0	0	197	0	197	0
2028	1	11,485	18,376	0	0	179	0	179	0
2029	1	10,500	16,800	0	0	164	0	164	0
2030	1	9,695	15,512	0	0	152	0	152	0
2031	1	9,000	14,400	0	0	140	0	140	0
2032	1	8,393	13,428	0	0	132	0	132	0
2033	1	7,783	12,454	0	0	121	0	121	0
2034	1	7,239	11,582	0	0	113	0	113	0
2035	1	6,733	10,772	0	0	105	0	105	0
2036	1	6,278	10,046	0	0	99	0	99	0
2037	1	5,822	9,315	0	0	91	0	91	0
2038	1	5,416	8,665	0	0	84	0	84	0
2039	1	5,036	8,058	0	0	79	0	79	0
Subtotal		273,590	437,744	0	0	4,275	0	4,275	0
Remaining		19,543	31,269	0	0	305	0	305	0
Total		293,133	469,013	0	0	4,580	0	4,580	0
Cumulative Ultimate		228,662	391,793						
		521,795	860,806						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.38		51.38		33,869	0	33,869	0	33,869
2021	51.38		51.38		25,280	0	25,280	0	25,280
2022	51.38		51.38		20,217	0	20,217	0	20,217
2023	51.38		51.38		16,848	0	16,848	0	16,848
2024	51.38		51.38		14,480	0	14,480	0	14,480
2025	51.38		51.38		12,637	0	12,637	0	12,637
2026	51.38		51.38		11,235	0	11,235	0	11,235
2027	51.38		51.38		10,115	0	10,115	0	10,115
2028	51.38		51.38		9,220	0	9,220	0	9,220
2029	51.38		51.38		8,430	0	8,430	0	8,430
2030	51.38		51.38		7,783	0	7,783	0	7,783
2031	51.38		51.38		7,226	0	7,226	0	7,226
2032	51.38		51.38		6,738	0	6,738	0	6,738
2033	51.38		51.38		6,249	0	6,249	0	6,249
2034	51.38		51.38		5,812	0	5,812	0	5,812
2035	51.38		51.38		5,405	0	5,405	0	5,405
2036	51.38		51.38		5,041	0	5,041	0	5,041
2037	51.38		51.38		4,674	0	4,674	0	4,674
2038	51.38		51.38		4,348	0	4,348	0	4,348
2039	51.38		51.38		4,043	0	4,043	0	4,043
Subtotal	51.38		51.38		219,650	0	219,650	0	219,650
Remaining	51.38		51.38		15,690	0	15,690	0	15,690
Total	51.38		51.38		235,340	0	235,340	0	235,340

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,456	1,783	0	30,630	30,630	29,110	29,110		
2021	1,087	1,330	0	22,863	53,493	19,653	48,763		
2022	870	1,064	0	18,283	71,776	14,223	62,986		
2023	724	887	0	15,237	87,013	10,727	73,713		
2024	623	762	0	13,095	100,108	8,344	82,057		
2025	543	666	0	11,428	111,536	6,589	88,646		
2026	483	591	0	10,161	121,697	5,303	93,949		
2027	435	532	0	9,148	130,845	4,322	98,271		
2028	397	486	0	8,337	139,182	3,565	101,836		
2029	362	443	0	7,625	146,807	2,951	104,787		
2030	335	410	0	7,038	153,845	2,466	107,253		
2031	311	380	0	6,535	160,380	2,072	109,325		
2032	289	355	0	6,094	166,474	1,749	111,074		
2033	269	329	0	5,651	172,125	1,469	112,543		
2034	250	306	0	5,256	177,381	1,236	113,779		
2035	232	284	0	4,889	182,270	1,041	114,820		
2036	217	266	0	4,558	186,828	879	115,699		
2037	201	246	0	4,227	191,055	737	116,436		
2038	187	228	0	3,933	194,988	621	117,057		
2039	174	213	0	3,656	198,644	523	117,580		
Subtotal	9,445	11,561	0	198,644		117,580			
Remaining	675	826	0	14,189	212,833	1,557	119,137		
Total	10,120	12,387	0	212,833		119,137			

Month of Last Production: 10/2044

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	1.56250

Present Worth Profile (\$)

Percent	Value
5.00 Percent	153,014
8.00 Percent	130,659
12.00 Percent	109,574
15.00 Percent	97,964
20.00 Percent	83,598
25.00 Percent	73,202
30.00 Percent	65,298



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **PHANTOM**
Lease: **LUDEMAN C 704H**

County: **LOVING**

SRT Field Name: **LUDEMAN ATOKA**
Master Asset: **M7100770**
Operator: **COG OPERATING LLC**
Zone: **WOLFCAMP**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	50,607	63,177	0	0	592	0	592	0
2021	1	41,517	51,828	0	0	486	0	486	0
2022	1	35,276	44,038	0	0	413	0	413	0
2023	1	30,669	38,287	0	0	358	0	358	0
2024	1	27,198	33,953	0	0	319	0	319	0
2025	1	24,315	30,354	0	0	284	0	284	0
2026	1	22,035	27,509	0	0	258	0	258	0
2027	1	20,148	25,152	0	0	236	0	236	0
2028	1	18,607	23,228	0	0	217	0	217	0
2029	1	17,197	21,468	0	0	202	0	202	0
2030	1	15,991	19,963	0	0	187	0	187	0
2031	1	14,872	18,566	0	0	174	0	174	0
2032	1	13,868	17,312	0	0	162	0	162	0
2033	1	12,862	16,057	0	0	150	0	150	0
2034	1	11,962	14,933	0	0	140	0	140	0
2035	1	11,125	13,888	0	0	131	0	131	0
2036	1	10,374	12,951	0	0	121	0	121	0
2037	1	9,621	12,011	0	0	112	0	112	0
2038	1	8,948	11,170	0	0	105	0	105	0
2039	1	8,322	10,389	0	0	98	0	98	0
Subtotal		405,514	506,234	0	0	4,745	0	4,745	0
Remaining		63,231	78,936	0	0	739	0	739	0
Total		468,745	585,170	0	0	5,484	0	5,484	0
Cumulative Ultimate		337,675	408,053						
		806,420	993,223						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.38		51.38		30,423	0	30,423	0	30,423
2021	51.38		51.38		24,959	0	24,959	0	24,959
2022	51.38		51.38		21,207	0	21,207	0	21,207
2023	51.38		51.38		18,437	0	18,437	0	18,437
2024	51.38		51.38		16,351	0	16,351	0	16,351
2025	51.38		51.38		14,617	0	14,617	0	14,617
2026	51.38		51.38		13,247	0	13,247	0	13,247
2027	51.38		51.38		12,112	0	12,112	0	12,112
2028	51.38		51.38		11,186	0	11,186	0	11,186
2029	51.38		51.38		10,339	0	10,339	0	10,339
2030	51.38		51.38		9,613	0	9,613	0	9,613
2031	51.38		51.38		8,940	0	8,940	0	8,940
2032	51.38		51.38		8,338	0	8,338	0	8,338
2033	51.38		51.38		7,732	0	7,732	0	7,732
2034	51.38		51.38		7,191	0	7,191	0	7,191
2035	51.38		51.38		6,688	0	6,688	0	6,688
2036	51.38		51.38		6,236	0	6,236	0	6,236
2037	51.38		51.38		5,784	0	5,784	0	5,784
2038	51.38		51.38		5,380	0	5,380	0	5,380
2039	51.38		51.38		5,003	0	5,003	0	5,003
Subtotal	51.38		51.38		243,783	0	243,783	0	243,783
Remaining	51.38		51.38		38,012	0	38,012	0	38,012
Total	51.38		51.38		281,795	0	281,795	0	281,795

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,308	1,601	0	27,514	27,514	26,123	26,123	1	0
2021	1,073	1,314	0	22,572	50,086	19,392	45,515		
2022	912	1,116	0	19,179	69,265	14,913	60,428		
2023	793	971	0	16,673	85,938	11,736	72,164		
2024	703	860	0	14,788	100,726	9,419	81,583		
2025	629	770	0	13,218	113,944	7,620	89,203		
2026	569	697	0	11,981	125,925	6,252	95,455		
2027	521	637	0	10,954	136,879	5,175	100,630		
2028	481	589	0	10,116	146,995	4,325	104,955		
2029	445	544	0	9,350	156,345	3,618	108,573		
2030	413	506	0	8,694	165,039	3,046	111,619		
2031	385	471	0	8,084	173,123	2,564	114,183		
2032	358	439	0	7,541	180,664	2,164	116,347		
2033	333	407	0	6,992	187,656	1,817	118,164		
2034	309	378	0	6,504	194,160	1,530	119,694		
2035	287	352	0	6,049	200,209	1,288	120,982		
2036	269	329	0	5,638	205,847	1,087	122,069		
2037	248	304	0	5,232	211,079	913	122,982		
2038	232	283	0	4,865	215,944	768	123,750		
2039	215	264	0	4,524	220,468	647	124,397		
Subtotal	10,483	12,832	0	220,468		124,397			
Remaining	1,634	2,000	0	34,378	254,846	2,984	127,381		
Total	12,117	14,832	0	254,846		127,381			

Month of Last Production: 09/2051

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.17000

Present Worth Profile (\$)

5.00 Percent	170,502
8.00 Percent	141,681
12.00 Percent	115,786
15.00 Percent	102,024
20.00 Percent	85,440
25.00 Percent	73,726
30.00 Percent	64,982



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **PHANTOM**
Lease: **ZPZ 34-196 WRD UNIT 1H**

County: **WARD**

SRT Field Name: **QUITO, SOUTH**
Master Asset: **M7101677**
Operator: **SHELL WESTERN E & P INCORPORAT**
Zone: **WOLFCAMP**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	29,898	112,921	11,292	90,337	2,564	968	3,532	7,747
2021	1	25,491	97,242	9,724	77,793	2,186	834	3,020	6,672
2022	1	22,387	86,254	8,626	69,004	1,920	740	2,660	5,918
2023	1	20,034	77,964	7,796	62,371	1,718	669	2,387	5,349
2024	1	18,231	71,656	7,166	57,324	1,564	614	2,178	4,916
2025	1	16,680	66,216	6,621	52,973	1,430	568	1,998	4,543
2026	1	15,438	61,899	6,190	49,519	1,324	531	1,855	4,247
2027	1	14,390	58,274	5,828	46,620	1,234	500	1,734	3,999
2028	1	13,527	55,328	5,532	44,262	1,161	474	1,635	3,796
2029	1	12,679	52,378	5,238	41,903	1,087	450	1,537	3,593
2030	1	11,918	49,729	4,973	39,783	1,022	426	1,448	3,412
2031	1	11,204	47,215	4,722	37,772	961	405	1,366	3,239
2032	1	10,560	44,947	4,494	35,957	906	385	1,291	3,084
2033	1	9,899	42,554	4,256	34,044	849	365	1,214	2,920
2034	1	9,306	40,403	4,040	32,322	798	347	1,145	2,772
2035	1	8,747	38,359	3,836	30,687	750	329	1,079	2,632
2036	1	8,245	36,517	3,652	29,214	707	313	1,020	2,505
2037	1	7,729	34,574	3,457	27,659	663	297	960	2,372
2038	1	7,265	32,825	3,282	26,260	623	281	904	2,252
2039	1	6,830	31,165	3,117	24,932	586	267	853	2,139
Subtotal		280,458	1,138,420	113,842	910,736	24,053	9,763	33,816	78,107
Remaining		66,962	328,460	32,846	262,768	5,742	2,817	8,559	22,535
Total		347,420	1,466,880	146,688	1,173,504	29,795	12,580	42,375	100,642
Cumulative Ultimate		344,340	1,263,960						
Ultimate		691,760	2,730,840						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.38	22.34	43.42	1.913	131,750	21,635	153,385	14,818	168,203
2021	51.38	22.34	43.36	1.913	112,329	18,631	130,960	12,760	143,720
2022	51.38	22.34	43.30	1.913	98,649	16,525	115,174	11,319	126,493
2023	51.38	22.34	43.25	1.913	88,284	14,938	103,222	10,230	113,452
2024	51.38	22.34	43.19	1.913	80,336	13,728	94,064	9,403	103,467
2025	51.38	22.34	43.13	1.913	73,502	12,687	86,189	8,689	94,878
2026	51.38	22.34	43.07	1.913	68,029	11,859	79,888	8,123	88,011
2027	51.38	22.34	43.01	1.913	63,412	11,165	74,577	7,647	82,224
2028	51.38	22.34	42.95	1.913	59,608	10,600	70,208	7,260	77,468
2029	51.38	22.34	42.89	1.913	55,871	10,036	65,907	6,873	72,780
2030	51.38	22.34	42.83	1.913	52,521	9,527	62,048	6,526	68,574
2031	51.38	22.34	42.77	1.913	49,372	9,046	58,418	6,195	64,613
2032	51.38	22.34	42.71	1.913	46,535	8,612	55,147	5,898	61,045
2033	51.38	22.34	42.65	1.913	43,621	8,153	51,774	5,585	57,359
2034	51.38	22.34	42.59	1.913	41,006	7,741	48,747	5,301	54,048
2035	51.38	22.34	42.53	1.913	38,547	7,349	45,896	5,034	50,930
2036	51.38	22.34	42.47	1.913	36,332	6,996	43,328	4,792	48,120
2037	51.38	22.34	42.41	1.913	34,057	6,624	40,681	4,537	45,218
2038	51.38	22.34	42.34	1.913	32,015	6,289	38,304	4,307	42,611
2039	51.38	22.34	42.28	1.913	30,096	5,972	36,068	4,090	40,158
Subtotal	51.38	22.34	43.00	1.913	1,235,872	218,113	1,453,985	149,387	1,603,372
Remaining	51.38	22.34	41.82	1.913	295,079	62,930	358,009	43,101	401,110
Total	51.38	22.34	42.76	1.913	1,530,951	281,043	1,811,994	192,488	2,004,482

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	7,277	8,851	179	151,896	151,896	144,166	144,166		
2021	6,218	7,562	154	129,786	281,682	111,468	255,634		
2022	5,473	6,657	134	114,229	395,911	88,799	344,433		
2023	4,910	5,969	120	102,453	498,364	72,090	416,523		
2024	4,477	5,445	110	93,435	591,799	59,503	476,026		
2025	4,106	4,992	100	85,680	677,479	49,384	525,410		
2026	3,809	4,631	92	79,479	756,958	41,468	566,878		
2027	3,557	4,327	87	74,253	831,211	35,070	601,948		
2028	3,354	4,076	81	69,957	901,168	29,906	631,854		
2029	3,151	3,830	76	65,723	966,891	25,431	657,285		
2030	3,157	3,598	72	61,747	1,028,638	21,629	678,914		
2031	2,977	3,390	67	58,179	1,086,817	18,450	697,364		
2032	2,814	3,203	63	54,965	1,141,782	15,776	713,140		
2033	2,644	3,009	60	51,646	1,193,428	13,417	726,557		
2034	2,494	2,835	56	48,663	1,242,091	11,446	738,003		
2035	2,351	2,672	52	45,855	1,287,946	9,763	747,766		
2036	2,222	2,525	50	43,323	1,331,269	8,349	756,115		
2037	2,091	2,372	46	40,709	1,371,978	7,102	763,217		
2038	1,969	2,235	44	38,363	1,410,341	6,058	769,275		
2039	1,857	2,106	41	36,154	1,446,495	5,168	774,443		
Subtotal	70,908	84,285	1,684	1,446,495		774,443			
Remaining	18,628	21,037	402	361,043	1,807,538	27,616	802,059		
Total	89,536	105,322	2,086	1,807,538		802,059			

Month of Last Production: 11/2055
Interests (Percent)
Date Working Revenue
Initial 0.00000 8.57620

Present Worth Profile (\$)
5.00 Percent 1,120,971
8.00 Percent 905,208
12.00 Percent 720,348
15.00 Percent 625,612
20.00 Percent 514,645
25.00 Percent 438,355
30.00 Percent 382,530



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: PRIEST & BEAVERS
Lease: PRIEST & BEAVERS UNIT 200

County: PECOS

SRT Field Name: PRIEST & BEAVERS (QUEEN)
Master Asset: M7100919
Operator: RELENTLESS PERMIAN OPERATING L
Zone: QUEEN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	20	54,100	0	0	0	271	0	271	0
2021	19	45,186	0	0	0	226	0	226	0
2022	18	38,699	0	0	0	194	0	194	0
2023	17	33,715	0	0	0	169	0	169	0
2024	16	29,858	0	0	0	150	0	150	0
2025	15	26,593	0	0	0	133	0	133	0
2026	14	23,919	0	0	0	120	0	120	0
2027	14	21,528	0	0	0	108	0	108	0
2028	13	19,427	0	0	0	97	0	97	0
2029	12	15,979	0	0	0	80	0	80	0
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		309,004	0	0	0	1,548	0	1,548	0
Remaining		0	0	0	0	0	0	0	0
Total		309,004	0	0	0	1,548	0	1,548	0
Cumulative		1,579,069	26,958						
Ultimate		1,888,073	26,958						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.82		50.82		13,775	0	13,775	0	13,775
2021	50.82		50.82		11,506	0	11,506	0	11,506
2022	50.82		50.82		9,853	0	9,853	0	9,853
2023	50.82		50.82		8,585	0	8,585	0	8,585
2024	50.82		50.82		7,603	0	7,603	0	7,603
2025	50.82		50.82		6,771	0	6,771	0	6,771
2026	50.82		50.82		6,090	0	6,090	0	6,090
2027	50.82		50.82		5,482	0	5,482	0	5,482
2028	50.82		50.82		4,947	0	4,947	0	4,947
2029	50.82		50.82		4,068	0	4,068	0	4,068
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	50.82		50.82		78,680	0	78,680	0	78,680
Remaining					0	0	0	0	0
Total	50.82		50.82		78,680	0	78,680	0	78,680

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	592	725	0	12,458	12,458	11,826	11,826	20	0
2021	495	606	0	10,405	22,863	8,938	20,764		
2022	424	518	0	8,911	31,774	6,929	27,693		
2023	369	452	0	7,764	39,538	5,465	33,158		
2024	327	400	0	6,876	46,414	4,379	37,537		
2025	291	357	0	6,123	52,537	3,531	41,068		
2026	262	320	0	5,508	58,045	2,874	43,942		
2027	236	289	0	4,957	63,002	2,342	46,284		
2028	212	260	0	4,475	67,477	1,913	48,197		
2029	175	214	0	3,679	71,156	1,431	49,628		
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	3,383	4,141	0	71,156	71,156	49,628	49,628		
Remaining									
Total	3,383	4,141	0	71,156	71,156	49,628	49,628		

Month of Last Production: 11/2029

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.50100

Present Worth Profile (\$)

5.00 Percent	58,868
8.00 Percent	53,022
12.00 Percent	46,578
15.00 Percent	42,558
20.00 Percent	37,055
25.00 Percent	32,701
30.00 Percent	29,199



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **PRIEST & BEAVERS EAST**
Lease: **PRIEST & BEAVERS QUEEN UNIT 23**

County: **PECOS**

SRT Field Name: **PRIEST & BEAVERS (QUEEN)**
Master Asset: **M7100919**
Operator: **BLACKWELDER OIL**
Zone: **QUEEN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	10	4,881	0	0	0	24	0	24	0
2021	10	4,684	0	0	0	24	0	24	0
2022	9	4,508	0	0	0	23	0	23	0
2023	9	4,339	0	0	0	21	0	21	0
2024	8	4,187	0	0	0	21	0	21	0
2025	8	4,019	0	0	0	20	0	20	0
2026	8	3,868	0	0	0	20	0	20	0
2027	7	3,723	0	0	0	18	0	18	0
2028	7	3,592	0	0	0	18	0	18	0
2029	7	3,448	0	0	0	18	0	18	0
2030	6	3,318	0	0	0	16	0	16	0
2031	6	3,194	0	0	0	16	0	16	0
2032	6	3,082	0	0	0	16	0	16	0
2033	6	2,958	0	0	0	15	0	15	0
2034	5	2,847	0	0	0	14	0	14	0
2035	5	2,740	0	0	0	14	0	14	0
2036	5	2,645	0	0	0	13	0	13	0
2037	5	2,538	0	0	0	12	0	12	0
2038	4	2,442	0	0	0	13	0	13	0
2039	4	2,351	0	0	0	12	0	12	0
Subtotal		69,364	0	0	0	348	0	348	0
Remaining		28,597	0	0	0	143	0	143	0
Total		97,961	0	0	0	491	0	491	0
Cumulative Ultimate		490,081	966						
		588,042	966						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.82		50.82		1,243	0	1,243	0	1,243
2021	50.82		50.82		1,192	0	1,192	0	1,192
2022	50.82		50.82		1,148	0	1,148	0	1,148
2023	50.82		50.82		1,105	0	1,105	0	1,105
2024	50.82		50.82		1,066	0	1,066	0	1,066
2025	50.82		50.82		1,024	0	1,024	0	1,024
2026	50.82		50.82		985	0	985	0	985
2027	50.82		50.82		947	0	947	0	947
2028	50.82		50.82		915	0	915	0	915
2029	50.82		50.82		878	0	878	0	878
2030	50.82		50.82		845	0	845	0	845
2031	50.82		50.82		813	0	813	0	813
2032	50.82		50.82		785	0	785	0	785
2033	50.82		50.82		753	0	753	0	753
2034	50.82		50.82		725	0	725	0	725
2035	50.82		50.82		698	0	698	0	698
2036	50.82		50.82		673	0	673	0	673
2037	50.82		50.82		646	0	646	0	646
2038	50.82		50.82		622	0	622	0	622
2039	50.82		50.82		599	0	599	0	599
Subtotal	50.82		50.82		17,662	0	17,662	0	17,662
Remaining	50.82		50.82		7,281	0	7,281	0	7,281
Total	50.82		50.82		24,943	0	24,943	0	24,943

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	53	65	0	1,125	1,125	1,066	1,066	10	0
2021	52	63	0	1,077	2,202	925	1,991		
2022	49	61	0	1,038	3,240	807	2,798		
2023	48	58	0	999	4,239	702	3,500		
2024	45	56	0	965	5,204	614	4,114		
2025	44	54	0	926	6,130	533	4,647		
2026	43	52	0	890	7,020	465	5,112		
2027	41	49	0	857	7,877	405	5,517		
2028	39	49	0	827	8,704	353	5,870		
2029	38	46	0	794	9,498	307	6,177		
2030	36	44	0	765	10,263	268	6,445		
2031	35	43	0	735	10,998	233	6,678		
2032	34	41	0	710	11,708	204	6,882		
2033	32	40	0	681	12,389	177	7,059		
2034	31	38	0	656	13,045	154	7,213		
2035	30	37	0	631	13,676	134	7,347		
2036	29	35	0	609	14,285	118	7,465		
2037	28	34	0	584	14,869	102	7,567		
2038	27	33	0	562	15,431	88	7,655		
2039	25	32	0	542	15,973	78	7,733		
Subtotal	759	930	0	15,973		7,733			
Remaining	314	383	0	6,584	22,557	472	8,205		
Total	1,073	1,313	0	22,557		8,205			

Month of Last Production: 10/2056

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.50100

Present Worth Profile (\$)

5.00 Percent	12,431
8.00 Percent	9,528
12.00 Percent	7,191
15.00 Percent	6,057
20.00 Percent	4,790
25.00 Percent	3,960
30.00 Percent	3,374



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **QUITO**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	8	20,868	70,524	6,706	53,759	2,311	248	2,559	4,377
2021	8	18,968	65,142	6,219	49,594	2,102	231	2,333	4,008
2022	8	17,449	60,466	5,784	46,007	1,935	214	2,149	3,702
2023	8	16,117	56,212	5,379	42,763	1,792	199	1,991	3,440
2024	8	14,941	52,417	5,017	39,876	1,669	186	1,855	3,206
2025	8	13,776	48,613	4,652	36,983	1,545	172	1,717	2,974
2026	8	12,739	45,212	4,327	34,394	1,434	161	1,595	2,766
2027	8	7,878	36,000	4,024	25,940	551	149	700	1,363
2028	2	5,801	31,270	3,752	21,890	215	139	354	811
2029	2	5,322	29,001	3,480	20,300	197	129	326	752
2030	2	4,897	26,972	3,237	18,881	181	119	300	699
2031	2	4,505	25,085	3,010	17,559	167	112	279	651
2032	2	4,156	23,392	2,807	16,375	154	104	258	606
2033	2	3,813	21,694	2,603	15,185	141	96	237	563
2034	2	3,508	20,176	2,422	14,124	130	90	220	523
2035	2	3,228	18,765	2,251	13,135	120	83	203	486
2036	2	2,977	17,499	2,100	12,249	110	78	188	454
2037	2	2,731	16,228	1,948	11,360	101	72	173	421
2038	2	2,514	15,093	1,811	10,565	93	67	160	391
2039	2	2,312	14,037	1,684	9,826	86	63	149	364
Subtotal		168,500	693,798	73,213	510,765	15,034	2,712	17,746	32,557
Remaining		11,558	72,970	8,757	51,079	428	324	752	1,892
Total		180,058	766,768	81,970	561,844	15,462	3,036	18,498	34,449
Cumulative		358,598	47,652,029						
Ultimate		538,656	48,418,797						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.15	19.55	48.98	2.668	120,518	4,855	125,373	11,679	137,052
2021	52.14	19.55	48.92	2.660	109,588	4,503	114,091	10,658	124,749
2022	52.14	19.55	48.90	2.656	100,903	4,188	105,091	9,834	114,925
2023	52.14	19.55	48.88	2.655	93,489	3,895	97,384	9,129	106,513
2024	52.14	19.55	48.88	2.655	87,004	3,632	90,636	8,514	99,150
2025	52.14	19.55	48.87	2.655	80,531	3,368	83,899	7,895	91,794
2026	52.14	19.55	48.86	2.655	74,751	3,133	77,884	7,343	85,227
2027	52.41	19.55	45.41	2.081	28,873	2,914	31,787	2,836	34,623
2028	53.06	19.55	39.90	1.389	11,401	2,717	14,118	1,125	15,243
2029	53.06	19.55	39.81	1.389	10,460	2,519	12,979	1,045	14,024
2030	53.06	19.55	39.72	1.389	9,623	2,344	11,967	971	12,938
2031	53.06	19.55	39.64	1.389	8,854	2,179	11,033	903	11,936
2032	53.06	19.55	39.55	1.389	8,168	2,033	10,201	842	11,043
2033	53.06	19.55	39.46	1.389	7,493	1,885	9,378	781	10,159
2034	53.06	19.55	39.37	1.389	6,894	1,753	8,647	726	9,373
2035	53.06	19.55	39.29	1.389	6,343	1,630	7,973	676	8,649
2036	53.06	19.55	39.20	1.389	5,851	1,520	7,371	630	8,001
2037	53.06	19.55	39.11	1.389	5,368	1,410	6,778	584	7,362
2038	53.06	19.55	39.02	1.389	4,939	1,312	6,251	544	6,795
2039	53.06	19.55	38.93	1.389	4,544	1,219	5,763	505	6,268
Subtotal	52.26	19.55	47.26	2.372	785,595	53,009	838,604	77,220	915,824
Remaining	53.06	19.55	38.61	1.389	22,715	6,340	29,055	2,627	31,682
Total	52.28	19.55	46.91	2.318	808,310	59,349	867,659	79,847	947,506

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	5,930	7,212	646	123,264	123,264	116,922	116,922	8	0
2021	5,393	6,564	599	112,193	235,457	96,314	213,236		
2022	4,972	6,048	557	103,348	338,805	80,314	293,550		
2023	4,607	5,604	518	95,784	434,589	67,383	360,933		
2024	4,291	5,218	483	89,158	523,747	56,773	417,706		
2025	3,970	4,830	448	82,546	606,293	47,575	465,281		
2026	3,688	4,485	417	76,637	682,930	39,988	505,269		
2027	1,496	1,821	387	30,919	713,849	14,880	520,149		
2028	660	803	362	13,418	727,267	5,739	525,888		
2029	605	738	335	12,346	739,613	4,777	530,665		
2030	588	679	311	11,360	750,973	3,980	534,645		
2031	543	627	290	10,476	761,449	3,323	537,968		
2032	501	579	271	9,692	771,141	2,782	540,750		
2033	461	534	250	8,914	780,055	2,316	543,066		
2034	427	492	233	8,221	788,276	1,934	545,000		
2035	394	454	217	7,584	795,860	1,615	546,615		
2036	364	420	203	7,014	802,874	1,352	547,967		
2037	336	386	187	6,453	809,327	1,126	549,093		
2038	308	357	175	5,955	815,282	941	550,034		
2039	286	329	162	5,491	820,773	785	550,819		
Subtotal	39,820	48,180	7,051	820,773		550,819			
Remaining	1,446	1,663	843	27,730	848,503	2,818	553,637		
Total	41,266	49,843	7,894	848,503		553,637			

Month of Last Production: 10/2046

Interests (Percent)

Date	Working	Revenue
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		
2038		
2039		

Present Worth Profile (\$)

5.00 Percent	671,026
8.00 Percent	595,547
12.00 Percent	516,924
15.00 Percent	469,604
20.00 Percent	406,224
25.00 Percent	356,710
30.00 Percent	317,050



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **QUITO**
Lease: **BLACK BURRO 6**

County: **WARD**

SRT Field Name: **QUITO, SOUTH**
Master Asset: **M7101677**
Operator: **SEABOARD OPERATING COMPANY**
Zone: **DELAWARE CONSOLIDATE**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	6	9,440	14,642	0	14,642	1,888	0	1,888	2,928
2021	6	8,585	13,316	0	13,316	1,717	0	1,717	2,664
2022	6	7,908	12,266	0	12,266	1,582	0	1,582	2,453
2023	6	7,339	11,384	0	11,384	1,467	0	1,467	2,277
2024	6	6,843	10,614	0	10,614	1,369	0	1,369	2,122
2025	6	6,347	9,845	0	9,845	1,269	0	1,269	1,969
2026	6	5,903	9,155	0	9,155	1,181	0	1,181	1,831
2027	6	1,589	2,466	0	2,466	318	0	318	494
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		53,954	83,688	0	83,688	10,791	0	10,791	16,738
Remaining		0	0	0	0	0	0	0	0
Total		53,954	83,688	0	83,688	10,791	0	10,791	16,738
Cumulative Ultimate		121,862	142,559						
		175,816	226,247						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.94		51.94	3.301	98,059	0	98,059	9,667	107,726
2021	51.94		51.94	3.301	89,184	0	89,184	8,792	97,976
2022	51.94		51.94	3.301	82,152	0	82,152	8,099	90,251
2023	51.94		51.94	3.301	76,237	0	76,237	7,515	83,752
2024	51.94		51.94	3.301	71,090	0	71,090	7,009	78,099
2025	51.94		51.94	3.301	65,930	0	65,930	6,499	72,429
2026	51.94		51.94	3.301	61,318	0	61,318	6,045	67,363
2027	51.94		51.94	3.301	16,514	0	16,514	1,628	18,142
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	51.94		51.94	3.301	560,484	0	560,484	55,254	615,738
Remaining					0	0	0	0	0
Total	51.94		51.94	3.301	560,484	0	560,484	55,254	615,738

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	4,662	5,669	0	97,395	97,395	92,384	92,384	6	0
2021	4,238	5,155	0	88,583	185,978	76,047	168,431		
2022	3,906	4,749	0	81,596	267,574	63,409	231,840		
2023	3,623	4,407	0	75,722	343,296	53,269	285,109		
2024	3,380	4,110	0	70,609	413,905	44,960	330,069		
2025	3,134	3,811	0	65,484	479,389	37,742	367,811		
2026	2,915	3,545	0	60,903	540,292	31,777	399,588		
2027	785	954	0	16,403	556,695	8,025	407,613		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	26,643	32,400	0	556,695	556,695	407,613	407,613		
Remaining									
Total	26,643	32,400	0	556,695	556,695	407,613	407,613		

Month of Last Production: 04/2027
Interests (Percent)
Date Working Revenue
Initial 0.00000 20.00000

Present Worth Profile (\$)
5.00 Percent 473,696
8.00 Percent 432,293
12.00 Percent 384,999
15.00 Percent 354,513
20.00 Percent 311,450
25.00 Percent 276,202
30.00 Percent 247,083



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **QUITO**
Lease: **DRAKESTER 209-GARY GU**

County: **WARD**

SRT Field Name: **PHANTOM-WOLFCAMP**
Master Asset: **M7101367**
Operator: **DEVON ENERGY PRODUCTION COMPAN**
Zone: **FUSSELMAN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	2	11,428	55,882	6,706	39,117	423	248	671	1,449
2021	2	10,383	51,826	6,219	36,278	385	231	616	1,344
2022	2	9,541	48,200	5,784	33,741	353	214	567	1,249
2023	2	8,778	44,828	5,379	31,379	325	199	524	1,163
2024	2	8,098	41,803	5,017	29,262	300	186	486	1,084
2025	2	7,429	38,768	4,652	27,138	276	172	448	1,005
2026	2	6,836	36,057	4,327	25,239	253	161	414	935
2027	2	6,289	33,534	4,024	23,474	233	149	382	869
2028	2	5,801	31,270	3,752	21,890	215	139	354	811
2029	2	5,322	29,001	3,480	20,300	197	129	326	752
2030	2	4,897	26,972	3,237	18,881	181	119	300	699
2031	2	4,505	25,085	3,010	17,559	167	112	279	651
2032	2	4,156	23,392	2,807	16,375	154	104	258	606
2033	2	3,813	21,694	2,603	15,185	141	96	237	563
2034	2	3,508	20,176	2,422	14,124	130	90	220	523
2035	2	3,228	18,765	2,251	13,135	120	83	203	486
2036	2	2,977	17,499	2,100	12,249	110	78	188	454
2037	2	2,731	16,228	1,948	11,360	101	72	173	421
2038	2	2,514	15,093	1,811	10,565	93	67	160	391
2039	2	2,312	14,037	1,684	9,826	86	63	149	364
Subtotal		114,546	610,110	73,213	427,077	4,243	2,712	6,955	15,819
Remaining		11,558	72,970	8,757	51,079	428	324	752	1,892
Total		126,104	683,080	81,970	478,156	4,671	3,036	7,707	17,711
Cumulative		236,736	47,509,470						
Ultimate		362,840	48,192,550						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.06	19.55	40.67	1.389	22,459	4,855	27,314	2,012	29,326
2021	53.06	19.55	40.50	1.389	20,404	4,503	24,907	1,866	26,773
2022	53.06	19.55	40.41	1.389	18,751	4,188	22,939	1,735	24,674
2023	53.06	19.55	40.33	1.389	17,252	3,895	21,147	1,614	22,761
2024	53.06	19.55	40.24	1.389	15,914	3,632	19,546	1,505	21,051
2025	53.06	19.55	40.15	1.389	14,601	3,368	17,969	1,396	19,365
2026	53.06	19.55	40.07	1.389	13,433	3,133	16,566	1,298	17,864
2027	53.06	19.55	39.98	1.389	12,359	2,914	15,273	1,208	16,481
2028	53.06	19.55	39.90	1.389	11,401	2,717	14,118	1,125	15,243
2029	53.06	19.55	39.81	1.389	10,460	2,519	12,979	1,045	14,024
2030	53.06	19.55	39.72	1.389	9,623	2,344	11,967	971	12,938
2031	53.06	19.55	39.64	1.389	8,854	2,179	11,033	903	11,936
2032	53.06	19.55	39.55	1.389	8,168	2,033	10,201	842	11,043
2033	53.06	19.55	39.46	1.389	7,493	1,885	9,378	781	10,159
2034	53.06	19.55	39.37	1.389	6,894	1,753	8,647	726	9,373
2035	53.06	19.55	39.29	1.389	6,343	1,630	7,973	676	8,649
2036	53.06	19.55	39.20	1.389	5,851	1,520	7,371	630	8,001
2037	53.06	19.55	39.11	1.389	5,368	1,410	6,778	584	7,362
2038	53.06	19.55	39.02	1.389	4,939	1,312	6,251	544	6,795
2039	53.06	19.55	38.93	1.389	4,544	1,219	5,763	505	6,268
Subtotal	53.06	19.55	39.99	1.389	225,111	53,009	278,120	21,966	300,086
Remaining	53.06	19.55	38.61	1.389	22,715	6,340	29,055	2,627	31,682
Total	53.06	19.55	39.86	1.389	247,826	59,349	307,175	24,593	331,768

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,268	1,543	646	25,869	25,869	24,538	24,538	2	0
2021	1,155	1,409	599	23,610	49,479	20,267	44,805		
2022	1,066	1,299	557	21,752	71,231	16,905	61,710		
2023	984	1,197	518	20,062	91,293	14,114	75,824		
2024	911	1,108	483	18,549	109,842	11,813	87,637		
2025	836	1,019	448	17,062	126,904	9,833	97,470		
2026	773	940	417	15,734	142,638	8,211	105,681		
2027	711	867	387	14,516	157,154	6,855	112,536		
2028	660	803	362	13,418	170,572	5,739	118,275		
2029	605	738	335	12,346	182,918	4,777	123,052		
2030	588	679	311	11,360	194,278	3,980	127,032		
2031	543	627	290	10,476	204,754	3,323	130,355		
2032	501	579	271	9,692	214,446	2,782	133,137		
2033	461	534	250	8,914	223,360	2,316	135,453		
2034	427	492	233	8,221	231,581	1,934	137,387		
2035	394	454	217	7,584	239,165	1,615	139,002		
2036	364	420	203	7,014	246,179	1,352	140,354		
2037	336	386	187	6,453	252,632	1,126	141,480		
2038	308	357	175	5,955	258,587	941	142,421		
2039	286	329	162	5,491	264,078	785	143,206		
Subtotal	13,177	15,780	7,051	264,078		143,206			
Remaining	1,446	1,663	843	27,730	291,808	2,818	146,024		
Total	14,623	17,443	7,894	291,808		146,024			

Month of Last Production: 10/2046

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.70400

Present Worth Profile (\$)

5.00 Percent	197,330
8.00 Percent	163,254
12.00 Percent	131,925
15.00 Percent	115,091
20.00 Percent	94,774
25.00 Percent	80,508
30.00 Percent	69,967



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS** County: **WARD**
Field: **QUITO WEST**
Lease: **HARTWICH 2**

SRT Field Name: **QUITO, WEST**
Master Asset: **M7101366**
Operator: **SEABOARD OPERATING COMPANY**
Zone: **DELAWARE**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	342	105	0	105	6	0	6	2
2021	1	309	96	0	96	6	0	6	2
2022	1	282	86	0	86	5	0	5	1
2023	1	72	22	0	22	2	0	2	1
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		1,005	309	0	309	19	0	19	6
Remaining		0	0	0	0	0	0	0	0
Total		1,005	309	0	309	19	0	19	6
Cumulative Ultimate		66,021	107,766						
Ultimate		67,026	108,075						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.06		53.06	2.803	338	0	338	6	344
2021	53.06		53.06	2.803	306	0	306	4	310
2022	53.06		53.06	2.803	279	0	279	5	284
2023	53.06		53.06	2.803	71	0	71	1	72
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	53.06		53.06	2.803	994	0	994	16	1,010
Remaining					0	0	0	0	0
Total	53.06		53.06	2.803	994	0	994	16	1,010

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	15	18	0	311	311	294	294	1	0
2021	13	16	0	281	592	242	536		
2022	13	15	0	256	848	199	735		
2023	3	4	0	65	913	48	783		
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	44	53	0	913	913	783	783		
Remaining									
Total	44	53	0	913	913	783	783		

Month of Last Production: 04/2023
Interests (Percent)
Date Initial Working Revenue
0.00000 1.87500

Present Worth Profile (\$)

5.00 Percent	844
8.00 Percent	807
12.00 Percent	760
15.00 Percent	727
20.00 Percent	677
25.00 Percent	632
30.00 Percent	592

Subtotal	44	53	0	913	913	783	783
Remaining							
Total	44	53	0	913	913	783	783



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **REEVES**
Lease: **REEVES UNIT 41AW**

County: **YOAKUM**

SRT Field Name: **REEVES**
Master Asset: **M7101550**
Operator: **WHITE ROCK OIL & GAS LLC**
Zone: **SAN ANDRES**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	79	142,158	66,384	25	66,384	308	25	333	62
2021	78	134,676	62,890	23	62,890	292	23	315	59
2022	76	127,946	59,747	23	59,747	277	23	300	55
2023	75	121,554	56,762	21	56,762	263	21	284	53
2024	73	115,788	54,070	20	54,070	251	20	271	51
2025	72	109,694	51,224	19	51,224	238	19	257	48
2026	70	104,213	48,665	18	48,665	225	18	243	45
2027	69	99,006	46,233	17	46,233	215	17	232	43
2028	67	94,310	44,040	17	44,040	204	17	221	41
2029	66	89,347	41,723	16	41,723	194	16	210	39
2030	65	84,882	39,637	14	39,637	184	14	198	37
2031	63	80,641	37,658	14	37,658	174	14	188	35
2032	62	76,816	35,871	14	35,871	167	14	181	34
2033	61	72,773	33,983	12	33,983	157	12	169	32
2034	60	69,138	32,285	12	32,285	150	12	162	30
2035	58	65,682	30,672	12	30,672	142	12	154	28
2036	57	62,567	29,217	11	29,217	136	11	147	28
2037	56	59,275	27,680	10	27,680	128	10	138	25
2038	55	8,985	4,195	2	4,195	20	2	22	4
2039									
Subtotal		1,719,451	802,936	300	802,936	3,725	300	4,025	749
Remaining		0	0	0	0	0	0	0	0
Total		1,719,451	802,936	300	802,936	3,725	300	4,025	749
Cumulative		38,072,583	11,666,493						
Ultimate		39,792,034	12,469,429						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.82	15.36	48.18	0.838	15,651	381	16,032	52	16,084
2021	50.82	15.36	48.18	0.838	14,827	360	15,187	49	15,236
2022	50.82	15.36	48.18	0.838	14,086	343	14,429	47	14,476
2023	50.82	15.36	48.18	0.838	13,382	325	13,707	44	13,751
2024	50.82	15.36	48.18	0.838	12,748	310	13,058	43	13,101
2025	50.82	15.36	48.18	0.838	12,076	294	12,370	40	12,410
2026	50.82	15.36	48.18	0.838	11,474	279	11,753	38	11,791
2027	50.82	15.36	48.18	0.838	10,899	265	11,164	36	11,200
2028	50.82	15.36	48.18	0.838	10,383	253	10,636	34	10,670
2029	50.82	15.36	48.18	0.838	9,837	239	10,076	33	10,109
2030	50.82	15.36	48.18	0.838	9,345	227	9,572	31	9,603
2031	50.82	15.36	48.18	0.838	8,878	216	9,094	30	9,124
2032	50.82	15.36	48.18	0.838	8,457	206	8,663	28	8,691
2033	50.82	15.36	48.18	0.838	8,012	195	8,207	26	8,233
2034	50.82	15.36	48.18	0.838	7,612	185	7,797	25	7,822
2035	50.82	15.36	48.18	0.838	7,231	176	7,407	24	7,431
2036	50.82	15.36	48.18	0.838	6,888	167	7,055	23	7,078
2037	50.82	15.36	48.18	0.838	6,526	159	6,685	22	6,707
2038	50.82	15.36	48.18	0.838	989	24	1,013	3	1,016
2039									
Subtotal	50.82	15.36	48.18	0.838	189,301	4,604	193,905	628	194,533
Remaining					0	0	0	0	0
Total	50.82	15.36	48.18	0.838	189,301	4,604	193,905	628	194,533

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	691	847	40	14,506	14,506	13,754	13,754	79	0
2021	657	802	37	13,740	28,246	11,794	25,548		
2022	622	761	36	13,057	41,303	10,143	35,691		
2023	592	724	34	12,401	53,704	8,723	44,414		
2024	563	690	32	11,816	65,520	7,522	51,936		
2025	534	653	31	11,192	76,712	6,450	58,386		
2026	506	621	29	10,635	87,347	5,547	63,933		
2027	482	589	27	10,102	97,449	4,771	68,704		
2028	460	562	27	9,621	107,070	4,113	72,817		
2029	434	532	25	9,118	116,188	3,528	76,345		
2030	413	505	23	8,662	124,850	3,033	79,378		
2031	394	480	23	8,227	133,077	2,609	81,987		
2032	375	458	21	7,837	140,914	2,249	84,236		
2033	354	433	21	7,425	148,339	1,929	86,165		
2034	338	412	19	7,053	155,392	1,659	87,824		
2035	320	391	18	6,702	162,094	1,427	89,251		
2036	305	372	18	6,383	168,477	1,230	90,481		
2037	289	353	16	6,049	174,526	1,055	91,536		
2038	44	54	3	915	175,441	151	91,687		
2039									
Subtotal	8,373	10,239	480	175,441	175,441	91,687	91,687		
Remaining									
Total	8,373	10,239	480	175,441	175,441	91,687	91,687		

Month of Last Production: 02/2038

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.21662

Present Worth Profile (\$)

5.00 Percent	123,132
8.00 Percent	102,498
12.00 Percent	82,665
15.00 Percent	71,721
20.00 Percent	58,362
25.00 Percent	48,985
30.00 Percent	42,121



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **REINECKE**
Lease: **REINECKE UNIT 96R**

County: **BORDEN**

SRT Field Name: **REINECKE**
Master Asset: **M7100091, 0092, 0094**
Operator: **KINDER MORGAN PRODUCTION CO LL**
Zone: **UNKNOWN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	25	52,637	1,052,675	134,742	421,070	57	146	203	455
2021	23	44,194	883,821	113,129	353,528	48	122	170	382
2022	22	37,215	744,264	95,266	297,706	40	103	143	321
2023	20	31,339	626,745	80,224	250,698	34	86	120	271
2024	19	26,457	529,106	67,725	211,642	28	73	101	228
2025	18	22,213	444,234	56,862	177,694	24	62	86	192
2026	17	18,706	374,090	47,884	149,636	20	51	71	162
2027	16	15,752	315,021	40,322	126,008	17	44	61	136
2028	15	13,298	265,944	34,041	106,378	15	37	52	115
2029	14	11,165	223,286	28,581	89,314	12	31	43	96
2030	13	9,402	188,029	24,067	75,212	10	26	36	82
2031	12	7,917	158,338	20,268	63,335	9	22	31	68
2032	11	6,684	133,672	17,110	53,469	7	18	25	58
2033	10	5,029	100,563	12,872	40,225	5	14	19	43
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining		302,008	6,039,788	773,093	2,415,915	326	835	1,161	2,609
Total		302,008	6,039,788	773,093	2,415,915	326	835	1,161	2,609
Cumulative Ultimate		89,772,775	85,448,955						
		90,074,783	91,488,743						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.45	30.05	36.62	2.127	3,038	4,373	7,411	967	8,378
2021	53.45	30.05	36.62	2.127	2,551	3,671	6,222	813	7,035
2022	53.45	30.05	36.62	2.127	2,149	3,091	5,240	684	5,924
2023	53.45	30.05	36.62	2.127	1,809	2,604	4,413	576	4,989
2024	53.45	30.05	36.62	2.127	1,527	2,197	3,724	486	4,210
2025	53.45	30.05	36.62	2.127	1,282	1,846	3,128	408	3,536
2026	53.45	30.05	36.62	2.127	1,080	1,553	2,633	344	2,977
2027	53.45	30.05	36.62	2.127	909	1,309	2,218	290	2,508
2028	53.45	30.05	36.62	2.127	768	1,105	1,873	244	2,117
2029	53.45	30.05	36.62	2.127	644	927	1,571	205	1,776
2030	53.45	30.05	36.62	2.127	543	781	1,324	173	1,497
2031	53.45	30.05	36.62	2.127	457	658	1,115	146	1,261
2032	53.45	30.05	36.62	2.127	386	555	941	122	1,063
2033	53.45	30.05	36.62	2.127	290	418	708	93	801
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	53.45	30.05	36.62	2.127	17,433	25,088	42,521	5,551	48,072
Total	53.45	30.05	36.62	2.127	17,433	25,088	42,521	5,551	48,072

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	364	441	122	7,451	7,451	7,073	7,073	25	0
2021	304	370	102	6,259	13,710	5,376	12,449		
2022	257	312	86	5,269	18,979	4,098	16,547		
2023	217	262	73	4,437	23,416	3,124	19,671		
2024	181	222	61	3,746	27,162	2,387	22,058		
2025	154	186	51	3,145	30,307	1,814	23,872		
2026	129	156	43	2,649	32,956	1,383	25,255		
2027	109	132	37	2,230	35,186	1,055	26,310		
2028	91	112	31	1,883	37,069	805	27,115		
2029	78	93	25	1,580	38,649	612	27,727		
2030	70	79	22	1,326	39,975	466	28,193		
2031	59	66	19	1,117	41,092	354	28,547		
2032	49	56	15	943	42,035	271	28,818		
2033	38	41	12	710	42,745	185	29,003		
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	2,100	2,528	699	42,745	42,745	29,003	29,003		
Total	2,100	2,528	699	42,745	42,745	29,003	29,003		

Month of Last Production: 11/2033

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.10800

Present Worth Profile (\$)

5.00 Percent	34,737
8.00 Percent	31,082
12.00 Percent	27,162
15.00 Percent	24,770
20.00 Percent	21,555
25.00 Percent	19,049
30.00 Percent	17,051



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **ROBERTSON NORTH**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	323	818,624	374,156	61	374,156	1,850	61	1,911	1,045
2021	321	764,354	346,036	56	346,036	1,719	56	1,775	966
2022	320	715,830	320,944	52	320,944	1,602	52	1,654	895
2023	318	670,505	297,673	49	297,673	1,491	49	1,540	831
2024	317	629,825	276,821	45	276,821	1,395	45	1,440	771
2025	316	588,490	256,028	43	256,028	1,297	43	1,340	714
2026	314	551,520	237,470	39	237,470	1,209	39	1,248	661
2027	313	516,965	220,263	37	220,263	1,127	37	1,164	614
2028	312	270,807	97,948	34	97,948	401	34	435	247
2029	62	232,724	79,334	31	79,334	308	31	339	195
2030	60	221,097	73,864	30	73,864	293	30	323	182
2031	59	210,048	68,770	28	68,770	277	28	305	169
2032	58	200,087	64,198	25	64,198	265	25	290	158
2033	57	189,555	59,602	24	59,602	251	24	275	146
2034	56	180,084	55,492	22	55,492	238	22	260	136
2035	55	171,086	51,665	21	51,665	226	21	247	127
2036	54	162,972	48,230	19	48,230	216	19	235	119
2037	53	154,394	44,777	18	44,777	204	18	222	110
2038	52	146,680	41,690	17	41,690	194	17	211	102
2039	51	139,351	38,815	15	38,815	184	15	199	96
Subtotal		7,534,998	3,053,776	666	3,053,776	14,747	666	15,413	8,284
Remaining		1,594,652	378,913	152	378,913	2,110	152	2,262	931
Total		9,129,650	3,432,689	818	3,432,689	16,857	818	17,675	9,215
Cumulative Ultimate		86,793,297	47,529,822						
Ultimate		95,922,947	50,962,511						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.06	19.55	52.00	3.489	98,158	1,184	99,342	3,644	102,986
2021	53.06	19.55	52.00	3.494	91,193	1,099	92,292	3,375	95,667
2022	53.06	19.55	52.00	3.499	84,971	1,023	85,994	3,133	89,127
2023	53.06	19.55	52.00	3.504	79,188	953	80,141	2,908	83,049
2024	53.06	19.55	52.00	3.508	74,003	889	74,892	2,709	77,601
2025	53.06	19.55	52.00	3.513	68,790	826	69,616	2,506	72,122
2026	53.06	19.55	52.00	3.518	64,135	769	64,904	2,329	67,233
2027	53.06	19.55	52.00	3.523	59,804	715	60,519	2,161	62,680
2028	53.06	19.55	50.43	5.086	21,288	668	21,956	1,260	23,216
2029	53.06	19.55	49.93	5.581	16,333	621	16,954	1,088	18,042
2030	53.06	19.55	49.98	5.581	15,516	577	16,093	1,013	17,106
2031	53.06	19.55	50.04	5.581	14,741	538	15,279	944	16,223
2032	53.06	19.55	50.09	5.581	14,042	502	14,544	880	15,424
2033	53.06	19.55	50.15	5.581	13,303	466	13,769	818	14,587
2034	53.06	19.55	50.20	5.581	12,638	434	13,072	761	13,833
2035	53.06	19.55	50.25	5.581	12,007	404	12,411	708	13,119
2036	53.06	19.55	50.30	5.581	11,437	377	11,814	662	12,476
2037	53.06	19.55	50.36	5.581	10,835	350	11,185	614	11,799
2038	53.06	19.55	50.41	5.581	10,294	326	10,620	572	11,192
2039	53.06	19.55	50.45	5.581	9,780	304	10,084	532	10,616
Subtotal	53.06	19.55	51.61	3.937	782,456	13,025	795,481	32,617	828,098
Remaining	53.06	19.55	50.81	5.581	111,911	2,962	114,873	5,197	120,070
Total	53.06	19.55	51.51	4.103	894,367	15,987	910,354	37,814	948,168

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 323	Gas 0
2020	4,439	5,420	153	92,974	92,974	88,170	88,170		
2021	4,124	5,035	141	86,367	179,341	74,135	162,305		
2022	3,842	4,691	132	80,462	259,803	62,526	224,831		
2023	3,580	4,370	122	74,977	334,780	52,743	277,574		
2024	3,344	4,084	114	70,059	404,839	44,609	322,183		
2025	3,110	3,796	104	65,112	469,951	37,527	359,710		
2026	2,898	3,539	98	60,698	530,649	31,668	391,378		
2027	2,702	3,299	91	56,588	587,237	26,730	418,108		
2028	1,001	1,221	52	20,942	608,179	9,024	427,132		
2029	779	949	45	16,269	624,448	6,294	433,426		
2030	769	899	42	15,396	639,844	5,394	438,820		
2031	727	852	39	14,605	654,449	4,630	443,450		
2032	692	811	36	13,885	668,334	3,986	447,436		
2033	653	766	34	13,134	681,468	3,411	450,847		
2034	619	727	31	12,456	693,924	2,930	453,777		
2035	587	689	29	11,814	705,738	2,515	456,292		
2036	558	655	28	11,235	716,973	2,165	458,457		
2037	527	620	25	10,627	727,600	1,854	460,311		
2038	499	588	23	10,082	737,682	1,592	461,903		
2039	474	558	22	9,562	747,244	1,367	463,270		
Subtotal	35,924	43,569	1,361	747,244		463,270			
Remaining	5,328	6,311	215	108,216	855,460	7,776	471,046		
Total	41,252	49,880	1,576	855,460		471,046			

Month of Last Production: 12/2057

Interests (Percent)

Date	Working	Revenue
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		
2038		
2039		

Present Worth Profile (\$)

5.00 Percent	604,042
8.00 Percent	516,129
12.00 Percent	433,385
15.00 Percent	386,999
20.00 Percent	328,026
25.00 Percent	284,023
30.00 Percent	249,882



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **ROBERTSON NORTH**
Lease: **NORTH ROBERTSON UNIT 2107WI**

County: **GAINES**

SRT Field Name: **ROBERTSON NORTH**
Master Asset: **M7100399, 403**
Operator: **SABINAL ENERGY OPERATING LLC**
Zone: **CLEAR FORK 7100**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	249	448,341	222,757	0	222,757	1,360	0	1,360	673
2021	249	413,559	205,476	0	205,476	1,255	0	1,255	620
2022	249	382,563	190,076	0	190,076	1,161	0	1,161	574
2023	249	353,890	175,829	0	175,829	1,073	0	1,073	531
2024	249	328,227	163,079	0	163,079	996	0	996	492
2025	249	302,765	150,428	0	150,428	919	0	919	454
2026	249	280,072	139,153	0	139,153	850	0	850	420
2027	249	259,080	128,724	0	128,724	786	0	786	389
2028	249	25,154	12,497	0	12,497	76	0	76	37
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining		2,793,651	1,388,019	0	1,388,019	8,476	0	8,476	4,190
Total		2,793,651	1,388,019	0	1,388,019	8,476	0	8,476	4,190
Cumulative Ultimate		46,656,580	32,835,670						
		49,450,231	34,223,689						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.06		53.06	2.332	72,172	0	72,172	1,568	73,740
2021	53.06		53.06	2.332	66,574	0	66,574	1,447	68,021
2022	53.06		53.06	2.332	61,583	0	61,583	1,338	62,921
2023	53.06		53.06	2.332	56,968	0	56,968	1,237	58,205
2024	53.06		53.06	2.332	52,837	0	52,837	1,149	53,986
2025	53.06		53.06	2.332	48,738	0	48,738	1,058	49,796
2026	53.06		53.06	2.332	45,085	0	45,085	980	46,065
2027	53.06		53.06	2.332	41,706	0	41,706	906	42,612
2028	53.06		53.06	2.332	4,049	0	4,049	88	4,137
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	53.06		53.06	2.332	449,712	0	449,712	9,771	459,483
Total	53.06		53.06	2.332	449,712	0	449,712	9,771	459,483

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	3,175	3,881	67	66,617	66,617	63,178	63,178	249	0
2021	2,930	3,580	62	61,449	128,066	52,750	115,928		
2022	2,709	3,312	58	56,842	184,908	44,173	160,101		
2023	2,507	3,063	53	52,582	237,490	36,992	197,093		
2024	2,325	2,841	49	48,771	286,261	31,056	228,149		
2025	2,144	2,621	45	44,986	331,247	25,929	254,078		
2026	1,984	2,425	42	41,614	372,861	21,713	275,791		
2027	1,835	2,243	39	38,495	411,356	18,184	293,975		
2028	178	217	4	3,738	415,094	1,670	295,645		
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	19,787	24,183	419	415,094	415,094	295,645	295,645		
Total	19,787	24,183	419	415,094	415,094	295,645			

Month of Last Production: 02/2028

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.39147

Present Worth Profile (\$)

5.00 Percent	347,949
8.00 Percent	315,052
12.00 Percent	278,003
15.00 Percent	254,439
20.00 Percent	221,606
25.00 Percent	195,147
30.00 Percent	173,586



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **ROBERTSON NORTH**
Lease: **SOUTH CENTRAL ROBERTSON UNIT 530**

County: **GAINES**

SRT Field Name: **ROBERTSON NORTH**
Master Asset: **M7100408**
Operator: **SHERIDAN PRODUCTION COMPANY LL**
Zone: **CLEAR FORK 7100**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	74	370,283	151,399	61	151,399	490	61	551	372
2021	72	350,795	140,560	56	140,560	464	56	520	346
2022	71	333,267	130,868	52	130,868	441	52	493	321
2023	69	316,615	121,844	49	121,844	418	49	467	300
2024	68	301,598	113,742	45	113,742	399	45	444	279
2025	67	285,725	105,600	43	105,600	378	43	421	260
2026	65	271,448	98,317	39	98,317	359	39	398	241
2027	64	257,885	91,539	37	91,539	341	37	378	225
2028	63	245,653	85,451	34	85,451	325	34	359	210
2029	62	232,724	79,334	31	79,334	308	31	339	195
2030	60	221,097	73,864	30	73,864	293	30	323	182
2031	59	210,048	68,770	28	68,770	277	28	305	169
2032	58	200,087	64,198	25	64,198	265	25	290	158
2033	57	189,555	59,602	24	59,602	251	24	275	146
2034	56	180,084	55,492	22	55,492	238	22	260	136
2035	55	171,086	51,665	21	51,665	226	21	247	127
2036	54	162,972	48,230	19	48,230	216	19	235	119
2037	53	154,394	44,777	18	44,777	204	18	222	110
2038	52	146,680	41,690	17	41,690	194	17	211	102
2039	51	139,351	38,815	15	38,815	184	15	199	96
Subtotal		4,741,347	1,665,757	666	1,665,757	6,271	666	6,937	4,094
Remaining		1,594,652	378,913	152	378,913	2,110	152	2,262	931
Total		6,335,999	2,044,670	818	2,044,670	8,381	818	9,199	5,025
Cumulative		40,136,717	14,694,152						
Ultimate		46,472,716	16,738,822						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.06	19.55	49.37	5.581	25,986	1,184	27,170	2,076	29,246
2021	53.06	19.55	49.44	5.581	24,619	1,099	25,718	1,928	27,646
2022	53.06	19.55	49.50	5.581	23,388	1,023	24,411	1,795	26,206
2023	53.06	19.55	49.56	5.581	22,220	953	23,173	1,671	24,844
2024	53.06	19.55	49.63	5.581	21,166	889	22,055	1,560	23,615
2025	53.06	19.55	49.69	5.581	20,052	826	20,878	1,448	22,326
2026	53.06	19.55	49.75	5.581	19,050	769	19,819	1,349	21,168
2027	53.06	19.55	49.81	5.581	18,098	715	18,813	1,255	20,068
2028	53.06	19.55	49.87	5.581	17,239	668	17,907	1,172	19,079
2029	53.06	19.55	49.93	5.581	16,333	621	16,954	1,088	18,042
2030	53.06	19.55	49.98	5.581	15,516	577	16,093	1,013	17,106
2031	53.06	19.55	50.04	5.581	14,741	538	15,279	944	16,223
2032	53.06	19.55	50.09	5.581	14,042	502	14,544	880	15,424
2033	53.06	19.55	50.15	5.581	13,303	466	13,769	818	14,587
2034	53.06	19.55	50.20	5.581	12,638	434	13,072	761	13,833
2035	53.06	19.55	50.25	5.581	12,007	404	12,411	708	13,119
2036	53.06	19.55	50.30	5.581	11,437	377	11,814	662	12,476
2037	53.06	19.55	50.36	5.581	10,835	350	11,185	614	11,799
2038	53.06	19.55	50.41	5.581	10,294	326	10,620	572	11,192
2039	53.06	19.55	50.45	5.581	9,780	304	10,084	532	10,616
Subtotal	53.06	19.55	49.84	5.581	332,744	13,025	345,769	22,846	368,615
Remaining	53.06	19.55	50.81	5.581	111,911	2,962	114,873	5,197	120,070
Total	53.06	19.55	50.08	5.581	444,655	15,987	460,642	28,043	488,685

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,264	1,539	86	26,357	26,357	24,992	24,992	74	0
2021	1,194	1,455	79	24,918	51,275	21,385	46,377		
2022	1,133	1,379	74	23,620	74,895	18,353	64,730		
2023	1,073	1,307	69	22,395	97,290	15,751	80,481		
2024	1,019	1,243	65	21,288	118,578	13,553	94,034		
2025	966	1,175	59	20,126	138,704	11,598	105,632		
2026	914	1,114	56	19,084	157,788	9,955	115,587		
2027	867	1,056	52	18,093	175,881	8,546	124,133		
2028	823	1,004	48	17,204	193,085	7,354	131,487		
2029	779	949	45	16,269	209,354	6,294	137,781		
2030	769	899	42	15,396	224,750	5,394	143,175		
2031	727	852	39	14,605	239,355	4,630	147,805		
2032	692	811	36	13,885	253,240	3,986	151,791		
2033	653	766	34	13,134	266,374	3,411	155,202		
2034	619	727	31	12,456	278,830	2,930	158,132		
2035	587	689	29	11,814	290,644	2,515	160,647		
2036	558	655	28	11,235	301,879	2,165	162,812		
2037	527	620	25	10,627	312,506	1,854	164,666		
2038	499	588	23	10,082	322,588	1,592	166,258		
2039	474	558	22	9,562	332,150	1,367	167,625		
Subtotal	16,137	19,386	942	332,150		167,625			
Remaining	5,328	6,311	215	108,216	440,366	7,776	175,401		
Total	21,465	25,697	1,157	440,366		175,401			

Month of Last Production: 12/2057

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.10617

Present Worth Profile (\$)

5.00 Percent	256,093
8.00 Percent	201,077
12.00 Percent	155,382
15.00 Percent	132,560
20.00 Percent	106,420
25.00 Percent	88,876
30.00 Percent	76,296



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: TEXAS
Field: ROJO CABALLOS
Lease: MCCARTY MULTI

County: PECOS

SRT Field Name: ROJO CABALLOS

Master Asset: M7101671
Operator: DSR OIL & GAS INCORPORATED
Zone: DELAWARE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	244	0	0	0	21	0	21	0
2021	1	217	0	0	0	19	0	19	0
2022	1	195	0	0	0	16	0	16	0
2023	1	175	0	0	0	16	0	16	0
2024	1	100	0	0	0	8	0	8	0
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		931	0	0	0	80	0	80	0
Remaining		0	0	0	0	0	0	0	0
Total		931	0	0	0	80	0	80	0
Cumulative Ultimate		67,060	99,670						
Ultimate		67,991	99,670						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.38		51.38		1,076	0	1,076	0	1,076
2021	51.38		51.38		962	0	962	0	962
2022	51.38		51.38		863	0	863	0	863
2023	51.38		51.38		773	0	773	0	773
2024	51.38		51.38		438	0	438	0	438
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	51.38		51.38		4,112	0	4,112	0	4,112
Remaining					0	0	0	0	0
Total	51.38		51.38		4,112	0	4,112	0	4,112

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	46	57	0	973	973	923	923		
2021	42	50	0	870	1,843	748	1,671		
2022	37	46	0	780	2,623	606	2,277		
2023	33	40	0	700	3,323	492	2,769		
2024	19	23	0	396	3,719	257	3,026		
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	177	216	0	3,719	3,719	3,026	3,026		
Remaining									
Total	177	216	0	3,719	3,719	3,026	3,026		

Month of Last Production: 08/2024
Interests (Percent)
Date Working Revenue
Initial 0.00000 8.60000

Present Worth Profile (\$)

5.00 Percent	3,347
8.00 Percent	3,149
12.00 Percent	2,910
15.00 Percent	2,748
20.00 Percent	2,507
25.00 Percent	2,297
30.00 Percent	2,114

Subtotal	177	216	0	3,719	3,719	3,026	3,026
Remaining							
Total	177	216	0	3,719	3,719	3,026	3,026

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **ROJO CABALLOS SOUTH**
Lease: **SECTION 14 STATE GAS UNIT 1**

County: **PECOS**

SRT Field Name: **ROJO CABALLOS**
Master Asset: **M7101671**
Operator: **CHEVRON U S A INC**
Zone: **DEVONIAN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	149,221	0	149,221	0	0	0	5,984
2021	1	0	144,345	0	144,345	0	0	0	5,788
2022	1	0	140,018	0	140,018	0	0	0	5,615
2023	1	0	135,821	0	135,821	0	0	0	5,446
2024	1	0	132,104	0	132,104	0	0	0	5,297
2025	1	0	127,788	0	127,788	0	0	0	5,125
2026	1	0	123,957	0	123,957	0	0	0	4,970
2027	1	0	120,241	0	120,241	0	0	0	4,822
2028	1	0	116,950	0	116,950	0	0	0	4,690
2029	1	0	113,130	0	113,130	0	0	0	4,536
2030	1	0	109,738	0	109,738	0	0	0	4,401
2031	1	0	106,449	0	106,449	0	0	0	4,268
2032	1	0	103,535	0	103,535	0	0	0	4,152
2033	1	0	100,153	0	100,153	0	0	0	4,016
2034	1	0	97,151	0	97,151	0	0	0	3,896
2035	1	0	94,238	0	94,238	0	0	0	3,779
2036	1	0	91,659	0	91,659	0	0	0	3,676
2037	1	0	88,665	0	88,665	0	0	0	3,555
2038	1	0	86,007	0	86,007	0	0	0	3,449
2039	1	0	83,428	0	83,428	0	0	0	3,345
Subtotal		0	2,264,598	0	2,264,598	0	0	0	90,810
Remaining		0	741,307	0	741,307	0	0	0	29,727
Total		0	3,005,905	0	3,005,905	0	0	0	120,537
Cumulative		0	15,312,387						
Ultimate		0	18,318,292						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				1.755	0	0	0	10,504	10,504
2021				1.755	0	0	0	10,161	10,161
2022				1.755	0	0	0	9,856	9,856
2023				1.755	0	0	0	9,560	9,560
2024				1.755	0	0	0	9,299	9,299
2025				1.755	0	0	0	8,995	8,995
2026				1.755	0	0	0	8,726	8,726
2027				1.755	0	0	0	8,464	8,464
2028				1.755	0	0	0	8,232	8,232
2029				1.755	0	0	0	7,964	7,964
2030				1.755	0	0	0	7,724	7,724
2031				1.755	0	0	0	7,493	7,493
2032				1.755	0	0	0	7,288	7,288
2033				1.755	0	0	0	7,050	7,050
2034				1.755	0	0	0	6,839	6,839
2035				1.755	0	0	0	6,633	6,633
2036				1.755	0	0	0	6,453	6,453
2037				1.755	0	0	0	6,241	6,241
2038				1.755	0	0	0	6,054	6,054
2039				1.755	0	0	0	5,873	5,873
Subtotal				1.755	0	0	0	159,409	159,409
Remaining				1.755	0	0	0	52,181	52,181
Total				1.755	0	0	0	211,590	211,590

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	483	551	1,795	7,675	7,675	7,275	7,275	0	1
2021	468	533	1,737	7,423	15,098	6,371	13,646		
2022	453	517	1,684	7,202	22,300	5,594	19,240		
2023	440	502	1,634	6,984	29,284	4,912	24,152		
2024	427	488	1,589	6,795	36,079	4,325	28,477		
2025	414	472	1,537	6,572	42,651	3,786	32,263		
2026	402	458	1,492	6,374	49,025	3,325	35,588		
2027	389	444	1,446	6,185	55,210	2,920	38,508		
2028	379	432	1,407	6,014	61,224	2,571	41,079		
2029	366	418	1,361	5,819	67,043	2,251	43,330		
2030	579	393	1,320	5,432	72,475	1,902	45,232		
2031	562	381	1,281	5,269	77,744	1,670	46,902		
2032	547	371	1,245	5,125	82,869	1,471	48,373		
2033	529	358	1,205	4,958	87,827	1,288	49,661		
2034	513	348	1,169	4,809	92,636	1,131	50,792		
2035	497	338	1,134	4,664	97,300	993	51,785		
2036	484	328	1,102	4,539	101,839	874	52,659		
2037	468	317	1,067	4,389	106,228	765	53,424		
2038	454	308	1,034	4,258	110,486	672	54,096		
2039	441	299	1,004	4,129	114,615	591	54,687		
Subtotal	9,295	8,256	27,243	114,615		54,687			
Remaining	3,913	2,655	8,918	36,695	151,310	3,173	57,860		
Total	13,208	10,911	36,161	151,310		57,860			

Month of Last Production: 07/2050

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	3.85000

Present Worth Profile (\$)

5.00 Percent	86,961
8.00 Percent	67,119
12.00 Percent	50,687
15.00 Percent	42,605
20.00 Percent	33,547
25.00 Percent	27,625
30.00 Percent	23,470



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SALT CREEK**
Lease: **SALT CREEK FIELD UNIT C320R**

County: **KENT**

SRT Field Name: **SALT CREEK**
Master Asset: **M7100730**
Operator: **OXY USA WTP LP**
Zone: **UNKNOWN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	157	2,099,905	5,129,893	831,043	0	5,670	2,244	7,914	0
2021	152	1,926,521	4,820,655	780,946	0	5,201	2,108	7,309	0
2022	147	1,772,500	4,542,843	735,940	0	4,786	1,987	6,773	0
2023	143	1,630,794	4,281,041	693,529	0	4,403	1,873	6,276	0
2024	139	1,504,357	4,045,054	655,299	0	4,062	1,769	5,831	0
2025	135	1,380,146	3,801,211	615,796	0	3,726	1,663	5,389	0
2026	131	1,269,807	3,582,150	580,308	0	3,429	1,567	4,996	0
2027	127	1,168,289	3,375,712	546,865	0	3,154	1,476	4,630	0
2028	123	1,077,711	3,189,629	516,721	0	2,910	1,395	4,305	0
2029	119	988,727	2,997,354	485,571	0	2,670	1,311	3,981	0
2030	116	909,680	2,824,618	457,588	0	2,456	1,236	3,692	0
2031	112	836,954	2,661,836	431,217	0	2,260	1,164	3,424	0
2032	109	772,065	2,515,106	407,447	0	2,084	1,100	3,184	0
2033	106	708,317	2,363,491	382,886	0	1,913	1,034	2,947	0
2034	102	651,689	2,227,284	360,820	0	1,759	974	2,733	0
2035	99	599,588	2,098,927	340,026	0	1,619	918	2,537	0
2036	96	553,101	1,983,226	321,283	0	1,493	868	2,361	0
2037	94	507,433	1,863,674	301,915	0	1,370	815	2,185	0
2038	91	466,866	1,756,272	284,516	0	1,261	768	2,029	0
2039	88	429,540	1,655,058	268,120	0	1,160	724	1,884	0
Subtotal		21,253,990	61,715,034	9,997,836	0	57,386	26,994	84,380	0
Remaining		4,079,744	19,253,533	3,119,072	0	11,015	8,422	19,437	0
Total		25,333,734	80,968,567	13,116,908	0	68,401	35,416	103,817	0
Cumulative Ultimate		416,778,694	420,360,923						
		442,112,428	501,329,490						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.50	17.87	42.68		297,656	40,101	337,757	0	337,757
2021	52.50	17.87	42.51		273,079	37,685	310,764	0	310,764
2022	52.50	17.87	42.34		251,247	35,512	286,759	0	286,759
2023	52.50	17.87	42.17		231,161	33,466	264,627	0	264,627
2024	52.50	17.87	41.99		213,238	31,621	244,859	0	244,859
2025	52.50	17.87	41.82		195,632	29,715	225,347	0	225,347
2026	52.50	17.87	41.64		179,992	28,002	207,994	0	207,994
2027	52.50	17.87	41.46		165,602	26,389	191,991	0	191,991
2028	52.50	17.87	41.28		152,762	24,934	177,696	0	177,696
2029	52.50	17.87	41.09		140,150	23,431	163,581	0	163,581
2030	52.50	17.87	40.91		128,945	22,080	151,025	0	151,025
2031	52.50	17.87	40.72		118,635	20,808	139,443	0	139,443
2032	52.50	17.87	40.54		109,439	19,662	129,101	0	129,101
2033	52.50	17.87	40.35		100,402	18,476	118,878	0	118,878
2034	52.50	17.87	40.16		92,375	17,411	109,786	0	109,786
2035	52.50	17.87	39.97		84,990	16,407	101,397	0	101,397
2036	52.50	17.87	39.78		78,400	15,504	93,904	0	93,904
2037	52.50	17.87	39.58		71,928	14,568	86,496	0	86,496
2038	52.50	17.87	39.39		66,177	13,730	79,907	0	79,907
2039	52.50	17.87	39.19		60,886	12,938	73,824	0	73,824
Subtotal	52.50	17.87	41.42		3,012,696	482,440	3,495,136	0	3,495,136
Remaining	52.50	17.87	37.50		578,292	150,509	728,801	0	728,801
Total	52.50	17.87	40.69		3,590,988	632,949	4,223,937	0	4,223,937

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	14,523	17,778	0	305,456	305,456	289,695	289,695	157	0
2021	13,364	16,357	0	281,043	586,499	241,262	530,957		
2022	12,330	15,093	0	259,336	845,835	201,538	732,495		
2023	11,379	13,929	0	239,319	1,085,154	168,365	900,860		
2024	10,529	12,888	0	221,442	1,306,596	141,012	1,041,872		
2025	9,690	11,861	0	203,796	1,510,392	117,466	1,159,338		
2026	8,943	10,948	0	188,103	1,698,495	98,150	1,257,488		
2027	8,256	10,106	0	173,629	1,872,124	82,016	1,339,504		
2028	7,641	9,353	0	160,702	2,032,826	68,710	1,408,214		
2029	7,034	8,610	0	147,937	2,180,763	57,252	1,465,466		
2030	6,494	7,949	0	136,582	2,317,345	47,851	1,513,317		
2031	5,996	7,340	0	126,107	2,443,452	39,997	1,553,314		
2032	5,551	6,795	0	116,755	2,560,207	33,517	1,586,831		
2033	5,112	6,257	0	107,509	2,667,716	27,936	1,614,767		
2034	4,722	5,778	0	99,286	2,767,002	23,355	1,638,122		
2035	4,359	5,338	0	91,700	2,858,702	19,528	1,657,650		
2036	4,038	4,942	0	84,924	2,943,626	16,369	1,674,019		
2037	3,719	4,553	0	78,224	3,021,850	13,648	1,687,667		
2038	3,437	4,206	0	72,264	3,094,114	11,413	1,699,080		
2039	3,174	3,885	0	66,765	3,160,879	9,546	1,708,626		
Subtotal	150,291	183,966	0	3,160,879		1,708,626			
Remaining	31,338	38,361	0	659,102	3,819,981	47,756	1,756,382		
Total	181,629	222,327	0	3,819,981		1,756,382			

Month of Last Production: 12/2060
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.27000

Present Worth Profile (\$)
5.00 Percent 2,424,164
8.00 Percent 1,974,963
12.00 Percent 1,580,963
15.00 Percent 1,374,738
20.00 Percent 1,129,131
25.00 Percent 957,988
30.00 Percent 831,914



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SARITA EAST**
Lease: **MRS S K B EAST**

County: **KENEDY**

SRT Field Name: **SARITA EAST**
Master Asset: **M7100719**
Operator: **EXXONMOBIL, NEWFIELD**
Zone: **FRIO/FRIO O**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	27	15,798	1,554,274	46,628	1,367,761	711	2,098	2,809	61,549
2021	26	13,617	1,396,693	41,901	1,229,090	613	1,886	2,499	55,309
2022	26	11,874	1,264,767	37,943	1,112,995	534	1,707	2,241	50,085
2023	24	10,415	1,148,245	34,447	1,010,455	469	1,550	2,019	45,471
2024	24	9,241	1,049,023	31,471	923,141	416	1,417	1,833	41,541
2025	22	8,170	949,529	28,486	835,585	367	1,281	1,648	37,601
2026	21	7,294	864,328	25,930	760,609	328	1,167	1,495	34,228
2027	21	6,533	791,939	23,758	696,907	294	1,069	1,363	31,360
2028	21	5,880	728,165	21,845	640,784	265	983	1,248	28,836
2029	21	5,219	663,728	19,912	584,081	235	896	1,131	26,283
2030	20	4,636	601,909	18,057	529,680	208	813	1,021	23,836
2031	19	4,045	532,544	15,976	468,639	182	719	901	21,089
2032	17	3,561	470,333	14,110	413,893	161	635	796	18,625
2033	15	3,027	399,798	11,994	351,822	136	540	676	15,832
2034	14	2,716	354,189	10,626	311,686	122	478	600	14,026
2035	14	2,434	321,990	9,660	283,352	110	434	544	12,751
2036	13	1,800	238,935	7,168	210,262	81	323	404	9,461
2037									
2038									
2039									
Subtotal		116,260	13,330,389	399,912	11,730,742	5,232	17,996	23,228	527,883
Remaining		0	0	0	0	0	0	0	0
Total		116,260	13,330,389	399,912	11,730,742	5,232	17,996	23,228	527,883
Cumulative		2,391,220	280,403,062						
Ultimate		2,507,480	293,733,451						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	55.85	21.78	30.40	2.803	39,704	45,703	85,407	172,547	257,954
2021	55.85	21.78	30.14	2.803	34,223	41,070	75,293	155,054	230,347
2022	55.85	21.78	29.90	2.803	29,843	37,191	67,034	140,407	207,441
2023	55.85	21.78	29.69	2.803	26,176	33,764	59,940	127,472	187,412
2024	55.85	21.78	29.51	2.803	23,225	30,846	54,071	116,457	170,528
2025	55.85	21.78	29.37	2.803	20,531	27,921	48,452	105,412	153,864
2026	55.85	21.78	29.26	2.803	18,334	25,416	43,750	95,953	139,703
2027	55.85	21.78	29.13	2.803	16,418	23,287	39,705	87,917	127,622
2028	55.85	21.78	29.01	2.803	14,778	21,412	36,190	80,837	117,027
2029	55.85	21.78	28.86	2.803	13,117	19,517	32,634	73,683	106,317
2030	55.85	21.78	28.74	2.803	11,652	17,699	29,351	66,821	96,172
2031	55.85	21.78	28.66	2.803	10,164	15,659	25,823	59,120	84,943
2032	55.85	21.78	28.65	2.803	8,951	13,830	22,781	52,214	74,995
2033	55.85	21.78	28.65	2.803	7,608	11,756	19,364	44,383	63,747
2034	55.85	21.78	28.72	2.803	6,826	10,415	17,241	39,320	56,561
2035	55.85	21.78	28.64	2.803	6,117	9,469	15,586	35,746	51,332
2036	55.85	21.78	28.62	2.803	4,523	7,025	11,548	26,525	38,073
2037									
2038									
2039									
Subtotal	55.85	21.78	29.45	2.803	292,190	391,980	684,170	1,479,868	2,164,038
Remaining					0	0	0	0	0
Total	55.85	21.78	29.45	2.803	292,190	391,980	684,170	1,479,868	2,164,038

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	11,609	13,549	14,548	218,248	218,248	207,045	207,045	0	27
2021	10,371	12,099	13,073	194,804	413,052	167,267	374,312		
2022	9,340	10,895	11,838	175,368	588,420	136,312	510,624		
2023	8,442	9,844	10,748	158,378	746,798	111,439	622,063		
2024	7,682	8,956	9,819	144,071	890,869	91,756	713,819		
2025	6,932	8,081	8,887	129,964	1,020,833	74,922	788,741		
2026	6,296	7,338	8,090	117,979	1,138,812	61,567	850,308		
2027	5,752	6,703	7,413	107,754	1,246,566	50,904	901,212		
2028	5,274	6,146	6,816	98,791	1,345,357	42,241	943,453		
2029	4,792	5,584	6,212	89,729	1,435,086	34,730	978,183		
2030	6,275	4,944	5,634	79,319	1,514,405	27,803	1,005,986		
2031	5,544	4,367	4,985	70,047	1,584,452	22,222	1,028,208		
2032	4,896	3,856	4,402	61,841	1,646,293	17,766	1,045,974		
2033	4,160	3,277	3,742	52,568	1,698,861	13,668	1,059,642		
2034	3,691	2,908	3,315	46,647	1,745,508	10,973	1,070,615		
2035	3,351	2,639	3,014	42,328	1,787,836	9,017	1,079,632		
2036	2,486	1,957	2,236	31,394	1,819,230	6,104	1,085,736		
2037									
2038									
2039									
Subtotal	106,893	113,143	124,772	1,819,230	1,819,230	1,085,736	1,085,736		
Remaining									
Total	106,893	113,143	124,772	1,819,230	1,819,230	1,085,736	1,085,736		

Month of Last Production: 10/2036

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	4.50000

Present Worth Profile (\$)

5.00 Percent	1,375,405
8.00 Percent	1,187,884
12.00 Percent	998,017
15.00 Percent	888,058
20.00 Percent	747,456
25.00 Percent	643,659
30.00 Percent	564,493



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SEMINOLE**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	331	6,495,194	7,147,933	808,502	24,567	15,121	1,833	16,954	197
2021	319	6,002,466	6,605,220	747,134	22,538	13,981	1,694	15,675	180
2022	307	5,562,905	6,121,082	692,390	20,736	12,963	1,570	14,533	166
2023	296	5,155,537	5,672,432	641,655	19,079	12,022	1,455	13,477	152
2024	285	4,790,606	5,270,524	596,207	17,599	11,176	1,352	12,528	141
2025	275	4,427,203	4,870,359	550,954	16,146	10,334	1,250	11,584	129
2026	265	4,103,015	4,513,385	510,582	14,856	9,582	1,157	10,739	119
2027	255	3,802,570	4,173,259	473,171	4,353	8,887	1,073	9,960	35
2028	245	3,533,420	3,873,622	439,656	0	8,262	997	9,259	0
2029	236	3,265,398	3,579,603	406,285	0	7,640	921	8,561	0
2030	227	3,026,298	3,317,313	376,515	0	7,084	854	7,938	0
2031	219	2,804,706	3,074,242	348,927	0	6,571	791	7,362	0
2032	211	2,606,199	2,856,494	324,212	0	6,108	735	6,843	0
2033	203	2,408,519	2,639,677	299,603	0	5,650	680	6,330	0
2034	195	2,232,171	2,446,259	277,651	0	5,239	629	5,868	0
2035	188	2,068,738	2,267,013	257,306	0	4,858	584	5,442	0
2036	181	1,922,327	2,106,441	239,081	0	4,518	542	5,060	0
2037	175	1,776,529	1,946,556	220,934	0	4,178	501	4,679	0
2038	168	1,646,462	1,803,925	204,745	0	3,875	464	4,339	0
2039	162	1,525,918	1,671,745	189,743	0	3,594	430	4,024	0
Subtotal		69,156,181	75,957,084	8,605,253	139,874	161,643	19,512	181,155	1,119
Remaining		7,989,733	8,736,744	991,621	0	19,208	2,249	21,457	0
Total		77,145,914	84,693,828	9,596,874	139,874	180,851	21,761	202,612	1,119
Cumulative Ultimate		744,338,981	745,554,083						
		821,484,895	830,247,911						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.86	12.29	46.68	1.310	768,973	22,525	791,498	257	791,755
2021	50.86	12.29	46.69	1.310	711,012	20,816	731,828	237	732,065
2022	50.86	12.29	46.69	1.310	659,298	19,291	678,589	217	678,806
2023	50.86	12.29	46.69	1.310	611,349	17,877	629,226	200	629,426
2024	50.86	12.29	46.70	1.310	568,391	16,611	585,002	184	585,186
2025	50.86	12.29	46.70	1.310	525,572	15,350	540,922	170	541,092
2026	50.86	12.29	46.70	1.310	487,367	14,225	501,592	155	501,747
2027	50.86	12.29	46.70	1.310	451,945	13,183	465,128	46	465,174
2028	50.86	12.29	46.71		420,206	12,249	432,455	0	432,455
2029	50.86	12.29	46.71		388,571	11,319	399,890	0	399,890
2030	50.86	12.29	46.71		360,341	10,490	370,831	0	370,831
2031	50.86	12.29	46.72		334,170	9,722	343,892	0	343,892
2032	50.86	12.29	46.72		310,718	9,032	319,750	0	319,750
2033	50.86	12.29	46.72		287,338	8,348	295,686	0	295,686
2034	50.86	12.29	46.73		266,480	7,735	274,215	0	274,215
2035	50.87	12.29	46.73		247,136	7,169	254,305	0	254,305
2036	50.87	12.29	46.73		229,807	6,661	236,468	0	236,468
2037	50.87	12.29	46.74		212,527	6,155	218,682	0	218,682
2038	50.87	12.29	46.74		197,110	5,705	202,815	0	202,815
2039	50.87	12.29	46.74		182,813	5,286	188,099	0	188,099
Subtotal	50.86	12.29	46.71	1.310	8,221,124	239,749	8,460,873	1,466	8,462,339
Remaining	50.89	12.29	46.85		977,588	27,627	1,005,215	0	1,005,215
Total	50.86	12.29	46.72	1.310	9,198,712	267,376	9,466,088	1,466	9,467,554

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 330	Gas 1
2020	34,047	41,674	466	715,568	715,568	678,621	678,621		
2021	31,480	38,532	430	661,623	1,377,191	567,947	1,246,568		
2022	29,188	35,729	399	613,490	1,990,681	476,743	1,723,311		
2023	27,067	33,130	370	568,859	2,559,540	400,188	2,123,499		
2024	25,162	30,801	344	528,879	3,088,419	336,770	2,460,269		
2025	23,268	28,480	317	489,027	3,577,446	281,859	2,742,128		
2026	21,576	26,410	294	453,467	4,030,913	236,606	2,978,734		
2027	20,002	24,484	273	420,415	4,451,328	198,581	3,177,315		
2028	18,595	22,762	253	390,845	4,842,173	167,104	3,344,419		
2029	17,195	21,049	234	361,412	5,203,585	139,863	3,484,282		
2030	15,946	19,519	217	335,149	5,538,734	117,414	3,601,696		
2031	14,787	18,100	201	310,804	5,849,538	98,571	3,700,267		
2032	13,750	16,831	187	288,982	6,138,520	82,956	3,783,223		
2033	12,714	15,563	173	267,236	6,405,756	69,439	3,852,662		
2034	11,791	14,433	160	247,831	6,653,587	58,296	3,910,958		
2035	10,937	13,385	148	229,835	6,883,422	48,942	3,959,900		
2036	10,167	12,447	138	213,716	7,097,138	41,193	4,001,093		
2037	9,404	11,510	127	197,641	7,294,779	34,481	4,035,574		
2038	8,720	10,676	118	183,301	7,478,080	28,950	4,064,524		
2039	8,088	9,900	109	170,002	7,648,082	24,305	4,088,829		
Subtotal	363,884	445,415	4,958	7,648,082		4,088,829			
Remaining	43,225	52,909	572	908,509	8,556,591	90,817	4,179,646		
Total	407,109	498,324	5,530	8,556,591		4,179,646			



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: TEXAS
Field: SEMINOLE
Lease: CRAIN GAS UNIT 1

County: GAINES

SRT Field Name: SEMINOLE SAN ANDRES
Master Asset: M7100379
Operator: OXY USA INC
Zone: YATES

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		0	502,547						
Ultimate		0	502,547						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.36160

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SEMINOLE**
Lease: **MATTHEWS A GAS UNIT 2**

County: **GAINES**

SRT Field Name: **SEMINOLE**
Master Asset: **M7101766**
Operator: **OXY USA INC**
Zone: **YATES**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	24,567	0	24,567	0	0	0	197
2021	1	0	22,538	0	22,538	0	0	0	180
2022	1	0	20,736	0	20,736	0	0	0	166
2023	1	0	19,079	0	19,079	0	0	0	152
2024	1	0	17,599	0	17,599	0	0	0	141
2025	1	0	16,146	0	16,146	0	0	0	129
2026	1	0	14,856	0	14,856	0	0	0	119
2027	1	0	4,353	0	4,353	0	0	0	35
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	139,874	0	139,874	0	0	0	1,119
Remaining		0	0	0	0	0	0	0	0
Total		0	139,874	0	139,874	0	0	0	1,119
Cumulative		0	1,554,987						
Ultimate		0	1,694,861						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				1,310	0	0	0	257	257
2021				1,310	0	0	0	237	237
2022				1,310	0	0	0	217	217
2023				1,310	0	0	0	200	200
2024				1,310	0	0	0	184	184
2025				1,310	0	0	0	170	170
2026				1,310	0	0	0	155	155
2027				1,310	0	0	0	46	46
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				1,310	0	0	0	1,466	1,466
Remaining					0	0	0	0	0
Total				1,310	0	0	0	1,466	1,466

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	12	14	0	231	231	220	220	0	1
2021	11	12	0	214	445	183	403	0	1
2022	10	11	0	196	641	152	555	0	1
2023	9	11	0	180	821	127	682	0	1
2024	8	9	0	167	988	106	788	0	1
2025	8	9	0	153	1,141	88	876	0	1
2026	7	9	0	139	1,280	73	949	0	1
2027	2	2	0	42	1,322	20	969	0	1
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	67	77	0	1,322	1,322	969	969	0	1
Remaining									
Total	67	77	0	1,322	1,322	969	969	0	1

Month of Last Production: 04/2027
Interests (Percent)
Date Initial Working Revenue
0.00000 0.80000

Present Worth Profile (\$)
5.00 Percent 1,125
8.00 Percent 1,028
12.00 Percent 916
15.00 Percent 844
20.00 Percent 742
25.00 Percent 658
30.00 Percent 589



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SEMINOLE**
Lease: **SEMINOLE DEEP UNIT B 2**

County: **GAINES**

SRT Field Name: **SEMINOLE**
Master Asset: **M7101766**
Operator: **OXY USA INC**
Zone: **DEVONIAN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	15,098	0	0	0	427	0	427	0
2021	1	14,228	0	0	0	403	0	403	0
2022	1	13,446	0	0	0	380	0	380	0
2023	1	12,706	0	0	0	360	0	360	0
2024	1	12,041	0	0	0	341	0	341	0
2025	1	11,346	0	0	0	321	0	321	0
2026	1	10,723	0	0	0	303	0	303	0
2027	1	10,134	0	0	0	287	0	287	0
2028	1	9,602	0	0	0	272	0	272	0
2029	1	9,049	0	0	0	256	0	256	0
2030	1	8,552	0	0	0	242	0	242	0
2031	1	8,081	0	0	0	229	0	229	0
2032	1	7,658	0	0	0	216	0	216	0
2033	1	7,216	0	0	0	205	0	205	0
2034	1	6,820	0	0	0	193	0	193	0
2035	1	6,445	0	0	0	182	0	182	0
2036	1	6,107	0	0	0	173	0	173	0
2037	1	5,755	0	0	0	163	0	163	0
2038	1	5,439	0	0	0	154	0	154	0
2039	1	5,139	0	0	0	145	0	145	0
Subtotal		185,585	0	0	0	5,252	0	5,252	0
Remaining		41,954	0	0	0	1,187	0	1,187	0
Total		227,539	0	0	0	6,439	0	6,439	0
Cumulative		847,121	236						
Ultimate		1,074,660	236						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.94		51.94		22,192	0	22,192	0	22,192
2021	51.94		51.94		20,914	0	20,914	0	20,914
2022	51.94		51.94		19,765	0	19,765	0	19,765
2023	51.94		51.94		18,678	0	18,678	0	18,678
2024	51.94		51.94		17,698	0	17,698	0	17,698
2025	51.94		51.94		16,679	0	16,679	0	16,679
2026	51.94		51.94		15,761	0	15,761	0	15,761
2027	51.94		51.94		14,896	0	14,896	0	14,896
2028	51.94		51.94		14,114	0	14,114	0	14,114
2029	51.94		51.94		13,301	0	13,301	0	13,301
2030	51.94		51.94		12,570	0	12,570	0	12,570
2031	51.94		51.94		11,880	0	11,880	0	11,880
2032	51.94		51.94		11,256	0	11,256	0	11,256
2033	51.94		51.94		10,607	0	10,607	0	10,607
2034	51.94		51.94		10,025	0	10,025	0	10,025
2035	51.94		51.94		9,473	0	9,473	0	9,473
2036	51.94		51.94		8,977	0	8,977	0	8,977
2037	51.94		51.94		8,459	0	8,459	0	8,459
2038	51.94		51.94		7,995	0	7,995	0	7,995
2039	51.94		51.94		7,555	0	7,555	0	7,555
Subtotal	51.94		51.94		272,795	0	272,795	0	272,795
Remaining	51.94		51.94		61,668	0	61,668	0	61,668
Total	51.94		51.94		334,463	0	334,463	0	334,463

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	954	1,168	0	20,070	20,070	19,031	19,031	1	0
2021	900	1,101	0	18,913	38,983	16,233	35,264		
2022	849	1,040	0	17,876	56,859	13,888	49,152		
2023	804	983	0	16,891	73,750	11,881	61,033		
2024	761	932	0	16,005	89,755	10,191	71,224		
2025	717	878	0	15,084	104,839	8,692	79,916		
2026	678	829	0	14,254	119,093	7,436	87,352		
2027	640	784	0	13,472	132,565	6,362	93,714		
2028	607	743	0	12,764	145,329	5,457	99,171		
2029	572	700	0	12,029	157,358	4,654	103,825		
2030	540	662	0	11,368	168,726	3,982	107,807		
2031	511	625	0	10,744	179,470	3,407	111,214		
2032	484	593	0	10,179	189,649	2,921	114,135		
2033	456	558	0	9,593	199,242	2,493	116,628		
2034	431	528	0	9,066	208,308	2,132	118,760		
2035	408	498	0	8,567	216,875	1,824	120,584		
2036	386	473	0	8,118	224,993	1,565	122,149		
2037	364	445	0	7,650	232,643	1,334	123,483		
2038	343	421	0	7,231	239,874	1,142	124,625		
2039	325	398	0	6,832	246,706	976	125,601		
Subtotal	11,730	14,359	0	246,706		125,601			
Remaining	2,652	3,245	0	55,771	302,477	4,806	130,407		
Total	14,382	17,604	0	302,477		130,407			

Month of Last Production: 05/2051

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.83000

Present Worth Profile (\$)

5.00 Percent	186,269
8.00 Percent	148,554
12.00 Percent	116,026
15.00 Percent	99,406
20.00 Percent	80,123
25.00 Percent	67,067
30.00 Percent	57,663



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SEMINOLE**
Lease: **SEMINOLE SAN ANDRES UNIT 2212**

County: **GAINES**

SRT Field Name: **SEMINOLE SAN ANDRES**
Master Asset: **MVARIOUS**
Operator: **OXY USA INC**
Zone: **SAN ANDRES**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	329	6,480,096	7,123,366	808,502	0	14,694	1,833	16,527	0
2021	317	5,988,238	6,582,682	747,134	0	13,578	1,694	15,272	0
2022	305	5,549,459	6,100,346	692,390	0	12,583	1,570	14,153	0
2023	294	5,142,831	5,653,353	641,655	0	11,662	1,455	13,117	0
2024	283	4,778,565	5,252,925	596,207	0	10,835	1,352	12,187	0
2025	273	4,415,857	4,854,213	550,954	0	10,013	1,250	11,263	0
2026	263	4,092,292	4,498,529	510,582	0	9,279	1,157	10,436	0
2027	253	3,792,436	4,168,906	473,171	0	8,600	1,073	9,673	0
2028	244	3,523,818	3,873,622	439,656	0	7,990	997	8,987	0
2029	235	3,256,349	3,579,603	406,285	0	7,384	921	8,305	0
2030	226	3,017,746	3,317,313	376,515	0	6,842	854	7,696	0
2031	218	2,796,625	3,074,242	348,927	0	6,342	791	7,133	0
2032	210	2,598,541	2,856,494	324,212	0	5,892	735	6,627	0
2033	202	2,401,303	2,639,677	299,603	0	5,445	680	6,125	0
2034	194	2,225,351	2,446,259	277,651	0	5,046	629	5,675	0
2035	187	2,062,293	2,267,013	257,306	0	4,676	584	5,260	0
2036	180	1,916,220	2,106,441	239,081	0	4,345	542	4,887	0
2037	174	1,770,774	1,946,556	220,934	0	4,015	501	4,516	0
2038	167	1,641,023	1,803,925	204,745	0	3,721	464	4,185	0
2039	161	1,520,779	1,671,745	189,743	0	3,449	430	3,879	0
Subtotal		68,970,596	75,817,210	8,605,253	0	156,391	19,512	175,903	0
Remaining		7,947,779	8,736,744	991,621	0	18,021	2,249	20,270	0
Total		76,918,375	84,553,954	9,596,874	0	174,412	21,761	196,173	0
Cumulative Ultimate		743,491,860	743,496,313	820,410,235					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.82	12.29	46.55		746,781	22,525	769,306	0	769,306
2021	50.82	12.29	46.55		690,098	20,816	710,914	0	710,914
2022	50.82	12.29	46.55		639,533	19,291	658,824	0	658,824
2023	50.82	12.29	46.55		592,671	17,877	610,548	0	610,548
2024	50.82	12.29	46.55		550,693	16,611	567,304	0	567,304
2025	50.82	12.29	46.55		508,893	15,350	524,243	0	524,243
2026	50.82	12.29	46.55		471,606	14,225	485,831	0	485,831
2027	50.82	12.29	46.55		437,049	13,183	450,232	0	450,232
2028	50.82	12.29	46.55		406,092	12,249	418,341	0	418,341
2029	50.82	12.29	46.55		375,270	11,319	386,589	0	386,589
2030	50.82	12.29	46.55		347,771	10,490	358,261	0	358,261
2031	50.82	12.29	46.55		322,290	9,722	332,012	0	332,012
2032	50.82	12.29	46.55		299,462	9,032	308,494	0	308,494
2033	50.82	12.29	46.55		276,731	8,348	285,079	0	285,079
2034	50.82	12.29	46.55		256,455	7,735	264,190	0	264,190
2035	50.82	12.29	46.55		237,663	7,169	244,832	0	244,832
2036	50.82	12.29	46.55		220,830	6,661	227,491	0	227,491
2037	50.82	12.29	46.55		204,068	6,155	210,223	0	210,223
2038	50.82	12.29	46.55		189,115	5,705	194,820	0	194,820
2039	50.82	12.29	46.55		175,258	5,286	180,544	0	180,544
Subtotal	50.82	12.29	46.55		7,948,329	239,749	8,188,078	0	8,188,078
Remaining	50.82	12.29	46.55		915,920	27,627	943,547	0	943,547
Total	50.82	12.29	46.55		8,864,249	267,376	9,131,625	0	9,131,625

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	33,081	40,492	466	695,267	695,267	659,370	659,370	329	0
2021	30,569	37,419	430	642,496	1,337,763	551,531	1,210,901		
2022	28,329	34,678	399	595,418	1,933,181	462,703	1,673,604		
2023	26,254	32,136	370	551,788	2,484,969	388,180	2,061,784		
2024	24,393	29,860	344	512,707	2,997,676	326,473	2,388,257		
2025	22,543	27,593	317	473,790	3,471,466	273,079	2,661,336		
2026	20,891	25,572	294	439,074	3,910,540	229,097	2,890,433		
2027	19,360	23,698	273	406,901	4,317,441	192,199	3,082,632		
2028	17,988	22,019	253	378,081	4,695,522	161,647	3,244,279		
2029	16,623	20,349	234	349,383	5,044,905	135,209	3,379,488		
2030	15,406	18,857	217	323,781	5,368,686	113,432	3,492,920		
2031	14,276	17,475	201	300,060	5,668,746	95,164	3,588,084		
2032	13,266	16,238	187	278,803	5,947,549	80,035	3,668,119		
2033	12,258	15,005	173	257,643	6,205,192	66,946	3,735,065		
2034	11,360	13,905	160	238,765	6,443,957	56,164	3,791,229		
2035	10,529	12,887	148	221,268	6,665,225	47,118	3,838,347		
2036	9,781	11,974	138	205,598	6,870,823	39,628	3,877,975		
2037	9,040	11,065	127	189,991	7,060,814	33,147	3,911,122		
2038	8,377	10,255	118	176,070	7,236,884	27,808	3,938,930		
2039	7,763	9,502	109	163,170	7,400,054	23,329	3,962,259		
Subtotal	352,087	430,979	4,958	7,400,054		3,962,259			
Remaining	40,573	49,664	572	852,738	8,252,792	86,011	4,048,270		
Total	392,660	480,643	5,530	8,252,792		4,048,270			

Month of Last Production: 12/2046
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.22675

Present Worth Profile (\$)
5.00 Percent 5,515,738
8.00 Percent 4,539,176
12.00 Percent 3,648,198
15.00 Percent 3,172,649
20.00 Percent 2,602,077
25.00 Percent 2,203,849
30.00 Percent 1,910,935



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: SHARON RIDGE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	44	57,670	7,497	0	685	1,602	0	1,602	54
2021	44	53,814	7,108	0	669	1,490	0	1,490	52
2022	44	50,368	6,760	0	657	1,390	0	1,390	51
2023	44	47,151	6,427	0	643	1,299	0	1,299	50
2024	44	44,263	6,128	0	632	1,217	0	1,217	50
2025	44	41,332	5,813	0	618	1,133	0	1,133	48
2026	44	38,711	5,529	0	605	1,062	0	1,062	47
2027	44	32,475	5,261	0	594	859	0	859	47
2028	38	28,673	5,019	0	584	741	0	741	45
2029	36	25,706	4,762	0	570	652	0	652	45
2030	36	24,161	4,532	0	559	615	0	615	43
2031	36	21,431	3,813	0	47	477	0	477	4
2032	31	20,102	3,578	0	0	441	0	441	0
2033	31	16,901	3,382	0	0	339	0	339	0
2034	14	11,800	2,940	0	0	184	0	184	0
2035									
2036									
2037									
2038									
2039									
Subtotal		514,558	78,549	0	6,863	13,501	0	13,501	536
Remaining		0	0	0	0	0	0	0	0
Total		514,558	78,549	0	6,863	13,501	0	13,501	536
Cumulative		3,990,894	227,716						
Ultimate		4,505,452	306,265						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.47		50.47	2.358	80,819	0	80,819	126	80,945
2021	50.47		50.47	2.358	75,203	0	75,203	124	75,327
2022	50.47		50.47	2.358	70,208	0	70,208	120	70,328
2023	50.47		50.47	2.358	65,566	0	65,566	119	65,685
2024	50.47		50.47	2.358	61,416	0	61,416	116	61,532
2025	50.47		50.47	2.358	57,232	0	57,232	114	57,346
2026	50.47		50.47	2.358	53,507	0	53,507	112	53,619
2027	50.59		50.59	2.358	43,435	0	43,435	109	43,544
2028	50.66		50.66	2.358	37,535	0	37,535	108	37,643
2029	50.72		50.72	2.358	33,142	0	33,142	105	33,247
2030	50.72		50.72	2.358	31,130	0	31,130	103	31,233
2031	50.57		50.57	2.358	24,117	0	24,117	8	24,125
2032	50.55		50.55		22,328	0	22,328	0	22,328
2033	50.62		50.62		17,153	0	17,153	0	17,153
2034	50.82		50.82		9,374	0	9,374	0	9,374
2035									
2036									
2037									
2038									
2039									
Subtotal	50.53		50.53	2.358	682,165	0	682,165	1,264	683,429
Remaining					0	0	0	0	0
Total	50.53		50.53	2.358	682,165	0	682,165	1,264	683,429

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	3,481	4,261	0	73,203	73,203	69,419	69,419	44	0
2021	3,239	3,965	0	68,123	141,326	58,476	127,895		
2022	3,025	3,701	0	63,602	204,928	49,423	177,318		
2023	2,824	3,458	0	59,403	264,331	41,785	219,103		
2024	2,646	3,239	0	55,647	319,978	35,432	254,535		
2025	2,468	3,019	0	51,859	371,837	29,890	284,425		
2026	2,306	2,821	0	48,492	420,329	25,298	309,723		
2027	1,871	2,291	0	39,382	459,711	18,639	328,362		
2028	1,619	1,982	0	34,042	493,753	14,565	342,927		
2029	1,430	1,750	0	30,067	523,820	11,636	354,563		
2030	1,347	1,643	0	28,243	552,063	9,893	364,456		
2031	1,037	1,270	0	21,818	573,881	6,925	371,381		
2032	961	1,176	0	20,191	594,072	5,797	377,178		
2033	738	903	0	15,512	609,584	4,058	381,236		
2034	403	493	0	8,478	618,062	2,002	383,238		
2035									
2036									
2037									
2038									
2039									
Subtotal	29,395	35,972	0	618,062	618,062	383,238	383,238		
Remaining									
Total	29,395	35,972	0	618,062	618,062	383,238	383,238		

Month of Last Production: 11/2034

Interests (Percent)

Date	Working	Revenue
5.00 Percent		478,747
8.00 Percent		417,386
12.00 Percent		353,478
15.00 Percent		315,581
20.00 Percent		266,152
25.00 Percent		228,991
30.00 Percent		200,327

Present Worth Profile (\$)

5.00 Percent	478,747
8.00 Percent	417,386
12.00 Percent	353,478
15.00 Percent	315,581
20.00 Percent	266,152
25.00 Percent	228,991
30.00 Percent	200,327



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING

State: TEXAS
Field: SHARON RIDGE
Lease: GORDON MULTI

County: SCURRY

SRT Field Name: SHARON RIDGE - SCURRY CO TX
Master Asset: M7101077
Operator: DIAMOND BIT OIL LLC
Zone: CLEAR FORK

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative Ultimate		193,831	668						
		193,831	668						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	7.81250

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SHARON RIDGE**
Lease: **HOLCOMB GRACE**

County: **SCURRY**

SRT Field Name: **SHARON RIDGE - SCURRY CO TX**
Master Asset: **M7101077**
Operator: **APACHE CORP**
Zone: **CLEAR FORK**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	5	3,465	685	0	685	271	0	271	54
2021	5	3,163	669	0	669	247	0	247	52
2022	5	2,901	657	0	657	226	0	226	51
2023	5	2,664	643	0	643	209	0	209	50
2024	5	2,455	632	0	632	191	0	191	50
2025	5	2,252	618	0	618	176	0	176	48
2026	5	2,076	605	0	605	163	0	163	47
2027	5	1,915	594	0	594	149	0	149	47
2028	5	1,774	584	0	584	139	0	139	45
2029	5	1,634	570	0	570	127	0	127	45
2030	5	1,513	559	0	559	119	0	119	43
2031	5	123	47	0	47	9	0	9	4
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		25,935	6,863	0	6,863	2,026	0	2,026	536
Remaining		0	0	0	0	0	0	0	0
Total		25,935	6,863	0	6,863	2,026	0	2,026	536
Cumulative		273,681	7,115						
Ultimate		299,616	13,978						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.38		51.38	2.358	13,908	0	13,908	126	14,034
2021	51.38		51.38	2.358	12,700	0	12,700	124	12,824
2022	51.38		51.38	2.358	11,645	0	11,645	120	11,765
2023	51.38		51.38	2.358	10,692	0	10,692	119	10,811
2024	51.38		51.38	2.358	9,854	0	9,854	116	9,970
2025	51.38		51.38	2.358	9,043	0	9,043	114	9,157
2026	51.38		51.38	2.358	8,334	0	8,334	112	8,446
2027	51.38		51.38	2.358	7,687	0	7,687	109	7,796
2028	51.38		51.38	2.358	7,118	0	7,118	108	7,226
2029	51.38		51.38	2.358	6,561	0	6,561	105	6,666
2030	51.38		51.38	2.358	6,072	0	6,072	103	6,175
2031	51.38		51.38	2.358	494	0	494	8	502
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	51.38		51.38	2.358	104,108	0	104,108	1,264	105,372
Remaining					0	0	0	0	0
Total	51.38		51.38	2.358	104,108	0	104,108	1,264	105,372

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	604	739	0	12,691	12,691	12,038	12,038	5	0
2021	551	675	0	11,598	24,289	9,955	21,993		
2022	507	619	0	10,639	34,928	8,270	30,263		
2023	465	569	0	9,777	44,705	6,877	37,140		
2024	429	525	0	9,016	53,721	5,742	42,882		
2025	394	482	0	8,281	62,002	4,773	47,655		
2026	364	444	0	7,638	69,640	3,985	51,640		
2027	335	410	0	7,051	76,691	3,331	54,971		
2028	311	381	0	6,534	83,225	2,793	57,764		
2029	287	351	0	6,028	89,253	2,334	60,098		
2030	269	324	0	5,582	94,835	1,955	62,053		
2031	22	27	0	453	95,288	151	62,204		
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	4,538	5,546	0	95,288	95,288	62,204	62,204		
Remaining									
Total	4,538	5,546	0	95,288	95,288	62,204	62,204		

Month of Last Production: 01/2031

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	7.81250

Present Worth Profile (\$)

5.00 Percent	76,077
8.00 Percent	67,237
12.00 Percent	57,747
15.00 Percent	51,973
20.00 Percent	44,270
25.00 Percent	38,350
30.00 Percent	33,712



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SHARON RIDGE**
Lease: **MARTIN WALTER MULTI**

County: **SCURRY**

SRT Field Name: **SHARON RIDGE - SCURRY CO TX**
Master Asset: **M7101075**
Operator: **RUSK COMPANY WELL SERVICE COMP**
Zone: **CLEAR FORK**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	17	10,428	0	0	0	407	0	407	0
2021	17	9,853	0	0	0	384	0	384	0
2022	17	9,335	0	0	0	364	0	364	0
2023	17	8,845	0	0	0	345	0	345	0
2024	17	8,403	0	0	0	328	0	328	0
2025	17	7,939	0	0	0	309	0	309	0
2026	17	7,522	0	0	0	294	0	294	0
2027	17	7,127	0	0	0	278	0	278	0
2028	17	6,771	0	0	0	264	0	264	0
2029	17	6,397	0	0	0	249	0	249	0
2030	17	6,061	0	0	0	237	0	237	0
2031	17	5,743	0	0	0	224	0	224	0
2032	17	5,456	0	0	0	212	0	212	0
2033	17	3,196	0	0	0	125	0	125	0
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		103,076	0	0	0	4,020	0	4,020	0
Remaining		0	0	0	0	0	0	0	0
Total		103,076	0	0	0	4,020	0	4,020	0
Cumulative Ultimate		1,069,458	558	0	0	4,020	0	4,020	0
Ultimate		1,172,534	558						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.27		50.27		20,443	0	20,443	0	20,443
2021	50.27		50.27		19,315	0	19,315	0	19,315
2022	50.27		50.27		18,300	0	18,300	0	18,300
2023	50.27		50.27		17,339	0	17,339	0	17,339
2024	50.27		50.27		16,472	0	16,472	0	16,472
2025	50.27		50.27		15,563	0	15,563	0	15,563
2026	50.27		50.27		14,746	0	14,746	0	14,746
2027	50.27		50.27		13,972	0	13,972	0	13,972
2028	50.27		50.27		13,273	0	13,273	0	13,273
2029	50.27		50.27		12,540	0	12,540	0	12,540
2030	50.27		50.27		11,882	0	11,882	0	11,882
2031	50.27		50.27		11,258	0	11,258	0	11,258
2032	50.27		50.27		10,694	0	10,694	0	10,694
2033	50.27		50.27		6,266	0	6,266	0	6,266
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	50.27		50.27		202,063	0	202,063	0	202,063
Remaining					0	0	0	0	0
Total	50.27		50.27		202,063	0	202,063	0	202,063

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	879	1,076	0	18,488	18,488	17,530	17,530	17	0
2021	831	1,017	0	17,467	35,955	14,992	32,522		
2022	786	963	0	16,551	52,506	12,859	45,381		
2023	746	913	0	15,680	68,186	11,029	56,410		
2024	708	867	0	14,897	83,083	9,484	65,894		
2025	670	819	0	14,074	97,157	8,111	74,005		
2026	634	776	0	13,336	110,493	6,957	80,962		
2027	600	735	0	12,637	123,130	5,967	86,929		
2028	571	699	0	12,003	135,133	5,131	92,060		
2029	539	660	0	11,341	146,474	4,388	96,448		
2030	511	625	0	10,746	157,220	3,764	100,212		
2031	484	593	0	10,181	167,401	3,228	103,440		
2032	460	563	0	9,671	177,072	2,777	106,217		
2033	270	330	0	5,666	182,738	1,500	107,717		
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	8,689	10,636	0	182,738	182,738	107,717	107,717		
Remaining									
Total	8,689	10,636	0	182,738	182,738	107,717	107,717		

Month of Last Production: 08/2033

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.90000

Present Worth Profile (\$)

5.00 Percent	137,813
8.00 Percent	118,393
12.00 Percent	98,504
15.00 Percent	86,917
20.00 Percent	72,092
25.00 Percent	61,206
30.00 Percent	52,987



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SHARON RIDGE**
Lease: **STERLING W R**

County: **SCURRY**

SRT Field Name: **SHARON RIDGE - SCURRY CO TX**
Master Asset: **M7101080**
Operator: **APACHE CORP**
Zone: **CLEAR FORK**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	14	31,417	6,812	0	0	491	0	491	0
2021	14	29,399	6,439	0	0	460	0	460	0
2022	14	27,589	6,103	0	0	431	0	431	0
2023	14	25,889	5,784	0	0	404	0	404	0
2024	14	24,360	5,496	0	0	381	0	381	0
2025	14	22,796	5,195	0	0	356	0	356	0
2026	14	21,392	4,924	0	0	335	0	335	0
2027	14	20,074	4,667	0	0	314	0	314	0
2028	14	18,889	4,435	0	0	295	0	295	0
2029	14	17,675	4,192	0	0	276	0	276	0
2030	14	16,587	3,973	0	0	259	0	259	0
2031	14	15,565	3,766	0	0	244	0	244	0
2032	14	14,646	3,578	0	0	229	0	229	0
2033	14	13,705	3,382	0	0	214	0	214	0
2034	14	11,800	2,940	0	0	184	0	184	0
2035									
2036									
2037									
2038									
2039									
Subtotal		311,783	71,686	0	0	4,873	0	4,873	0
Remaining		0	0	0	0	0	0	0	0
Total		311,783	71,686	0	0	4,873	0	4,873	0
Cumulative		1,962,535	217,705						
Ultimate		2,274,318	289,391						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.82		50.82		24,957	0	24,957	0	24,957
2021	50.82		50.82		23,353	0	23,353	0	23,353
2022	50.82		50.82		21,916	0	21,916	0	21,916
2023	50.82		50.82		20,566	0	20,566	0	20,566
2024	50.82		50.82		19,351	0	19,351	0	19,351
2025	50.82		50.82		18,108	0	18,108	0	18,108
2026	50.82		50.82		16,993	0	16,993	0	16,993
2027	50.82		50.82		15,947	0	15,947	0	15,947
2028	50.82		50.82		15,004	0	15,004	0	15,004
2029	50.82		50.82		14,041	0	14,041	0	14,041
2030	50.82		50.82		13,176	0	13,176	0	13,176
2031	50.82		50.82		12,365	0	12,365	0	12,365
2032	50.82		50.82		11,634	0	11,634	0	11,634
2033	50.82		50.82		10,887	0	10,887	0	10,887
2034	50.82		50.82		9,374	0	9,374	0	9,374
2035									
2036									
2037									
2038									
2039									
Subtotal	50.82		50.82		247,672	0	247,672	0	247,672
Remaining					0	0	0	0	0
Total	50.82		50.82		247,672	0	247,672	0	247,672

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,073	1,314	0	22,570	22,570	21,402	21,402	14	0
2021	1,004	1,229	0	21,120	43,690	18,129	39,531		
2022	943	1,153	0	19,820	63,510	15,400	54,931		
2023	884	1,083	0	18,599	82,109	13,083	68,014		
2024	832	1,018	0	17,501	99,610	11,143	79,157		
2025	779	954	0	16,375	115,985	9,438	88,595		
2026	731	894	0	15,368	131,353	8,017	96,612		
2027	685	839	0	14,423	145,776	6,812	103,424		
2028	645	790	0	13,569	159,345	5,800	109,224		
2029	604	739	0	12,698	172,043	4,914	114,138		
2030	567	694	0	11,915	183,958	4,174	118,312		
2031	531	650	0	11,184	195,142	3,546	121,858		
2032	501	613	0	10,520	205,662	3,020	124,878		
2033	468	573	0	9,846	215,508	2,558	127,436		
2034	403	493	0	8,478	223,986	2,002	129,438		
2035									
2036									
2037									
2038									
2039									
Subtotal	10,650	13,036	0	223,986	223,986	129,438	129,438		
Remaining									
Total	10,650	13,036	0	223,986	223,986	129,438	129,438		

Month of Last Production: 11/2034

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.56300

Present Worth Profile (\$)

5.00 Percent	166,808
8.00 Percent	142,603
12.00 Percent	118,162
15.00 Percent	104,087
20.00 Percent	86,252
25.00 Percent	73,264
30.00 Percent	63,504



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS**
Field: **SHARON RIDGE**
Lease: **STRAIN L A 13**

County: **MITCHELL**

SRT Field Name: **SHARON RIDGE (1700)**
Master Asset: **M7100819**
Operator: **UNITEX OIL & GAS LLC**
Zone: **1700**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	6	9,403	0	0	0	330	0	330	0
2021	6	8,627	0	0	0	303	0	303	0
2022	6	7,937	0	0	0	278	0	278	0
2023	6	7,303	0	0	0	256	0	256	0
2024	6	6,736	0	0	0	237	0	237	0
2025	6	6,181	0	0	0	217	0	217	0
2026	6	5,686	0	0	0	199	0	199	0
2027	6	1,447	0	0	0	51	0	51	0
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		53,320	0	0	0	1,871	0	1,871	0
Remaining		0	0	0	0	0	0	0	0
Total		53,320	0	0	0	1,871	0	1,871	0
Cumulative Ultimate		319,014	322						
		372,334	322						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	49.71		49.71		16,401	0	16,401	0	16,401
2021	49.71		49.71		15,046	0	15,046	0	15,046
2022	49.71		49.71		13,844	0	13,844	0	13,844
2023	49.71		49.71		12,737	0	12,737	0	12,737
2024	49.71		49.71		11,749	0	11,749	0	11,749
2025	49.71		49.71		10,779	0	10,779	0	10,779
2026	49.71		49.71		9,918	0	9,918	0	9,918
2027	49.71		49.71		2,525	0	2,525	0	2,525
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	49.71		49.71		92,999	0	92,999	0	92,999
Remaining					0	0	0	0	0
Total	49.71		49.71		92,999	0	92,999	0	92,999

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	705	863	0	14,833	14,833	14,067	14,067	6	0
2021	647	792	0	13,607	28,440	11,682	25,749		
2022	596	729	0	12,519	40,959	9,730	35,479		
2023	547	670	0	11,520	52,479	8,104	43,583		
2024	505	619	0	10,625	63,104	6,766	50,349		
2025	464	567	0	9,748	72,852	5,619	55,968		
2026	426	522	0	8,970	81,822	4,680	60,648		
2027	109	133	0	2,283	84,105	1,118	61,766		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	3,999	4,895	0	84,105	84,105	61,766	61,766		
Remaining									
Total	3,999	4,895	0	84,105	84,105	61,766	61,766		

Month of Last Production: 04/2027
Interests (Percent)
Date Initial Working Revenue
0.00000 2.96000

Present Worth Profile (\$)
5.00 Percent 71,678
8.00 Percent 65,470
12.00 Percent 58,370
15.00 Percent 53,787
20.00 Percent 47,306
25.00 Percent 41,991
30.00 Percent 37,595



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: SHARON RIDGE
Lease: STRAIN L A A 5

County: MITCHELL

SRT Field Name: SHARON RIDGE (1700)
Master Asset: M7100819
Operator: UNITEX OIL & GAS LLC
Zone: 1700

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		90,508	583						
Ultimate		90,508	583						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	5.78000

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



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**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SHARON RIDGE**
Lease: **STRAIN L A B MULTI**

County: **MITCHELL**

SRT Field Name: **SHARON RIDGE (1700)**
Master Asset: **M7100819**
Operator: **UNITEX OIL & GAS LLC**
Zone: **1700**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	2	2,957	0	0	0	103	0	103	0
2021	2	2,772	0	0	0	96	0	96	0
2022	2	2,606	0	0	0	91	0	91	0
2023	2	2,450	0	0	0	85	0	85	0
2024	2	2,309	0	0	0	80	0	80	0
2025	2	2,164	0	0	0	75	0	75	0
2026	2	2,035	0	0	0	71	0	71	0
2027	2	1,912	0	0	0	67	0	67	0
2028	2	1,239	0	0	0	43	0	43	0
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		20,444	0	0	0	711	0	711	0
Remaining		0	0	0	0	0	0	0	0
Total		20,444	0	0	0	711	0	711	0
Cumulative Ultimate		81,867	765	0	0	711	0	711	0
Ultimate		102,311	765						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	49.71		49.71		5,110	0	5,110	0	5,110
2021	49.71		49.71		4,789	0	4,789	0	4,789
2022	49.71		49.71		4,503	0	4,503	0	4,503
2023	49.71		49.71		4,232	0	4,232	0	4,232
2024	49.71		49.71		3,990	0	3,990	0	3,990
2025	49.71		49.71		3,739	0	3,739	0	3,739
2026	49.71		49.71		3,516	0	3,516	0	3,516
2027	49.71		49.71		3,304	0	3,304	0	3,304
2028	49.71		49.71		2,140	0	2,140	0	2,140
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	49.71		49.71		35,323	0	35,323	0	35,323
Remaining					0	0	0	0	0
Total	49.71		49.71		35,323	0	35,323	0	35,323

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	220	269	0	4,621	4,621	4,382	4,382	2	0
2021	206	252	0	4,331	8,952	3,718	8,100		
2022	193	237	0	4,073	13,025	3,164	11,264		
2023	182	223	0	3,827	16,852	2,692	13,956		
2024	172	210	0	3,608	20,460	2,297	16,253		
2025	161	197	0	3,381	23,841	1,949	18,202		
2026	151	185	0	3,180	27,021	1,659	19,861		
2027	142	174	0	2,988	30,009	1,411	21,272		
2028	92	112	0	1,936	31,945	841	22,113		
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	1,519	1,859	0	31,945	31,945	22,113	22,113		
Remaining									
Total	1,519	1,859	0	31,945	31,945	22,113	22,113		

Month of Last Production: 09/2028
Interests (Percent)
Date Working Revenue
Initial 0.00000 3.47600

Present Worth Profile (\$)
5.00 Percent 26,371
8.00 Percent 23,683
12.00 Percent 20,695
15.00 Percent 18,817
20.00 Percent 16,232
25.00 Percent 14,180
30.00 Percent 12,529



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: TEXAS
Field: SHARON RIDGE, GILL, HATFIELD
Lease: BIG JOHN 1ST NAT BK NEELY STER.

County: SCURRY

SRT Field Name: SHARON RIDGE - SCURRY CO TX
Master Asset: M7101076
Operator: BOSS SERVICES LIMITED LIABILITY
Zone: VARIOUS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	16	15,863	2,795	0	280	557	0	557	10
2021	16	14,725	2,560	0	256	517	0	517	9
2022	16	6,923	1,192	0	119	243	0	243	4
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		37,511	6,547	0	655	1,317	0	1,317	23
Remaining		0	0	0	0	0	0	0	0
Total		37,511	6,547	0	655	1,317	0	1,317	23
Cumulative		1,355,398	310,042						
Ultimate		1,392,909	316,589						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.38		51.38	2.044	28,609	0	28,609	20	28,629
2021	51.38		51.38	2.044	26,557	0	26,557	18	26,575
2022	51.38		51.38	2.044	12,486	0	12,486	9	12,495
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	51.38		51.38	2.044	67,652	0	67,652	47	67,699
Remaining					0	0	0	0	0
Total	51.38		51.38	2.044	67,652	0	67,652	47	67,699

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,231	1,507	0	25,891	25,891	24,553	24,553	16	0
2021	1,143	1,399	0	24,033	49,924	20,631	45,184		
2022	537	657	0	11,301	61,225	8,996	54,180		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	2,911	3,563	0	61,225	61,225	54,180	54,180		
Remaining									
Total	2,911	3,563	0	61,225	61,225	54,180	54,180		

Month of Last Production: 06/2022

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	3.51000

Present Worth Profile (\$)	
5.00 Percent	57,550
8.00 Percent	55,494
12.00 Percent	52,911
15.00 Percent	51,085
20.00 Percent	48,238
25.00 Percent	45,616
30.00 Percent	43,198

Subtotal	2,911	3,563	0	61,225	61,225	54,180	54,180
Remaining							
Total	2,911	3,563	0	61,225	61,225	54,180	54,180



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SHERMAN EAST**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	10	19,600	11,062	0	11,062	1,273	0	1,273	691
2021	10	18,735	10,530	0	10,530	1,217	0	1,217	659
2022	10	17,957	10,060	0	10,060	1,166	0	1,166	628
2023	10	17,213	9,616	0	9,616	1,118	0	1,118	601
2024	10	16,543	9,223	0	9,223	1,074	0	1,074	577
2025	10	15,813	8,803	0	8,803	1,028	0	1,028	550
2026	10	15,157	8,431	0	8,431	984	0	984	527
2027	10	14,528	8,081	0	8,081	943	0	943	505
2028	10	13,964	7,769	0	7,769	907	0	907	485
2029	10	13,346	7,433	0	7,433	866	0	866	465
2030	10	12,792	2,135	0	2,135	831	0	831	133
2031	9	12,260	0	0	0	796	0	796	0
2032	9	11,783	0	0	0	765	0	765	0
2033	9	11,263	0	0	0	732	0	732	0
2034	9	10,795	0	0	0	701	0	701	0
2035	9	10,348	0	0	0	672	0	672	0
2036	9	1,577	0	0	0	102	0	102	0
2037									
2038									
2039									
Subtotal Remaining		233,674	93,143	0	93,143	15,175	0	15,175	5,821
Total		233,674	93,143	0	93,143	15,175	0	15,175	5,821
Cumulative Ultimate		4,992,271	3,218,589						
		5,225,945	3,311,732						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.17		54.17	2.481	68,959	0	68,959	1,715	70,674
2021	54.17		54.17	2.481	65,913	0	65,913	1,633	67,546
2022	54.17		54.17	2.481	63,180	0	63,180	1,560	64,740
2023	54.17		54.17	2.481	60,561	0	60,561	1,491	62,052
2024	54.17		54.17	2.481	58,204	0	58,204	1,431	59,635
2025	54.17		54.17	2.481	55,635	0	55,635	1,365	57,000
2026	54.17		54.17	2.481	53,327	0	53,327	1,307	54,634
2027	54.17		54.17	2.481	51,116	0	51,116	1,253	52,369
2028	54.17		54.17	2.481	49,127	0	49,127	1,205	50,332
2029	54.17		54.17	2.481	46,959	0	46,959	1,153	48,112
2030	54.17		54.17	2.481	45,004	0	45,004	331	45,335
2031	54.17		54.17		43,135	0	43,135	0	43,135
2032	54.17		54.17		41,457	0	41,457	0	41,457
2033	54.17		54.17		39,626	0	39,626	0	39,626
2034	54.17		54.17		37,983	0	37,983	0	37,983
2035	54.17		54.17		36,408	0	36,408	0	36,408
2036	54.17		54.17		5,548	0	5,548	0	5,548
2037									
2038									
2039									
Subtotal Remaining	54.17		54.17	2.481	822,142	0	822,142	14,444	836,586
Total	54.17		54.17	2.481	822,142	0	822,142	14,444	836,586

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil ⁹	Gas ¹
2020	3,045	3,720	0	63,909	63,909	60,594	60,594		
2021	2,908	3,554	0	61,084	124,993	52,419	113,013		
2022	2,789	3,408	0	58,543	183,536	45,483	158,496		
2023	2,672	3,266	0	56,114	239,650	39,464	197,960		
2024	2,569	3,139	0	53,927	293,577	34,329	232,289		
2025	2,456	3,000	0	51,544	345,121	29,701	261,990		
2026	2,352	2,875	0	49,407	394,528	25,771	287,761		
2027	2,257	2,756	0	47,356	441,884	22,364	310,125		
2028	2,167	2,649	0	45,516	487,400	19,454	329,579		
2029	2,072	2,532	0	43,508	530,908	16,832	346,411		
2030	1,961	2,386	0	40,988	571,896	14,360	360,771		
2031	1,855	2,270	0	39,010	610,906	12,368	373,139		
2032	1,782	2,182	0	37,493	648,399	10,760	383,899		
2033	1,704	2,086	0	35,836	684,235	9,309	393,208		
2034	1,633	1,999	0	34,351	718,586	8,078	401,286		
2035	1,566	1,917	0	32,925	751,511	7,010	408,296		
2036	238	292	0	5,018	756,529	1,008	409,304		
2037									
2038									
2039									
Subtotal Remaining	36,026	44,031	0	756,529	756,529	409,304	409,304		
Total	36,026	44,031	0	756,529	756,529	409,304	409,304		

Month of Last Production: 02/2036
Interests (Percent)
Date Working Revenue
Present Worth Profile (\$)
5.00 Percent 542,947
8.00 Percent 455,765
12.00 Percent 370,090
15.00 Percent 321,969
20.00 Percent 262,415
25.00 Percent 220,142
30.00 Percent 189,019



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SHERMAN EAST**
Lease: **BROWN BETH ETAL MULTI**

County: **GRAYSON**

SRT Field Name: **SHERMAN EAST**
Master Asset: **M7100498**
Operator: **XTO ENERGY INC**
Zone: **UNKNOWN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	9	19,595	0	0	0	1,273	0	1,273	0
2021	9	18,731	0	0	0	1,216	0	1,216	0
2022	9	17,953	0	0	0	1,166	0	1,166	0
2023	9	17,209	0	0	0	1,118	0	1,118	0
2024	9	16,539	0	0	0	1,074	0	1,074	0
2025	9	15,810	0	0	0	1,027	0	1,027	0
2026	9	15,153	0	0	0	984	0	984	0
2027	9	14,525	0	0	0	943	0	943	0
2028	9	13,961	0	0	0	907	0	907	0
2029	9	13,343	0	0	0	866	0	866	0
2030	9	12,791	0	0	0	831	0	831	0
2031	9	12,260	0	0	0	796	0	796	0
2032	9	11,783	0	0	0	765	0	765	0
2033	9	11,263	0	0	0	732	0	732	0
2034	9	10,795	0	0	0	701	0	701	0
2035	9	10,348	0	0	0	672	0	672	0
2036	9	1,577	0	0	0	102	0	102	0
2037									
2038									
2039									
Subtotal		233,636	0	0	0	15,173	0	15,173	0
Remaining		0	0	0	0	0	0	0	0
Total		233,636	0	0	0	15,173	0	15,173	0
Cumulative Ultimate		4,984,878	129,138						
		5,218,514	129,138						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.17		54.17		68,943	0	68,943	0	68,943
2021	54.17		54.17		65,899	0	65,899	0	65,899
2022	54.17		54.17		63,166	0	63,166	0	63,166
2023	54.17		54.17		60,547	0	60,547	0	60,547
2024	54.17		54.17		58,191	0	58,191	0	58,191
2025	54.17		54.17		55,623	0	55,623	0	55,623
2026	54.17		54.17		53,315	0	53,315	0	53,315
2027	54.17		54.17		51,105	0	51,105	0	51,105
2028	54.17		54.17		49,116	0	49,116	0	49,116
2029	54.17		54.17		46,948	0	46,948	0	46,948
2030	54.17		54.17		45,001	0	45,001	0	45,001
2031	54.17		54.17		43,135	0	43,135	0	43,135
2032	54.17		54.17		41,457	0	41,457	0	41,457
2033	54.17		54.17		39,626	0	39,626	0	39,626
2034	54.17		54.17		37,983	0	37,983	0	37,983
2035	54.17		54.17		36,408	0	36,408	0	36,408
2036	54.17		54.17		5,548	0	5,548	0	5,548
2037									
2038									
2039									
Subtotal	54.17		54.17		822,011	0	822,011	0	822,011
Remaining					0	0	0	0	0
Total	54.17		54.17		822,011	0	822,011	0	822,011

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	2,965	3,629	0	62,349	62,349	59,114	59,114	9	0
2021	2,833	3,468	0	59,598	121,947	51,145	110,259		
2022	2,716	3,325	0	57,125	179,072	44,380	154,639		
2023	2,604	3,187	0	54,756	233,828	38,510	193,149		
2024	2,502	3,063	0	52,626	286,454	33,501	226,650		
2025	2,392	2,928	0	50,303	336,757	28,985	255,635		
2026	2,292	2,806	0	48,217	384,974	25,151	280,786		
2027	2,198	2,690	0	46,217	431,191	21,825	302,611		
2028	2,112	2,585	0	44,419	475,610	18,986	321,597		
2029	2,019	2,471	0	42,458	518,068	16,426	338,023		
2030	1,935	2,369	0	40,697	558,765	14,254	352,277		
2031	1,855	2,270	0	39,010	597,775	12,368	364,645		
2032	1,782	2,182	0	37,493	635,268	10,760	375,405		
2033	1,704	2,086	0	35,836	671,104	9,309	384,714		
2034	1,633	1,999	0	34,351	705,455	8,078	392,792		
2035	1,566	1,917	0	32,925	738,380	7,010	399,802		
2036	238	292	0	5,018	743,398	1,008	400,810		
2037									
2038									
2039									
Subtotal	35,346	43,267	0	743,398		400,810			
Remaining									
Total	35,346	43,267	0	743,398		400,810			

Month of Last Production: 02/2036

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	6.25000

Present Worth Profile (\$)

5.00 Percent	532,501
8.00 Percent	446,562
12.00 Percent	362,226
15.00 Percent	314,921
20.00 Percent	256,457
25.00 Percent	215,020
30.00 Percent	184,550



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SHERMAN EAST**
Lease: **BROWN BETH-KIMBELL-BELL UNIT 1**

County: **GRAYSON**

SRT Field Name: **SHERMAN EAST**
Master Asset: **M7100498**
Operator: **LARSON PERRY L OPERATING COMPA**
Zone: **PENNSYLVANIAN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	5	11,062	0	11,062	0	0	0	691
2021	1	4	10,530	0	10,530	1	0	1	659
2022	1	4	10,060	0	10,060	0	0	0	628
2023	1	4	9,616	0	9,616	0	0	0	601
2024	1	4	9,223	0	9,223	0	0	0	577
2025	1	3	8,803	0	8,803	1	0	1	550
2026	1	4	8,431	0	8,431	0	0	0	527
2027	1	3	8,081	0	8,081	0	0	0	505
2028	1	3	7,769	0	7,769	0	0	0	485
2029	1	3	7,433	0	7,433	0	0	0	465
2030	1	1	2,135	0	2,135	0	0	0	133
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		38	93,143	0	93,143	2	0	2	5,821
Remaining		0	0	0	0	0	0	0	0
Total		38	93,143	0	93,143	2	0	2	5,821
Cumulative Ultimate		7,393	3,089,451						
		7,431	3,182,594						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.73		54.73	2.481	16	0	16	1,715	1,731
2021	54.73		54.73	2.481	14	0	14	1,633	1,647
2022	54.73		54.73	2.481	14	0	14	1,560	1,574
2023	54.73		54.73	2.481	14	0	14	1,491	1,505
2024	54.73		54.73	2.481	13	0	13	1,431	1,444
2025	54.73		54.73	2.481	12	0	12	1,365	1,377
2026	54.73		54.73	2.481	12	0	12	1,307	1,319
2027	54.73		54.73	2.481	11	0	11	1,253	1,264
2028	54.73		54.73	2.481	11	0	11	1,205	1,216
2029	54.73		54.73	2.481	11	0	11	1,153	1,164
2030	54.73		54.73	2.481	3	0	3	331	334
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	54.73		54.73	2.481	131	0	131	14,444	14,575
Remaining					0	0	0	0	0
Total	54.73		54.73	2.481	131	0	131	14,444	14,575

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	80	91	0	1,560	1,560	1,480	1,480	0	1
2021	75	86	0	1,486	3,046	1,274	2,754		
2022	73	83	0	1,418	4,464	1,103	3,857		
2023	68	79	0	1,358	5,822	954	4,811		
2024	67	76	0	1,301	7,123	828	5,639		
2025	64	72	0	1,241	8,364	716	6,355		
2026	60	69	0	1,190	9,554	620	6,975		
2027	59	66	0	1,139	10,693	539	7,514		
2028	55	64	0	1,097	11,790	468	7,982		
2029	53	61	0	1,050	12,840	406	8,388		
2030	26	17	0	291	13,131	106	8,494		
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	680	764	0	13,131	13,131	8,494	8,494		
Remaining									
Total	680	764	0	13,131	13,131	8,494	8,494		

Month of Last Production: 04/2030

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	6.25000

Present Worth Profile (\$)

5.00 Percent	10,446
8.00 Percent	9,203
12.00 Percent	7,864
15.00 Percent	7,048
20.00 Percent	5,958
25.00 Percent	5,122
30.00 Percent	4,469



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SHREIKEY, MIAMI AIRPORT**
Lease: **MCCOY, BYRUM, OSBORNE (NET)**

County: **ROBERTS**

SRT Field Name: **SHEIKEY**
Master Asset: **M7101001**
Operator: **VARIOUS**
Zone: **VARIOUS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	3	8	872	51	654	8	51	59	654
2021	3	6	777	46	583	6	46	52	583
2022	3	7	699	42	524	7	42	49	524
2023	3	5	496	29	372	5	29	34	372
2024	1	5	421	25	316	5	25	30	316
2025	1	4	394	23	295	4	23	27	295
2026	1	4	371	22	278	4	22	26	278
2027	1	3	351	20	264	3	20	23	264
2028	1	4	334	20	250	4	20	24	250
2029	1	3	316	19	237	3	19	22	237
2030	1	3	300	18	225	3	18	21	225
2031	1	2	286	16	214	2	16	18	214
2032	1	3	271	16	204	3	16	19	204
2033	1	2	258	16	194	2	16	18	194
2034	1	2	245	14	183	2	14	16	183
2035	1	2	232	14	174	2	14	16	174
2036	1	0	50	3	38	0	3	3	38
2037									
2038									
2039									
Subtotal		63	6,673	394	5,005	63	394	457	5,005
Remaining		0	0	0	0	0	0	0	0
Total		63	6,673	394	5,005	63	394	457	5,005
Cumulative Ultimate		2,653	182,365						
		2,716	189,038						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.50	13.96	18.96	1.572	403	718	1,121	1,028	2,149
2021	52.50	13.96	18.93	1.572	355	640	995	916	1,911
2022	52.50	13.96	18.90	1.572	318	576	894	824	1,718
2023	52.50	13.96	19.91	1.572	281	409	690	585	1,275
2024	52.50	13.96	20.15	1.572	249	347	596	496	1,092
2025	52.50	13.96	20.00	1.572	227	324	551	465	1,016
2026	52.50	13.96	19.84	1.572	207	306	513	437	950
2027	52.50	13.96	19.69	1.572	190	289	479	414	893
2028	52.50	13.96	19.55	1.572	175	275	450	394	844
2029	52.50	13.96	19.40	1.572	161	260	421	372	793
2030	52.50	13.96	19.26	1.572	148	248	396	354	750
2031	52.50	13.96	19.12	1.572	137	235	372	337	709
2032	52.50	13.96	18.99	1.572	127	224	351	320	671
2033	52.50	13.96	18.86	1.572	116	212	328	304	632
2034	52.50	13.96	18.73	1.572	107	202	309	289	598
2035	52.50	13.96	18.60	1.572	98	191	289	274	563
2036	52.50	13.96	18.53	1.572	21	41	62	59	121
2037									
2038									
2039									
Subtotal	52.50	13.96	19.30	1.572	3,320	5,497	8,817	7,868	16,685
Remaining					0	0	0	0	0
Total	52.50	13.96	19.30	1.572	3,320	5,497	8,817	7,868	16,685

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	95	113	34	1,907	1,907	1,809	1,809	0	3
2021	85	100	30	1,696	3,603	1,456	3,265		
2022	76	91	28	1,523	5,126	1,184	4,449		
2023	57	67	19	1,132	6,258	798	5,247		
2024	49	57	16	970	7,228	618	5,865		
2025	45	53	16	902	8,130	520	6,385		
2026	43	50	14	843	8,973	440	6,825		
2027	39	47	14	793	9,766	374	7,199		
2028	37	45	13	749	10,515	320	7,519		
2029	35	41	12	705	11,220	273	7,792		
2030	44	39	12	655	11,875	230	8,022		
2031	42	37	11	619	12,494	196	8,218		
2032	39	35	11	586	13,080	169	8,387		
2033	36	32	10	554	13,634	143	8,530		
2034	35	31	9	523	14,157	123	8,653		
2035	34	30	9	490	14,647	105	8,758		
2036	6	6	2	107	14,754	21	8,779		
2037									
2038									
2039									
Subtotal	797	874	260	14,754	14,754	8,779	8,779		
Remaining									
Total	797	874	260	14,754	14,754	8,779	8,779		

Month of Last Production: 03/2036

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	100.00000

Present Worth Profile (\$)

5.00 Percent	11,116
8.00 Percent	9,599
12.00 Percent	8,078
15.00 Percent	7,205
20.00 Percent	6,096
25.00 Percent	5,282
30.00 Percent	4,662



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SLAUGHTER**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	409	1,613,354	1,041,624	79,323	480,933	16,250	232	16,482	6,491
2021	401	1,512,661	976,576	74,730	449,950	15,211	220	15,431	6,074
2022	394	1,422,295	918,208	70,599	422,163	14,280	206	14,486	5,698
2023	387	1,337,369	863,351	66,697	396,104	13,407	196	13,603	5,346
2024	379	1,260,888	813,953	63,180	372,648	12,623	184	12,807	5,030
2025	374	1,182,325	763,213	59,520	348,678	11,816	175	11,991	4,706
2026	368	1,111,818	717,679	56,233	327,179	11,095	164	11,259	4,416
2027	360	1,045,545	674,880	53,124	307,016	10,416	156	10,572	4,144
2028	354	985,860	636,337	50,324	288,866	9,808	146	9,954	3,899
2029	349	924,533	596,736	47,409	270,311	9,183	140	9,323	3,649
2030	343	869,493	561,197	44,790	253,671	8,623	130	8,753	3,423
2031	338	817,750	527,786	42,316	238,061	8,098	123	8,221	3,214
2032	332	771,149	497,698	40,085	224,010	7,624	118	7,742	3,024
2033	327	723,254	466,776	37,764	209,641	7,139	110	7,249	2,829
2034	322	680,265	439,023	35,678	196,754	6,705	103	6,808	2,656
2035	317	639,848	412,929	33,707	184,665	6,297	99	6,396	2,493
2036	312	434,700	281,417	4,928	173,780	5,465	19	5,484	2,345
2037	166	113,694	67,782	1,050	41,117	1,396	7	1,403	555
2038	18	20,790	6,106	983	61	151	7	158	0
2039	17	19,493	5,724	922	58	141	7	148	0
Subtotal		17,487,084	11,268,995	863,362	5,185,666	175,728	2,542	178,270	69,992
Remaining		125,420	36,830	5,930	368	909	43	952	3
Total		17,612,504	11,305,825	869,292	5,186,034	176,637	2,585	179,222	69,995
Cumulative Ultimate		369,360,120	159,083,310						
Ultimate		386,972,624	170,389,135						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.92	18.21	51.45	3.458	843,725	4,236	847,961	22,447	870,408
2021	51.92	18.19	51.45	3.458	789,847	3,985	793,832	21,002	814,834
2022	51.92	18.17	51.44	3.458	741,522	3,760	745,282	19,704	764,986
2023	51.92	18.16	51.44	3.458	696,172	3,547	699,719	18,488	718,207
2024	51.92	18.14	51.44	3.458	655,348	3,356	658,704	17,393	676,097
2025	51.92	18.13	51.43	3.458	613,567	3,157	616,724	16,275	632,999
2026	51.92	18.11	51.43	3.458	576,087	2,979	579,066	15,270	594,336
2027	51.92	18.09	51.43	3.458	540,914	2,810	543,724	14,330	558,054
2028	51.92	18.08	51.42	3.458	509,247	2,657	511,904	13,483	525,387
2029	51.92	18.06	51.42	3.458	476,829	2,502	479,331	12,617	491,948
2030	51.92	18.05	51.42	3.458	447,749	2,359	450,108	11,840	461,948
2031	51.92	18.03	51.42	3.458	420,453	2,228	422,681	11,111	433,792
2032	51.92	18.02	51.41	3.458	395,878	2,105	397,983	10,455	408,438
2033	51.92	18.00	51.41	3.458	370,714	1,982	372,696	9,785	382,481
2034	51.92	17.99	51.41	3.458	348,140	1,870	350,010	9,184	359,194
2035	51.92	17.97	51.40	3.458	326,948	1,765	328,713	8,619	337,332
2036	51.93	25.62	51.84	3.458	283,790	479	284,269	8,111	292,380
2037	51.90	37.50	51.82	3.457	72,454	286	72,740	1,918	74,658
2038	51.55	37.42	50.91	1.729	7,765	267	8,032	1	8,033
2039	51.55	37.42	50.91	1.729	7,280	250	7,530	0	7,530
Subtotal	51.92	18.33	51.44	3.458	9,124,429	46,580	9,171,009	242,033	9,413,042
Remaining	51.55	37.42	50.91	1.729	46,841	1,607	48,448	5	48,453
Total	51.92	18.64	51.44	3.458	9,171,270	48,187	9,219,457	242,038	9,461,495

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 409	Gas 0
2020	37,493	45,810	14,806	772,299	772,299	732,345	732,345		
2021	35,101	42,885	13,851	722,997	1,495,296	620,567	1,352,912		
2022	32,955	40,262	12,997	678,772	2,174,068	527,423	1,880,335		
2023	30,937	37,800	12,195	637,275	2,811,343	448,270	2,328,605		
2024	29,126	35,583	11,474	599,914	3,411,257	381,963	2,710,568		
2025	27,269	33,316	10,736	561,678	3,972,935	323,701	3,034,269		
2026	25,602	31,280	10,074	527,380	4,500,315	275,144	3,309,413		
2027	24,037	29,371	9,452	495,194	4,995,509	233,877	3,543,290		
2028	22,633	27,652	8,895	466,207	5,461,716	199,304	3,742,594		
2029	21,194	25,891	8,324	436,539	5,898,255	168,920	3,911,514		
2030	20,240	24,294	7,811	409,603	6,307,858	143,482	4,054,996		
2031	19,010	22,813	7,331	384,638	6,692,496	121,975	4,176,971		
2032	17,898	21,480	6,898	362,162	7,054,658	103,954	4,280,925		
2033	16,758	20,114	6,455	339,154	7,393,812	88,115	4,369,040		
2034	15,740	18,890	6,060	318,504	7,712,316	74,913	4,443,953		
2035	14,781	17,741	5,686	299,124	8,011,440	63,690	4,507,643		
2036	12,832	15,375	5,352	258,821	8,270,261	49,909	4,557,552		
2037	3,272	3,926	1,351	66,109	8,336,370	11,914	4,569,466		
2038	347	422	109	7,155	8,343,525	1,130	4,570,596		
2039	324	397	101	6,708	8,350,233	959	4,571,555		
Subtotal	407,549	495,302	159,958	8,350,233		4,571,555			
Remaining	2,083	2,550	654	43,166	8,393,399	4,086	4,575,641		
Total	409,632	497,852	160,612	8,393,399		4,575,641			



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SLAUGHTER**
Lease: **DUGGAN SLAUGHTER UNIT 131AI**

County: **COCHRAN**

SRT Field Name: **SLAUGHTER**
Master Asset: **M7100146**
Operator: **CROSS TIMBERS ENERGY LLC**
Zone: **UNKNOWN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	40	66,522	19,535	3,145	195	482	23	505	1
2021	38	62,197	18,264	2,941	183	451	21	472	2
2022	37	58,316	17,125	2,757	171	422	20	442	1
2023	35	54,677	16,056	2,585	161	396	19	415	1
2024	33	51,403	15,094	2,430	151	373	17	390	1
2025	32	48,060	14,113	2,272	141	348	17	365	1
2026	31	45,061	13,233	2,131	132	326	15	341	1
2027	29	42,250	12,407	1,997	124	306	15	321	1
2028	28	39,720	11,664	1,878	117	288	13	301	1
2029	27	37,136	10,905	1,756	109	269	13	282	1
2030	26	34,820	10,225	1,646	102	252	12	264	0
2031	25	32,647	9,587	1,543	96	237	11	248	1
2032	24	30,691	9,012	1,451	90	222	11	233	1
2033	23	28,696	8,427	1,357	84	208	10	218	0
2034	22	26,905	7,901	1,272	79	195	9	204	1
2035	21	25,227	7,408	1,193	75	183	8	191	1
2036	20	23,716	6,964	1,121	69	172	9	181	0
2037	19	22,174	6,511	1,048	65	160	7	167	1
2038	18	20,790	6,106	983	61	151	7	158	0
2039	17	19,493	5,724	922	58	141	7	148	0
Subtotal		770,501	226,261	36,428	2,263	5,582	264	5,846	16
Remaining		125,420	36,830	5,930	368	909	43	952	3
Total		895,921	263,091	42,358	2,631	6,491	307	6,798	19
Cumulative		46,702,656	12,709,410						
Ultimate		47,598,577	12,972,501						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.55	37.42	50.91	1.729	24,845	853	25,698	2	25,700
2021	51.55	37.42	50.91	1.729	23,228	797	24,025	3	24,028
2022	51.55	37.42	50.91	1.729	21,780	747	22,527	2	22,529
2023	51.55	37.42	50.91	1.729	20,421	701	21,122	2	21,124
2024	51.55	37.42	50.91	1.729	19,198	659	19,857	2	19,859
2025	51.55	37.42	50.91	1.729	17,949	616	18,565	2	18,567
2026	51.55	37.42	50.91	1.729	16,829	578	17,407	1	17,408
2027	51.55	37.42	50.91	1.729	15,780	541	16,321	2	16,323
2028	51.55	37.42	50.91	1.729	14,834	509	15,343	1	15,344
2029	51.55	37.42	50.91	1.729	13,869	476	14,345	2	14,347
2030	51.55	37.42	50.91	1.729	13,005	446	13,451	1	13,452
2031	51.55	37.42	50.91	1.729	12,193	419	12,612	1	12,613
2032	51.55	37.42	50.91	1.729	11,462	393	11,855	1	11,856
2033	51.55	37.42	50.91	1.729	10,717	368	11,085	1	11,086
2034	51.55	37.42	50.91	1.729	10,049	345	10,394	1	10,395
2035	51.55	37.42	50.91	1.729	9,422	323	9,745	1	9,746
2036	51.55	37.42	50.91	1.729	8,857	304	9,161	1	9,162
2037	51.55	37.42	50.91	1.729	8,281	284	8,565	1	8,566
2038	51.55	37.42	50.91	1.729	7,765	267	8,032	1	8,033
2039	51.55	37.42	50.91	1.729	7,280	250	7,530	0	7,530
Subtotal	51.55	37.42	50.91	1.729	287,764	9,876	297,640	28	297,668
Remaining	51.55	37.42	50.91	1.729	46,841	1,607	48,448	5	48,453
Total	51.55	37.42	50.91	1.729	334,605	11,483	346,088	33	346,121

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,105	1,353	347	22,895	22,895	21,711	21,711	40	0
2021	1,033	1,264	324	21,407	44,302	18,373	40,084		
2022	969	1,186	304	20,070	64,372	15,596	55,680		
2023	908	1,112	285	18,819	83,191	13,237	68,917		
2024	854	1,045	268	17,692	100,883	11,264	80,181		
2025	799	978	251	16,539	117,422	9,533	89,714		
2026	749	916	235	15,508	132,930	8,091	97,805		
2027	701	859	220	14,543	147,473	6,868	104,673		
2028	660	808	207	13,669	161,142	5,844	110,517		
2029	618	755	194	12,780	173,922	4,946	115,463		
2030	578	708	181	11,985	185,907	4,198	119,661		
2031	542	664	171	11,236	197,143	3,563	123,224		
2032	510	624	160	10,562	207,705	3,032	126,256		
2033	476	583	149	9,878	217,583	2,566	128,822		
2034	447	547	141	9,260	226,843	2,178	131,000		
2035	419	513	131	8,683	235,526	1,849	132,849		
2036	394	483	124	8,161	243,687	1,573	134,422		
2037	368	451	115	7,632	251,319	1,331	135,753		
2038	347	422	109	7,155	258,474	1,130	136,883		
2039	324	397	101	6,708	265,182	959	137,842		
Subtotal	12,801	15,668	4,017	265,182		137,842			
Remaining	2,083	2,550	654	43,166	308,348	4,086	141,928		
Total	14,884	18,218	4,671	308,348		141,928			

Month of Last Production: 08/20/2018

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.72450

Present Worth Profile (\$)

5.00 Percent	198,128
8.00 Percent	160,467
12.00 Percent	127,027
15.00 Percent	109,566
20.00 Percent	88,986
25.00 Percent	74,859
30.00 Percent	64,591



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: SLAUGHTER
Lease: SLAUGHTER R L JR TR 33 MULTI

County: HOCKLEY

SRT Field Name: SLAUGHTER
Master Asset: M7100590
Operator: OXY USA INC
Zone: UNKNOWN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative Ultimate		2,082,852	707,209						
Ultimate		2,082,852	707,209						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.55400

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SLAUGHTER**
Lease: **SUNDOWN SLAUGHTER UNIT**

County: **HOCKLEY**

SRT Field Name: **SLAUGHTER**
Master Asset: **M7100589,593,595,1628-1635**
Operator: **CHEVRON USA**
Zone: **SAN ANDRES**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	228	1,071,009	717,520	36	480,738	14,459	0	14,459	6,490
2021	222	1,002,057	671,293	34	449,767	13,527	1	13,528	6,072
2022	216	940,219	629,839	31	421,992	12,693	0	12,693	5,697
2023	211	882,222	590,959	28	395,943	11,910	1	11,911	5,345
2024	205	830,020	555,967	27	372,497	11,206	0	11,206	5,029
2025	201	776,663	520,204	24	348,537	10,485	0	10,485	4,705
2026	196	728,811	488,130	23	327,047	9,839	1	9,840	4,415
2027	190	683,923	458,047	21	306,892	9,232	0	9,232	4,143
2028	185	643,519	430,969	19	288,749	8,688	0	8,688	3,898
2029	181	602,212	403,288	18	270,202	8,130	1	8,131	3,648
2030	176	565,163	378,461	16	253,569	7,630	0	7,630	3,423
2031	172	530,406	355,171	16	237,965	7,160	0	7,160	3,213
2032	167	499,119	334,208	14	223,920	6,738	0	6,738	3,023
2033	163	467,125	312,772	13	209,557	6,306	0	6,306	2,829
2034	159	438,427	293,546	12	196,675	5,919	0	5,919	2,655
2035	155	411,502	275,507	11	184,590	5,555	1	5,556	2,492
2036	151	387,265	259,270	11	173,711	5,228	0	5,228	2,345
2037	147	91,520	61,271	2	41,052	1,236	0	1,236	554
2038									
2039									
Subtotal		11,551,182	7,736,422	356	5,183,403	155,941	5	155,946	69,976
Remaining		0	0	0	0	0	0	0	0
Total		11,551,182	7,736,422	356	5,183,403	155,941	5	155,946	69,976
Cumulative		243,361,150	96,978,946						
Ultimate		254,912,332	104,715,368						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.94	55.85	51.94	3.458	750,988	27	751,015	22,445	773,460
2021	51.94	55.85	51.94	3.458	702,639	25	702,664	20,999	723,663
2022	51.94	55.85	51.94	3.458	659,279	24	659,303	19,702	679,005
2023	51.94	55.85	51.94	3.458	618,611	21	618,632	18,486	637,118
2024	51.94	55.85	51.94	3.458	582,007	20	582,027	17,391	599,418
2025	51.94	55.85	51.94	3.458	544,594	19	544,613	16,273	560,886
2026	51.94	55.85	51.94	3.458	511,039	17	511,056	15,269	526,325
2027	51.94	55.85	51.94	3.458	479,565	16	479,581	14,328	493,909
2028	51.94	55.85	51.94	3.458	451,234	14	451,248	13,482	464,730
2029	51.94	55.85	51.94	3.458	422,269	14	422,283	12,615	434,898
2030	51.94	55.85	51.94	3.458	396,290	12	396,302	11,839	408,141
2031	51.94	55.85	51.94	3.458	371,919	12	371,931	11,110	383,041
2032	51.94	55.85	51.94	3.458	349,981	10	349,991	10,454	360,445
2033	51.94	55.85	51.94	3.458	327,546	10	327,556	9,784	337,340
2034	51.94	55.85	51.94	3.458	307,424	9	307,433	9,183	316,616
2035	51.94	55.85	51.94	3.458	288,544	9	288,553	8,618	297,171
2036	51.94	55.85	51.94	3.458	271,549	8	271,557	8,110	279,667
2037	51.94	55.85	51.94	3.458	64,173	2	64,175	1,917	66,092
2038									
2039									
Subtotal	51.94	55.85	51.94	3.458	8,099,651	269	8,099,920	242,005	8,341,925
Remaining					0	0	0	0	0
Total	51.94	55.85	51.94	3.458	8,099,651	269	8,099,920	242,005	8,341,925

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	33,325	40,707	14,459	684,969	684,969	649,536	649,536	228	0
2021	31,181	38,087	13,527	640,868	1,325,837	550,078	1,199,614		
2022	29,257	35,736	12,693	601,319	1,927,156	467,241	1,666,855		
2023	27,451	33,532	11,910	564,225	2,491,381	396,888	2,063,743		
2024	25,828	31,547	11,206	530,837	3,022,218	337,984	2,401,727		
2025	24,167	29,520	10,485	496,714	3,518,932	286,262	2,687,989		
2026	22,678	27,700	9,839	466,108	3,985,040	243,178	2,931,167		
2027	21,280	25,995	9,232	437,402	4,422,442	206,584	3,137,751		
2028	20,024	24,459	8,688	411,559	4,834,001	175,942	3,313,693		
2029	18,739	22,888	8,130	385,141	5,219,142	149,032	3,462,725		
2030	17,928	21,462	7,630	361,121	5,580,263	126,500	3,589,225		
2031	16,827	20,142	7,160	338,912	5,919,175	107,475	3,696,700		
2032	15,834	18,954	6,738	318,919	6,238,094	91,542	3,788,242		
2033	14,818	17,738	6,306	298,478	6,536,572	77,548	3,865,790		
2034	13,909	16,649	5,919	280,139	6,816,711	65,889	3,931,679		
2035	13,054	15,627	5,555	262,935	7,079,646	55,985	3,987,664		
2036	12,285	14,706	5,228	247,448	7,327,094	47,689	4,035,353		
2037	2,904	3,475	1,236	58,477	7,385,571	10,583	4,045,936		
2038									
2039									
Subtotal	361,489	438,924	155,941	7,385,571	7,385,571	4,045,936	4,045,936		
Remaining									
Total	361,489	438,924	155,941	7,385,571	7,385,571	4,045,936	4,045,936		

Month of Last Production: 03/2037

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.35000

Present Worth Profile (\$)

5.00 Percent	5,325,056
8.00 Percent	4,489,991
12.00 Percent	3,671,417
15.00 Percent	3,211,669
20.00 Percent	2,641,242
25.00 Percent	2,233,976
30.00 Percent	1,931,858



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SLAUGHTER**
Lease: **WEST RKM UNIT 505**

County: **HOCKLEY**

SRT Field Name: **SLAUGHTER**
Master Asset: **M7100592,594,596**
Operator: **OCCIDENTAL PERMIAN LTD**
Zone: **UNKNOWN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	141	475,823	304,569	76,142	0	1,309	209	1,518	0
2021	141	448,407	287,019	71,755	0	1,233	198	1,431	0
2022	141	423,760	271,244	67,811	0	1,165	186	1,351	0
2023	141	400,470	256,336	64,084	0	1,101	176	1,277	0
2024	141	379,465	242,892	60,723	0	1,044	167	1,211	0
2025	141	357,602	228,896	57,224	0	983	158	1,141	0
2026	141	337,946	216,316	54,079	0	930	148	1,078	0
2027	141	319,372	204,426	51,106	0	878	141	1,019	0
2028	141	302,621	193,704	48,427	0	832	133	965	0
2029	141	285,185	182,543	45,635	0	784	126	910	0
2030	141	269,510	172,511	43,128	0	741	118	859	0
2031	141	254,697	163,028	40,757	0	701	112	813	0
2032	141	241,339	154,478	38,620	0	664	107	771	0
2033	141	227,433	145,577	36,394	0	625	100	725	0
2034	141	214,933	137,576	34,394	0	591	94	685	0
2035	141	203,119	130,014	32,503	0	559	90	649	0
2036	141	23,719	15,183	3,796	0	65	10	75	0
2037									
2038									
2039									
Subtotal Remaining		0	0	0	0	0	0	0	0
Total		5,165,401	3,306,312	826,578	0	14,205	2,273	16,478	0
Cumulative Ultimate		77,213,462	48,687,745	826,578	0	14,205	2,273	16,478	0
Ultimate		82,378,863	51,994,057						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.88	16.03	46.94		67,892	3,356	71,248	0	71,248
2021	51.88	16.03	46.94		63,980	3,163	67,143	0	67,143
2022	51.88	16.03	46.94		60,463	2,989	63,452	0	63,452
2023	51.88	16.03	46.94		57,140	2,825	59,965	0	59,965
2024	51.88	16.03	46.94		54,143	2,677	56,820	0	56,820
2025	51.88	16.03	46.94		51,024	2,522	53,546	0	53,546
2026	51.88	16.03	46.94		48,219	2,384	50,603	0	50,603
2027	51.88	16.03	46.94		45,569	2,253	47,822	0	47,822
2028	51.88	16.03	46.94		43,179	2,134	45,313	0	45,313
2029	51.88	16.03	46.94		40,691	2,012	42,703	0	42,703
2030	51.88	16.03	46.94		38,454	1,901	40,355	0	40,355
2031	51.88	16.03	46.94		36,341	1,797	38,138	0	38,138
2032	51.88	16.03	46.94		34,435	1,702	36,137	0	36,137
2033	51.88	16.03	46.94		32,451	1,604	34,055	0	34,055
2034	51.88	16.03	46.94		30,667	1,516	32,183	0	32,183
2035	51.88	16.03	46.94		28,982	1,433	30,415	0	30,415
2036	51.88	16.03	46.94		3,384	167	3,551	0	3,551
2037									
2038									
2039									
Subtotal Remaining	51.88	16.03	46.94		737,014	36,435	773,449	0	773,449
Total	51.88	16.03	46.94		737,014	36,435	773,449	0	773,449

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	3,063	3,750	0	64,435	64,435	61,098	61,098	141	0
2021	2,887	3,534	0	60,722	125,157	52,116	113,214		
2022	2,729	3,340	0	57,383	182,540	44,586	157,800		
2023	2,578	3,156	0	54,231	236,771	38,145	195,945		
2024	2,444	2,991	0	51,385	288,156	32,715	228,660		
2025	2,303	2,818	0	48,425	336,581	27,906	256,566		
2026	2,175	2,664	0	45,764	382,345	23,875	280,441		
2027	2,056	2,517	0	43,249	425,594	20,425	300,866		
2028	1,949	2,385	0	40,979	466,573	17,518	318,384		
2029	1,837	2,248	0	38,618	505,191	14,942	333,326		
2030	1,734	2,124	0	36,497	541,688	12,784	346,110		
2031	1,641	2,007	0	34,490	576,178	10,937	357,047		
2032	1,554	1,902	0	32,681	608,859	9,380	366,427		
2033	1,464	1,793	0	30,798	639,657	8,001	374,428		
2034	1,384	1,694	0	29,105	668,762	6,846	381,274		
2035	1,308	1,601	0	27,506	696,268	5,856	387,130		
2036	153	186	0	3,212	699,480	647	387,777		
2037									
2038									
2039									
Subtotal Remaining	33,259	40,710	0	699,480	699,480	387,777	387,777		
Total	33,259	40,710	0	699,480	699,480	387,777	387,777		

Month of Last Production: 02/2036
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.27500
Present Worth Profile (\$)
5.00 Percent 508,529
8.00 Percent 429,905
12.00 Percent 352,071
15.00 Percent 308,029
20.00 Percent 253,094
25.00 Percent 213,730
30.00 Percent 184,500



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPEARMAN EAST**
Lease: **NELSON 1061**

County: **HANSFORD**

SRT Field Name: **SPEARMAN, EAST**
Master Asset: **M7100528**
Operator: **MEWBOURNE OIL CO**
Zone: **ATOKA**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	177	32,563	0	32,563	17	0	17	3,053
2021	1	166	30,523	0	30,523	15	0	15	2,861
2022	1	155	28,694	0	28,694	15	0	15	2,690
2023	1	147	26,973	0	26,973	13	0	13	2,529
2024	1	138	25,423	0	25,423	13	0	13	2,384
2025	1	129	23,832	0	23,832	13	0	13	2,234
2026	1	122	22,402	0	22,402	11	0	11	2,100
2027	1	114	21,059	0	21,059	11	0	11	1,974
2028	1	108	19,849	0	19,849	10	0	10	1,861
2029	1	101	18,607	0	18,607	9	0	9	1,744
2030	1	95	17,491	0	17,491	9	0	9	1,640
2031	1	89	16,441	0	16,441	9	0	9	1,542
2032	1	84	15,498	0	15,498	7	0	7	1,452
2033	1	79	14,527	0	14,527	8	0	8	1,362
2034	1	75	13,655	0	13,655	7	0	7	1,281
2035	1	69	12,837	0	12,837	6	0	6	1,203
2036	1	66	12,100	0	12,100	6	0	6	1,134
2037	1	62	11,342	0	11,342	6	0	6	1,064
2038	1	57	10,662	0	10,662	6	0	6	999
2039	1	55	10,022	0	10,022	5	0	5	940
Subtotal		2,088	384,500	0	384,500	196	0	196	36,047
Remaining		87	16,073	0	16,073	8	0	8	1,507
Total		2,175	400,573	0	400,573	204	0	204	37,554
Cumulative		2,468	859,496						
Ultimate		4,643	1,260,069						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	19.27		19.27	3.485	319	0	319	10,638	10,957
2021	19.27		19.27	3.485	300	0	300	9,971	10,271
2022	19.27		19.27	3.485	281	0	281	9,374	9,655
2023	19.27		19.27	3.485	265	0	265	8,811	9,076
2024	19.27		19.27	3.485	249	0	249	8,306	8,555
2025	19.27		19.27	3.485	234	0	234	7,785	8,019
2026	19.27		19.27	3.485	220	0	220	7,318	7,538
2027	19.27		19.27	3.485	206	0	206	6,880	7,086
2028	19.27		19.27	3.485	195	0	195	6,484	6,679
2029	19.27		19.27	3.485	182	0	182	6,079	6,261
2030	19.27		19.27	3.485	172	0	172	5,714	5,886
2031	19.27		19.27	3.485	161	0	161	5,371	5,532
2032	19.27		19.27	3.485	152	0	152	5,063	5,215
2033	19.27		19.27	3.485	143	0	143	4,745	4,888
2034	19.27		19.27	3.485	134	0	134	4,461	4,595
2035	19.27		19.27	3.485	126	0	126	4,194	4,320
2036	19.27		19.27	3.485	118	0	118	3,953	4,071
2037	19.27		19.27	3.485	112	0	112	3,705	3,817
2038	19.27		19.27	3.485	104	0	104	3,483	3,587
2039	19.27		19.27	3.485	98	0	98	3,274	3,372
Subtotal	19.27		19.27	3.485	3,771	0	3,771	125,609	129,380
Remaining	19.27		19.27	3.485	158	0	158	5,251	5,409
Total	19.27		19.27	3.485	3,929	0	3,929	130,860	134,789

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	503	575	0	9,879	9,879	9,368	9,368	0	1
2021	472	539	0	9,260	19,139	7,948	17,316		
2022	443	507	0	8,705	27,844	6,764	24,080		
2023	417	476	0	8,183	36,027	5,756	29,836		
2024	393	449	0	7,713	43,740	4,911	34,747		
2025	368	421	0	7,230	50,970	4,167	38,914		
2026	345	395	0	6,798	57,768	3,546	42,460		
2027	326	372	0	6,388	64,156	3,017	45,477		
2028	307	350	0	6,022	70,178	2,574	48,051		
2029	287	329	0	5,645	75,823	2,185	50,236		
2030	436	300	0	5,150	80,973	1,804	52,040		
2031	410	281	0	4,841	85,814	1,535	53,575		
2032	386	266	0	4,563	90,377	1,310	54,885		
2033	362	249	0	4,277	94,654	1,111	55,996		
2034	340	234	0	4,021	98,675	945	56,941		
2035	321	220	0	3,779	102,454	805	57,746		
2036	301	207	0	3,563	106,017	687	58,433		
2037	282	195	0	3,340	109,357	582	59,015		
2038	266	182	0	3,139	112,496	496	59,511		
2039	250	172	0	2,950	115,446	422	59,933		
Subtotal	7,215	6,719	0	115,446		59,933			
Remaining	401	276	0	4,732	120,178	591	60,524		
Total	7,616	6,995	0	120,178		60,524			

Month of Last Production: 09/2041

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	9.37500

Present Worth Profile (\$)

5.00 Percent	82,148
8.00 Percent	67,854
12.00 Percent	54,488
15.00 Percent	47,255
20.00 Percent	38,533
25.00 Percent	32,452
30.00 Percent	28,002



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	725	6,973,680	28,706,259	3,311,698	16,347,727	59,985	46,954	106,939	194,947
2021	720	5,839,601	23,457,902	2,698,332	13,462,920	44,742	34,800	79,542	145,032
2022	713	5,020,578	19,894,856	2,283,043	11,463,960	36,113	27,817	63,930	116,193
2023	708	4,371,492	17,192,000	1,968,586	9,928,831	30,397	23,193	53,590	97,052
2024	703	3,846,883	15,076,030	1,722,771	8,717,599	26,357	19,951	46,308	83,587
2025	699	3,386,052	13,263,054	1,512,620	7,673,685	23,166	17,422	40,588	73,069
2026	696	3,002,313	11,779,905	1,340,916	6,816,300	20,711	15,499	36,210	65,070
2027	691	2,668,833	10,507,361	1,193,798	6,078,249	18,721	13,966	32,687	58,644
2028	678	2,335,498	8,872,578	999,173	5,145,107	15,653	10,562	26,215	44,021
2029	645	2,073,641	7,853,876	881,315	4,555,193	14,002	9,249	23,251	38,463
2030	631	1,856,191	7,087,711	793,774	4,107,680	12,804	8,541	21,345	35,534
2031	628	1,666,815	6,413,392	716,940	3,713,964	11,866	7,937	19,803	33,069
2032	625	1,501,978	5,824,758	649,956	3,370,474	11,031	7,401	18,432	30,872
2033	622	1,333,087	5,170,891	578,974	2,987,752	9,989	6,749	16,738	27,803
2034	493	1,158,546	4,415,659	501,916	2,543,238	8,621	5,920	14,541	23,382
2035	488	1,040,079	3,992,821	453,490	2,297,435	7,958	5,488	13,446	21,685
2036	466	937,265	3,623,940	411,413	2,083,129	7,386	5,111	12,497	20,182
2037	464	840,505	3,273,315	371,462	1,879,725	6,817	4,734	11,551	18,685
2038	443	537,707	2,265,684	253,134	1,283,034	6,091	4,305	10,396	16,928
2039	130	289,348	1,437,500	156,847	792,261	5,455	3,931	9,386	15,376
Subtotal		50,680,092	200,109,492	22,800,158	115,248,263	377,865	279,530	657,395	1,159,594
Remaining		1,501,841	9,144,107	1,111,361	4,923,277	29,851	23,033	52,884	94,522
Total		52,181,933	209,253,599	23,911,519	120,171,540	407,716	302,563	710,279	1,254,116
Cumulative Ultimate		108,581,584	225,158,180						
		160,763,517	434,411,779						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.29	15.51	36.70	1.666	3,196,571	728,044	3,924,615	324,746	4,249,361
2021	53.26	15.56	36.76	1.663	2,382,884	541,346	2,924,230	241,180	3,165,410
2022	53.25	15.63	36.88	1.647	1,922,837	434,706	2,357,543	191,359	2,548,902
2023	53.24	15.70	36.99	1.628	1,618,402	364,079	1,982,481	157,956	2,140,437
2024	53.23	15.76	37.09	1.608	1,403,091	314,390	1,717,481	134,414	1,851,895
2025	53.23	15.81	37.17	1.590	1,233,152	275,506	1,508,658	116,146	1,624,804
2026	53.23	15.86	37.24	1.572	1,102,601	245,865	1,348,466	102,295	1,450,761
2027	53.24	15.90	37.28	1.556	996,662	222,018	1,218,680	91,247	1,309,927
2028	53.26	16.57	38.47	1.315	833,511	174,985	1,008,496	57,872	1,066,368
2029	53.28	16.75	38.75	1.241	745,974	154,874	900,848	47,742	948,590
2030	53.31	16.72	38.67	1.237	682,609	142,774	825,383	43,952	869,335
2031	53.31	16.71	38.64	1.237	632,631	132,637	765,268	40,908	806,176
2032	53.31	16.70	38.61	1.237	588,079	123,591	711,670	38,196	749,866
2033	53.32	16.69	38.55	1.219	532,603	112,635	645,238	33,899	679,137
2034	53.34	16.65	38.40	1.153	459,739	98,560	558,299	26,969	585,268
2035	53.35	16.63	38.36	1.151	424,623	91,257	515,880	24,950	540,830
2036	53.35	16.62	38.33	1.149	394,020	84,938	478,958	23,187	502,145
2037	53.35	16.61	38.29	1.147	363,704	78,646	442,350	21,437	463,787
2038	53.38	16.55	38.13	1.129	325,044	71,266	396,310	19,106	415,416
2039	53.41	16.50	37.96	1.111	291,419	64,853	356,272	17,079	373,351
Subtotal	53.27	15.94	37.40	1.513	20,130,156	4,456,970	24,587,126	1,754,640	26,341,766
Remaining	53.78	15.35	37.04	1.127	1,605,497	353,543	1,959,040	106,487	2,065,527
Total	53.31	15.90	37.37	1.484	21,735,653	4,810,513	26,546,166	1,861,127	28,407,293

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 725	Gas 0
2020	183,695	223,611	225,017	3,617,038	3,617,038	3,437,919	3,437,919	Month of Last Production: 11/2061	
2021	136,838	166,570	163,718	2,698,284	6,315,322	2,319,445	5,757,364	Interests (Percent)	
2022	110,174	134,134	130,230	2,174,364	8,489,686	1,691,313	7,448,677	Date	Working
2023	92,514	112,635	108,643	1,826,645	10,316,331	1,285,912	8,734,589	Revenue	
2024	80,036	97,451	93,733	1,580,675	11,897,006	1,007,017	9,741,606		
2025	70,215	85,502	82,219	1,386,868	13,283,874	799,640	10,541,246	Present Worth Profile (\$)	
2026	62,689	76,345	73,523	1,238,204	14,522,078	646,227	11,187,473	5.00 Percent	17,580,500
2027	56,599	68,934	66,590	1,117,804	15,639,882	528,089	11,715,562	8.00 Percent	15,123,112
2028	46,028	56,117	55,088	909,135	16,549,017	389,195	12,104,757	12.00 Percent	12,785,994
2029	40,936	49,921	49,547	808,186	17,357,203	312,809	12,417,566	15.00 Percent	11,483,090
2030	38,785	45,683	45,996	738,871	18,096,074	258,851	12,676,417	20.00 Percent	9,848,418
2031	35,974	42,358	42,795	685,049	18,781,123	217,262	12,893,679	25.00 Percent	8,647,791
2032	33,468	39,401	39,921	637,076	19,418,199	182,882	13,076,561	30.00 Percent	7,725,325
2033	30,289	35,686	36,762	576,400	19,994,599	149,897	13,226,458		
2034	26,029	30,759	33,410	495,070	20,489,669	116,465	13,342,923		
2035	24,052	28,425	31,062	457,291	20,946,960	97,379	13,440,302		
2036	22,334	26,388	28,954	424,469	21,371,429	81,813	13,522,115		
2037	20,631	24,374	26,844	391,938	21,763,367	68,382	13,590,497		
2038	18,472	21,831	24,844	350,269	22,113,636	55,367	13,645,864		
2039	16,602	19,624	23,002	314,123	22,427,759	44,913	13,690,777		
Subtotal	1,146,360	1,385,749	1,381,898	22,427,759		13,690,777			
Remaining	92,228	108,530	96,488	1,768,281	24,196,040	158,934	13,849,711		
Total	1,238,588	1,494,279	1,478,386	24,196,040		13,849,711			



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **ATKINS 10A 1HB**

County: **UPTON**

SRT Field Name: **DAI (WOLF CAMP)**
Master Asset: **M7101272**
Operator: **PARSLEY ENERGY OPERATIONS LLC**
Zone: **TREND AREA**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	13,244	57,982	9,277	34,789	227	159	386	595
2021	1	11,369	50,419	8,067	30,251	194	138	332	518
2022	1	10,031	45,015	7,203	27,010	172	123	295	462
2023	1	9,007	40,862	6,537	24,517	154	112	266	419
2024	1	8,219	37,650	6,025	22,590	140	103	243	387
2025	1	7,535	34,833	5,573	20,900	129	95	224	357
2026	1	6,984	32,564	5,210	19,538	120	89	209	335
2027	1	6,494	30,592	4,895	18,355	111	84	195	314
2028	1	6,057	28,834	4,613	17,300	104	79	183	296
2029	1	5,617	27,028	4,325	16,218	96	74	170	277
2030	1	5,224	25,408	4,065	15,244	89	70	159	261
2031	1	4,858	23,885	3,821	14,331	83	65	148	245
2032	1	4,531	22,512	3,602	13,507	78	62	140	231
2033	1	4,202	21,102	3,377	12,662	71	57	128	217
2034	1	3,907	19,837	3,174	11,902	67	55	122	203
2035	1	3,635	18,648	2,983	11,189	63	51	114	192
2036	1	3,389	17,576	2,813	10,545	57	48	105	180
2037	1	3,143	16,476	2,636	9,886	54	45	99	169
2038	1	2,923	15,488	2,478	9,293	50	42	92	159
2039	1	2,719	14,559	2,329	8,735	47	40	87	150
Subtotal		123,088	581,270	93,003	348,762	2,106	1,591	3,697	5,967
Remaining		19,816	112,323	17,972	67,394	339	308	647	1,153
Total		142,904	693,593	110,975	416,156	2,445	1,899	4,344	7,120
Cumulative Ultimate		242,622	594,603						
		385,526	1,288,196						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.38	19.55	38.27	2.096	11,642	3,102	14,744	1,247	15,991
2021	51.38	19.55	38.17	2.096	9,994	2,698	12,692	1,085	13,777
2022	51.38	19.55	38.08	2.096	8,817	2,409	11,226	969	12,195
2023	51.38	19.55	37.99	2.096	7,919	2,186	10,105	879	10,984
2024	51.38	19.55	37.92	2.096	7,224	2,015	9,239	810	10,049
2025	51.38	19.55	37.85	2.096	6,623	1,864	8,487	749	9,236
2026	51.38	19.55	37.78	2.096	6,139	1,742	7,881	701	8,582
2027	51.38	19.55	37.70	2.096	5,710	1,637	7,347	658	8,005
2028	51.38	19.55	37.62	2.096	5,324	1,543	6,867	621	7,488
2029	51.38	19.55	37.53	2.096	4,937	1,446	6,383	581	6,964
2030	51.38	19.55	37.45	2.096	4,592	1,359	5,951	547	6,498
2031	51.38	19.55	37.37	2.096	4,271	1,278	5,549	514	6,063
2032	51.38	19.55	37.28	2.096	3,983	1,205	5,188	484	5,672
2033	51.38	19.55	37.20	2.096	3,693	1,129	4,822	454	5,276
2034	51.38	19.55	37.11	2.096	3,435	1,061	4,496	427	4,923
2035	51.38	19.55	37.03	2.096	3,195	998	4,193	401	4,594
2036	51.38	19.55	36.95	2.096	2,979	941	3,920	378	4,298
2037	51.38	19.55	36.86	2.096	2,763	881	3,644	355	3,999
2038	51.38	19.55	36.78	2.096	2,570	829	3,399	333	3,732
2039	51.38	19.55	36.69	2.096	2,390	779	3,169	313	3,482
Subtotal	51.38	19.55	37.68	2.096	108,200	31,102	139,302	12,506	151,808
Remaining	51.38	19.55	36.24	2.096	17,419	6,010	23,429	2,417	25,846
Total	51.38	19.55	37.47	2.096	125,619	37,112	162,731	14,923	177,654

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	691	842	0	14,458	14,458	13,722	13,722	1	0
2021	595	724	0	12,458	26,916	10,697	24,419		
2022	528	642	0	11,025	37,941	8,571	32,990		
2023	475	578	0	9,931	47,872	6,988	39,978		
2024	436	529	0	9,084	56,956	5,785	45,763		
2025	398	486	0	8,352	65,308	4,814	50,577		
2026	371	452	0	7,759	73,067	4,048	54,625		
2027	347	421	0	7,237	80,304	3,418	58,043		
2028	323	394	0	6,771	87,075	2,894	60,937		
2029	302	366	0	6,296	93,371	2,437	63,374		
2030	297	341	0	5,860	99,231	2,053	65,427		
2031	276	319	0	5,468	104,699	1,734	67,161		
2032	261	297	0	5,114	109,813	1,468	68,629		
2033	240	277	0	4,759	114,572	1,237	69,866		
2034	226	259	0	4,438	119,010	1,044	70,910		
2035	210	241	0	4,143	123,153	882	71,792		
2036	197	225	0	3,876	127,029	747	72,539		
2037	183	210	0	3,606	130,635	629	73,168		
2038	172	196	0	3,364	133,999	531	73,699		
2039	159	183	0	3,140	137,139	449	74,148		
Subtotal	6,687	7,982	0	137,139		74,148			
Remaining	1,189	1,356	0	23,301	160,440	2,059	76,207		
Total	7,876	9,338	0	160,440		76,207			

Month of Last Production: 12/2050

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	1.71080

Present Worth Profile (\$)

5.00 Percent	104,460
8.00 Percent	85,525
12.00 Percent	68,703
15.00 Percent	59,875
20.00 Percent	49,382
25.00 Percent	42,093
30.00 Percent	36,731



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: SPRABERRY
Lease: ATKINS 3

County: UPTON

SRT Field Name: DAI (WOLF CAMP)
Master Asset: M7101272
Operator: PARSLEY ENERGY OPERATIONS LLC
Zone: TREND AREA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative Ultimate		168,236	559,539						
Ultimate		168,236	559,539						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.91000

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: SPRABERRY
Lease: BIG MAX 12 2

County: ANDREWS

SRT Field Name: SPRABERRY (TREND AREA)
Master Asset: M7101627
Operator: ZARVONA ENERGY LLC
Zone: TREND AREA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	2	4,406	8,008	416	2,402	137	13	150	74
2021	2	3,913	7,112	370	2,134	121	11	132	67
2022	2	3,539	6,432	335	1,930	110	11	121	59
2023	2	3,238	5,885	306	1,765	100	9	109	55
2024	2	2,986	5,427	282	1,628	93	9	102	51
2025	2	2,739	4,979	259	1,494	84	8	92	46
2026	2	2,520	4,581	238	1,374	79	7	86	43
2027	2	2,319	4,215	219	1,265	71	7	78	39
2028	2	2,139	3,887	202	1,166	67	6	73	36
2029	2	642	1,166	61	350	20	2	22	11
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		28,441	51,692	2,688	15,508	882	83	965	481
Remaining		0	0	0	0	0	0	0	0
Total		28,441	51,692	2,688	15,508	882	83	965	481
Cumulative		89,070	49,533						
Ultimate		117,511	101,225						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.82	27.37	48.80	1.389	6,941	353	7,294	103	7,397
2021	50.82	27.37	48.80	1.389	6,166	314	6,480	92	6,572
2022	50.82	27.37	48.80	1.389	5,576	284	5,860	83	5,943
2023	50.82	27.37	48.80	1.389	5,101	259	5,360	76	5,436
2024	50.82	27.37	48.80	1.389	4,704	240	4,944	70	5,014
2025	50.82	27.37	48.80	1.389	4,316	219	4,535	65	4,600
2026	50.82	27.37	48.80	1.389	3,971	203	4,174	59	4,233
2027	50.82	27.37	48.80	1.389	3,653	185	3,838	54	3,892
2028	50.82	27.37	48.80	1.389	3,371	172	3,543	50	3,593
2029	50.82	27.37	48.80	1.389	1,010	51	1,061	16	1,077
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	50.82	27.37	48.80	1.389	44,809	2,280	47,089	668	47,757
Remaining					0	0	0	0	0
Total	50.82	27.37	48.80	1.389	44,809	2,280	47,089	668	47,757

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	318	389	116	6,574	6,574	6,237	6,237	2	0
2021	284	346	103	5,839	12,413	5,014	11,251		
2022	255	313	94	5,281	17,694	4,104	15,355		
2023	234	286	85	4,831	22,525	3,399	18,754		
2024	216	264	79	4,455	26,980	2,837	21,591		
2025	198	242	72	4,088	31,068	2,356	23,947		
2026	181	223	66	3,763	34,831	1,963	25,910		
2027	168	205	62	3,457	38,288	1,634	27,544		
2028	155	189	56	3,193	41,481	1,365	28,909		
2029	47	57	17	956	42,437	383	29,292		
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	2,056	2,514	750	42,437	42,437	29,292	29,292		
Remaining									
Total	2,056	2,514	750	42,437	42,437	29,292	29,292		

Month of Last Production: 04/2029

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	3.10000

Present Worth Profile (\$)

5.00 Percent	34,951
8.00 Percent	31,373
12.00 Percent	27,420
15.00 Percent	24,950
20.00 Percent	21,569
25.00 Percent	18,896
30.00 Percent	16,752



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **CRAVENS 31 8**

County: **UPTON**

SRT Field Name: **SPRABERRY (TREND AREA)**
Master Asset: **M7101273**
Operator: **PIONEER NATURAL RESOURCES USA**
Zone: **TREND AREA**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	8	15,508	41,603	5,350	24,962	606	209	815	975
2021	8	13,579	36,428	4,685	21,857	530	183	713	854
2022	8	11,951	32,060	4,123	19,236	467	161	628	752
2023	8	10,517	28,216	3,628	16,929	411	142	553	661
2024	8	9,280	24,895	3,202	14,937	363	125	488	584
2025	8	8,143	21,846	2,809	13,108	318	110	428	512
2026	8	7,167	19,226	2,473	11,536	280	96	376	451
2027	8	6,307	16,921	2,176	10,152	246	85	331	396
2028	8	5,566	14,930	1,920	8,958	218	75	293	350
2029	8	4,020	10,785	1,387	6,471	157	55	212	253
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									

Subtotal Remaining		92,038	246,910	31,753	148,146	3,596	1,241	4,837	5,788
Total		92,038	246,910	31,753	148,146	3,596	1,241	4,837	5,788
Cumulative Ultimate		506,476	1,027,549						
		598,514	1,274,459						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.05	19.72	43.01	1.860	30,929	4,121	35,050	1,814	36,864
2021	51.05	19.72	43.01	1.860	27,082	3,608	30,690	1,589	32,279
2022	51.05	19.72	43.01	1.860	23,834	3,176	27,010	1,398	28,408
2023	51.05	19.72	43.01	1.860	20,977	2,795	23,772	1,230	25,002
2024	51.05	19.72	43.01	1.860	18,508	2,466	20,974	1,086	22,060
2025	51.05	19.72	43.01	1.860	16,241	2,164	18,405	952	19,357
2026	51.05	19.72	43.01	1.860	14,293	1,905	16,198	839	17,037
2027	51.05	19.72	43.01	1.860	12,579	1,676	14,255	738	14,993
2028	51.05	19.72	43.01	1.860	11,100	1,479	12,579	651	13,230
2029	51.05	19.72	43.01	1.860	8,018	1,068	9,086	470	9,556
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									

Subtotal Remaining	51.05	19.72	43.01	1.860	183,561	24,458	208,019	10,767	218,786
Total	51.05	19.72	43.01	1.860	183,561	24,458	208,019	10,767	218,786

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,590	1,940	293	33,041	33,041	31,350	31,350	8	0
2021	1,393	1,699	256	28,931	61,972	24,846	56,196		
2022	1,226	1,495	225	25,462	87,434	19,795	75,991		
2023	1,078	1,316	199	22,409	109,843	15,771	91,762		
2024	952	1,161	175	19,772	129,615	12,595	104,357		
2025	836	1,018	153	17,350	146,965	10,005	114,362		
2026	735	897	136	15,269	162,234	7,970	122,332		
2027	647	789	119	13,438	175,672	6,350	128,682		
2028	571	696	105	11,858	187,530	5,072	133,754		
2029	412	503	75	8,566	196,096	3,346	137,100		
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									

Subtotal Remaining	9,440	11,514	1,736	196,096	196,096	137,100	137,100		
Total	9,440	11,514	1,736	196,096	196,096	137,100	137,100		

Month of Last Production: 10/2029

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.90700

Present Worth Profile (\$)

5.00 Percent	162,501
8.00 Percent	146,445
12.00 Percent	128,687
15.00 Percent	117,571
20.00 Percent	102,310
25.00 Percent	90,193
30.00 Percent	80,425



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **DEVIN 25-24 UNIT**

County: **REAGAN**

SRT Field Name: **SPRABERRY**
Master Asset: **M7100982**
Operator: **PARSLEY ENERGY OPERATIONS LLC**
Zone: **TREND AREA**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	6	293,250	1,641,240	180,536	984,744	9,164	5,642	14,806	30,773
2021	6	208,804	1,168,898	128,579	701,339	6,525	4,018	10,543	21,917
2022	6	164,947	923,386	101,573	554,031	5,155	3,174	8,329	17,314
2023	6	137,478	769,576	84,653	461,746	4,296	2,645	6,941	14,429
2024	6	118,803	664,978	73,148	398,987	3,713	2,286	5,999	12,468
2025	6	104,490	584,814	64,329	350,888	3,265	2,011	5,276	10,966
2026	6	93,735	524,578	57,704	314,747	2,929	1,803	4,732	9,836
2027	6	85,174	476,626	52,429	285,976	2,662	1,638	4,300	8,936
2028	6	78,387	438,612	48,247	263,167	2,449	1,508	3,957	8,224
2029	6	72,328	404,683	44,515	242,810	2,261	1,391	3,652	7,588
2030	6	67,232	376,165	41,378	225,699	2,101	1,293	3,394	7,053
2031	6	62,529	349,851	38,484	209,910	1,954	1,203	3,157	6,560
2032	6	58,308	326,236	35,886	195,742	1,822	1,121	2,943	6,117
2033	6	54,076	302,556	33,281	181,533	1,690	1,040	2,730	5,673
2034	6	50,293	281,391	30,953	168,835	1,571	967	2,538	5,276
2035	6	46,775	261,706	28,788	157,024	1,462	900	2,362	4,907
2036	6	43,617	244,043	26,844	146,425	1,363	839	2,202	4,576
2037	6	40,452	226,327	24,896	135,797	1,264	778	2,042	4,243
2038	6	37,622	210,495	23,155	126,297	1,176	724	1,900	3,947
2039	6	34,990	195,770	21,534	117,462	1,093	673	1,766	3,671
Subtotal		1,853,290	10,371,931	1,140,912	6,223,159	57,915	35,654	93,569	194,474
Remaining		275,254	1,558,346	171,418	935,007	8,602	5,356	13,958	29,219
Total		2,128,544	11,930,277	1,312,330	7,158,166	66,517	41,010	107,527	223,693
Cumulative		831,202	3,350,962						
Ultimate		2,959,746	15,281,239						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.73	13.96	39.20	1.048	501,577	78,773	580,350	32,250	612,600
2021	54.73	13.96	39.20	1.048	357,140	56,103	413,243	22,969	436,212
2022	54.73	13.96	39.20	1.048	282,125	44,319	326,444	18,145	344,589
2023	54.73	13.96	39.20	1.048	235,144	36,936	272,080	15,122	287,202
2024	54.73	13.96	39.20	1.048	203,201	31,917	235,118	13,067	248,185
2025	54.73	13.96	39.20	1.048	178,720	28,068	206,788	11,491	218,279
2026	54.73	13.96	39.20	1.048	160,326	25,178	185,504	10,308	195,812
2027	54.73	13.96	39.20	1.048	145,681	22,876	168,557	9,366	177,923
2028	54.73	13.96	39.20	1.048	134,074	21,052	155,126	8,619	163,745
2029	54.73	13.96	39.20	1.048	123,710	19,423	143,133	7,952	151,085
2030	54.73	13.96	39.20	1.048	114,994	18,055	133,049	7,391	140,440
2031	54.73	13.96	39.20	1.048	106,950	16,791	123,741	6,875	130,616
2032	54.73	13.96	39.20	1.048	99,731	15,658	115,389	6,410	121,799
2033	54.73	13.96	39.20	1.048	92,492	14,522	107,014	5,946	112,960
2034	54.73	13.96	39.20	1.048	86,021	13,505	99,526	5,529	105,055
2035	54.73	13.96	39.20	1.048	80,004	12,561	92,565	5,143	97,708
2036	54.73	13.96	39.20	1.048	74,604	11,713	86,317	4,795	91,112
2037	54.73	13.96	39.20	1.048	69,189	10,863	80,052	4,447	84,499
2038	54.73	13.96	39.20	1.048	64,348	10,103	74,451	4,137	78,588
2039	54.73	13.96	39.20	1.048	59,847	9,396	69,243	3,846	73,089
Subtotal	54.73	13.96	39.20	1.048	3,169,878	497,812	3,667,690	203,808	3,871,498
Remaining	54.73	13.96	39.09	1.048	470,797	74,795	545,592	30,622	576,214
Total	54.73	13.96	39.18	1.048	3,640,675	572,607	4,213,282	234,430	4,447,712

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	26,439	32,239	39,492	514,430	514,430	489,223	489,223	6	0
2021	18,826	22,956	28,127	366,303	880,733	314,948	804,171		
2022	14,871	18,135	22,219	289,364	1,170,097	225,102	1,029,273		
2023	12,395	15,114	18,518	241,175	1,411,272	169,787	1,199,060		
2024	10,711	13,061	16,001	208,412	1,619,684	132,774	1,331,834		
2025	9,421	11,487	14,072	183,299	1,802,983	105,684	1,437,518		
2026	8,451	10,305	12,623	164,433	1,967,416	85,814	1,523,332		
2027	7,678	9,364	11,468	149,413	2,116,829	70,583	1,593,915		
2028	7,067	8,617	10,555	137,506	2,254,335	58,793	1,652,708		
2029	6,521	7,951	9,737	126,876	2,381,211	49,099	1,701,807		
2030	6,276	7,379	9,052	117,733	2,498,944	41,246	1,743,053		
2031	5,836	6,863	8,418	109,499	2,608,443	34,726	1,777,779		
2032	5,442	6,399	7,850	102,108	2,710,551	29,311	1,807,090		
2033	5,048	5,936	7,280	94,696	2,805,247	24,605	1,831,695		
2034	4,695	5,519	6,771	88,070	2,893,317	20,716	1,852,411		
2035	4,365	5,134	6,298	81,911	2,975,228	17,442	1,869,853		
2036	4,071	4,787	5,872	76,382	3,051,610	14,721	1,884,574		
2037	3,776	4,440	5,446	70,837	3,122,447	12,359	1,896,933		
2038	3,512	4,129	5,065	65,882	3,188,329	10,405	1,907,338		
2039	3,266	3,841	4,711	61,271	3,249,600	8,760	1,916,098		
Subtotal	168,667	203,656	249,575	3,249,600		1,916,098			
Remaining	25,757	30,275	37,497	482,685	3,732,285	39,348	1,955,446		
Total	194,424	233,931	287,072	3,732,285		1,955,446			

Month of Last Production: 12/2056

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.12500

Present Worth Profile (\$)

5.00 Percent	2,554,912
8.00 Percent	2,154,682
12.00 Percent	1,793,188
15.00 Percent	1,599,389
20.00 Percent	1,363,309
25.00 Percent	1,194,260
30.00 Percent	1,066,418



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **HAWKER UNIT**

County: **REAGAN**

SRT Field Name: **SPRABERRY**
Master Asset: **M7100982**
Operator: **OXY USA WTP LP**
Zone: **TREND AREA**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	13	375,326	2,080,248	245,469	832,099	18,766	12,273	31,039	41,605
2021	13	271,970	1,509,088	178,073	603,636	13,599	8,904	22,503	30,182
2022	13	217,836	1,209,335	142,701	483,733	10,892	7,135	18,027	24,186
2023	13	183,559	1,019,335	120,282	407,734	9,178	6,014	15,192	20,387
2024	13	160,049	888,955	104,896	355,582	8,002	5,245	13,247	17,779
2025	13	141,833	787,880	92,970	315,152	7,092	4,649	11,741	15,758
2026	13	128,063	711,457	83,952	284,583	6,403	4,197	10,600	14,229
2027	13	117,030	650,212	76,725	260,085	5,851	3,836	9,687	13,004
2028	13	108,250	601,470	70,974	240,588	5,413	3,549	8,962	12,030
2029	13	100,227	556,910	65,715	222,764	5,011	3,286	8,297	11,138
2030	13	93,213	517,939	61,117	207,176	4,661	3,056	7,717	10,359
2031	13	86,693	481,708	56,841	192,683	4,334	2,842	7,176	9,634
2032	13	80,841	449,193	53,005	179,677	4,043	2,650	6,693	8,984
2033	13	74,973	416,588	49,158	166,635	3,748	2,458	6,206	8,331
2034	13	69,729	387,445	45,718	154,978	3,487	2,286	5,773	7,749
2035	13	64,851	360,343	42,520	144,137	3,242	2,126	5,368	7,207
2036	13	60,473	336,020	39,651	134,408	3,024	1,982	5,006	6,721
2037	13	56,084	311,629	36,772	124,652	2,804	1,839	4,643	6,232
2038	13	52,160	289,830	34,200	115,932	2,608	1,710	4,318	5,797
2039	13	48,512	269,554	31,807	107,822	2,426	1,590	4,016	5,391
Subtotal		2,491,672	13,835,139	1,632,546	5,534,056	124,584	81,627	206,211	276,703
Remaining		133,217	732,109	86,389	292,843	6,660	4,320	10,980	14,642
Total		2,624,889	14,567,248	1,718,935	5,826,899	131,244	85,947	217,191	291,345
Cumulative Ultimate		1,867,197	5,276,151						
		4,492,086	19,843,399						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.50	19.55	39.47	1.048	985,212	239,915	1,225,127	43,602	1,268,729
2021	52.50	19.55	39.46	1.048	713,907	174,044	887,951	31,630	919,581
2022	52.50	19.55	39.46	1.048	571,810	139,473	711,283	25,348	736,631
2023	52.50	19.55	39.45	1.048	481,832	117,560	599,392	21,365	620,757
2024	52.50	19.55	39.45	1.048	420,122	102,523	522,645	18,633	541,278
2025	52.50	19.55	39.45	1.048	372,305	90,867	463,172	16,514	479,686
2026	52.50	19.55	39.45	1.048	336,158	82,052	418,210	14,912	433,122
2027	52.50	19.55	39.45	1.048	307,197	74,990	382,187	13,628	395,815
2028	52.50	19.55	39.45	1.048	284,151	69,367	353,518	12,607	366,125
2029	52.50	19.55	39.45	1.048	263,091	64,229	327,320	11,673	338,993
2030	52.50	19.55	39.45	1.048	244,681	59,734	304,415	10,856	315,271
2031	52.50	19.55	39.45	1.048	227,564	55,555	283,119	10,097	293,216
2032	52.50	19.55	39.45	1.048	212,204	51,806	264,010	9,415	273,425
2033	52.50	19.55	39.45	1.048	196,801	48,045	244,846	8,731	253,577
2034	52.50	19.55	39.45	1.048	183,033	44,684	227,717	8,121	235,838
2035	52.50	19.55	39.45	1.048	170,230	41,559	211,789	7,553	219,342
2036	52.50	19.55	39.45	1.048	158,740	38,753	197,493	7,043	204,536
2037	52.50	19.55	39.45	1.048	147,217	35,940	183,157	6,532	189,689
2038	52.50	19.55	39.45	1.048	136,919	33,426	170,345	6,075	176,420
2039	52.50	19.55	39.45	1.048	127,341	31,088	158,429	5,650	164,079
Subtotal	52.50	19.55	39.46	1.048	6,540,515	1,595,610	8,136,125	289,985	8,426,110
Remaining	52.50	19.55	39.54	1.048	349,686	84,434	434,120	15,345	449,465
Total	52.50	19.55	39.46	1.048	6,890,201	1,680,044	8,570,245	305,330	8,875,575

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 13	Gas 0
2020	54,686	66,772	127,519	1,019,752	1,019,752	969,634	969,634	Month of Last Production: 05/2043	
2021	39,637	48,397	92,507	739,040	1,758,792	635,347	1,604,981	Interests (Percent)	
2022	31,752	38,769	74,133	591,977	2,350,769	460,467	2,065,448	Date	Working
2023	26,756	32,670	62,485	498,846	2,849,615	351,156	2,416,604	Initial	Revenue
2024	23,331	28,487	54,493	434,967	3,284,582	277,090	2,693,694	5.00000	5.00000
2025	20,675	25,245	48,297	385,469	3,670,051	222,232	2,915,926	Present Worth Profile (\$)	
2026	18,670	22,795	43,612	348,045	4,018,096	181,630	3,097,556	5.00 Percent	5,129,924
2027	17,060	20,832	39,858	318,065	4,336,161	150,249	3,247,805	8.00 Percent	4,373,111
2028	15,782	19,269	36,870	294,204	4,630,365	125,786	3,373,591	12.00 Percent	3,656,417
2029	14,612	17,841	34,139	272,401	4,902,766	105,414	3,479,005	15.00 Percent	3,261,665
2030	13,903	16,575	31,749	253,044	5,155,810	88,647	3,567,652	20.00 Percent	2,774,473
2031	12,931	15,415	29,529	235,341	5,391,151	74,636	3,642,288	25.00 Percent	2,423,738
2032	12,060	14,376	27,536	219,453	5,610,604	62,997	3,705,285	30.00 Percent	2,158,631
2033	11,182	13,331	25,536	203,528	5,814,132	52,882	3,758,167		
2034	10,401	12,399	23,751	189,287	6,003,419	44,525	3,802,692		
2035	9,674	11,532	22,089	176,047	6,179,466	37,487	3,840,179		
2036	9,021	10,753	20,598	164,164	6,343,630	31,641	3,871,820		
2037	8,365	9,973	19,103	152,248	6,495,878	26,561	3,898,381		
2038	7,780	9,275	17,766	141,599	6,637,477	22,363	3,920,744		
2039	7,236	8,627	16,524	131,692	6,769,169	18,829	3,939,573		
Subtotal	365,514	443,333	848,094	6,769,169		3,939,573			
Remaining	19,819	23,630	44,878	361,138	7,130,307	42,088	3,981,661		
Total	385,333	466,963	892,972	7,130,307		3,981,661			



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **JRS FARMS 22 8N**

County: **UPTON**

SRT Field Name: **DAI (WOLF CAMP)**
Master Asset: **M7101272**
Operator: **PARSLEY ENERGY OPERATIONS LLC**
Zone: **TREND AREA**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	10	28,791	191,596	14,945	114,958	213	111	324	851
2021	10	24,407	162,423	12,669	97,454	181	93	274	721
2022	10	21,352	142,090	11,083	85,254	158	82	240	631
2023	10	19,055	126,802	9,890	76,081	141	74	215	563
2024	10	17,301	115,139	8,981	69,083	128	66	194	511
2025	10	15,800	105,139	8,201	63,084	117	61	178	467
2026	10	14,534	96,721	7,544	58,032	107	56	163	429
2027	10	13,372	88,988	6,941	53,393	99	51	150	395
2028	10	12,335	82,089	6,403	49,253	91	47	138	365
2029	10	11,317	75,311	5,874	45,187	84	44	128	334
2030	10	10,413	69,291	5,405	41,574	77	40	117	308
2031	10	9,579	63,750	4,972	38,250	71	37	108	283
2032	10	8,837	58,808	4,587	35,285	65	33	98	261
2033	10	8,108	53,952	4,209	32,372	60	32	92	240
2034	10	7,459	49,639	3,872	29,783	56	28	84	220
2035	10	6,863	45,671	3,562	27,402	50	27	77	203
2036	10	6,331	42,129	3,286	25,278	47	24	71	187
2037	10	5,808	38,651	3,015	23,191	43	22	65	171
2038	10	5,343	35,561	2,774	21,336	40	21	61	158
2039	10	4,917	32,718	2,552	19,631	36	19	55	146
Subtotal		251,922	1,676,468	130,765	1,005,881	1,864	968	2,832	7,444
Remaining		13,282	88,389	6,894	53,033	99	51	150	392
Total		265,204	1,764,857	137,659	1,058,914	1,963	1,019	2,982	7,836
Cumulative		291,533	1,453,963						
Ultimate		556,737	3,218,820						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.27	13.96	37.86	1.415	10,709	1,544	12,253	1,204	13,457
2021	50.27	13.96	37.86	1.415	9,079	1,309	10,388	1,020	11,408
2022	50.27	13.96	37.86	1.415	7,942	1,145	9,087	892	9,979
2023	50.27	13.96	37.86	1.415	7,087	1,022	8,109	797	8,906
2024	50.27	13.96	37.86	1.415	6,436	928	7,364	723	8,087
2025	50.27	13.96	37.86	1.415	5,877	847	6,724	661	7,385
2026	50.27	13.96	37.86	1.415	5,406	780	6,186	607	6,793
2027	50.27	13.96	37.86	1.415	4,974	717	5,691	559	6,250
2028	50.27	13.96	37.86	1.415	4,588	662	5,250	516	5,766
2029	50.27	13.96	37.86	1.415	4,209	607	4,816	473	5,289
2030	50.27	13.96	37.86	1.415	3,873	558	4,431	435	4,866
2031	50.27	13.96	37.86	1.415	3,564	514	4,078	401	4,479
2032	50.27	13.96	37.86	1.415	3,287	474	3,761	369	4,130
2033	50.27	13.96	37.86	1.415	3,015	435	3,450	339	3,789
2034	50.27	13.96	37.86	1.415	2,775	400	3,175	312	3,487
2035	50.27	13.96	37.86	1.415	2,553	368	2,921	287	3,208
2036	50.27	13.96	37.86	1.415	2,354	339	2,693	264	2,957
2037	50.27	13.96	37.86	1.415	2,161	312	2,473	243	2,716
2038	50.27	13.96	37.86	1.415	1,987	286	2,273	224	2,497
2039	50.27	13.96	37.86	1.415	1,829	264	2,093	205	2,298
Subtotal	50.27	13.96	37.86	1.415	93,705	13,511	107,216	10,531	117,747
Remaining	50.27	13.96	37.86	1.415	4,941	712	5,653	555	6,208
Total	50.27	13.96	37.86	1.415	98,646	14,223	112,869	11,086	123,955

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	581	708	0	12,168	12,168	11,548	11,548	10	0
2021	495	600	0	10,313	22,481	8,859	20,407		
2022	431	526	0	9,022	31,503	7,014	27,421		
2023	386	468	0	8,052	39,555	5,666	33,087		
2024	350	426	0	7,311	46,866	4,657	37,744		
2025	320	388	0	6,677	53,543	3,848	41,592		
2026	294	358	0	6,141	59,684	3,205	44,797		
2027	270	329	0	5,651	65,335	2,669	47,466		
2028	249	303	0	5,214	70,549	2,229	49,695		
2029	229	278	0	4,782	75,331	1,851	51,546		
2030	223	256	0	4,387	79,718	1,537	53,083		
2031	205	235	0	4,039	83,757	1,280	54,363		
2032	190	216	0	3,724	87,481	1,070	55,433		
2033	174	199	0	3,416	90,897	887	56,320		
2034	159	183	0	3,145	94,042	740	57,060		
2035	147	169	0	2,892	96,934	616	57,676		
2036	136	155	0	2,666	99,600	514	58,190		
2037	125	142	0	2,449	102,049	427	58,617		
2038	115	131	0	2,251	104,300	356	58,973		
2039	105	121	0	2,072	106,372	296	59,269		
Subtotal	5,184	6,191	0	106,372		59,269			
Remaining	285	326	0	5,597	111,969	656	59,925		
Total	5,469	6,517	0	111,969		59,925			

Month of Last Production: 03/2043

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.74000

Present Worth Profile (\$)

5.00 Percent	78,924
8.00 Percent	66,399
12.00 Percent	54,553
15.00 Percent	48,051
20.00 Percent	40,077
25.00 Percent	34,395
30.00 Percent	30,153



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **JRS FARMS 22-27 HZ unit**

County: **UPTON**

SRT Field Name: **DAI (WOLF CAMP)**
Master Asset: **M7101272**
Operator: **PARSLEY ENERGY OPERATIONS LLC**
Zone: **TREND AREA**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	6	212,698	1,162,210	174,331	697,326	2,267	1,858	4,125	7,433
2021	6	171,734	955,298	143,295	573,179	1,831	1,528	3,359	6,111
2022	6	145,709	825,761	123,864	495,456	1,553	1,320	2,873	5,281
2023	6	127,316	735,374	110,306	441,225	1,357	1,176	2,533	4,704
2024	6	113,831	670,262	100,540	402,157	1,214	1,072	2,286	4,287
2025	6	102,747	616,855	92,528	370,113	1,095	986	2,081	3,945
2026	6	94,087	575,958	86,394	345,575	1,003	921	1,924	3,684
2027	6	86,934	542,673	81,401	325,603	927	868	1,795	3,471
2028	6	80,972	515,523	77,328	309,314	863	824	1,687	3,297
2029	6	75,094	487,664	73,150	292,599	801	780	1,581	3,119
2030	6	69,841	462,616	69,392	277,569	744	740	1,484	2,959
2031	6	64,955	438,852	65,828	263,312	692	701	1,393	2,807
2032	6	60,571	417,421	62,613	250,452	646	668	1,314	2,670
2033	6	56,174	394,869	59,230	236,922	599	631	1,230	2,525
2034	6	52,245	374,587	56,188	224,752	557	599	1,156	2,396
2035	6	48,590	355,346	53,302	213,207	518	568	1,086	2,273
2036	6	45,310	337,991	50,699	202,795	483	541	1,024	2,162
2037	6	42,021	319,732	47,960	191,839	448	511	959	2,045
2038	6	39,082	303,309	45,496	181,986	416	485	901	1,940
2039	6	36,347	287,729	43,159	172,637	388	460	848	1,840
Subtotal		1,726,258	10,780,030	1,617,004	6,468,018	18,402	17,237	35,639	68,949
Remaining		330,542	2,950,432	442,565	1,770,259	3,523	4,718	8,241	18,871
Total		2,056,800	13,730,462	2,059,569	8,238,277	21,925	21,955	43,880	87,820
Cumulative		1,655,338	4,295,006						
Ultimate		3,712,138	18,025,468						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.06	13.96	35.45	1.179	120,300	25,948	146,248	8,764	155,012
2021	53.06	13.96	35.27	1.179	97,132	21,328	118,460	7,204	125,664
2022	53.06	13.96	35.09	1.179	82,412	18,436	100,848	6,227	107,075
2023	53.06	13.96	34.91	1.179	72,009	16,418	88,427	5,545	93,972
2024	53.06	13.96	34.72	1.179	64,382	14,964	79,346	5,055	84,401
2025	53.06	13.96	34.53	1.179	58,113	13,772	71,885	4,651	76,536
2026	53.06	13.96	34.34	1.179	53,215	12,859	66,074	4,343	70,417
2027	53.06	13.96	34.15	1.179	49,169	12,115	61,284	4,093	65,377
2028	53.06	13.96	33.96	1.179	45,798	11,510	57,308	3,887	61,195
2029	53.06	13.96	33.77	1.179	42,472	10,888	53,360	3,678	57,038
2030	53.06	13.96	33.57	1.179	39,502	10,328	49,830	3,488	53,318
2031	53.06	13.96	33.38	1.179	36,738	9,798	46,536	3,309	49,845
2032	53.06	13.96	33.19	1.179	34,258	9,319	43,577	3,148	46,725
2033	53.06	13.96	32.99	1.179	31,772	8,816	40,588	2,978	43,566
2034	53.06	13.96	32.80	1.179	29,549	8,363	37,912	2,825	40,737
2035	53.06	13.96	32.61	1.179	27,482	7,933	35,415	2,679	38,094
2036	53.06	13.96	32.41	1.179	25,627	7,546	33,173	2,549	35,722
2037	53.06	13.96	32.22	1.179	23,767	7,139	30,906	2,411	33,317
2038	53.06	13.96	32.03	1.179	22,105	6,772	28,877	2,287	31,164
2039	53.06	13.96	31.84	1.179	20,558	6,423	26,981	2,170	29,151
Subtotal	53.06	13.96	34.15	1.179	976,360	240,675	1,217,035	81,291	1,298,326
Remaining	53.06	13.96	30.68	1.179	186,952	65,872	252,824	22,249	275,073
Total	53.06	13.96	33.50	1.179	1,163,312	306,547	1,469,859	103,540	1,573,399

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	6,692	8,158	1,970	138,192	138,192	131,234	131,234	6	0
2021	5,426	6,613	1,619	112,006	250,198	96,230	227,464		
2022	4,622	5,635	1,400	95,418	345,616	74,190	301,654		
2023	4,058	4,945	1,246	83,723	429,339	58,920	360,574		
2024	3,644	4,441	1,136	75,180	504,519	47,881	408,455		
2025	3,305	4,028	1,046	68,157	572,676	39,289	447,744		
2026	3,040	3,706	976	62,695	635,371	32,712	480,456		
2027	2,824	3,440	920	58,193	693,564	27,487	507,943		
2028	2,643	3,221	873	54,458	748,022	23,281	531,224		
2029	2,464	3,001	827	50,746	798,768	19,637	550,861		
2030	2,404	2,801	784	47,329	846,097	16,580	567,441		
2031	2,249	2,617	744	44,235	890,332	14,028	581,469		
2032	2,110	2,454	707	41,454	931,786	11,900	593,369		
2033	1,969	2,288	670	38,639	970,425	10,039	603,408		
2034	1,842	2,139	635	36,121	1,006,546	8,496	611,904		
2035	1,724	2,001	602	33,767	1,040,313	7,190	619,094		
2036	1,618	1,875	573	31,656	1,071,969	6,101	625,195		
2037	1,510	1,750	542	29,515	1,101,484	5,149	630,344		
2038	1,412	1,636	514	27,602	1,129,086	4,359	634,703		
2039	1,323	1,531	488	25,809	1,154,895	3,690	638,393		
Subtotal	56,879	68,280	18,272	1,154,895		638,393			
Remaining	12,541	14,439	5,000	243,093	1,397,988	18,618	657,011		
Total	69,420	82,719	23,272	1,397,988		657,011			

Month of Last Production: 11/2061
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.06600

Present Worth Profile (\$)
5.00 Percent 896,713
8.00 Percent 735,306
12.00 Percent 594,343
15.00 Percent 520,865
20.00 Percent 433,530
25.00 Percent 372,603
30.00 Percent 327,517



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **JRS FARMS 24 4 UNIT**

County: **UPTON**

Master Asset: **M7101270**
Operator: **PARSLEY ENERGY OPERATIONS LLC**
Zone: **TREND AREA**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	17	66,228	313,324	62,665	156,662	370	350	720	876
2021	17	54,343	254,520	50,904	127,260	304	285	589	711
2022	17	45,210	209,625	41,925	104,812	253	234	487	586
2023	16	37,975	174,322	34,864	87,161	212	195	407	487
2024	16	32,259	146,595	29,319	73,298	180	164	344	410
2025	16	27,467	123,572	24,715	61,786	154	138	292	345
2026	16	23,625	105,226	21,045	52,613	132	118	250	294
2027	15	20,454	90,188	18,037	45,094	114	101	215	253
2028	15	17,860	77,963	15,593	38,981	100	87	187	217
2029	15	15,595	67,396	13,479	33,698	87	75	162	189
2030	14	13,728	58,730	11,746	29,366	77	66	143	164
2031	14	12,140	51,421	10,284	25,710	68	57	125	144
2032	14	10,812	45,335	9,067	22,667	60	51	111	126
2033	14	9,614	39,912	7,983	19,957	54	45	99	112
2034	13	8,608	35,376	7,075	17,687	48	39	87	99
2035	13	7,734	31,466	6,293	15,733	43	35	78	88
2036	13	6,990	28,155	5,631	14,078	39	32	71	78
2037	13	6,303	25,133	5,027	12,566	36	28	64	71
2038	12	1,445	5,726	1,145	2,864	8	6	14	16
2039									
Subtotal		418,390	1,883,985	376,797	941,993	2,339	2,106	4,445	5,266
Remaining		0	0	0	0	0	0	0	0
Total		418,390	1,883,985	376,797	941,993	2,339	2,106	4,445	5,266
Cumulative		776,540	4,490,292						
Ultimate		1,194,930	6,374,277						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.17	19.55	37.34	1.441	20,056	6,847	26,903	1,262	28,165
2021	54.17	19.55	37.43	1.441	16,457	5,563	22,020	1,025	23,045
2022	54.17	19.55	37.51	1.441	13,691	4,581	18,272	844	19,116
2023	54.17	19.55	37.60	1.441	11,501	3,810	15,311	702	16,013
2024	54.17	19.55	37.69	1.441	9,769	3,203	12,972	591	13,563
2025	54.17	19.55	37.77	1.441	8,318	2,701	11,019	498	11,517
2026	54.17	19.55	37.86	1.441	7,154	2,299	9,453	423	9,876
2027	54.17	19.55	37.95	1.441	6,194	1,971	8,165	364	8,529
2028	54.17	19.55	38.03	1.441	5,409	1,704	7,113	314	7,427
2029	54.17	19.55	38.12	1.441	4,723	1,473	6,196	271	6,467
2030	54.17	19.55	38.21	1.441	4,157	1,284	5,441	237	5,678
2031	54.17	19.55	38.29	1.441	3,677	1,123	4,800	207	5,007
2032	54.17	19.55	38.38	1.441	3,274	991	4,265	182	4,447
2033	54.17	19.55	38.47	1.441	2,911	872	3,783	161	3,944
2034	54.17	19.55	38.55	1.441	2,607	773	3,380	143	3,523
2035	54.17	19.55	38.64	1.441	2,342	688	3,030	126	3,156
2036	54.17	19.55	38.73	1.441	2,117	615	2,732	114	2,846
2037	54.17	19.55	38.81	1.441	1,909	550	2,459	101	2,560
2038	54.17	19.55	38.87	1.441	437	125	562	23	585
2039									
Subtotal	54.17	19.55	37.77	1.441	126,703	41,173	167,876	7,588	175,464
Remaining					0	0	0	0	0
Total	54.17	19.55	37.77	1.441	126,703	41,173	167,876	7,588	175,464

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,214	1,482	0	25,469	25,469	24,179	24,179	17	0
2021	995	1,213	0	20,837	46,306	17,904	42,083		
2022	825	1,006	0	17,285	63,591	13,445	55,528		
2023	689	843	0	14,481	78,072	10,194	65,722		
2024	585	714	0	12,264	90,336	7,815	73,537		
2025	497	606	0	10,414	100,750	6,006	79,543		
2026	427	520	0	8,929	109,679	4,664	84,207		
2027	368	448	0	7,713	117,392	3,644	87,851		
2028	320	391	0	6,716	124,108	2,873	90,724		
2029	280	341	0	5,846	129,954	2,264	92,988		
2030	250	298	0	5,130	135,084	1,797	94,785		
2031	223	263	0	4,521	139,605	1,435	96,220		
2032	196	234	0	4,017	143,622	1,153	97,373		
2033	176	207	0	3,561	147,183	926	98,299		
2034	155	185	0	3,183	150,366	749	99,048		
2035	140	166	0	2,850	153,216	607	99,655		
2036	125	150	0	2,571	155,787	495	100,150		
2037	114	134	0	2,312	158,099	404	100,554		
2038	26	31	0	528	158,627	86	100,640		
2039									
Subtotal	7,605	9,232	0	158,627	158,627	100,640	100,640		
Remaining									
Total	7,605	9,232	0	158,627	158,627	100,640	100,640		

Month of Last Production: 03/2038

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.55900

Present Worth Profile (\$)

5.00 Percent	123,657
8.00 Percent	108,793
12.00 Percent	93,590
15.00 Percent	84,665
20.00 Percent	73,048
25.00 Percent	64,260
30.00 Percent	57,389



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **MERCHANT 1416BL**

County: **REAGAN**

SRT Field Name: **SPRABERRY**
Master Asset: **M7100982**
Operator: **OXY USA WTP LP**
Zone: **TREND AREA**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	29	358,738	3,869,400	487,544	2,128,170	11,211	15,236	26,447	66,505
2021	29	254,465	2,775,952	349,770	1,526,773	7,952	10,930	18,882	47,712
2022	29	190,340	2,099,990	264,599	1,154,995	5,948	8,269	14,217	36,094
2023	29	147,741	1,648,505	207,712	906,678	4,617	6,491	11,108	28,333
2024	29	118,295	1,334,926	168,200	734,209	3,696	5,256	8,952	22,944
2025	29	96,374	1,099,898	138,588	604,944	3,012	4,331	7,343	18,905
2026	29	80,230	926,024	116,679	509,313	2,507	3,646	6,153	15,916
2027	29	67,829	791,760	99,761	435,468	2,120	3,118	5,238	13,608
2028	29	11,661	137,050	17,269	75,378	364	539	903	2,356
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		1,325,673	14,683,505	1,850,122	8,075,928	41,427	57,816	99,243	252,373
Remaining		0	0	0	0	0	0	0	0
Total		1,325,673	14,683,505	1,850,122	8,075,928	41,427	57,816	99,243	252,373
Cumulative Ultimate		6,822,318	38,655,406						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.06	12.85	29.89	2.594	594,805	195,711	790,516	172,502	963,018
2021	53.06	12.85	29.78	2.594	421,914	140,405	562,319	123,754	686,073
2022	53.06	12.85	29.67	2.594	315,592	106,216	421,808	93,620	515,428
2023	53.06	12.85	29.56	2.594	244,963	83,380	328,343	73,491	401,834
2024	53.06	12.85	29.45	2.594	196,139	67,519	263,658	59,513	323,171
2025	53.06	12.85	29.34	2.594	159,792	55,632	215,424	49,034	264,458
2026	53.06	12.85	29.23	2.594	133,025	46,838	179,863	41,283	221,146
2027	53.06	12.85	29.12	2.594	112,463	40,046	152,509	35,298	187,807
2028	53.06	12.85	29.05	2.594	19,335	6,932	26,267	6,109	32,376
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	53.06	12.85	29.63	2.594	2,198,028	742,679	2,940,707	654,604	3,595,311
Remaining					0	0	0	0	0
Total	53.06	12.85	29.63	2.594	2,198,028	742,679	2,940,707	654,604	3,595,311

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	41,928	50,660	42,080	828,350	828,350	787,460	787,460	29	0
2021	29,872	36,091	30,188	589,922	1,418,272	507,366	1,294,826		
2022	22,443	27,114	22,838	443,033	1,861,305	344,819	1,639,645		
2023	17,501	21,139	17,927	345,267	2,206,572	243,210	1,882,855		
2024	14,074	17,000	14,517	277,580	2,484,152	176,945	2,059,800		
2025	11,519	13,912	11,962	227,065	2,711,217	130,995	2,190,795		
2026	9,633	11,633	10,070	189,810	2,901,027	99,114	2,289,909		
2027	8,182	9,879	8,611	161,135	3,062,162	76,163	2,366,072		
2028	1,410	1,703	1,490	27,773	3,089,935	12,358	2,378,430		
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	156,562	189,131	159,683	3,089,935	3,089,935	2,378,430	2,378,430		
Remaining									
Total	156,562	189,131	159,683	3,089,935	3,089,935	2,378,430	2,378,430		

Month of Last Production: 03/2028

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	3.12500

Present Worth Profile (\$)

5.00 Percent	2,694,919
8.00 Percent	2,496,930
12.00 Percent	2,269,441
15.00 Percent	2,121,728
20.00 Percent	1,911,008
25.00 Percent	1,736,019
30.00 Percent	1,589,084



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **MERCHANT UNIT 3220BR**

County: **REAGAN**

SRT Field Name: **SPRABERRY**
Master Asset: **M7100982**
Operator: **PIONEER NATURAL RESOURCES USA**
Zone: **TREND AREA**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	124	95,231	646,244	51,700	387,747	1,428	775	2,203	5,816
2021	124	91,142	618,526	49,482	371,115	1,368	743	2,111	5,567
2022	124	87,500	593,825	47,506	356,295	1,312	712	2,024	5,344
2023	124	84,001	570,110	45,608	342,066	1,260	684	1,944	5,131
2024	124	80,861	548,811	43,905	329,287	1,213	659	1,872	4,940
2025	124	77,411	525,426	42,034	315,255	1,161	631	1,792	4,728
2026	124	74,317	504,442	40,356	302,666	1,115	605	1,720	4,540
2027	124	71,347	484,298	38,744	290,578	1,070	581	1,651	4,359
2028	124	68,678	466,205	37,296	279,723	1,030	559	1,589	4,196
2029	124	65,750	446,339	35,707	267,803	987	536	1,523	4,017
2030	124	63,121	428,514	34,281	257,109	946	514	1,460	3,857
2031	124	60,598	411,401	32,912	246,841	909	494	1,403	3,702
2032	124	58,331	396,032	31,683	237,619	875	475	1,350	3,565
2033	124	41,680	282,983	22,639	169,790	626	340	966	2,546
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		1,019,968	6,923,156	553,853	4,153,894	15,300	8,308	23,608	62,308
Remaining		0	0	0	0	0	0	0	0
Total		1,019,968	6,923,156	553,853	4,153,894	15,300	8,308	23,608	62,308
Cumulative		21,176,756	47,908,941						
Ultimate		22,196,724	54,832,097						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.06	16.76	40.28	1.834	75,791	12,993	88,784	10,667	99,451
2021	53.06	16.76	40.28	1.834	72,537	12,436	84,973	10,209	95,182
2022	53.06	16.76	40.28	1.834	69,637	11,940	81,577	9,802	91,379
2023	53.06	16.76	40.28	1.834	66,854	11,463	78,317	9,410	87,727
2024	53.06	16.76	40.28	1.834	64,353	11,034	75,387	9,059	84,446
2025	53.06	16.76	40.28	1.834	61,609	10,564	72,173	8,673	80,846
2026	53.06	16.76	40.28	1.834	59,147	10,142	69,289	8,326	77,615
2027	53.06	16.76	40.28	1.834	56,782	9,738	66,520	7,994	74,514
2028	53.06	16.76	40.28	1.834	54,658	9,373	64,031	7,695	71,726
2029	53.06	16.76	40.28	1.834	52,328	8,974	61,302	7,367	68,669
2030	53.06	16.76	40.28	1.834	50,235	8,616	58,851	7,073	65,924
2031	53.06	16.76	40.28	1.834	48,228	8,272	56,500	6,791	63,291
2032	53.06	16.76	40.28	1.834	46,424	7,962	54,386	6,537	60,923
2033	53.06	16.76	40.28	1.834	33,171	5,690	38,861	4,671	43,532
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	53.06	16.76	40.28	1.834	811,754	139,197	950,951	114,274	1,065,225
Remaining					0	0	0	0	0
Total	53.06	16.76	40.28	1.834	811,754	139,197	950,951	114,274	1,065,225

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	4,309	5,233	1,877	88,032	88,032	83,464	83,464	124	0
2021	4,122	5,008	1,796	84,256	172,288	72,305	155,769		
2022	3,959	4,808	1,724	80,888	253,176	62,839	218,608		
2023	3,801	4,616	1,656	77,654	330,830	54,614	273,222		
2024	3,658	4,443	1,594	74,751	405,581	47,585	320,807		
2025	3,503	4,254	1,526	71,563	477,144	41,235	362,042		
2026	3,363	4,084	1,464	68,704	545,848	35,838	397,880		
2027	3,227	3,921	1,407	65,959	611,807	31,146	429,026		
2028	3,107	3,774	1,354	63,491	675,298	27,138	456,164		
2029	2,975	3,613	1,296	60,785	736,083	23,516	479,680		
2030	3,062	3,458	1,244	58,160	794,243	20,370	500,050		
2031	2,938	3,319	1,195	55,839	850,082	17,704	517,754		
2032	2,829	3,195	1,150	53,749	903,831	15,425	533,179		
2033	2,021	2,283	822	38,406	942,237	10,102	543,281		
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	46,874	56,009	20,105	942,237	942,237	543,281	543,281		
Remaining									
Total	46,874	56,009	20,105	942,237	942,237	543,281	543,281		

Month of Last Production: 09/2033

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.50000

Present Worth Profile (\$)

5.00 Percent	702,293
8.00 Percent	599,491
12.00 Percent	494,978
15.00 Percent	434,525
20.00 Percent	357,762
25.00 Percent	301,899
30.00 Percent	260,058



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS** County: **REAGAN**
Field: **SPRABERRY**
Lease: **MERCHANT-10-11-14**

SRT Field Name: **SPRABERRY**
Master Asset: **M7100982**
Operator: **KIRKPATRICK OIL COMPANY**
Zone: **TREND AREA**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	3	1,002	1,378	0	207	31	0	31	6
2021	3	533	767	0	115	17	0	17	4
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		1,535	2,145	0	322	48	0	48	10
Remaining		0	0	0	0	0	0	0	0
Total		1,535	2,145	0	322	48	0	48	10
Cumulative Ultimate		104,456	1,052,783						
Ultimate		105,991	1,054,928						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.38		51.38	2.303	1,609	0	1,609	15	1,624
2021	51.38		51.38	2.303	856	0	856	8	864
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	51.38		51.38	2.303	2,465	0	2,465	23	2,488
Remaining					0	0	0	0	0
Total	51.38		51.38	2.303	2,465	0	2,465	23	2,488

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	70	85	0	1,469	1,469	1,394	1,394	3	0
2021	37	46	0	781	2,250	684	2,078		
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	107	131	0	2,250	2,250	2,078	2,078		
Remaining									
Total	107	131	0	2,250	2,250	2,078	2,078		

Month of Last Production: 07/2021
Interests (Percent)
Date Working Revenue
Initial 0.00000 3.12500

Present Worth Profile (\$)

5.00 Percent	2,161
8.00 Percent	2,110
12.00 Percent	2,045
15.00 Percent	1,998
20.00 Percent	1,924
25.00 Percent	1,853
30.00 Percent	1,786



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: SPRABERRY
Lease: NEAL -22- 3D

County: UPTON

SRT Field Name: DAI (WOLF CAMP)
Master Asset: M7101272
Operator: PARSLEY ENERGY OPERATIONS LLC
Zone: TREND AREA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Cumulative		838,047	2,881,781						
Ultimate		838,047	2,881,781						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020					0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					0	0	0	0	0

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	0	0	0	0	0	0	0	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.86000

Present Worth Profile (\$)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **PAIGE 13-12 UNIT**

County: **REAGAN**

SRT Field Name: **SPRABERRY**
Master Asset: **M7100982**
Operator: **PARSLEY ENERGY OPERATIONS LLC**
Zone: **TREND AREA**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	6	279,744	2,004,616	220,508	801,846	9,791	7,718	17,509	28,065
2021	6	204,503	1,496,921	164,661	598,769	7,158	5,763	12,921	20,957
2022	6	164,720	1,217,698	133,947	487,079	5,765	4,688	10,453	17,047
2023	6	139,154	1,034,600	113,806	413,840	4,870	3,983	8,853	14,485
2024	6	121,419	906,108	99,672	362,443	4,250	3,489	7,739	12,685
2025	6	107,562	804,778	88,525	321,911	3,765	3,098	6,863	11,267
2026	6	97,026	727,306	80,004	290,923	3,395	2,800	6,195	10,182
2027	6	88,527	664,508	73,096	265,803	3,099	2,559	5,658	9,303
2028	6	81,590	612,875	67,416	245,150	2,856	2,359	5,215	8,581
2029	6	75,174	564,669	62,114	225,868	2,631	2,174	4,805	7,905
2030	6	69,643	522,815	57,509	209,126	2,437	2,013	4,450	7,320
2031	6	64,543	484,192	53,261	193,677	2,259	1,864	4,123	6,778
2032	6	59,976	449,618	49,458	179,847	2,099	1,731	3,830	6,295
2033	6	55,430	415,244	45,677	166,097	1,940	1,599	3,539	5,813
2034	6	51,375	384,600	42,306	153,840	1,799	1,481	3,280	5,385
2035	6	47,618	356,227	39,185	142,491	1,666	1,371	3,037	4,987
2036	6	44,254	330,828	36,391	132,331	1,549	1,274	2,823	4,631
2037	6	40,902	305,568	33,613	122,228	1,432	1,176	2,608	4,278
2038	6	37,915	283,050	31,135	113,219	1,327	1,090	2,417	3,963
2039	6	35,099	261,930	28,813	104,772	1,228	1,008	2,236	3,667
Subtotal		1,866,174	13,828,151	1,521,097	5,531,260	65,316	53,238	118,554	193,594
Remaining		253,470	1,901,058	209,116	760,424	8,872	7,319	16,191	26,615
Total		2,119,644	15,729,209	1,730,213	6,291,684	74,188	60,557	134,745	220,209
Cumulative Ultimate		1,685,398	6,309,887						
		3,805,042	22,039,096						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.73	13.96	36.76	1.048	535,892	107,759	643,651	29,412	673,063
2021	54.73	13.96	36.55	1.048	391,758	80,468	472,226	21,963	494,189
2022	54.73	13.96	36.45	1.048	315,548	65,458	381,006	17,866	398,872
2023	54.73	13.96	36.39	1.048	266,569	55,616	322,185	15,179	337,364
2024	54.73	13.96	36.35	1.048	232,597	48,708	281,305	13,295	294,600
2025	54.73	13.96	36.33	1.048	206,053	43,262	249,315	11,807	261,122
2026	54.73	13.96	36.31	1.048	185,868	39,097	224,965	10,671	235,636
2027	54.73	13.96	36.29	1.048	169,586	35,721	205,307	9,750	215,057
2028	54.73	13.96	36.29	1.048	156,300	32,945	189,245	8,992	198,237
2029	54.73	13.96	36.29	1.048	144,007	30,354	174,361	8,285	182,646
2030	54.73	13.96	36.29	1.048	133,411	28,104	161,515	7,671	169,186
2031	54.73	13.96	36.30	1.048	123,643	26,028	149,671	7,104	156,775
2032	54.73	13.96	36.31	1.048	114,894	24,170	139,064	6,597	145,661
2033	54.73	13.96	36.31	1.048	106,185	22,322	128,507	6,092	134,599
2034	54.73	13.96	36.32	1.048	98,416	20,674	119,090	5,643	124,733
2035	54.73	13.96	36.33	1.048	91,220	19,149	110,369	5,226	115,595
2036	54.73	13.96	36.34	1.048	84,774	17,784	102,558	4,854	107,412
2037	54.73	13.96	36.34	1.048	78,356	16,426	94,782	4,484	99,266
2038	54.73	13.96	36.35	1.048	72,631	15,216	87,847	4,153	92,000
2039	54.73	13.96	36.35	1.048	67,238	14,080	81,318	3,843	85,161
Subtotal	54.73	13.96	36.42	1.048	3,574,946	743,341	4,318,287	202,887	4,521,174
Remaining	54.73	13.96	36.30	1.048	485,560	102,192	587,752	27,892	615,644
Total	54.73	13.96	36.41	1.048	4,060,506	845,533	4,906,039	230,779	5,136,818

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 6	Gas 0
2020	29,030	35,422	6,370	602,241	602,241	572,577	572,577	Month of Last Production: 08/2052	
2021	21,316	26,008	4,754	442,111	1,044,352	380,048	952,625	Interests (Percent)	
2022	17,205	20,992	3,866	356,809	1,401,161	277,530	1,230,155	Date	Working
2023	14,552	17,754	3,283	301,775	1,702,936	212,426	1,442,581	Initial	Revenue
2024	12,708	15,504	2,876	263,512	1,966,448	167,866	1,610,447		0.00000
2025	11,264	13,742	2,554	233,562	2,200,010	134,655	1,745,102	Present Worth Profile (\$)	
2026	10,164	12,401	2,308	210,763	2,410,773	109,989	1,855,091	5.00 Percent	3,152,576
2027	9,276	11,318	2,109	192,354	2,603,127	90,866	1,945,957	8.00 Percent	2,653,677
2028	8,551	10,433	1,945	177,308	2,780,435	75,811	2,021,768	12.00 Percent	2,200,354
2029	7,880	9,612	1,792	163,362	2,943,797	63,221	2,084,989	15.00 Percent	1,956,836
2030	7,519	8,892	1,659	151,116	3,094,913	52,941	2,137,930	20.00 Percent	1,660,349
2031	6,969	8,239	1,536	140,031	3,234,944	44,411	2,182,341	25.00 Percent	1,448,549
2032	6,475	7,655	1,427	130,104	3,365,048	37,348	2,219,689	30.00 Percent	1,288,890
2033	5,983	7,074	1,318	120,224	3,485,272	31,239	2,250,928		
2034	5,544	6,556	1,220	111,413	3,596,685	26,208	2,277,136		
2035	5,138	6,075	1,131	103,251	3,699,936	21,987	2,299,123		
2036	4,774	5,645	1,050	95,943	3,795,879	18,492	2,317,615		
2037	4,411	5,217	969	88,669	3,884,548	15,469	2,333,084		
2038	4,089	4,835	899	82,177	3,966,725	12,979	2,346,063		
2039	3,786	4,476	831	76,068	4,042,793	10,877	2,356,940		
Subtotal	196,634	237,850	43,897	4,042,793		2,356,940			
Remaining	27,365	32,355	6,033	549,891	4,592,684	47,112	2,404,052		
Total	223,999	270,205	49,930	4,592,684		2,404,052			



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **PEMBROOK UNIT 906H**

County: **UPTON**

SRT Field Name: **SPRABERRY (TREND AREA)**
Master Asset: **M7101286**
Operator: **PIONEER NATURAL RESOURCES USA**
Zone: **TREND AREA**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	144	569,325	1,062,339	0	1,062,339	3	0	3	5
2021	139	473,715	883,935	0	883,935	2	0	2	4
2022	135	405,659	756,944	0	756,944	2	0	2	3
2023	131	354,728	661,910	0	661,910	1	0	1	3
2024	127	315,994	589,633	0	589,633	2	0	2	3
2025	123	283,492	528,986	0	528,986	1	0	1	2
2026	120	257,667	480,797	0	480,797	1	0	1	2
2027	116	236,158	440,662	0	440,662	1	0	1	2
2028	113	218,542	407,791	0	407,791	1	0	1	2
2029	109	202,279	377,446	0	377,446	1	0	1	2
2030	106	188,125	351,034	0	351,034	1	0	1	1
2031	103	174,965	326,478	0	326,478	1	0	1	2
2032	100	163,156	304,442	0	304,442	0	0	0	1
2033	97	151,312	282,343	0	282,343	1	0	1	2
2034	94	140,727	262,592	0	262,592	1	0	1	1
2035	91	130,883	244,223	0	244,223	0	0	0	1
2036	88	122,049	227,738	0	227,738	1	0	1	1
2037	86	113,189	211,207	0	211,207	0	0	0	1
2038	83	105,272	196,433	0	196,433	1	0	1	1
2039	81	97,907	182,691	0	182,691	0	0	0	1
Subtotal		4,705,144	8,779,624	0	8,779,624	21	0	21	40
Remaining		278,573	519,807	0	519,807	1	0	1	2
Total		4,983,717	9,299,431	0	9,299,431	22	0	22	42
Cumulative		33,308,211	33,989,918						
Ultimate		38,291,928	43,289,349						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.62		53.62	2.148	137	0	137	10	147
2021	53.62		53.62	2.148	115	0	115	9	124
2022	53.62		53.62	2.148	98	0	98	7	105
2023	53.62		53.62	2.148	85	0	85	7	92
2024	53.62		53.62	2.148	76	0	76	5	81
2025	53.62		53.62	2.148	69	0	69	5	74
2026	53.62		53.62	2.148	62	0	62	5	67
2027	53.62		53.62	2.148	57	0	57	4	61
2028	53.62		53.62	2.148	53	0	53	4	57
2029	53.62		53.62	2.148	48	0	48	4	52
2030	53.62		53.62	2.148	46	0	46	3	49
2031	53.62		53.62	2.148	42	0	42	3	45
2032	53.62		53.62	2.148	39	0	39	3	42
2033	53.62		53.62	2.148	37	0	37	3	40
2034	53.62		53.62	2.148	34	0	34	3	37
2035	53.62		53.62	2.148	31	0	31	2	33
2036	53.62		53.62	2.148	30	0	30	2	32
2037	53.62		53.62	2.148	27	0	27	2	29
2038	53.62		53.62	2.148	26	0	26	2	28
2039	53.62		53.62	2.148	23	0	23	2	25
Subtotal	53.62		53.62	2.148	1,135	0	1,135	85	1,220
Remaining	53.62		53.62	2.148	67	0	67	5	72
Total	53.62		53.62	2.148	1,202	0	1,202	90	1,292

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	6	8	0	133	133	127	127	144	0
2021	6	6	0	112	245	95	222		
2022	4	6	0	95	340	74	296		
2023	4	5	0	83	423	59	355		
2024	4	4	0	73	496	47	402		
2025	3	4	0	67	563	38	440		
2026	3	3	0	61	624	32	472		
2027	2	4	0	55	679	26	498		
2028	3	3	0	51	730	22	520		
2029	2	2	0	48	778	18	538		
2030	2	3	0	44	822	15	553		
2031	2	2	0	41	863	13	566		
2032	2	2	0	38	901	11	577		
2033	2	2	0	36	937	10	587		
2034	2	2	0	33	970	7	594		
2035	1	2	0	30	1,000	7	601		
2036	2	2	0	28	1,028	5	606		
2037	1	1	0	27	1,055	5	611		
2038	1	2	0	25	1,080	4	615		
2039	2	1	0	22	1,102	3	618		
Subtotal	54	64	0	1,102		618			
Remaining	3	4	0	65	1,167	8	626		
Total	57	68	0	1,167		626			

Month of Last Production: 04/2043

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.00045

Present Worth Profile (\$)

5.00 Percent	822
8.00 Percent	693
12.00 Percent	570
15.00 Percent	504
20.00 Percent	422
25.00 Percent	364
30.00 Percent	320



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **PINKERTON 2**

County: **MARTIN**

SRT Field Name: **SPRABERRY (TREND AREA)**
Master Asset: **M7100787**
Operator: **PIONEER NATURAL RESOURCES USA**
Zone: **TREND AREA**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	2	5,315	10,799	3,240	5,939	249	152	401	278
2021	2	4,770	9,789	2,936	5,384	224	137	361	253
2022	2	4,293	8,898	2,670	4,894	201	126	327	229
2023	2	3,864	8,090	2,427	4,450	181	113	294	209
2024	2	3,487	7,372	2,212	4,055	163	104	267	190
2025	2	3,130	6,684	2,004	3,675	147	94	241	172
2026	2	2,817	6,075	1,823	3,342	132	85	217	157
2027	2	2,535	5,523	1,657	3,037	119	78	197	142
2028	2	2,288	5,034	1,510	2,769	107	71	178	130
2029	2	2,053	4,563	1,369	2,510	96	64	160	117
2030	2	1,848	4,147	1,244	2,281	87	58	145	107
2031	2	1,664	3,771	1,132	2,074	78	53	131	97
2032	2	1,501	3,437	1,031	1,890	70	49	119	89
2033	2	1,347	3,115	934	1,713	64	43	107	80
2034	2	328	763	229	420	15	11	26	20
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining		41,240	88,060	26,418	48,433	1,933	1,238	3,171	2,270
Total		41,240	88,060	26,418	48,433	1,933	1,238	3,171	2,270
Cumulative Ultimate		111,870	262,348						
		153,110	350,408						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.95	22.56	41.44	1.913	13,189	3,426	16,615	532	17,147
2021	52.95	22.56	41.37	1.913	11,837	3,106	14,943	483	15,426
2022	52.95	22.56	41.30	1.913	10,654	2,823	13,477	439	13,916
2023	52.95	22.56	41.23	1.913	9,589	2,566	12,155	399	12,554
2024	52.95	22.56	41.15	1.913	8,654	2,340	10,994	363	11,357
2025	52.95	22.56	41.08	1.913	7,766	2,120	9,886	330	10,216
2026	52.95	22.56	41.01	1.913	6,990	1,927	8,917	299	9,216
2027	52.95	22.56	40.94	1.913	6,292	1,753	8,045	272	8,317
2028	52.95	22.56	40.87	1.913	5,677	1,597	7,274	249	7,523
2029	52.95	22.56	40.79	1.913	5,096	1,447	6,543	225	6,768
2030	52.95	22.56	40.72	1.913	4,586	1,316	5,902	204	6,106
2031	52.95	22.56	40.65	1.913	4,128	1,197	5,325	186	5,511
2032	52.95	22.56	40.57	1.913	3,725	1,090	4,815	170	4,985
2033	52.95	22.56	40.50	1.913	3,343	988	4,331	153	4,484
2034	52.95	22.56	40.45	1.913	814	242	1,056	38	1,094
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	52.95	22.56	41.08	1.913	102,340	27,938	130,278	4,342	134,620
Total	52.95	22.56	41.08	1.913	102,340	27,938	130,278	4,342	134,620

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	738	902	0	15,507	15,507	14,709	14,709	2	0
2021	666	812	0	13,948	29,455	11,976	26,685		
2022	599	733	0	12,584	42,039	9,782	36,467		
2023	542	660	0	11,352	53,391	7,988	44,455		
2024	489	598	0	10,270	63,661	6,540	50,995		
2025	440	538	0	9,238	72,899	5,326	56,321		
2026	397	485	0	8,334	81,233	4,350	60,671		
2027	359	438	0	7,520	88,753	3,553	64,224		
2028	324	395	0	6,804	95,557	2,909	67,133		
2029	292	357	0	6,119	101,676	2,369	69,502		
2030	269	321	0	5,516	107,192	1,933	71,435		
2031	243	289	0	4,979	112,171	1,579	73,014		
2032	219	263	0	4,503	116,674	1,293	74,307		
2033	199	235	0	4,050	120,724	1,053	75,360		
2034	48	58	0	988	121,712	241	75,601		
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	5,824	7,084	0	121,712	121,712	75,601	75,601		
Total	5,824	7,084	0	121,712	121,712	75,601	75,601		

Month of Last Production: 04/2034

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	4.68700

Present Worth Profile (\$)

5.00 Percent	94,280
8.00 Percent	82,266
12.00 Percent	69,805
15.00 Percent	62,442
20.00 Percent	52,867
25.00 Percent	45,684
30.00 Percent	40,147



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **VESPUCCI UNIT**

County: **REAGAN**

SRT Field Name: **SPRABERRY**
Master Asset: **M7100980**
Operator: **OXY USA WTP LP**
Zone: **TREND AREA**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	5	178,843	1,283,002	179,620	513,201	765	769	1,534	2,196
2021	5	138,275	989,017	138,463	395,606	592	592	1,184	1,694
2022	5	113,957	813,573	113,900	325,430	488	488	976	1,393
2023	5	97,448	694,848	97,279	277,939	417	416	833	1,189
2024	5	85,659	610,239	85,433	244,095	367	366	733	1,045
2025	5	76,252	542,851	75,999	217,141	326	325	651	929
2026	5	69,012	491,047	68,747	196,419	295	294	589	841
2027	5	63,132	449,018	62,862	179,607	271	269	540	769
2028	5	58,407	415,266	58,138	166,106	250	249	499	711
2029	5	54,076	384,413	53,817	153,766	231	231	462	658
2030	5	50,291	357,511	50,052	143,004	215	214	429	612
2031	5	46,773	332,502	46,550	133,001	200	199	399	569
2032	5	43,615	310,059	43,408	124,023	187	186	373	531
2033	5	40,450	287,552	40,258	115,021	173	172	345	492
2034	5	37,620	267,437	37,441	106,975	161	160	321	458
2035	5	34,989	248,729	34,822	99,492	150	149	299	426
2036	5	32,627	231,940	32,472	92,776	140	139	279	397
2037	5	30,258	215,104	30,114	86,041	129	129	258	368
2038	5	28,142	200,057	28,008	80,023	121	120	241	343
2039	5	26,173	186,062	26,049	74,425	112	112	224	318
Subtotal		1,305,999	9,310,227	1,303,432	3,724,091	5,590	5,579	11,169	15,939
Remaining		176,366	1,230,112	172,215	492,045	755	737	1,492	2,106
Total		1,482,365	10,540,339	1,475,647	4,216,136	6,345	6,316	12,661	18,045
Cumulative		1,052,596	4,167,433						
Ultimate		2,534,961	14,707,772						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.27	19.55	34.87	2.227	38,475	15,028	53,503	4,892	58,395
2021	50.27	19.55	34.90	2.227	29,748	11,584	41,332	3,770	45,102
2022	50.27	19.55	34.91	2.227	24,516	9,529	34,045	3,102	37,147
2023	50.27	19.55	34.92	2.227	20,964	8,139	29,103	2,649	31,752
2024	50.27	19.55	34.93	2.227	18,429	7,147	25,576	2,327	27,903
2025	50.27	19.55	34.93	2.227	16,404	6,359	22,763	2,070	24,833
2026	50.27	19.55	34.94	2.227	14,847	5,751	20,598	1,872	22,470
2027	50.27	19.55	34.94	2.227	13,582	5,260	18,842	1,712	20,554
2028	50.27	19.55	34.94	2.227	12,565	4,864	17,429	1,583	19,012
2029	50.27	19.55	34.94	2.227	11,634	4,502	16,136	1,466	17,602
2030	50.27	19.55	34.94	2.227	10,819	4,188	15,007	1,363	16,370
2031	50.27	19.55	34.94	2.227	10,062	3,894	13,956	1,267	15,223
2032	50.27	19.55	34.94	2.227	9,384	3,632	13,016	1,183	14,199
2033	50.27	19.55	34.94	2.227	8,702	3,368	12,070	1,096	13,166
2034	50.27	19.55	34.94	2.227	8,093	3,132	11,225	1,020	12,245
2035	50.27	19.55	34.94	2.227	7,527	2,914	10,441	948	11,389
2036	50.27	19.55	34.94	2.227	7,019	2,716	9,735	884	10,619
2037	50.27	19.55	34.94	2.227	6,510	2,520	9,030	820	9,850
2038	50.27	19.55	34.94	2.227	6,054	2,343	8,397	763	9,160
2039	50.27	19.55	34.94	2.227	5,631	2,179	7,810	709	8,519
Subtotal	50.27	19.55	34.92	2.227	280,965	109,049	390,014	35,496	425,510
Remaining	50.27	19.55	35.09	2.227	37,942	14,409	52,351	4,690	57,041
Total	50.27	19.55	34.94	2.227	318,907	123,458	442,365	40,186	482,551

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	2,525	3,073	2,471	50,326	50,326	47,814	47,814	5	0
2021	1,951	2,373	1,905	38,873	89,199	33,409	81,223		
2022	1,607	1,955	1,567	32,018	121,217	24,902	106,125		
2023	1,373	1,671	1,338	27,370	148,587	19,265	125,390		
2024	1,207	1,468	1,175	24,053	172,640	15,321	140,711		
2025	1,074	1,307	1,046	21,406	194,046	12,341	153,052		
2026	971	1,182	946	19,371	213,417	10,108	163,160		
2027	889	1,082	865	17,718	231,135	8,370	171,530		
2028	823	1,000	799	16,390	247,525	7,007	178,537		
2029	761	926	741	15,174	262,699	5,872	184,409		
2030	748	860	688	14,074	276,773	4,931	189,340		
2031	696	799	641	13,087	289,860	4,151	193,491		
2032	647	745	597	12,210	302,070	3,504	196,995		
2033	603	691	554	11,318	313,388	2,942	199,937		
2034	558	643	515	10,529	323,917	2,476	202,413		
2035	519	597	479	9,794	333,711	2,085	204,498		
2036	485	558	447	9,129	342,840	1,760	206,258		
2037	451	517	414	8,468	351,308	1,478	207,736		
2038	417	481	385	7,877	359,185	1,244	208,980		
2039	389	447	358	7,325	366,510	1,047	210,027		
Subtotal	18,694	22,375	17,931	366,510		210,027			
Remaining	2,604	2,994	2,370	49,073	415,583	4,514	214,541		
Total	21,298	25,369	20,301	415,583		214,541			

Month of Last Production: 01/2050

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.42800

Present Worth Profile (\$)

5.00 Percent	283,679
8.00 Percent	237,602
12.00 Percent	195,744
15.00 Percent	173,328
20.00 Percent	146,161
25.00 Percent	126,868
30.00 Percent	112,400



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **WELCH 39 3**

County: **MARTIN**

SRT Field Name: **SPRABERRY (TREND AREA)**
Master Asset: **M7100781**
Operator: **CROWNQUEST OPERATING LLC**
Zone: **TREND AREA**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	4	13,425	32,447	3,018	20,442	629	141	770	958
2021	4	11,427	27,619	2,568	17,399	536	121	657	816
2022	4	10,024	24,228	2,253	15,264	470	105	575	715
2023	4	8,964	21,664	2,015	13,649	420	95	515	640
2024	3	8,151	19,702	1,832	12,412	382	86	468	582
2025	3	7,454	18,016	1,676	11,350	350	78	428	532
2026	3	6,897	16,668	1,550	10,501	323	73	396	492
2027	3	6,411	15,496	1,441	9,762	300	68	368	458
2028	3	5,979	14,450	1,344	9,104	281	63	344	427
2029	3	5,544	13,401	1,246	8,442	259	58	317	395
2030	3	5,157	12,464	1,159	7,852	242	54	296	368
2031	3	4,796	11,591	1,078	7,303	225	51	276	343
2032	3	4,473	10,810	1,006	6,810	210	47	257	319
2033	3	4,147	10,024	932	6,316	194	44	238	296
2034	2	3,858	9,324	867	5,873	181	40	221	275
2035	2	3,587	8,671	806	5,463	168	38	206	256
2036	2	3,346	8,086	752	5,094	157	35	192	239
2037	2	3,103	7,499	698	4,725	145	33	178	222
2038	2	2,885	6,974	648	4,394	136	30	166	205
2039	2	2,684	6,487	604	4,086	125	29	154	192
Subtotal		122,312	295,621	27,493	186,241	5,733	1,289	7,022	8,730
Remaining		21,321	51,531	4,792	32,465	1,000	224	1,224	1,522
Total		143,633	347,152	32,285	218,706	6,733	1,513	8,246	10,252
Cumulative Ultimate		200,601	667,713						
		344,234	1,014,865						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.16	22.79	46.77	1.782	32,826	3,223	36,049	1,707	37,756
2021	52.16	22.79	46.77	1.782	27,942	2,744	30,686	1,453	32,139
2022	52.16	22.79	46.77	1.782	24,511	2,406	26,917	1,275	28,192
2023	52.16	22.79	46.77	1.782	21,917	2,152	24,069	1,140	25,209
2024	52.16	22.79	46.77	1.782	19,932	1,958	21,890	1,036	22,926
2025	52.16	22.79	46.77	1.782	18,227	1,789	20,016	948	20,964
2026	52.16	22.79	46.77	1.782	16,863	1,656	18,519	877	19,396
2027	52.16	22.79	46.77	1.782	15,677	1,539	17,216	815	18,031
2028	52.16	22.79	46.77	1.782	14,619	1,436	16,055	761	16,816
2029	52.16	22.79	46.77	1.782	13,557	1,331	14,888	705	15,593
2030	52.16	22.79	46.77	1.782	12,610	1,238	13,848	656	14,504
2031	52.16	22.79	46.77	1.782	11,727	1,151	12,878	609	13,487
2032	52.16	22.79	46.77	1.782	10,935	1,074	12,009	569	12,578
2033	52.16	22.79	46.77	1.782	10,142	996	11,138	528	11,666
2034	52.16	22.79	46.77	1.782	9,433	926	10,359	490	10,849
2035	52.16	22.79	46.77	1.782	8,772	862	9,634	456	10,090
2036	52.16	22.79	46.77	1.782	8,180	803	8,983	426	9,409
2037	52.16	22.79	46.77	1.782	7,587	745	8,332	394	8,726
2038	52.16	22.79	46.77	1.782	7,056	693	7,749	367	8,116
2039	52.16	22.79	46.77	1.782	6,562	644	7,206	341	7,547
Subtotal	52.16	22.79	46.77	1.782	299,075	29,366	328,441	15,553	343,994
Remaining	52.16	22.79	46.77	1.782	52,133	5,119	57,252	2,712	59,964
Total	52.16	22.79	46.77	1.782	351,208	34,485	385,693	18,265	403,958

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,630	1,987	448	33,691	33,691	31,980	31,980	4	0
2021	1,385	1,691	380	28,683	62,374	24,632	56,612		
2022	1,216	1,484	335	25,157	87,531	19,558	76,170		
2023	1,087	1,327	299	22,496	110,027	15,830	92,000		
2024	990	1,206	271	20,459	130,486	13,029	105,029		
2025	904	1,104	249	18,707	149,193	10,783	115,812		
2026	836	1,020	230	17,310	166,503	9,031	124,843		
2027	778	949	213	16,091	182,594	7,601	132,444		
2028	726	885	200	15,005	197,599	6,415	138,859		
2029	672	821	185	13,915	211,514	5,385	144,244		
2030	644	762	171	12,927	224,441	4,528	148,772		
2031	601	709	160	12,017	236,458	3,812	152,584		
2032	559	661	149	11,209	247,667	3,217	155,801		
2033	518	613	139	10,396	258,063	2,701	158,502		
2034	482	570	128	9,669	267,732	2,274	160,776		
2035	449	531	120	8,990	276,722	1,915	162,691		
2036	417	494	111	8,387	285,109	1,616	164,307		
2037	389	459	104	7,774	292,883	1,357	165,664		
2038	360	426	96	7,234	300,117	1,142	166,806		
2039	336	397	90	6,724	306,841	962	167,768		
Subtotal	14,979	18,096	4,078	306,841		167,768			
Remaining	2,665	3,151	710	53,438		4,531			
Total	17,644	21,247	4,788	360,279		172,299			

Month of Last Production: 07/2052

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	4.68750

Present Worth Profile (\$)

5.00 Percent	235,064
8.00 Percent	192,990
12.00 Percent	155,627
15.00 Percent	135,984
20.00 Percent	112,562
25.00 Percent	96,222
30.00 Percent	84,159



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **XBC GIDDINGS EST**

County: **UPTON**

SRT Field Name: **SPRABERRY (TREND AREA)**
Master Asset: **M7101286**
Operator: **PIONEER NATURAL RESOURCES USA**
Zone: **TREND AREA**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	345	4,462,606	14,299,823	1,673,079	8,579,894	4,128	1,548	5,676	7,936
2021	345	3,900,652	12,511,190	1,463,810	7,506,714	3,608	1,354	4,962	6,944
2022	345	3,423,510	10,985,996	1,285,361	6,591,597	3,167	1,189	4,356	6,097
2023	345	3,007,447	9,651,901	1,129,273	5,791,141	2,782	1,044	3,826	5,357
2024	345	2,650,289	8,505,338	995,124	5,103,203	2,451	921	3,372	4,721
2025	345	2,323,623	7,456,497	872,410	4,473,898	2,150	807	2,957	4,138
2026	345	2,043,632	6,557,235	767,197	3,934,341	1,890	709	2,599	3,639
2027	345	1,794,810	5,755,681	673,414	3,453,409	1,660	623	2,283	3,195
2028	335	1,576,787	5,050,599	590,920	3,030,359	1,459	547	2,006	2,803
2029	335	1,383,925	4,432,102	518,556	2,659,261	1,280	479	1,759	2,460
2030	335	1,218,355	3,901,077	456,426	2,340,646	1,127	423	1,550	2,165
2031	335	1,072,722	3,433,990	401,777	2,060,394	992	371	1,363	1,905
2032	335	947,026	3,030,855	354,610	1,818,513	876	328	1,204	1,683
2033	335	831,574	2,660,651	311,296	1,596,391	769	288	1,057	1,476
2034	335	732,397	2,342,668	274,093	1,405,601	678	254	932	1,300
2035	335	644,554	2,061,791	241,229	1,237,074	596	223	819	1,145
2036	316	568,879	1,819,434	212,874	1,091,661	526	197	723	1,010
2037	316	499,242	1,595,989	186,731	957,593	462	173	635	885
2038	299	224,918	718,761	84,095	431,257	208	77	285	399
Subtotal		33,306,948	106,771,578	12,492,275	64,062,947	30,809	11,555	42,364	59,258
Remaining		0	0	0	0	0	0	0	0
Total		33,306,948	106,771,578	12,492,275	64,062,947	30,809	11,555	42,364	59,258
Cumulative		38,178,790	82,847,877						
Ultimate		71,485,738	189,619,455						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.44	18.93	43.31	1.860	216,481	29,301	245,782	14,763	260,545
2021	52.44	18.93	43.30	1.860	189,220	25,636	214,856	12,917	227,773
2022	52.44	18.93	43.30	1.860	166,074	22,511	188,585	11,342	199,927
2023	52.44	18.93	43.30	1.860	145,891	19,777	165,668	9,965	175,633
2024	52.44	18.93	43.30	1.860	128,565	17,428	145,993	8,781	154,774
2025	52.44	18.93	43.30	1.860	112,719	15,278	127,997	7,698	135,695
2026	52.44	18.93	43.30	1.860	99,137	13,436	112,573	6,770	119,343
2027	52.44	18.93	43.30	1.860	87,066	11,794	98,860	5,942	104,802
2028	52.44	18.93	43.31	1.860	76,489	10,349	86,838	5,214	92,052
2029	52.44	18.93	43.31	1.860	67,134	9,081	76,215	4,576	80,791
2030	52.44	18.93	43.31	1.860	59,103	7,994	67,097	4,028	71,125
2031	52.44	18.93	43.31	1.860	52,037	7,036	59,073	3,545	62,618
2032	52.44	18.93	43.31	1.860	45,941	6,210	52,151	3,129	55,280
2033	52.44	18.93	43.32	1.860	40,339	5,452	45,791	2,747	48,538
2034	52.44	18.93	43.32	1.860	35,529	4,800	40,329	2,418	42,747
2035	52.44	18.93	43.32	1.860	31,267	4,225	35,492	2,129	37,621
2036	52.44	18.93	43.32	1.860	27,596	3,728	31,324	1,878	33,202
2037	52.44	18.93	43.32	1.860	24,218	3,270	27,488	1,648	29,136
2038	52.44	18.93	43.32	1.860	10,911	1,473	12,384	742	13,126
2039									
Subtotal	52.44	18.93	43.30	1.860	1,615,717	218,779	1,834,496	110,232	1,944,728
Remaining					0	0	0	0	0
Total	52.44	18.93	43.30	1.860	1,615,717	218,779	1,834,496	110,232	1,944,728

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 345	Gas 0
2020	11,248	13,711	2,381	233,205	233,205	221,267	221,267		
2021	9,832	11,987	2,083	203,871	437,076	175,085	396,352		
2022	8,631	10,521	1,829	178,946	616,022	139,121	535,473		
2023	7,583	9,243	1,607	157,200	773,222	110,639	646,112		
2024	6,681	8,145	1,416	138,532	911,754	88,250	734,362		
2025	5,858	7,141	1,242	121,454	1,033,208	70,033	804,395		
2026	5,153	6,281	1,092	106,817	1,140,025	55,759	860,154		
2027	4,524	5,515	958	93,805	1,233,830	44,330	904,484		
2028	3,974	4,844	841	82,393	1,316,223	35,242	939,726		
2029	3,487	4,252	738	72,314	1,388,537	27,997	967,723		
2030	3,188	3,737	649	63,551	1,452,088	22,273	989,996		
2031	2,805	3,289	572	55,952	1,508,040	17,753	1,007,749		
2032	2,478	2,904	505	49,393	1,557,433	14,185	1,021,934		
2033	2,174	2,550	443	43,371	1,600,804	11,274	1,033,208		
2034	1,917	2,246	390	38,194	1,638,998	8,989	1,042,197		
2035	1,685	1,977	343	33,616	1,672,614	7,161	1,049,358		
2036	1,488	1,744	303	29,667	1,702,281	5,721	1,055,079		
2037	1,306	1,531	266	26,033	1,728,314	4,544	1,059,623		
2038	588	689	119	11,730	1,740,044	1,898	1,061,521		
2039									
Subtotal	84,600	102,307	17,777	1,740,044		1,061,521			
Remaining					1,740,044		1,061,521		
Total	84,600	102,307	17,777	1,740,044		1,061,521			

Month of Last Production: 06/2038

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.09250

Present Worth Profile (\$)

5.00 Percent	1,328,664
8.00 Percent	1,155,719
12.00 Percent	980,529
15.00 Percent	878,714
20.00 Percent	747,665
25.00 Percent	649,895
30.00 Percent	574,465



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: SPRABERRY DEEP
Lease: SPRABERRY AJ

County: DAWSON

SRT Field Name: SPRABERRY
Master Asset: M7100212
Operator: CHEVRON U S A INC
Zone: SPRABERRY LOWER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	20	38,500	3,025	303	3,025	462	61	523	605
2021	20	34,997	2,725	272	2,725	420	54	474	545
2022	20	31,916	2,461	246	2,461	383	49	432	492
2023	20	29,116	2,223	222	2,223	349	45	394	445
2024	20	26,641	2,015	202	2,015	320	40	360	403
2025	19	24,251	1,814	181	1,814	291	36	327	363
2026	19	22,147	1,640	164	1,640	266	33	299	328
2027	19	20,233	1,482	149	1,482	243	30	273	296
2028	19	18,539	1,344	134	1,344	222	27	249	269
2029	19	16,899	1,211	121	1,211	203	24	227	242
2030	19	15,454	1,094	109	1,094	185	22	207	219
2031	19	14,138	990	99	990	170	19	189	198
2032	19	12,971	898	90	898	156	18	174	179
2033	19	11,840	809	81	809	142	17	159	162
2034	19	10,843	732	73	732	130	14	144	147
2035	19	5,033	337	34	337	60	7	67	67
2036									
2037									
2038									
2039									
Subtotal Remaining		333,518	24,800	2,480	24,800	4,002	496	4,498	4,960
Total		333,518	24,800	2,480	24,800	4,002	496	4,498	4,960
Cumulative Ultimate		15,794,271	6,809,969						
		16,127,789	6,834,769						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.94	16.76	47.87	1.965	23,997	1,014	25,011	1,189	26,200
2021	51.94	16.76	47.90	1.965	21,813	913	22,726	1,071	23,797
2022	51.94	16.76	47.93	1.965	19,893	825	20,718	967	21,685
2023	51.94	16.76	47.97	1.965	18,147	745	18,892	874	19,766
2024	51.94	16.76	48.00	1.965	16,605	674	17,279	791	18,070
2025	51.94	16.76	48.04	1.965	15,115	609	15,724	713	16,437
2026	51.94	16.76	48.08	1.965	13,804	549	14,353	645	14,998
2027	51.94	16.76	48.11	1.965	12,611	497	13,108	582	13,690
2028	51.94	16.76	48.15	1.965	11,555	450	12,005	528	12,533
2029	51.94	16.76	48.19	1.965	10,533	406	10,939	476	11,415
2030	51.94	16.76	48.22	1.965	9,633	367	10,000	430	10,430
2031	51.94	16.76	48.26	1.965	8,811	331	9,142	390	9,532
2032	51.94	16.76	48.30	1.965	8,085	301	8,386	352	8,738
2033	51.94	16.76	48.34	1.965	7,380	271	7,651	318	7,969
2034	51.94	16.76	48.38	1.965	6,758	246	7,004	288	7,292
2035	51.94	16.76	48.41	1.965	3,137	112	3,249	132	3,381
2036									
2037									
2038									
2039									
Subtotal Remaining	51.94	16.76	48.06	1.965	207,877	8,310	216,187	9,746	225,933
Total	51.94	16.76	48.06	1.965	207,877	8,310	216,187	9,746	225,933

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,131	1,379	30	23,660	23,660	22,442	22,442	20	0
2021	1,026	1,252	27	21,492	45,152	18,451	40,893		
2022	934	1,141	25	19,585	64,737	15,220	56,113		
2023	854	1,041	22	17,849	82,586	12,560	68,673		
2024	779	951	20	16,320	98,906	10,394	79,067		
2025	710	865	19	14,843	113,749	8,557	87,624		
2026	645	789	16	13,548	127,297	7,069	94,693		
2027	591	721	15	12,363	139,660	5,841	100,534		
2028	541	659	13	11,320	150,980	4,840	105,374		
2029	491	601	12	10,311	161,291	3,990	109,364		
2030	463	548	11	9,408	170,699	3,296	112,660		
2031	422	501	10	8,599	179,298	2,728	115,388		
2032	387	459	9	7,883	187,181	2,263	117,651		
2033	353	419	8	7,189	194,370	1,868	119,519		
2034	323	384	8	6,577	200,947	1,548	121,067		
2035	150	177	3	3,051	203,998	666	121,733		
2036									
2037									
2038									
2039									
Subtotal Remaining	9,800	11,887	248	203,998	203,998	121,733	121,733		
Total	9,800	11,887	248	203,998	203,998	121,733	121,733		

Month of Last Production: 06/2035
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.20000
Present Worth Profile (\$)
5.00 Percent 154,407
8.00 Percent 133,280
12.00 Percent 111,798
15.00 Percent 99,327
20.00 Percent 83,366
25.00 Percent 71,591
30.00 Percent 62,626



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **TSTAR**
Lease: **SLAUGHTER BOB 606H**

County: **HOCKLEY**

SRT Field Name: **SLAUGHTER**
Master Asset: **M7100589.593.595.1628-1635**
Operator: **SABINAL ENERGY OPERATING LLC**
Zone: **UNKNOWN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	7	47,652	9,557	0	9,557	762	0	762	153
2021	7	42,380	8,245	0	8,245	679	0	679	132
2022	7	38,032	7,177	0	7,177	608	0	608	115
2023	7	34,227	6,266	0	6,266	548	0	548	100
2024	7	30,887	5,484	0	5,484	494	0	494	88
2025	7	27,720	4,774	0	4,774	443	0	443	76
2026	7	24,950	4,168	0	4,168	400	0	400	67
2027	7	22,456	3,639	0	3,639	359	0	359	58
2028	7	20,265	3,185	0	3,185	324	0	324	51
2029	7	18,187	2,773	0	2,773	291	0	291	44
2030	7	16,370	2,422	0	2,422	262	0	262	39
2031	7	14,733	2,113	0	2,113	236	0	236	34
2032	7	13,296	1,851	0	1,851	212	0	212	29
2033	7	11,933	1,610	0	1,610	191	0	191	26
2034	7	10,740	1,406	0	1,406	172	0	172	23
2035	7	9,666	1,228	0	1,228	155	0	155	19
2036	7	8,724	1,075	0	1,075	139	0	139	18
2037	7	450	54	0	54	8	0	8	0
2038									
2039									
Subtotal		392,668	67,027	0	67,027	6,283	0	6,283	1,072
Remaining		0	0	0	0	0	0	0	0
Total		392,668	67,027	0	67,027	6,283	0	6,283	1,072
Cumulative		1,575,020	464,843						
Ultimate		1,967,688	531,870						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.38		51.38	2.882	39,175	0	39,175	441	39,616
2021	51.38		51.38	2.882	34,841	0	34,841	380	35,221
2022	51.38		51.38	2.882	31,267	0	31,267	331	31,598
2023	51.38		51.38	2.882	28,138	0	28,138	289	28,427
2024	51.38		51.38	2.882	25,393	0	25,393	253	25,646
2025	51.38		51.38	2.882	22,789	0	22,789	220	23,009
2026	51.38		51.38	2.882	20,511	0	20,511	192	20,703
2027	51.38		51.38	2.882	18,462	0	18,462	168	18,630
2028	51.38		51.38	2.882	16,660	0	16,660	147	16,807
2029	51.38		51.38	2.882	14,952	0	14,952	128	15,080
2030	51.38		51.38	2.882	13,457	0	13,457	111	13,568
2031	51.38		51.38	2.882	12,113	0	12,113	98	12,211
2032	51.38		51.38	2.882	10,931	0	10,931	85	11,016
2033	51.38		51.38	2.882	9,810	0	9,810	74	9,884
2034	51.38		51.38	2.882	8,829	0	8,829	65	8,894
2035	51.38		51.38	2.882	7,947	0	7,947	57	8,004
2036	51.38		51.38	2.882	7,172	0	7,172	49	7,221
2037	51.38		51.38	2.882	370	0	370	3	373
2038									
2039									
Subtotal	51.38		51.38	2.882	322,817	0	322,817	3,091	325,908
Remaining					0	0	0	0	0
Total	51.38		51.38	2.882	322,817	0	322,817	3,091	325,908

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,705	2,085	0	35,826	35,826	33,988	33,988	7	0
2021	1,516	1,854	0	31,851	67,677	27,350	61,338		
2022	1,359	1,663	0	28,576	96,253	22,211	83,549		
2023	1,223	1,496	0	25,708	121,961	18,090	101,639		
2024	1,104	1,350	0	23,192	145,153	14,771	116,410		
2025	990	1,211	0	20,808	165,961	11,997	128,407		
2026	891	1,090	0	18,722	184,683	9,771	138,178		
2027	802	980	0	16,848	201,531	7,960	146,138		
2028	722	885	0	15,200	216,731	6,500	152,638		
2029	649	794	0	13,637	230,368	5,279	157,917		
2030	588	714	0	12,266	242,634	4,299	162,216		
2031	528	642	0	11,041	253,675	3,502	165,718		
2032	476	580	0	9,960	263,635	2,860	168,578		
2033	427	520	0	8,937	272,572	2,322	170,900		
2034	385	468	0	8,041	280,613	1,892	172,792		
2035	346	421	0	7,237	287,850	1,542	174,334		
2036	312	380	0	6,529	294,379	1,258	175,592		
2037	16	20	0	337	294,716	62	175,654		
2038									
2039									
Subtotal	14,039	17,153	0	294,716	294,716	175,654	175,654		
Remaining									
Total	14,039	17,153	0	294,716	294,716	175,654	175,654		

Month of Last Production: 01/2037

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.60000

Present Worth Profile (\$)

5.00 Percent	222,489
8.00 Percent	192,143
12.00 Percent	161,517
15.00 Percent	143,820
20.00 Percent	121,219
25.00 Percent	104,540
30.00 Percent	91,809



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: TWO GEORGES

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	3	60,129	98,955	0	0	857	0	857	0
2021	3	51,330	84,807	0	0	732	0	732	0
2022	3	44,882	74,449	0	0	640	0	640	0
2023	3	39,873	66,412	0	0	569	0	569	0
2024	3	35,967	60,150	0	0	513	0	513	0
2025	3	32,595	54,737	0	0	465	0	465	0
2026	3	29,873	50,376	0	0	426	0	426	0
2027	3	27,571	46,689	0	0	393	0	393	0
2028	3	25,659	43,637	0	0	366	0	366	0
2029	3	23,795	40,644	0	0	340	0	340	0
2030	3	22,131	37,965	0	0	315	0	315	0
2031	3	20,583	35,464	0	0	294	0	294	0
2032	3	19,193	33,218	0	0	273	0	273	0
2033	3	17,800	30,941	0	0	254	0	254	0
2034	3	16,555	28,908	0	0	236	0	236	0
2035	3	15,397	27,004	0	0	221	0	221	0
2036	3	14,358	25,296	0	0	205	0	205	0
2037	3	13,315	23,566	0	0	190	0	190	0
2038	3	12,384	22,018	0	0	176	0	176	0
2039	3	11,518	20,570	0	0	165	0	165	0
Subtotal		534,908	905,806	0	0	7,630	0	7,630	0
Remaining		68,957	108,240	0	0	1,048	0	1,048	0
Total		603,865	1,014,046	0	0	8,678	0	8,678	0
Cumulative Ultimate		603,347	895,409						
		1,207,212	1,909,455						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.50		51.50		44,137	0	44,137	0	44,137
2021	51.49		51.49		37,685	0	37,685	0	37,685
2022	51.49		51.49		32,956	0	32,956	0	32,956
2023	51.49		51.49		29,281	0	29,281	0	29,281
2024	51.49		51.49		26,416	0	26,416	0	26,416
2025	51.49		51.49		23,940	0	23,940	0	23,940
2026	51.49		51.49		21,942	0	21,942	0	21,942
2027	51.49		51.49		20,254	0	20,254	0	20,254
2028	51.49		51.49		18,848	0	18,848	0	18,848
2029	51.49		51.49		17,480	0	17,480	0	17,480
2030	51.49		51.49		16,257	0	16,257	0	16,257
2031	51.49		51.49		15,119	0	15,119	0	15,119
2032	51.49		51.49		14,100	0	14,100	0	14,100
2033	51.49		51.49		13,075	0	13,075	0	13,075
2034	51.49		51.49		12,162	0	12,162	0	12,162
2035	51.49		51.49		11,310	0	11,310	0	11,310
2036	51.49		51.49		10,547	0	10,547	0	10,547
2037	51.49		51.49		9,782	0	9,782	0	9,782
2038	51.49		51.49		9,096	0	9,096	0	9,096
2039	51.49		51.49		8,461	0	8,461	0	8,461
Subtotal	51.49		51.49		392,848	0	392,848	0	392,848
Remaining	51.01		51.01		53,528	0	53,528	0	53,528
Total	51.43		51.43		446,376	0	446,376	0	446,376

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,898	2,324	0	39,915	39,915	37,883	37,883	3	0
2021	1,620	1,983	0	34,082	73,997	29,273	67,156		
2022	1,418	1,734	0	29,804	103,801	23,170	90,326		
2023	1,258	1,542	0	26,481	130,282	18,636	108,962		
2024	1,136	1,390	0	23,890	154,172	15,214	124,176		
2025	1,030	1,260	0	21,650	175,822	12,480	136,656		
2026	943	1,155	0	19,844	195,666	10,355	147,011		
2027	871	1,066	0	18,317	213,983	8,651	155,662		
2028	811	992	0	17,045	231,028	7,288	162,950		
2029	751	920	0	15,809	246,837	6,117	169,067		
2030	700	856	0	14,701	261,538	5,151	174,218		
2031	649	796	0	13,674	275,212	4,336	178,554		
2032	607	741	0	12,752	287,964	3,661	182,215		
2033	562	689	0	11,824	299,788	3,072	185,287		
2034	523	641	0	10,998	310,786	2,587	187,874		
2035	487	594	0	10,229	321,015	2,179	190,053		
2036	452	556	0	9,539	330,554	1,838	191,891		
2037	422	515	0	8,845	339,399	1,543	193,434		
2038	390	478	0	8,228	347,627	1,299	194,733		
2039	365	445	0	7,651	355,278	1,095	195,828		
Subtotal	16,893	20,677	0	355,278		195,828			
Remaining	2,302	2,818	0	48,408	403,686	4,194	200,022		
Total	19,195	23,495	0	403,686		200,022			

Month of Last Production: 03/2053
Interests (Percent)
Date Working Revenue
Present Worth Profile (\$)
5.00 Percent 269,535
8.00 Percent 223,145
12.00 Percent 181,233
15.00 Percent 158,912
20.00 Percent 132,049
25.00 Percent 113,163
30.00 Percent 99,149



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **TWO GEORGES**
Lease: **LUDEMAN A 601H**

County: **LOVING**

SRT Field Name: **LUDEMAN ATOKA**
Master Asset: **M7100770**
Operator: **COG OPERATING LLC**
Zone: **BONE SPRING**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	2	39,130	57,583	0	0	611	0	611	0
2021	2	33,446	49,219	0	0	523	0	523	0
2022	2	29,272	43,075	0	0	457	0	457	0
2023	2	26,024	38,298	0	0	407	0	407	0
2024	2	23,488	34,564	0	0	367	0	367	0
2025	2	21,296	31,339	0	0	333	0	333	0
2026	2	19,525	28,733	0	0	305	0	305	0
2027	2	18,027	26,527	0	0	281	0	281	0
2028	2	16,780	24,693	0	0	263	0	263	0
2029	2	15,561	22,901	0	0	243	0	243	0
2030	2	14,473	21,298	0	0	226	0	226	0
2031	2	13,461	19,808	0	0	210	0	210	0
2032	2	12,552	18,472	0	0	196	0	196	0
2033	2	11,641	17,130	0	0	182	0	182	0
2034	2	10,826	15,933	0	0	169	0	169	0
2035	2	10,070	14,817	0	0	158	0	158	0
2036	2	9,389	13,818	0	0	147	0	147	0
2037	2	8,708	12,815	0	0	136	0	136	0
2038	2	8,099	11,918	0	0	126	0	126	0
2039	2	7,532	11,084	0	0	118	0	118	0
Subtotal		349,300	514,025	0	0	5,458	0	5,458	0
Remaining		61,794	90,935	0	0	965	0	965	0
Total		411,094	604,960	0	0	6,423	0	6,423	0
Cumulative		380,034	523,866						
Ultimate		791,128	1,128,826						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.82		50.82		31,074	0	31,074	0	31,074
2021	50.82		50.82		26,560	0	26,560	0	26,560
2022	50.82		50.82		23,245	0	23,245	0	23,245
2023	50.82		50.82		20,666	0	20,666	0	20,666
2024	50.82		50.82		18,653	0	18,653	0	18,653
2025	50.82		50.82		16,911	0	16,911	0	16,911
2026	50.82		50.82		15,505	0	15,505	0	15,505
2027	50.82		50.82		14,316	0	14,316	0	14,316
2028	50.82		50.82		13,325	0	13,325	0	13,325
2029	50.82		50.82		12,358	0	12,358	0	12,358
2030	50.82		50.82		11,493	0	11,493	0	11,493
2031	50.82		50.82		10,689	0	10,689	0	10,689
2032	50.82		50.82		9,968	0	9,968	0	9,968
2033	50.82		50.82		9,244	0	9,244	0	9,244
2034	50.82		50.82		8,598	0	8,598	0	8,598
2035	50.82		50.82		7,996	0	7,996	0	7,996
2036	50.82		50.82		7,456	0	7,456	0	7,456
2037	50.82		50.82		6,916	0	6,916	0	6,916
2038	50.82		50.82		6,431	0	6,431	0	6,431
2039	50.82		50.82		5,981	0	5,981	0	5,981
Subtotal	50.82		50.82		277,385	0	277,385	0	277,385
Remaining	50.82		50.82		49,072	0	49,072	0	49,072
Total	50.82		50.82		326,457	0	326,457	0	326,457

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,336	1,636	0	28,102	28,102	26,671	26,671	2	0
2021	1,142	1,398	0	24,020	52,122	20,631	47,302		
2022	1,000	1,223	0	21,022	73,144	16,342	63,644		
2023	888	1,088	0	18,690	91,834	13,153	76,797		
2024	802	982	0	16,869	108,703	10,743	87,540		
2025	728	890	0	15,293	123,996	8,816	96,356		
2026	666	816	0	14,023	138,019	7,317	103,673		
2027	616	753	0	12,947	150,966	6,115	109,788		
2028	573	702	0	12,050	163,016	5,152	114,940		
2029	531	650	0	11,177	174,193	4,325	119,265		
2030	495	605	0	10,393	184,586	3,641	122,906		
2031	459	563	0	9,667	194,253	3,066	125,972		
2032	429	524	0	9,015	203,268	2,588	128,560		
2033	397	487	0	8,360	211,628	2,172	130,732		
2034	370	453	0	7,775	219,403	1,829	132,561		
2035	344	420	0	7,232	226,635	1,540	134,101		
2036	320	393	0	6,743	233,378	1,300	135,401		
2037	298	364	0	6,254	239,632	1,091	136,492		
2038	276	338	0	5,817	245,449	918	137,410		
2039	258	315	0	5,408	250,857	774	138,184		
Subtotal	11,928	14,600	0	250,857		138,184			
Remaining	2,110	2,583	0	44,379	295,236	3,697	141,881		
Total	14,038	17,183	0	295,236		141,881			

Month of Last Production: 03/2053

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.56250

Present Worth Profile (\$)

5.00 Percent	192,955
8.00 Percent	158,714
12.00 Percent	128,313
15.00 Percent	112,311
20.00 Percent	93,192
25.00 Percent	79,814
30.00 Percent	69,908



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **TWO GEORGES**
Lease: **LUDEMAN C 703H**

County: **LOVING**

SRT Field Name: **LUDEMAN ATOKA**
Master Asset: **M7100770**
Operator: **COG OPERATING LLC**
Zone: **BONE SPRING**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	20,999	41,372	0	0	246	0	246	0
2021	1	17,884	35,588	0	0	209	0	209	0
2022	1	15,610	31,374	0	0	183	0	183	0
2023	1	13,849	28,114	0	0	162	0	162	0
2024	1	12,479	25,586	0	0	146	0	146	0
2025	1	11,299	23,398	0	0	132	0	132	0
2026	1	10,348	21,643	0	0	121	0	121	0
2027	1	9,544	20,162	0	0	112	0	112	0
2028	1	8,879	18,944	0	0	103	0	103	0
2029	1	8,234	17,743	0	0	97	0	97	0
2030	1	7,658	16,667	0	0	89	0	89	0
2031	1	7,122	15,656	0	0	84	0	84	0
2032	1	6,641	14,746	0	0	77	0	77	0
2033	1	6,159	13,811	0	0	72	0	72	0
2034	1	5,729	12,975	0	0	67	0	67	0
2035	1	5,327	12,187	0	0	63	0	63	0
2036	1	4,969	11,478	0	0	58	0	58	0
2037	1	4,607	10,751	0	0	54	0	54	0
2038	1	4,285	10,100	0	0	50	0	50	0
2039	1	3,986	9,486	0	0	47	0	47	0
Subtotal		185,608	391,781	0	0	2,172	0	2,172	0
Remaining		7,163	17,305	0	0	83	0	83	0
Total		192,771	409,086	0	0	2,255	0	2,255	0
Cumulative Ultimate		223,313	371,543						
		416,084	780,629						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.17		53.17		13,063	0	13,063	0	13,063
2021	53.17		53.17		11,125	0	11,125	0	11,125
2022	53.17		53.17		9,711	0	9,711	0	9,711
2023	53.17		53.17		8,615	0	8,615	0	8,615
2024	53.17		53.17		7,763	0	7,763	0	7,763
2025	53.17		53.17		7,029	0	7,029	0	7,029
2026	53.17		53.17		6,437	0	6,437	0	6,437
2027	53.17		53.17		5,938	0	5,938	0	5,938
2028	53.17		53.17		5,523	0	5,523	0	5,523
2029	53.17		53.17		5,122	0	5,122	0	5,122
2030	53.17		53.17		4,764	0	4,764	0	4,764
2031	53.17		53.17		4,430	0	4,430	0	4,430
2032	53.17		53.17		4,132	0	4,132	0	4,132
2033	53.17		53.17		3,831	0	3,831	0	3,831
2034	53.17		53.17		3,564	0	3,564	0	3,564
2035	53.17		53.17		3,314	0	3,314	0	3,314
2036	53.17		53.17		3,091	0	3,091	0	3,091
2037	53.17		53.17		2,866	0	2,866	0	2,866
2038	53.17		53.17		2,665	0	2,665	0	2,665
2039	53.17		53.17		2,480	0	2,480	0	2,480
Subtotal	53.17		53.17		115,463	0	115,463	0	115,463
Remaining	53.17		53.17		4,456	0	4,456	0	4,456
Total	53.17		53.17		119,919	0	119,919	0	119,919

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	562	688	0	11,813	11,813	11,212	11,212		
2021	478	585	0	10,062	21,875	8,642	19,854		
2022	418	511	0	8,782	30,657	6,828	26,682		
2023	370	454	0	7,791	38,448	5,483	32,165		
2024	334	408	0	7,021	45,469	4,471	36,636		
2025	302	370	0	6,357	51,826	3,664	40,300		
2026	277	339	0	5,821	57,647	3,038	43,338		
2027	255	313	0	5,370	63,017	2,536	45,874		
2028	238	290	0	4,995	68,012	2,136	48,010		
2029	220	270	0	4,632	72,644	1,792	49,802		
2030	205	251	0	4,308	76,952	1,510	51,312		
2031	190	233	0	4,007	80,959	1,270	52,582		
2032	178	217	0	3,737	84,696	1,073	53,655		
2033	165	202	0	3,464	88,160	900	54,555		
2034	153	188	0	3,223	91,383	758	55,313		
2035	143	174	0	2,997	94,380	639	55,952		
2036	132	163	0	2,796	97,176	538	56,490		
2037	124	151	0	2,591	99,767	452	56,942		
2038	114	140	0	2,411	102,178	381	57,323		
2039	107	130	0	2,243	104,421	321	57,644		
Subtotal	4,965	6,077	0	104,421		57,644			
Remaining	192	235	0	4,029	108,450	497	58,141		
Total	5,157	6,312	0	108,450		58,141			

Month of Last Production: 12/2041

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	1.17000

Present Worth Profile (\$)

5.00 Percent	76,580
8.00 Percent	64,431
12.00 Percent	52,920
15.00 Percent	46,601
20.00 Percent	38,857
25.00 Percent	33,349
30.00 Percent	29,241



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **VARIOUS TX FIELDS**
Lease: **TEXAS MISC ROYALTIES**

County: **VARIOUS**

SRT Field Name: **TEXAS MISC**
Master Asset: **M7100000**
Operator: **VARIOUS**
Zone: **VARIOUS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	131,316	729,532	0	729,532	131,316	0	131,316	729,532
2021	1	117,852	654,736	0	654,736	117,852	0	117,852	654,736
2022	1	106,086	589,367	0	589,367	106,086	0	106,086	589,367
2023	1	97,615	542,303	0	542,303	97,615	0	97,615	542,303
2024	1	90,046	500,258	0	500,258	90,046	0	90,046	500,258
2025	1	82,612	458,953	0	458,953	82,612	0	82,612	458,953
2026	1	76,007	422,261	0	422,261	76,007	0	76,007	422,261
2027	1	69,930	388,502	0	388,502	69,930	0	69,930	388,502
2028	1	64,509	358,382	0	358,382	64,509	0	64,509	358,382
2029	1	59,182	328,790	0	328,790	59,182	0	59,182	328,790
2030	1	54,451	302,505	0	302,505	54,451	0	54,451	302,505
2031	1	50,098	278,320	0	278,320	50,098	0	50,098	278,320
2032	1	46,213	256,742	0	256,742	46,213	0	46,213	256,742
2033	1	42,398	235,543	0	235,543	42,398	0	42,398	235,543
2034	1	39,008	216,712	0	216,712	39,008	0	39,008	216,712
2035	1	35,890	199,387	0	199,387	35,890	0	35,890	199,387
2036	1	33,107	183,928	0	183,928	33,107	0	33,107	183,928
2037	1	30,373	168,742	0	168,742	30,373	0	30,373	168,742
2038	1	27,945	155,251	0	155,251	27,945	0	27,945	155,251
2039	1	25,712	142,839	0	142,839	25,712	0	25,712	142,839
Subtotal		1,280,350	7,113,053	0	7,113,053	1,280,350	0	1,280,350	7,113,053
Remaining		271,638	1,509,101	0	1,509,101	271,638	0	271,638	1,509,101
Total		1,551,988	8,622,154	0	8,622,154	1,551,988	0	1,551,988	8,622,154
Cumulative Ultimate		2,185,314	13,510,612						
		3,737,302	22,132,766						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.82		50.82	1.572	6,673,925	0	6,673,925	1,146,824	7,820,749
2021	50.82		50.82	1.572	5,989,675	0	5,989,675	1,029,245	7,018,920
2022	50.82		50.82	1.572	5,391,668	0	5,391,668	926,485	6,318,153
2023	50.82		50.82	1.572	4,961,114	0	4,961,114	852,501	5,813,615
2024	50.82		50.82	1.572	4,576,475	0	4,576,475	786,406	5,362,881
2025	50.82		50.82	1.572	4,198,607	0	4,198,607	721,474	4,920,081
2026	50.82		50.82	1.572	3,862,940	0	3,862,940	663,794	4,526,734
2027	50.82		50.82	1.572	3,554,107	0	3,554,107	610,725	4,164,832
2028	50.82		50.82	1.572	3,278,554	0	3,278,554	563,375	3,841,929
2029	50.82		50.82	1.572	3,007,853	0	3,007,853	516,859	3,524,712
2030	50.82		50.82	1.572	2,767,383	0	2,767,383	475,538	3,242,921
2031	50.82		50.82	1.572	2,546,137	0	2,546,137	437,519	2,983,656
2032	50.82		50.82	1.572	2,348,733	0	2,348,733	403,598	2,752,331
2033	50.82		50.82	1.572	2,154,805	0	2,154,805	370,274	2,525,079
2034	50.82		50.82	1.572	1,982,533	0	1,982,533	340,672	2,323,205
2035	50.82		50.82	1.572	1,824,035	0	1,824,035	313,436	2,137,471
2036	50.82		50.82	1.572	1,682,616	0	1,682,616	289,135	1,971,751
2037	50.82		50.82	1.572	1,543,687	0	1,543,687	265,261	1,808,948
2038	50.82		50.82	1.572	1,420,273	0	1,420,273	244,055	1,664,328
2039	50.82		50.82	1.572	1,306,725	0	1,306,725	224,543	1,531,268
Subtotal	50.82		50.82	1.572	65,071,845	0	65,071,845	11,181,719	76,253,564
Remaining	50.82		50.82	1.572	13,805,600	0	13,805,600	2,372,307	16,177,907
Total	50.82		50.82	1.572	78,877,445	0	78,877,445	13,554,026	92,431,471

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	339,733	411,456	379,648	6,689,912	6,689,912	6,346,035	6,346,035	0	1
2021	304,901	369,271	340,725	6,004,023	12,693,935	5,155,215	11,501,250		
2022	274,461	332,403	306,707	5,404,582	18,098,517	4,200,512	15,701,762		
2023	252,542	305,859	282,214	4,973,000	23,071,517	3,498,682	19,200,444		
2024	232,963	282,145	260,335	4,587,438	27,658,955	2,921,295	22,121,739		
2025	213,728	258,850	238,839	4,208,664	31,867,619	2,425,897	24,547,636		
2026	196,641	238,155	219,744	3,872,194	35,739,813	2,020,529	26,568,165		
2027	180,920	219,115	202,177	3,562,620	39,302,433	1,682,898	28,251,063		
2028	166,893	202,127	186,501	3,286,408	42,588,841	1,405,169	29,656,232		
2029	153,113	185,438	171,103	3,015,058	45,603,899	1,166,879	30,823,111		
2030	154,663	169,854	157,423	2,760,981	48,364,880	967,327	31,790,438		
2031	142,298	156,275	144,838	2,540,245	50,905,125	805,686	32,596,124		
2032	131,265	144,159	133,609	2,343,298	53,248,423	672,724	33,268,848		
2033	120,427	132,255	122,576	2,149,821	55,398,244	558,643	33,827,491		
2034	110,800	121,683	112,778	1,977,944	57,376,188	465,293	34,292,784		
2035	101,940	111,954	103,760	1,819,817	59,196,005	387,542	34,680,326		
2036	94,039	103,274	95,717	1,678,721	60,874,726	323,587	35,003,913		
2037	86,272	94,747	87,813	1,540,116	62,414,842	268,712	35,272,625		
2038	79,376	87,173	80,792	1,416,987	63,831,829	223,810	35,496,435		
2039	73,030	80,203	74,334	1,303,701	65,135,530	186,412	35,682,847		
Subtotal	3,410,005	4,006,396	3,701,633	65,135,530		35,682,847			
Remaining	771,564	847,349	785,336	13,773,658	78,909,188	925,314	36,608,161		
Total	4,181,569	4,853,745	4,486,969	78,909,188		36,608,161			

Month of Last Production: 12/2069
Interests (Percent)
Date Working Revenue
Initial 0.00000 100.00000

Present Worth Profile (\$)
5.00 Percent 50,149,207
8.00 Percent 41,042,042
12.00 Percent 33,041,857
15.00 Percent 28,835,058
20.00 Percent 23,798,780
25.00 Percent 20,269,688
30.00 Percent 17,658,473



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WASSON**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	2,216	13,820,723	22,016,124	3,002,536	4,341,963	32,697	6,964	39,661	12,097
2021	2,180	12,981,626	20,649,701	2,822,517	3,993,392	30,917	6,592	37,509	11,138
2022	2,143	12,236,609	19,439,031	2,662,356	3,688,312	29,329	6,261	35,590	10,298
2023	2,094	11,542,404	18,314,241	2,512,737	3,411,196	27,834	5,949	33,783	9,533
2024	2,046	10,924,007	17,314,139	2,379,193	3,167,539	26,505	5,668	32,173	8,861
2025	2,000	10,289,171	16,291,868	2,241,700	2,929,214	25,107	5,375	30,482	8,201
2026	1,953	9,724,867	15,384,684	2,119,259	2,720,204	23,859	5,111	28,970	7,621
2027	1,908	9,197,333	14,538,537	2,004,566	2,529,490	22,689	4,865	27,554	7,091
2028	1,866	8,726,967	13,785,195	1,902,124	2,361,491	21,636	4,640	26,276	6,627
2029	1,824	8,240,406	13,008,392	1,795,978	2,195,480	20,529	4,406	24,935	6,163
2030	1,782	7,806,190	12,317,859	1,701,247	2,049,417	19,474	4,190	23,664	5,741
2031	1,740	7,399,936	11,671,478	1,612,380	1,915,583	18,527	3,991	22,518	5,366
2032	1,701	7,037,728	11,095,327	1,532,980	1,797,492	17,703	3,812	21,515	5,038
2033	1,664	6,660,240	10,496,240	1,450,197	1,679,495	16,825	3,625	20,450	4,708
2034	1,625	6,323,964	9,963,070	1,376,355	1,575,535	16,042	3,457	19,499	4,421
2035	1,589	5,769,530	9,036,574	1,221,905	1,479,696	15,021	3,196	18,217	4,152
2036	1,115	4,860,964	7,593,934	973,190	1,394,915	13,653	2,842	16,495	3,915
2037	1,095	4,225,332	6,896,599	846,884	1,190,069	11,180	2,347	13,527	3,151
2038	910	4,011,192	6,567,109	804,336	1,107,708	10,529	2,212	12,741	2,910
2039	892	3,855,518	6,294,325	773,401	1,045,099	10,119	2,126	12,245	2,747
Subtotal		165,634,707	262,674,427	35,735,841	46,573,290	410,175	87,629	497,804	129,779
Remaining		49,204,212	77,790,119	9,919,158	10,502,752	129,530	27,278	156,808	27,750
Total		214,838,919	340,464,546	45,654,999	57,076,042	539,705	114,907	654,612	157,529
Cumulative Ultimate		2,064,283,565	3,262,444,823						
		2,279,122,484	3,602,909,369						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.14	19.44	44.75	2.003	1,639,335	135,369	1,774,704	24,237	1,798,941
2021	50.13	19.49	44.74	1.983	1,549,749	128,481	1,678,230	22,091	1,700,321
2022	50.12	19.54	44.74	1.964	1,469,912	122,335	1,592,247	20,221	1,612,468
2023	50.11	19.59	44.74	1.944	1,394,853	116,525	1,511,378	18,533	1,529,911
2024	50.10	19.64	44.73	1.925	1,327,780	111,326	1,439,106	17,054	1,456,160
2025	50.09	19.69	44.73	1.906	1,257,593	105,815	1,363,408	15,630	1,379,038
2026	50.08	19.74	44.73	1.887	1,194,988	100,891	1,295,879	14,385	1,310,264
2027	50.07	19.79	44.73	1.869	1,135,969	96,228	1,232,197	13,259	1,245,456
2028	50.06	19.83	44.72	1.852	1,083,193	92,053	1,175,246	12,270	1,187,516
2029	50.06	19.88	44.72	1.835	1,027,624	87,604	1,115,228	11,310	1,126,538
2030	50.07	19.93	44.73	1.817	975,025	83,504	1,058,529	10,433	1,068,962
2031	50.07	19.98	44.74	1.801	927,682	79,712	1,007,394	9,663	1,017,057
2032	50.06	20.02	44.74	1.786	886,136	76,346	962,482	8,996	971,478
2033	50.05	20.07	44.73	1.771	842,099	72,742	914,841	8,341	923,182
2034	50.04	20.11	44.73	1.757	802,740	69,520	872,260	7,767	880,027
2035	49.99	20.30	44.78	1.744	750,761	64,887	815,648	7,242	822,890
2036	49.87	20.60	44.83	1.732	680,947	58,549	739,496	6,779	746,275
2037	49.86	22.12	45.04	1.921	557,363	51,901	609,264	6,054	615,318
2038	49.85	22.34	45.08	1.936	524,807	49,414	574,221	5,634	579,855
2039	49.85	22.34	45.07	1.923	504,540	47,514	552,054	5,281	557,335
Subtotal	50.06	19.98	44.76	1.889	20,533,096	1,750,716	22,283,812	245,180	22,528,992
Remaining	49.85	22.34	45.06	1.726	6,456,502	609,383	7,065,885	47,884	7,113,769
Total	50.01	20.54	44.84	1.860	26,989,598	2,360,099	29,349,697	293,064	29,642,761

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	77,426	94,683	8,911	1,617,921	1,617,921	1,534,101	1,534,101	2,170	46
2021	73,183	89,493	8,513	1,529,132	3,147,053	1,312,399	2,846,500		
2022	69,395	84,869	8,154	1,450,050	4,597,103	1,126,623	3,973,123		
2023	65,844	80,524	7,814	1,375,729	5,972,832	967,629	4,940,752		
2024	62,662	76,642	7,509	1,309,347	7,282,179	833,577	5,774,329		
2025	59,349	72,583	7,178	1,239,928	8,522,107	714,515	6,488,844		
2026	56,383	68,964	6,882	1,178,035	9,700,142	614,540	7,103,384		
2027	53,596	65,552	6,601	1,119,707	10,819,849	528,780	7,632,164		
2028	51,097	62,504	6,347	1,067,568	11,887,417	456,335	8,088,499		
2029	48,477	59,291	6,070	1,012,700	12,900,117	391,822	8,480,321		
2030	46,299	56,247	5,812	960,604	13,860,721	336,473	8,816,794		
2031	44,040	53,516	5,576	913,925	14,774,646	289,784	9,106,578		
2032	42,065	51,117	5,364	872,932	15,647,578	250,533	9,357,111		
2033	39,961	48,578	5,136	829,507	16,477,085	215,489	9,572,600		
2034	38,090	46,307	4,931	790,699	17,267,784	185,951	9,758,551		
2035	35,617	43,300	4,726	739,247	18,007,031	157,472	9,916,023		
2036	32,306	39,268	4,545	670,156	18,677,187	129,135	10,045,158		
2037	26,652	32,376	4,261	552,029	19,229,216	96,367	10,141,525		
2038	25,114	30,511	4,085	520,145	19,749,361	82,127	10,223,652		
2039	24,135	29,327	3,925	499,948	20,249,309	71,460	10,295,112		
Subtotal	971,691	1,185,652	122,340	20,249,309		10,295,112			
Remaining	307,424	374,349	49,971	6,382,025	26,631,334	440,913	10,736,025		
Total	1,279,115	1,560,001	172,311	26,631,334		10,736,025			



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WASSON**
Lease: **BENNETT RANCH UNIT 5416**

County: **YOAKUM**

SRT Field Name: **WASSON**
Master Asset: **MVARIOUS**
Operator: **OCCIDENTAL PERMIAN LTD**
Zone: **UNKNOWN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	208	1,398,476	1,130,179	271,243	384,261	6,153	1,193	7,346	1,691
2021	208	1,308,925	1,059,423	254,261	360,204	5,760	1,119	6,879	1,585
2022	207	1,228,574	995,903	239,017	338,607	5,405	1,052	6,457	1,490
2023	204	1,153,154	936,191	224,686	318,305	5,074	989	6,063	1,400
2024	201	1,085,238	882,397	211,775	300,015	4,775	931	5,706	1,320
2025	199	1,015,745	827,154	198,517	281,232	4,469	874	5,343	1,238
2026	196	953,391	777,560	186,615	264,370	4,195	821	5,016	1,163
2027	193	894,865	730,939	175,425	248,520	3,938	772	4,710	1,093
2028	190	842,160	688,939	165,345	234,239	3,705	727	4,432	1,031
2029	188	788,233	645,807	154,994	219,574	3,469	682	4,151	966
2030	185	739,846	607,087	145,701	206,410	3,255	641	3,896	908
2031	183	694,428	570,687	136,965	194,033	3,055	603	3,658	854
2032	180	653,529	537,895	129,095	182,885	2,876	568	3,444	805
2033	178	611,680	504,220	121,012	171,434	2,691	532	3,223	754
2034	175	574,131	473,988	113,757	161,156	2,526	501	3,027	709
2035	173	538,887	445,569	106,937	151,494	2,372	471	2,843	667
2036	170	507,147	419,966	100,792	142,788	2,231	443	2,674	628
2037	168	52,166	43,234	10,376	14,700	230	46	276	65
2038									
2039									
Subtotal		15,040,575	12,277,138	2,946,513	4,174,227	66,179	12,965	79,144	18,367
Remaining		0	0	0	0	0	0	0	0
Total		15,040,575	12,277,138	2,946,513	4,174,227	66,179	12,965	79,144	18,367
Cumulative		112,717,040	91,589,515						
Ultimate		127,757,615	103,866,653						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	49.99	11.17	43.68	0.511	307,577	13,331	320,908	864	321,772
2021	49.99	11.17	43.67	0.511	287,881	12,496	300,377	810	301,187
2022	49.99	11.17	43.66	0.511	270,210	11,748	281,958	761	282,719
2023	49.99	11.17	43.66	0.511	253,621	11,043	264,664	715	265,379
2024	49.99	11.17	43.65	0.511	238,685	10,408	249,093	675	249,768
2025	49.99	11.17	43.64	0.511	223,400	9,757	233,157	632	233,789
2026	49.99	11.17	43.63	0.511	209,686	9,171	218,857	594	219,451
2027	49.99	11.17	43.62	0.511	196,814	8,622	205,436	559	205,995
2028	49.99	11.17	43.62	0.511	185,223	8,127	193,350	526	193,876
2029	49.99	11.17	43.61	0.511	173,362	7,617	180,979	494	181,473
2030	49.99	11.17	43.60	0.511	162,719	7,161	169,880	464	170,344
2031	49.99	11.17	43.59	0.511	152,731	6,732	159,463	436	159,899
2032	49.99	11.17	43.58	0.511	143,735	6,344	150,079	411	150,490
2033	49.99	11.17	43.57	0.511	134,532	5,948	140,480	386	140,866
2034	49.99	11.17	43.57	0.511	126,272	5,591	131,863	362	132,225
2035	49.99	11.17	43.56	0.511	118,522	5,256	123,778	340	124,118
2036	49.99	11.17	43.55	0.511	111,540	4,953	116,493	321	116,814
2037	49.99	11.17	43.55	0.511	11,473	510	11,983	33	12,016
2038									
2039									
Subtotal	49.99	11.17	43.63	0.511	3,307,983	144,815	3,452,798	9,383	3,462,181
Remaining					0	0	0	0	0
Total	49.99	11.17	43.63	0.511	3,307,983	144,815	3,452,798	9,383	3,462,181

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	13,839	16,936	286	290,711	290,711	275,671	275,671		
2021	12,954	15,853	269	272,111	562,822	233,563	509,234		
2022	12,159	14,881	252	255,427	818,249	198,471	707,705		
2023	11,413	13,968	238	239,760	1,058,009	168,653	876,358		
2024	10,742	13,146	223	225,657	1,283,666	143,674	1,020,032		
2025	10,055	12,306	210	211,218	1,494,884	121,728	1,141,760		
2026	9,438	11,551	197	198,265	1,693,149	103,439	1,245,199		
2027	8,860	10,842	185	186,108	1,879,257	87,898	1,333,097		
2028	8,337	10,205	175	175,159	2,054,416	74,880	1,407,977		
2029	7,806	9,551	163	163,953	2,218,369	63,442	1,471,419		
2030	7,340	8,966	154	153,884	2,372,253	53,906	1,525,325		
2031	6,888	8,415	145	144,451	2,516,704	45,807	1,571,132		
2032	6,485	7,920	136	135,949	2,652,653	39,023	1,610,155		
2033	6,070	7,414	128	127,254	2,779,907	33,062	1,643,217		
2034	5,696	6,959	120	119,450	2,899,357	28,095	1,671,312		
2035	5,349	6,533	113	112,123	3,011,480	23,873	1,695,185		
2036	5,033	6,148	107	105,526	3,117,006	20,338	1,715,523		
2037	517	632	11	10,856	3,127,862	1,979	1,717,502		
2038									
2039									
Subtotal	148,981	182,226	3,112	3,127,862	3,127,862	1,717,502	1,717,502		
Remaining									
Total	148,981	182,226	3,112	3,127,862	3,127,862	1,717,502	1,717,502		

Month of Last Production: 02/2037

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.44000

Present Worth Profile (\$)

5.00 Percent	2,258,582
8.00 Percent	1,905,481
12.00 Percent	1,558,841
15.00 Percent	1,363,922
20.00 Percent	1,121,857
25.00 Percent	948,899
30.00 Percent	820,543



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WASSON**
Lease: **DENVER UNIT 4930**

County: **YOAKUM**

SRT Field Name: **WASSON**
Master Asset: **MVARIOUS**
Operator: **OCCIDENTAL PERMIAN LTD**
Zone: **UNKNOWN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1,029	7,525,010	12,574,292	1,634,658	1,571,786	20,694	4,495	25,189	4,322
2021	1,011	7,215,436	12,056,993	1,567,409	1,507,125	19,842	4,311	24,153	4,145
2022	992	6,937,926	11,593,275	1,507,126	1,449,159	19,080	4,144	23,224	3,985
2023	974	6,671,091	11,147,393	1,449,161	1,393,424	18,345	3,985	22,330	3,832
2024	956	6,431,749	10,747,452	1,397,169	1,343,432	17,687	3,843	21,530	3,695
2025	939	6,167,150	10,305,307	1,339,690	1,288,163	16,960	3,684	20,644	3,542
2026	922	5,929,958	9,908,961	1,288,165	1,238,620	16,307	3,542	19,849	3,406
2027	905	5,701,890	9,527,858	1,238,621	1,190,982	15,681	3,406	19,087	3,275
2028	889	5,497,320	9,186,022	1,194,183	1,148,253	15,117	3,285	18,402	3,158
2029	873	5,271,164	8,808,114	1,145,055	1,101,014	14,496	3,148	17,644	3,028
2030	857	5,068,432	8,469,350	1,101,015	1,058,669	13,938	3,028	16,966	2,911
2031	841	4,873,498	8,143,615	1,058,670	1,017,952	13,402	2,912	16,314	2,800
2032	826	4,698,649	7,851,442	1,020,688	981,430	12,921	2,806	15,727	2,699
2033	811	4,505,349	7,528,439	978,697	941,055	12,390	2,692	15,082	2,587
2034	796	4,332,071	7,238,891	941,055	904,861	11,913	2,588	14,501	2,489
2035	782	4,165,458	6,960,480	904,863	870,061	11,455	2,488	13,943	2,392
2036	767	4,016,011	6,710,755	872,398	838,844	11,044	2,399	13,443	2,307
2037	753	3,850,796	6,434,679	836,508	804,335	10,590	2,301	12,891	2,212
2038	740	3,702,691	6,187,198	804,336	773,400	10,183	2,212	12,395	2,127
2039	726	3,560,285	5,949,236	773,401	743,654	9,790	2,126	11,916	2,045
Subtotal		106,121,934	177,329,752	23,052,868	22,166,219	291,835	63,395	355,230	60,957
Remaining		45,662,008	76,301,215	9,919,158	9,537,652	125,571	27,278	152,849	26,229
Total		151,783,942	253,630,967	32,972,026	31,703,871	417,406	90,673	508,079	87,186
Cumulative		1,249,570,288	2,077,287,306						
Ultimate		1,401,354,230	2,330,918,273						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	49.76	22.34	44.87	1.703	1,029,771	100,425	1,130,196	7,361	1,137,557
2021	49.76	22.34	44.87	1.703	987,407	96,294	1,083,701	7,058	1,090,759
2022	49.76	22.34	44.87	1.703	949,431	92,590	1,042,021	6,787	1,048,808
2023	49.76	22.34	44.87	1.703	912,915	89,029	1,001,944	6,526	1,008,470
2024	49.76	22.34	44.87	1.703	880,162	85,836	965,998	6,291	972,289
2025	49.76	22.34	44.87	1.703	843,952	82,303	926,255	6,033	932,288
2026	49.76	22.34	44.87	1.703	811,494	79,139	890,633	5,801	896,434
2027	49.76	22.34	44.87	1.703	780,284	76,095	856,379	5,578	861,957
2028	49.76	22.34	44.87	1.703	752,289	73,364	825,653	5,377	831,030
2029	49.76	22.34	44.87	1.703	721,340	70,347	791,687	5,157	796,844
2030	49.76	22.34	44.87	1.703	693,597	67,640	761,237	4,958	766,195
2031	49.76	22.34	44.87	1.703	666,921	65,040	731,961	4,767	736,728
2032	49.76	22.34	44.87	1.703	642,993	62,706	705,699	4,596	710,295
2033	49.76	22.34	44.87	1.703	616,541	60,126	676,667	4,407	681,074
2034	49.76	22.34	44.87	1.703	592,829	57,814	650,643	4,238	654,881
2035	49.76	22.34	44.87	1.703	570,028	55,590	625,618	4,075	629,693
2036	49.76	22.34	44.87	1.703	549,577	53,596	603,173	3,928	607,101
2037	49.76	22.34	44.87	1.703	526,968	51,391	578,359	3,767	582,126
2038	49.76	22.34	44.87	1.703	506,700	49,414	556,114	3,622	559,736
2039	49.76	22.34	44.87	1.703	487,212	47,514	534,726	3,483	538,209
Subtotal	49.76	22.34	44.87	1.703	14,522,411	1,416,253	15,938,664	103,810	16,042,474
Remaining	49.76	22.34	44.87	1.703	6,248,685	609,383	6,858,068	44,667	6,902,735
Total	49.76	22.34	44.87	1.703	20,771,096	2,025,636	22,796,732	148,477	22,945,209

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 1,029	Gas 0
2020	48,937	59,874	8,229	1,020,517	1,020,517	967,531	967,531		
2021	46,924	57,411	7,890	978,534	1,999,051	839,739	1,807,270		
2022	45,118	55,203	7,586	940,901	2,939,952	730,956	2,538,226		
2023	43,386	53,080	7,295	904,709	3,844,661	636,266	3,174,492		
2024	41,825	51,175	7,033	872,256	4,716,917	555,250	3,729,742		
2025	40,108	49,070	6,744	836,366	5,553,283	481,913	4,211,655		
2026	38,563	47,183	6,484	804,204	6,357,487	419,484	4,631,139		
2027	37,082	45,368	6,236	773,271	7,130,758	365,142	4,996,281		
2028	35,749	43,740	6,011	745,530	7,876,288	318,650	5,314,931		
2029	34,281	41,941	5,764	714,858	8,591,146	276,561	5,591,492		
2030	33,105	40,320	5,542	687,228	9,278,374	240,688	5,832,180		
2031	31,831	38,770	5,329	660,798	9,939,172	209,508	6,041,688		
2032	30,691	37,378	5,138	637,088	10,576,260	182,831	6,224,519		
2033	29,426	35,841	4,927	610,880	11,187,140	158,683	6,383,202		
2034	28,296	34,462	4,737	587,386	11,774,526	138,127	6,521,329		
2035	27,208	33,136	4,555	564,794	12,339,320	120,233	6,641,562		
2036	26,230	31,948	4,392	544,531	12,883,851	104,924	6,746,486		
2037	25,152	30,634	4,210	522,130	13,405,981	91,066	6,837,552		
2038	24,185	29,455	4,049	502,047	13,908,028	79,269	6,916,821		
2039	23,255	28,323	3,893	482,738	14,390,766	69,000	6,985,821		
Subtotal	691,352	844,312	116,044	14,390,766		6,985,821			
Remaining	298,246	363,247	49,932	6,191,310	20,582,076	427,262	7,413,083		
Total	989,598	1,207,559	165,976	20,582,076		7,413,083			

Month of Last Production: 05/2058

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.27500

Present Worth Profile (\$)

5.00 Percent	11,244,265
8.00 Percent	8,608,541
12.00 Percent	6,498,670
15.00 Percent	5,476,687
20.00 Percent	4,334,552
25.00 Percent	3,585,462
30.00 Percent	3,056,972



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WASSON**
Lease: **DENVER UNIT GAS CAP**

County: **YOAKUM**

SRT Field Name: **WASSON**
Master Asset: **MVARIOUS**
Operator: **OCCIDENTAL PERMIAN**
Zone: **SAN ANDRES**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	46	2,235	2,256,829	0	2,256,829	6	0	6	5,868
2021	44	1,893	2,002,923	0	2,002,923	5	0	5	5,207
2022	43	1,608	1,782,744	0	1,782,744	4	0	4	4,635
2023	41	1,367	1,586,769	0	1,586,769	3	0	3	4,126
2024	40	1,163	1,415,985	0	1,415,985	3	0	3	3,682
2025	39	986	1,256,679	0	1,256,679	3	0	3	3,267
2026	37	838	1,118,534	0	1,118,534	2	0	2	2,908
2027	36	711	995,574	0	995,574	2	0	2	2,589
2028	35	606	888,421	0	888,421	2	0	2	2,310
2029	34	514	788,469	0	788,469	1	0	1	2,050
2030	33	436	701,793	0	701,793	1	0	1	1,824
2031	32	370	624,646	0	624,646	1	0	1	1,624
2032	31	316	557,415	0	557,415	1	0	1	1,450
2033	30	267	494,702	0	494,702	1	0	1	1,286
2034	29	227	440,321	0	440,321	0	0	0	1,145
2035	28	193	391,917	0	391,917	1	0	1	1,019
2036	27	165	349,735	0	349,735	0	0	0	909
2037	26	139	310,387	0	310,387	0	0	0	807
2038	25	118	276,267	0	276,267	1	0	1	718
2039	24	101	245,898	0	245,898	0	0	0	640
Subtotal		14,253	18,486,008	0	18,486,008	37	0	37	48,064
Remaining		115	298,441	0	298,441	0	0	0	776
Total		14,368	18,784,449	0	18,784,449	37	0	37	48,840
Cumulative Ultimate		21,325	132,045,706						
		35,693	150,830,155						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	49.76		49.76	2.662	289	0	289	15,619	15,908
2021	49.76		49.76	2.662	245	0	245	13,863	14,108
2022	49.76		49.76	2.662	208	0	208	12,338	12,546
2023	49.76		49.76	2.662	177	0	177	10,982	11,159
2024	49.76		49.76	2.662	151	0	151	9,800	9,951
2025	49.76		49.76	2.662	127	0	127	8,698	8,825
2026	49.76		49.76	2.662	108	0	108	7,741	7,849
2027	49.76		49.76	2.662	92	0	92	6,890	6,982
2028	49.76		49.76	2.662	79	0	79	6,149	6,228
2029	49.76		49.76	2.662	66	0	66	5,457	5,523
2030	49.76		49.76	2.662	57	0	57	4,857	4,914
2031	49.76		49.76	2.662	48	0	48	4,323	4,371
2032	49.76		49.76	2.662	41	0	41	3,858	3,899
2033	49.76		49.76	2.662	34	0	34	3,424	3,458
2034	49.76		49.76	2.662	29	0	29	3,047	3,076
2035	49.76		49.76	2.662	25	0	25	2,713	2,738
2036	49.76		49.76	2.662	22	0	22	2,420	2,442
2037	49.76		49.76	2.662	18	0	18	2,149	2,167
2038	49.76		49.76	2.662	15	0	15	1,912	1,927
2039	49.76		49.76	2.662	13	0	13	1,702	1,715
Subtotal	49.76		49.76	2.662	1,844	0	1,844	127,942	129,786
Remaining	49.76		49.76	2.662	15	0	15	2,065	2,080
Total	49.76		49.76	2.662	1,859	0	1,859	130,007	131,866

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	730	835	293	14,050	14,050	13,329	13,329	0	46
2021	649	740	261	12,458	26,508	10,698	24,027		
2022	577	658	232	11,079	37,587	8,613	32,640		
2023	513	586	206	9,854	47,441	6,935	39,575		
2024	457	522	184	8,788	56,229	5,597	45,172		
2025	405	463	163	7,794	64,023	4,493	49,665		
2026	361	412	146	6,930	70,953	3,618	53,283		
2027	321	366	129	6,166	77,119	2,913	56,196		
2028	286	327	116	5,499	82,618	2,352	58,548		
2029	254	290	102	4,877	87,495	1,888	60,436		
2030	367	250	91	4,206	91,701	1,474	61,910		
2031	326	222	82	3,741	95,442	1,187	63,097		
2032	292	199	72	3,336	98,778	958	64,055		
2033	257	176	64	2,961	101,739	769	64,824		
2034	230	157	58	2,631	104,370	620	65,444		
2035	204	139	50	2,345	106,715	499	65,943		
2036	183	124	46	2,089	108,804	403	66,346		
2037	162	110	40	1,855	110,659	324	66,670		
2038	144	98	36	1,649	112,308	260	66,930		
2039	128	88	32	1,467	113,775	210	67,140		
Subtotal	6,846	6,762	2,403	113,775		67,140			
Remaining	156	106	39	1,779	115,554	226	67,366		
Total	7,002	6,868	2,442	115,554		67,366			

Month of Last Production: 05/2041

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.26000

Present Worth Profile (\$)

5.00 Percent	85,805
8.00 Percent	73,788
12.00 Percent	61,914
15.00 Percent	55,149
20.00 Percent	46,578
25.00 Percent	40,277
30.00 Percent	35,464



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WASSON**
Lease: **DOWELL LLOYD A 5**

County: **YOAKUM**

SRT Field Name: **WASSON**
Master Asset: **M7101523**
Operator: **DELTA CO2 LLC**
Zone: **WICHITA-ALBANY**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	2	5,799	703	563	703	325	32	357	73
2021	2	5,090	617	493	617	285	27	312	64
2022	2	4,478	543	435	543	251	24	275	57
2023	2	3,942	478	382	478	220	22	242	49
2024	2	3,478	422	337	422	195	19	214	44
2025	2	3,052	370	296	370	171	16	187	39
2026	2	2,686	326	261	326	150	15	165	34
2027	2	2,364	286	229	286	133	13	146	29
2028	2	2,086	253	202	253	117	11	128	27
2029	2	1,830	222	178	222	102	10	112	23
2030	2	384	47	37	47	22	2	24	5
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		35,189	4,267	3,413	4,267	1,971	191	2,162	444
Remaining		0	0	0	0	0	0	0	0
Total		35,189	4,267	3,413	4,267	1,971	191	2,162	444
Cumulative Ultimate		566,407	351,371						
		601,596	355,638						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	43.56	18.43	41.34	2.332	14,148	581	14,729	171	14,900
2021	43.56	18.43	41.34	2.332	12,415	509	12,924	149	13,073
2022	43.56	18.43	41.34	2.332	10,926	448	11,374	132	11,506
2023	43.56	18.43	41.34	2.332	9,616	395	10,011	116	10,127
2024	43.56	18.43	41.34	2.332	8,485	348	8,833	102	8,935
2025	43.56	18.43	41.34	2.332	7,445	306	7,751	90	7,841
2026	43.56	18.43	41.34	2.332	6,553	269	6,822	79	6,901
2027	43.56	18.43	41.34	2.332	5,766	236	6,002	69	6,071
2028	43.56	18.43	41.34	2.332	5,088	209	5,297	62	5,359
2029	43.56	18.43	41.34	2.332	4,465	183	4,648	53	4,701
2030	43.56	18.43	41.34	2.332	938	39	977	12	989
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	43.56	18.43	41.34	2.332	85,845	3,523	89,368	1,035	90,403
Remaining					0	0	0	0	0
Total	43.56	18.43	41.34	2.332	85,845	3,523	89,368	1,035	90,403

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	641	784	57	13,418	13,418	12,729	12,729	2	0
2021	563	688	50	11,772	25,190	10,111	22,840		
2022	495	606	45	10,360	35,550	8,055	30,895		
2023	436	533	38	9,120	44,670	6,418	37,313		
2024	384	470	35	8,046	52,716	5,126	42,439		
2025	338	413	30	7,060	59,776	4,071	46,510		
2026	297	363	26	6,215	65,991	3,243	49,753		
2027	261	320	24	5,466	71,457	2,584	52,337		
2028	231	282	20	4,826	76,283	2,064	54,401		
2029	202	247	18	4,234	80,517	1,639	56,040		
2030	42	52	4	891	81,408	324	56,364		
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	3,890	4,758	347	81,408	81,408	56,364	56,364		
Remaining									
Total	3,890	4,758	347	81,408	81,408	56,364	56,364		

Month of Last Production: 03/2030

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	5.60000

Present Worth Profile (\$)

5.00 Percent	67,090
8.00 Percent	60,300
12.00 Percent	52,832
15.00 Percent	48,182
20.00 Percent	41,829
25.00 Percent	36,812
30.00 Percent	32,784



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WASSON**
Lease: **ROBERTS UNIT 3741W**

County: **YOAKUM**

SRT Field Name: **WASSON**
Master Asset: **MVARIOUS**
Operator: **APACHE CORP**
Zone: **UNKNOWN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	209	682,126	229,256	0	128,384	762	0	762	143
2021	205	650,992	218,792	0	122,523	728	0	728	137
2022	201	623,017	209,391	0	117,259	696	0	696	131
2023	197	596,246	200,392	0	112,220	666	0	666	126
2024	193	572,154	192,296	0	107,685	640	0	640	120
2025	189	546,038	183,518	0	102,770	610	0	610	115
2026	185	522,574	175,633	0	98,354	584	0	584	110
2027	181	500,119	168,085	0	94,128	559	0	559	105
2028	178	479,910	161,293	0	90,325	536	0	536	101
2029	174	458,006	153,932	0	86,201	512	0	512	96
2030	171	438,324	147,316	0	82,498	490	0	490	93
2031	167	419,490	140,987	0	78,952	468	0	468	88
2032	164	402,539	135,290	0	75,762	450	0	450	84
2033	161	384,165	129,114	0	72,304	429	0	429	81
2034	157	367,658	123,566	0	69,197	411	0	411	78
2035	154	351,859	118,257	0	66,224	393	0	393	74
2036	151	337,641	113,478	0	63,548	378	0	378	71
2037	148	322,231	108,299	0	60,647	360	0	360	67
2038	145	308,383	103,644	0	58,041	345	0	345	65
2039	142	295,132	99,191	0	55,547	329	0	329	62
Subtotal		9,258,604	3,111,730	0	1,742,569	10,346	0	10,346	1,947
Remaining		3,542,089	1,190,463	0	666,659	3,959	0	3,959	745
Total		12,800,693	4,302,193	0	2,409,228	14,305	0	14,305	2,692
Cumulative Ultimate		122,159,840	63,664,495						
		134,960,533	67,966,688						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.50		52.50	1.546	40,018	0	40,018	222	40,240
2021	52.50		52.50	1.546	38,191	0	38,191	211	38,402
2022	52.50		52.50	1.546	36,551	0	36,551	203	36,754
2023	52.50		52.50	1.546	34,979	0	34,979	194	35,173
2024	52.50		52.50	1.546	33,567	0	33,567	186	33,753
2025	52.50		52.50	1.546	32,034	0	32,034	177	32,211
2026	52.50		52.50	1.546	30,658	0	30,658	170	30,828
2027	52.50		52.50	1.546	29,340	0	29,340	163	29,503
2028	52.50		52.50	1.546	28,155	0	28,155	156	28,311
2029	52.50		52.50	1.546	26,869	0	26,869	149	27,018
2030	52.50		52.50	1.546	25,715	0	25,715	142	25,857
2031	52.50		52.50	1.546	24,610	0	24,610	137	24,747
2032	52.50		52.50	1.546	23,616	0	23,616	131	23,747
2033	52.50		52.50	1.546	22,537	0	22,537	124	22,661
2034	52.50		52.50	1.546	21,570	0	21,570	120	21,690
2035	52.50		52.50	1.546	20,642	0	20,642	114	20,756
2036	52.50		52.50	1.546	19,808	0	19,808	110	19,918
2037	52.50		52.50	1.546	18,904	0	18,904	105	19,009
2038	52.50		52.50	1.546	18,092	0	18,092	100	18,192
2039	52.50		52.50	1.546	17,315	0	17,315	96	17,411
Subtotal	52.50		52.50	1.546	543,171	0	543,171	3,010	546,181
Remaining	52.50		52.50	1.546	207,802	0	207,802	1,152	208,954
Total	52.50		52.50	1.546	750,973	0	750,973	4,162	755,135

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 209	Gas 0
2020	1,731	2,118	0	36,391	36,391	34,503	34,503		
2021	1,652	2,021	0	34,729	71,120	29,805	64,308		
2022	1,581	1,935	0	33,238	104,358	25,822	90,130		
2023	1,513	1,851	0	31,809	136,167	22,371	112,501		
2024	1,452	1,777	0	30,524	166,691	19,432	131,933		
2025	1,386	1,695	0	29,130	195,821	16,785	148,718		
2026	1,326	1,623	0	27,879	223,700	14,543	163,261		
2027	1,269	1,552	0	26,682	250,382	12,599	175,860		
2028	1,217	1,491	0	25,603	275,985	10,944	186,804		
2029	1,163	1,422	0	24,433	300,418	9,453	196,257		
2030	1,116	1,360	0	23,381	323,799	8,189	204,446		
2031	1,069	1,303	0	22,375	346,174	7,094	211,540		
2032	1,025	1,249	0	21,473	367,647	6,163	217,703		
2033	978	1,193	0	20,490	388,137	5,323	223,026		
2034	937	1,141	0	19,612	407,749	4,611	227,637		
2035	896	1,093	0	18,767	426,516	3,996	231,633		
2036	860	1,048	0	18,010	444,526	3,470	235,103		
2037	821	1,000	0	17,188	461,714	2,998	238,101		
2038	785	958	0	16,449	478,163	2,598	240,699		
2039	752	916	0	15,743	493,906	2,250	242,949		
Subtotal	23,529	28,746	0	493,906		242,949			
Remaining	9,022	10,996	0	188,936	682,842	13,425	256,374		
Total	32,551	39,742	0	682,842		256,374			

Month of Last Production: 08/2057

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.11175

Present Worth Profile (\$)

5.00 Percent	383,137
8.00 Percent	296,264
12.00 Percent	225,623
15.00 Percent	190,987
20.00 Percent	151,921
25.00 Percent	126,085
30.00 Percent	107,754



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WASSON**
Lease: **WASSON ODC UNIT 827**

County: **YOAKUM**

SRT Field Name: **WASSON**
Master Asset: **MVARIOUS**
Operator: **OCCIDENTAL PERMIAN LTD**
Zone: **UNKNOWN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	332	2,359,592	3,272,980	654,596	0	2,778	771	3,549	0
2021	320	2,141,220	3,020,703	604,141	0	2,522	711	3,233	0
2022	308	1,948,635	2,795,802	559,160	0	2,294	659	2,953	0
2023	297	1,773,373	2,587,647	517,529	0	2,088	609	2,697	0
2024	286	1,618,090	2,401,296	480,260	0	1,906	565	2,471	0
2025	275	1,468,340	2,216,207	443,241	0	1,729	522	2,251	0
2026	265	1,336,276	2,051,203	410,241	0	1,573	483	2,056	0
2027	255	1,216,090	1,898,486	379,697	0	1,432	448	1,880	0
2028	246	1,109,604	1,761,765	352,353	0	1,307	414	1,721	0
2029	237	1,006,914	1,625,970	325,194	0	1,185	383	1,568	0
2030	228	916,351	1,504,912	300,982	0	1,079	355	1,434	0
2031	220	833,933	1,392,867	278,574	0	982	328	1,310	0
2032	212	760,911	1,292,558	258,511	0	896	304	1,200	0
2033	204	690,491	1,192,930	238,586	0	813	281	1,094	0
2034	197	628,387	1,104,112	220,823	0	740	260	1,000	0
2035	189	338,697	603,151	120,630	0	399	142	541	0
2036									
2037									
2038									
2039									
Subtotal Remaining		20,146,904	30,722,589	6,144,518	0	23,723	7,235	30,958	0
Total		20,146,904	30,722,589	6,144,518	0	23,723	7,235	30,958	0
Cumulative Ultimate		342,611,842	587,185,704	617,908,293					
		362,758,746	617,908,293						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.50	15.64	44.49		145,864	12,054	157,918	0	157,918
2021	52.50	15.64	44.39		132,365	11,124	143,489	0	143,489
2022	52.50	15.64	44.28		120,460	10,296	130,756	0	130,756
2023	52.50	15.64	44.17		109,626	9,530	119,156	0	119,156
2024	52.50	15.64	44.06		100,026	8,843	108,869	0	108,869
2025	52.50	15.64	43.95		90,769	8,162	98,931	0	98,931
2026	52.50	15.64	43.84		82,606	7,554	90,160	0	90,160
2027	52.50	15.64	43.73		75,175	6,992	82,167	0	82,167
2028	52.50	15.64	43.61		68,594	6,488	75,082	0	75,082
2029	52.50	15.64	43.50		62,244	5,988	68,232	0	68,232
2030	52.50	15.64	43.39		56,647	5,542	62,189	0	62,189
2031	52.50	15.64	43.27		51,552	5,130	56,682	0	56,682
2032	52.50	15.64	43.15		47,037	4,760	51,797	0	51,797
2033	52.50	15.64	43.03		42,685	4,393	47,078	0	47,078
2034	52.50	15.64	42.91		38,845	4,066	42,911	0	42,911
2035	52.50	15.64	42.82		20,938	2,222	23,160	0	23,160
2036									
2037									
2038									
2039									
Subtotal Remaining	52.50	15.64	43.88		1,245,433	113,144	1,358,577	0	1,358,577
Total	52.50	15.64	43.88		1,245,433	113,144	1,358,577	0	1,358,577

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	6,790	8,312	46	142,770	142,770	135,417	135,417	332	0
2021	6,171	7,553	43	129,722	272,492	111,373	246,790		
2022	5,622	6,882	39	118,213	390,705	91,876	338,666		
2023	5,124	6,272	37	107,723	498,428	75,793	414,459		
2024	4,681	5,730	34	98,424	596,852	62,682	477,141		
2025	4,254	5,207	31	89,439	686,291	51,556	528,697		
2026	3,877	4,746	29	81,508	767,799	42,535	571,232		
2027	3,533	4,325	27	74,282	842,081	35,092	606,324		
2028	3,229	3,952	25	67,876	909,957	29,024	635,348		
2029	2,933	3,591	23	61,685	971,642	23,875	659,223		
2030	2,675	3,273	21	56,220	1,027,862	19,699	678,922		
2031	2,437	2,984	20	51,241	1,079,103	16,253	695,175		
2032	2,228	2,726	18	46,825	1,125,928	13,444	708,619		
2033	2,024	2,478	17	42,559	1,168,487	11,060	719,679		
2034	1,845	2,259	16	38,791	1,207,278	9,126	728,805		
2035	996	1,219	8	20,937	1,228,215	4,549	733,354		
2036									
2037									
2038									
2039									
Subtotal Remaining	58,419	71,509	434	1,228,215	1,228,215	733,354	733,354		
Total	58,419	71,509	434	1,228,215	1,228,215	733,354	733,354		

Month of Last Production: 07/2035

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.23566

Present Worth Profile (\$)

5.00 Percent	929,873
8.00 Percent	802,803
12.00 Percent	673,603
15.00 Percent	598,585
20.00 Percent	502,557
25.00 Percent	431,685
30.00 Percent	377,708



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WASSON**
Lease: **WILLARD UNIT 219C**

County: **YOAKUM**

SRT Field Name: **WASSON**
Master Asset: **MVARIOUS**
Operator: **OXY USA WTP LP**
Zone: **UNKNOWN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	390	1,847,485	2,551,885	441,476	0	1,979	473	2,452	0
2021	390	1,658,070	2,290,250	396,213	0	1,775	424	2,199	0
2022	390	1,492,371	2,061,373	356,618	0	1,599	382	1,981	0
2023	379	1,343,231	1,855,371	320,979	0	1,438	344	1,782	0
2024	368	1,212,135	1,674,291	289,652	0	1,299	310	1,609	0
2025	357	1,087,860	1,502,633	259,956	0	1,165	279	1,444	0
2026	346	979,144	1,352,467	233,977	0	1,048	250	1,298	0
2027	336	881,294	1,217,309	210,594	0	944	226	1,170	0
2028	326	795,281	1,098,502	190,041	0	852	203	1,055	0
2029	316	713,745	985,878	170,557	0	764	183	947	0
2030	306	642,417	887,354	153,512	0	689	164	853	0
2031	297	578,217	798,676	138,171	0	619	148	767	0
2032	288	521,784	720,727	124,686	0	559	134	693	0
2033	280	468,288	646,835	111,902	0	501	120	621	0
2034	271	421,490	582,192	100,720	0	452	108	560	0
2035	263	374,436	517,200	89,475	0	401	95	496	0
2036									
2037									
2038									
2039									
Subtotal		15,017,248	20,742,943	3,588,529	0	16,084	3,843	19,927	0
Remaining		0	0	0	0	0	0	0	0
Total		15,017,248	20,742,943	3,588,529	0	16,084	3,843	19,927	0
Cumulative		236,636,823	310,320,726						
Ultimate		251,654,071	331,063,669						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.38	18.99	45.13		101,668	8,978	110,646	0	110,646
2021	51.38	18.99	45.13		91,245	8,058	99,303	0	99,303
2022	51.38	18.99	45.13		82,126	7,253	89,379	0	89,379
2023	51.38	18.99	45.13		73,919	6,528	80,447	0	80,447
2024	51.38	18.99	45.13		66,704	5,891	72,595	0	72,595
2025	51.38	18.99	45.13		59,866	5,287	65,153	0	65,153
2026	51.38	18.99	45.13		53,883	4,758	58,641	0	58,641
2027	51.38	18.99	45.13		48,498	4,283	52,781	0	52,781
2028	51.38	18.99	45.13		43,765	3,865	47,630	0	47,630
2029	51.38	18.99	45.13		39,278	3,469	42,747	0	42,747
2030	51.38	18.99	45.13		35,352	3,122	38,474	0	38,474
2031	51.38	18.99	45.13		31,820	2,810	34,630	0	34,630
2032	51.38	18.99	45.13		28,714	2,536	31,250	0	31,250
2033	51.38	18.99	45.13		25,770	2,275	28,045	0	28,045
2034	51.38	18.99	45.13		23,195	2,049	25,244	0	25,244
2035	51.38	18.99	45.13		20,606	1,819	22,425	0	22,425
2036									
2037									
2038									
2039									
Subtotal	51.38	18.99	45.13		826,409	72,981	899,390	0	899,390
Remaining					0	0	0	0	0
Total	51.38	18.99	45.13		826,409	72,981	899,390	0	899,390

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 390	Gas 0
2020	4,758	5,824	0	100,064	100,064	94,921	94,921		
2021	4,270	5,227	0	89,806	189,870	77,110	172,031		
2022	3,843	4,704	0	80,832	270,702	62,830	234,861		
2023	3,459	4,234	0	72,754	343,456	51,193	286,054		
2024	3,121	3,822	0	65,652	409,108	41,816	327,870		
2025	2,803	3,429	0	58,921	468,029	33,969	361,839		
2026	2,521	3,086	0	53,034	521,063	27,678	389,517		
2027	2,270	2,779	0	47,732	568,795	22,552	412,069		
2028	2,048	2,507	0	43,075	611,870	18,421	430,490		
2029	1,838	2,249	0	38,660	650,530	14,964	445,454		
2030	1,654	2,026	0	34,794	685,324	12,193	457,647		
2031	1,489	1,822	0	31,319	716,643	9,935	467,582		
2032	1,344	1,645	0	28,261	744,904	8,114	475,696		
2033	1,206	1,476	0	25,363	770,267	6,592	482,288		
2034	1,086	1,329	0	22,829	793,096	5,372	487,660		
2035	964	1,180	0	20,281	813,377	4,322	491,982		
2036									
2037									
2038									
2039									
Subtotal	38,674	47,339	0	813,377		491,982			
Remaining						813,377			
Total	38,674	47,339	0	813,377		491,982			

Month of Last Production: 12/2035

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.10710

Present Worth Profile (\$)

5.00 Percent	619,807
8.00 Percent	537,207
12.00 Percent	453,008
15.00 Percent	403,962
20.00 Percent	340,924
25.00 Percent	294,142
30.00 Percent	258,318



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: WASSON 72

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	311	1,126,953	798,321	78,986	0	3,021	218	3,239	0
2021	303	1,025,939	721,894	72,704	0	2,748	199	2,947	0
2022	294	942,790	657,018	67,486	0	2,521	181	2,702	0
2023	287	870,850	599,763	62,907	0	2,325	169	2,494	0
2024	279	809,951	550,376	58,999	0	2,161	157	2,318	0
2025	273	751,906	503,504	55,189	0	2,004	145	2,149	0
2026	265	702,218	462,974	51,898	0	1,871	137	2,008	0
2027	259	657,628	426,617	48,910	0	1,749	126	1,875	0
2028	252	618,872	394,961	46,303	0	1,647	120	1,767	0
2029	246	521,113	253,096	40,334	0	1,377	100	1,477	0
2030	194	473,174	199,676	37,231	0	1,248	88	1,336	0
2031	190	450,197	190,750	35,552	0	1,188	85	1,273	0
2032	186	429,542	182,735	34,048	0	1,134	81	1,215	0
2033	183	407,631	174,119	32,431	0	1,077	77	1,154	0
2034	179	387,962	166,390	30,981	0	1,027	74	1,101	0
2035	176	369,271	159,019	29,599	0	979	71	1,050	0
2036	172	352,449	152,393	28,355	0	936	66	1,002	0
2037	169	334,589	145,262	27,020	0	888	65	953	0
2038	166	318,552	138,863	25,821	0	848	61	909	0
2039	163	303,309	132,760	24,679	0	807	59	866	0
Subtotal		11,854,896	7,010,491	889,433	0	31,556	2,279	33,835	0
Remaining		1,761,182	711,152	126,398	0	5,399	372	5,771	0
Total		13,616,078	7,721,643	1,015,831	0	36,955	2,651	39,606	0
Cumulative Ultimate		167,809,293	62,482,991						
		181,425,371	70,204,634						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.87	14.27	50.27		159,781	3,111	162,892	0	162,892
2021	52.85	14.31	50.25		145,164	2,840	148,004	0	148,004
2022	52.85	14.35	50.25		133,221	2,620	135,841	0	135,841
2023	52.86	14.40	50.27		122,948	2,427	125,375	0	125,375
2024	52.89	14.45	50.29		114,289	2,263	116,552	0	116,552
2025	52.92	14.50	50.32		106,068	2,110	108,178	0	108,178
2026	52.96	14.55	50.36		99,047	1,976	101,023	0	101,023
2027	53.00	14.60	50.40		92,763	1,855	94,618	0	94,618
2028	53.05	14.66	50.45		87,333	1,752	89,085	0	89,085
2029	53.51	15.34	50.96		73,662	1,515	75,177	0	75,177
2030	53.73	15.64	51.19		67,002	1,392	68,394	0	68,394
2031	53.75	15.64	51.21		63,847	1,327	65,174	0	65,174
2032	53.78	15.64	51.23		61,016	1,269	62,285	0	62,285
2033	53.80	15.64	51.25		57,995	1,207	59,202	0	59,202
2034	53.83	15.64	51.28		55,286	1,152	56,438	0	56,438
2035	53.86	15.64	51.30		52,707	1,098	53,805	0	53,805
2036	53.88	15.64	51.32		50,388	1,050	51,438	0	51,438
2037	53.91	15.64	51.34		47,911	1,001	48,912	0	48,912
2038	53.93	15.64	51.36		45,691	953	46,644	0	46,644
2039	53.96	15.64	51.38		43,574	911	44,485	0	44,485
Subtotal	53.23	14.85	50.65		1,679,693	33,829	1,713,522	0	1,713,522
Remaining	54.81	15.64	52.28		295,931	5,831	301,762	0	301,762
Total	53.46	14.96	50.88		1,975,624	39,660	2,015,284	0	2,015,284

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	7,005	8,574	187	147,126	147,126	139,555	139,555	311	0
2021	6,362	7,790	165	133,687	280,813	114,769	254,324		
2022	5,843	7,150	148	122,700	403,513	95,357	349,681		
2023	5,390	6,599	131	113,255	516,768	79,675	429,356		
2024	5,010	6,135	117	105,290	622,058	67,043	496,399		
2025	4,654	5,694	104	97,726	719,784	56,326	552,725		
2026	4,346	5,317	92	91,268	811,052	47,617	600,342		
2027	4,067	4,980	82	85,489	896,541	40,375	640,717		
2028	3,830	4,689	74	80,492	977,033	34,410	675,127		
2029	3,233	3,957	18	67,969	1,045,002	26,341	701,468		
2030	2,941	3,600	0	61,853	1,106,855	21,664	723,132		
2031	2,803	3,431	0	58,940	1,165,795	18,690	741,822		
2032	2,678	3,278	0	56,329	1,222,124	16,167	757,989		
2033	2,544	3,116	0	53,542	1,275,666	13,908	771,897		
2034	2,428	2,970	0	51,040	1,326,706	12,003	783,900		
2035	2,315	2,832	0	48,658	1,375,364	10,360	794,260		
2036	2,211	2,708	0	46,519	1,421,883	8,963	803,223		
2037	2,103	2,575	0	44,234	1,466,117	7,716	810,939		
2038	2,007	2,455	0	42,182	1,508,299	6,661	817,600		
2039	1,912	2,341	0	40,232	1,548,531	5,751	823,351		
Subtotal	73,682	90,191	1,118	1,548,531		823,351			
Remaining	12,977	15,884	0	272,901	1,821,432	24,909	848,260		
Total	86,659	106,075	1,118	1,821,432		848,260			



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
 State: **TEXAS** County: **GAINES** SRT Field Name: **WASSON**
 Field: **WASSON 72** Master Asset: **MVARIOUS**
 Lease: **GAINES WASSON CLEARFORK UNIT 5401** Operator: **OCCIDENTAL PERMIAN LTD**
 Zone: **UNKNOWN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	70	291,799	101,166	20,233	0	805	56	861	0
2021	68	273,529	94,853	18,971	0	755	52	807	0
2022	67	257,129	89,187	17,837	0	710	49	759	0
2023	65	241,711	83,858	16,772	0	667	47	714	0
2024	63	227,822	79,057	15,811	0	629	43	672	0
2025	62	213,558	74,125	14,825	0	589	41	630	0
2026	60	200,753	69,696	13,939	0	554	39	593	0
2027	59	188,716	65,532	13,107	0	521	36	557	0
2028	57	177,871	61,780	12,356	0	491	34	525	0
2029	56	166,735	57,926	11,585	0	460	32	492	0
2030	55	156,738	54,464	10,893	0	433	30	463	0
2031	53	147,340	51,211	10,242	0	407	28	435	0
2032	52	138,873	48,279	9,656	0	383	27	410	0
2033	51	130,178	45,267	9,053	0	359	25	384	0
2034	49	122,373	42,562	8,513	0	338	23	361	0
2035	48	115,035	40,020	8,004	0	317	23	340	0
2036	47	108,425	37,728	7,545	0	300	20	320	0
2037	46	101,636	35,375	7,075	0	280	20	300	0
2038	45	95,543	33,260	6,652	0	264	18	282	0
2039	44	89,814	31,274	6,255	0	248	18	266	0
Subtotal		3,445,578	1,196,620	239,324	0	9,510	661	10,171	0
Remaining		350,911	122,265	24,453	0	968	67	1,035	0
Total		3,796,489	1,318,885	263,777	0	10,478	728	11,206	0
Cumulative		34,238,190	5,162,476						
Ultimate		38,034,679	6,481,361						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.27	15.64	48.02		40,482	873	41,355	0	41,355
2021	50.27	15.64	48.02		37,947	819	38,766	0	38,766
2022	50.27	15.64	48.02		35,672	770	36,442	0	36,442
2023	50.27	15.64	48.02		33,533	724	34,257	0	34,257
2024	50.27	15.64	48.02		31,606	682	32,288	0	32,288
2025	50.27	15.64	48.02		29,627	640	30,267	0	30,267
2026	50.27	15.64	48.02		27,851	602	28,453	0	28,453
2027	50.27	15.64	48.02		26,180	565	26,745	0	26,745
2028	50.27	15.64	48.02		24,677	534	25,211	0	25,211
2029	50.27	15.64	48.02		23,131	500	23,631	0	23,631
2030	50.27	15.64	48.01		21,745	470	22,215	0	22,215
2031	50.27	15.64	48.01		20,440	442	20,882	0	20,882
2032	50.27	15.64	48.01		19,266	417	19,683	0	19,683
2033	50.27	15.64	48.01		18,060	390	18,450	0	18,450
2034	50.27	15.64	48.01		16,977	368	17,345	0	17,345
2035	50.27	15.64	48.01		15,959	345	16,304	0	16,304
2036	50.27	15.64	48.01		15,042	326	15,368	0	15,368
2037	50.27	15.64	48.01		14,100	305	14,405	0	14,405
2038	50.27	15.64	48.01		13,255	287	13,542	0	13,542
2039	50.27	15.64	48.01		12,460	270	12,730	0	12,730
Subtotal	50.27	15.64	48.02		478,010	10,329	488,339	0	488,339
Remaining	50.27	15.64	48.01		48,682	1,056	49,738	0	49,738
Total	50.27	15.64	48.02		526,692	11,385	538,077	0	538,077

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,779	2,177	0	37,399	37,399	35,465	35,465	70	0
2021	1,666	2,040	0	35,080	72,459	30,091	65,556		
2022	1,567	1,918	0	32,957	105,416	25,608	91,164		
2023	1,473	1,803	0	30,981	136,397	21,792	112,956		
2024	1,388	1,700	0	29,200	165,597	18,592	131,548		
2025	1,302	1,593	0	27,372	192,969	15,775	147,323		
2026	1,224	1,498	0	25,731	218,700	13,424	160,747		
2027	1,150	1,407	0	24,188	242,888	11,424	172,171		
2028	1,084	1,327	0	22,800	265,688	9,746	181,917		
2029	1,015	1,244	0	21,372	287,060	8,270	190,187		
2030	956	1,169	0	20,090	307,150	7,037	197,224		
2031	898	1,100	0	18,884	326,034	5,989	203,213		
2032	847	1,036	0	17,800	343,834	5,110	208,323		
2033	792	971	0	16,687	360,521	4,335	212,658		
2034	746	913	0	15,686	376,207	3,689	216,347		
2035	702	858	0	14,744	390,951	3,140	219,487		
2036	660	809	0	13,899	404,850	2,678	222,165		
2037	620	758	0	13,027	417,877	2,273	224,438		
2038	583	713	0	12,246	430,123	1,934	226,372		
2039	546	670	0	11,514	441,637	1,646	228,018		
Subtotal	20,998	25,704	0	441,637		228,018			
Remaining	2,140	2,618	0	44,980	486,617	4,950	232,968		
Total	23,138	28,322	0	486,617		232,968			

Month of Last Production: 08/2044

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.27600

Present Worth Profile (\$)

5.00 Percent	321,779
8.00 Percent	262,645
12.00 Percent	208,856
15.00 Percent	180,342
20.00 Percent	146,459
25.00 Percent	123,108
30.00 Percent	106,127



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WASSON 72**
Lease: **GIBSON UNIT 614**

County: **YOAKUM**

SRT Field Name: **WASSON**
Master Asset: **MVARIOUS**
Operator: **OCCIDENTAL PERMIAN LTD**
Zone: **UNKNOWN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	63	167,534	80,836	16,167	0	127	12	139	0
2021	62	153,723	77,595	15,519	0	117	12	129	0
2022	60	142,530	74,692	14,939	0	109	11	120	0
2023	59	132,986	71,897	14,379	0	101	11	112	0
2024	58	125,076	69,394	13,879	0	95	11	106	0
2025	57	117,530	66,612	13,322	0	89	10	99	0
2026	56	111,192	64,119	12,824	0	85	10	95	0
2027	55	105,533	61,721	12,344	0	80	9	89	0
2028	54	100,527	59,571	11,914	0	76	9	85	0
2029	53	95,237	57,183	11,437	0	73	9	82	0
2030	52	90,477	55,043	11,009	0	69	8	77	0
2031	51	85,957	52,984	10,596	0	65	8	73	0
2032	50	81,881	51,139	10,228	0	62	8	70	0
2033	49	77,570	49,088	9,818	0	59	7	66	0
2034	48	73,695	47,253	9,450	0	56	8	64	0
2035	47	70,013	45,484	9,097	0	54	7	61	0
2036	46	66,691	43,900	8,780	0	50	6	56	0
2037	45	63,182	42,140	8,428	0	48	7	55	0
2038	44	60,025	40,564	8,113	0	46	6	52	0
2039	43	57,026	39,046	7,809	0	43	6	49	0
Subtotal		1,978,385	1,150,261	230,052	0	1,504	175	1,679	0
Remaining		87,756	61,135	12,227	0	67	9	76	0
Total		2,066,141	1,211,396	242,279	0	1,571	184	1,755	0
Cumulative Ultimate		29,617,698	11,680,352						
		31,683,839	12,891,748						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.50	15.64	49.26		6,688	192	6,880	0	6,880
2021	52.50	15.64	49.12		6,136	184	6,320	0	6,320
2022	52.50	15.64	49.01		5,690	178	5,868	0	5,868
2023	52.50	15.64	48.91		5,309	171	5,480	0	5,480
2024	52.50	15.64	48.82		4,992	164	5,156	0	5,156
2025	52.50	15.64	48.75		4,692	159	4,851	0	4,851
2026	52.50	15.64	48.69		4,439	152	4,591	0	4,591
2027	52.50	15.64	48.64		4,213	147	4,360	0	4,360
2028	52.50	15.64	48.60		4,012	141	4,153	0	4,153
2029	52.50	15.64	48.55		3,802	136	3,938	0	3,938
2030	52.50	15.64	48.50		3,612	131	3,743	0	3,743
2031	52.50	15.64	48.46		3,431	126	3,557	0	3,557
2032	52.50	15.64	48.41		3,269	121	3,390	0	3,390
2033	52.50	15.64	48.36		3,096	117	3,213	0	3,213
2034	52.50	15.64	48.31		2,942	112	3,054	0	3,054
2035	52.50	15.64	48.26		2,795	108	2,903	0	2,903
2036	52.50	15.64	48.21		2,662	104	2,766	0	2,766
2037	52.50	15.64	48.16		2,522	101	2,623	0	2,623
2038	52.50	15.64	48.11		2,397	96	2,493	0	2,493
2039	52.50	15.64	48.06		2,276	93	2,369	0	2,369
Subtotal	52.50	15.64	48.66		78,975	2,733	81,708	0	81,708
Remaining	52.50	15.64	48.00		3,503	145	3,648	0	3,648
Total	52.50	15.64	48.63		82,478	2,878	85,356	0	85,356

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 63	Gas 0
2020	296	362	0	6,222	6,222	5,901	5,901		
2021	271	333	0	5,716	11,938	4,907	10,808		
2022	253	309	0	5,306	17,244	4,123	14,931		
2023	235	288	0	4,957	22,201	3,486	18,417		
2024	222	272	0	4,662	26,863	2,970	21,387		
2025	209	255	0	4,387	31,250	2,528	23,915		
2026	198	241	0	4,152	35,402	2,166	26,081		
2027	187	230	0	3,943	39,345	1,861	27,942		
2028	178	219	0	3,756	43,101	1,606	29,548		
2029	170	207	0	3,561	46,662	1,378	30,926		
2030	160	197	0	3,386	50,048	1,186	32,112		
2031	154	187	0	3,216	53,264	1,020	33,132		
2032	145	178	0	3,067	56,331	880	34,012		
2033	138	170	0	2,905	59,236	755	34,767		
2034	132	160	0	2,762	61,998	649	35,416		
2035	125	153	0	2,625	64,623	559	35,975		
2036	119	146	0	2,501	67,124	482	36,457		
2037	112	138	0	2,373	69,497	414	36,871		
2038	108	131	0	2,254	71,751	356	37,227		
2039	102	125	0	2,142	73,893	306	37,533		
Subtotal	3,514	4,301	0	73,893		37,533			
Remaining	157	192	0	3,299	77,192	414	37,947		
Total	3,671	4,493	0	77,192		37,947			

Month of Last Production: 08/2041
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.07596

Present Worth Profile (\$)
5.00 Percent 52,029
8.00 Percent 42,695
12.00 Percent 34,060
15.00 Percent 29,436
20.00 Percent 23,912
25.00 Percent 20,101
30.00 Percent 17,333



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS** County: **GAINES**
Field: **WASSON 72**
Lease: **WASSON SOUTH CLEARFORK UNIT 8618S**

SRT Field Name: **WASSON**
Master Asset: **MVARIOUS**
Operator: **OCCIDENTAL PERMIAN LTD**
Zone: **UNKNOWN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	77	236,302	444,201	13,326	0	666	53	719	0
2021	73	209,718	394,227	11,827	0	592	48	640	0
2022	69	186,663	350,889	10,527	0	526	42	568	0
2023	66	166,143	312,317	9,369	0	468	37	505	0
2024	63	148,262	278,702	8,361	0	418	34	452	0
2025	60	131,581	247,346	7,420	0	371	29	400	0
2026	57	117,117	220,156	6,605	0	331	27	358	0
2027	54	104,242	195,955	5,879	0	293	23	316	0
2028	51	93,022	174,863	5,246	0	263	21	284	0
2029	49	23,351	43,895	1,317	0	66	6	72	0
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		1,416,401	2,662,551	79,877	0	3,994	320	4,314	0
Remaining		0	0	0	0	0	0	0	0
Total		1,416,401	2,662,551	79,877	0	3,994	320	4,314	0
Cumulative		76,294,574	40,699,638						
Ultimate		77,710,975	43,362,189						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	49.71	10.05	46.77		33,117	536	33,653	0	33,653
2021	49.71	10.05	46.77		29,392	475	29,867	0	29,867
2022	49.71	10.05	46.77		26,160	424	26,584	0	26,584
2023	49.71	10.05	46.77		23,284	377	23,661	0	23,661
2024	49.71	10.05	46.77		20,779	336	21,115	0	21,115
2025	49.71	10.05	46.77		18,441	298	18,739	0	18,739
2026	49.71	10.05	46.77		16,413	266	16,679	0	16,679
2027	49.71	10.05	46.77		14,610	236	14,846	0	14,846
2028	49.71	10.05	46.77		13,037	211	13,248	0	13,248
2029	49.71	10.05	46.77		3,272	53	3,325	0	3,325
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	49.71	10.05	46.77		198,505	3,212	201,717	0	201,717
Remaining					0	0	0	0	0
Total	49.71	10.05	46.77		198,505	3,212	201,717	0	201,717

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,447	1,771	187	30,248	30,248	28,696	28,696	77	0
2021	1,284	1,572	165	26,846	57,094	23,052	51,748		
2022	1,144	1,400	148	23,892	80,986	18,574	70,322		
2023	1,017	1,245	131	21,268	102,254	14,967	85,289		
2024	907	1,111	117	18,980	121,234	12,088	97,377		
2025	806	987	104	16,842	138,076	9,712	107,089		
2026	718	878	92	14,991	153,067	7,824	114,913		
2027	638	781	82	13,345	166,412	6,305	121,218		
2028	570	697	74	11,907	178,319	5,093	126,311		
2029	143	175	18	2,989	181,308	1,199	127,510		
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	8,674	10,617	1,118	181,308	181,308	127,510	127,510		
Remaining									
Total	8,674	10,617	1,118	181,308	181,308	127,510	127,510		

Month of Last Production: 04/2029

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.28195

Present Worth Profile (\$)

5.00 Percent	150,795
8.00 Percent	136,098
12.00 Percent	119,754
15.00 Percent	109,474
20.00 Percent	95,298
25.00 Percent	83,993
30.00 Percent	74,851



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS** County: **YOAKUM**
Field: **WASSON 72**
Lease: **YOAKUM WASSON CLEARFORK UNIT 382**

SRT Field Name: **WASSON**
Master Asset: **MVARIOUS**
Operator: **OCCIDENTAL PERMIAN LTD**
Zone: **UNKNOWN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	101	431,318	172,118	29,260	0	1,423	97	1,520	0
2021	100	388,969	155,219	26,387	0	1,284	87	1,371	0
2022	98	356,468	142,250	24,183	0	1,176	79	1,255	0
2023	97	330,010	131,691	22,387	0	1,089	74	1,163	0
2024	95	308,791	123,223	20,948	0	1,019	69	1,088	0
2025	94	289,237	115,421	19,622	0	955	65	1,020	0
2026	92	273,156	109,003	18,530	0	901	61	962	0
2027	91	259,137	103,409	17,580	0	855	58	913	0
2028	90	247,452	98,747	16,787	0	817	56	873	0
2029	88	235,790	94,092	15,995	0	778	53	831	0
2030	87	225,959	90,169	15,329	0	746	50	796	0
2031	86	216,900	86,555	14,714	0	716	49	765	0
2032	84	208,788	83,317	14,164	0	689	46	735	0
2033	83	199,883	79,764	13,560	0	659	45	704	0
2034	82	191,894	76,575	13,018	0	633	43	676	0
2035	81	184,223	73,515	12,498	0	608	41	649	0
2036	79	177,333	70,765	12,030	0	586	40	626	0
2037	78	169,771	67,747	11,517	0	560	38	598	0
2038	77	162,984	65,039	11,056	0	538	37	575	0
2039	76	156,469	62,440	10,615	0	516	35	551	0
Subtotal		5,014,532	2,001,059	340,180	0	16,548	1,123	17,671	0
Remaining		1,322,515	527,752	89,718	0	4,364	296	4,660	0
Total		6,337,047	2,528,811	429,898	0	20,912	1,419	22,331	0
Cumulative Ultimate		27,658,831	4,940,525	33,995,878					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	55.85	15.64	53.30		79,494	1,510	81,004	0	81,004
2021	55.85	15.64	53.30		71,689	1,362	73,051	0	73,051
2022	55.85	15.64	53.30		65,699	1,248	66,947	0	66,947
2023	55.85	15.64	53.30		60,822	1,155	61,977	0	61,977
2024	55.85	15.64	53.30		56,912	1,081	57,993	0	57,993
2025	55.85	15.64	53.30		53,308	1,013	54,321	0	54,321
2026	55.85	15.64	53.30		50,344	956	51,300	0	51,300
2027	55.85	15.64	53.30		47,760	907	48,667	0	48,667
2028	55.85	15.64	53.30		45,607	866	46,473	0	46,473
2029	55.85	15.64	53.30		43,457	826	44,283	0	44,283
2030	55.85	15.64	53.30		41,645	791	42,436	0	42,436
2031	55.85	15.64	53.30		39,976	759	40,735	0	40,735
2032	55.85	15.64	53.30		38,481	731	39,212	0	39,212
2033	55.85	15.64	53.30		36,839	700	37,539	0	37,539
2034	55.85	15.64	53.30		35,367	672	36,039	0	36,039
2035	55.85	15.64	53.30		33,953	645	34,598	0	34,598
2036	55.85	15.64	53.30		32,684	620	33,304	0	33,304
2037	55.85	15.64	53.30		31,289	595	31,884	0	31,884
2038	55.85	15.64	53.30		30,039	570	30,609	0	30,609
2039	55.85	15.64	53.30		28,838	548	29,386	0	29,386
Subtotal	55.85	15.64	53.30		924,203	17,555	941,758	0	941,758
Remaining	55.85	15.64	53.30		243,746	4,630	248,376	0	248,376
Total	55.85	15.64	53.30		1,167,949	22,185	1,190,134	0	1,190,134

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 101	Gas 0
2020	3,483	4,264	0	73,257	73,257	69,493	69,493		
2021	3,141	3,845	0	66,065	139,322	56,719	126,212		
2022	2,879	3,523	0	60,545	199,867	47,052	173,264		
2023	2,665	3,263	0	56,049	255,916	39,430	212,694		
2024	2,493	3,052	0	52,448	308,364	33,393	246,087		
2025	2,337	2,859	0	49,125	357,489	28,311	274,398		
2026	2,206	2,700	0	46,394	403,883	24,203	298,601		
2027	2,092	2,562	0	44,013	447,896	20,785	319,386		
2028	1,998	2,446	0	42,029	489,925	17,965	337,351		
2029	1,905	2,331	0	40,047	529,972	15,494	352,845		
2030	1,825	2,234	0	38,377	568,349	13,441	366,286		
2031	1,751	2,144	0	36,840	605,189	11,681	377,967		
2032	1,686	2,064	0	35,462	640,651	10,177	388,144		
2033	1,614	1,975	0	33,950	674,601	8,818	396,962		
2034	1,550	1,897	0	32,592	707,193	7,665	404,627		
2035	1,488	1,821	0	31,289	738,482	6,661	411,288		
2036	1,432	1,753	0	30,119	768,601	5,803	417,091		
2037	1,371	1,679	0	28,834	797,435	5,029	422,120		
2038	1,316	1,611	0	27,682	825,117	4,371	426,491		
2039	1,264	1,546	0	26,576	851,693	3,799	430,290		
Subtotal	40,496	49,569	0	851,693		430,290			
Remaining	10,680	13,074	0	224,622	1,076,315	19,545	449,835		
Total	51,176	62,643	0	1,076,315		449,835			



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: WASSON NORTHEAST

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	56	254,730	82,709	17,348	98	1,292	82	1,374	0
2021	55	239,279	77,692	16,296	92	1,213	76	1,289	0
2022	53	226,015	73,386	15,394	85	1,144	73	1,217	0
2023	51	214,018	69,492	14,577	81	1,084	69	1,153	0
2024	49	203,595	66,112	13,870	63	1,017	65	1,082	0
2025	47	192,607	62,572	13,140	0	905	62	967	0
2026	45	182,983	59,445	12,484	0	860	59	919	0
2027	44	173,840	56,475	11,859	0	817	55	872	0
2028	42	165,594	53,796	11,298	0	779	53	832	0
2029	41	156,880	50,965	10,702	0	737	51	788	0
2030	39	149,041	48,419	10,168	0	701	48	749	0
2031	38	141,593	45,999	9,660	0	665	45	710	0
2032	37	134,878	43,817	9,202	0	634	43	677	0
2033	36	127,779	41,511	8,717	0	601	41	642	0
2034	35	121,395	39,437	8,282	0	570	39	609	0
2035	33	115,329	37,467	7,868	0	542	37	579	0
2036	32	109,859	35,690	7,495	0	516	35	551	0
2037	31	104,077	33,811	7,100	0	490	34	524	0
2038	30	98,876	32,121	6,745	0	464	31	495	0
2039	29	93,936	30,517	6,409	0	442	30	472	0
Subtotal		3,206,304	1,041,433	218,614	419	15,473	1,028	16,501	0
Remaining		790,653	256,857	53,940	0	3,716	254	3,970	0
Total		3,996,957	1,298,290	272,554	419	19,189	1,282	20,471	0
Cumulative Ultimate		25,696,009	5,651,470						
		29,692,966	6,949,760						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	49.40	15.64	47.39		63,829	1,279	65,108	0	65,108
2021	49.40	15.64	47.39		59,904	1,201	61,105	0	61,105
2022	49.39	15.64	47.38		56,543	1,134	57,677	0	57,677
2023	49.39	15.64	47.38		53,510	1,075	54,585	0	54,585
2024	49.35	15.64	47.32		50,224	1,022	51,246	0	51,246
2025	49.15	15.64	47.01		44,491	966	45,457	0	45,457
2026	49.15	15.64	47.01		42,268	917	43,185	0	43,185
2027	49.15	15.64	47.01		40,156	872	41,028	0	41,028
2028	49.15	15.64	47.01		38,252	830	39,082	0	39,082
2029	49.15	15.64	47.01		36,238	787	37,025	0	37,025
2030	49.15	15.64	47.01		34,428	747	35,175	0	35,175
2031	49.15	15.64	47.01		32,708	710	33,418	0	33,418
2032	49.15	15.64	47.01		31,156	677	31,833	0	31,833
2033	49.15	15.64	47.01		29,516	640	30,156	0	30,156
2034	49.15	15.64	47.01		28,042	609	28,651	0	28,651
2035	49.15	15.64	47.01		26,640	578	27,218	0	27,218
2036	49.15	15.64	47.01		25,377	551	25,928	0	25,928
2037	49.15	15.64	47.01		24,042	522	24,564	0	24,564
2038	49.15	15.64	47.01		22,840	496	23,336	0	23,336
2039	49.15	15.64	47.01		21,699	471	22,170	0	22,170
Subtotal	49.24	15.64	47.14		761,863	16,084	777,947	0	777,947
Remaining	49.15	15.64	47.01		182,637	3,964	186,601	0	186,601
Total	49.22	15.64	47.12		944,500	20,048	964,548	0	964,548

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	2,800	3,427	0	58,881	58,881	55,835	55,835	56	0
2021	2,626	3,216	0	55,263	114,144	47,430	103,265		
2022	2,481	3,036	0	52,160	166,304	40,529	143,794		
2023	2,348	2,873	0	49,364	215,668	34,721	178,515		
2024	2,203	2,698	0	46,345	262,013	29,521	208,036		
2025	1,954	2,393	0	41,110	303,123	23,689	231,725		
2026	1,858	2,273	0	39,054	342,177	20,374	252,099		
2027	1,764	2,159	0	37,105	379,282	17,523	269,622		
2028	1,681	2,057	0	35,344	414,626	15,108	284,730		
2029	1,592	1,949	0	33,484	448,110	12,956	297,686		
2030	1,512	1,851	0	31,812	479,922	11,142	308,828		
2031	1,438	1,759	0	30,221	510,143	9,583	318,411		
2032	1,368	1,676	0	28,789	538,932	8,262	326,673		
2033	1,297	1,587	0	27,272	566,204	7,085	333,758		
2034	1,231	1,508	0	25,912	592,116	6,094	339,852		
2035	1,171	1,433	0	24,614	616,730	5,241	345,093		
2036	1,115	1,365	0	23,448	640,178	4,518	349,611		
2037	1,056	1,292	0	22,216	662,394	3,875	353,486		
2038	1,004	1,229	0	21,103	683,497	3,332	356,818		
2039	953	1,167	0	20,050	703,547	2,866	359,684		
Subtotal	33,452	40,948	0	703,547		359,684			
Remaining	8,023	9,821	0	168,757	872,304	14,458	374,142		
Total	41,475	50,769	0	872,304		374,142			

Month of Last Production: 05/2051

Interests (Percent)

Date	Working	Revenue

Present Worth Profile (\$)

5.00 Percent	534,648
8.00 Percent	426,122
12.00 Percent	333,062
15.00 Percent	285,700
20.00 Percent	230,863
25.00 Percent	193,747
30.00 Percent	166,972



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WASSON NORTHEAST**
Lease: **EAST WASSON CLEARFORK E 2**

County: **YOAKUM**

SRT Field Name: **WASSON**
Master Asset: **MVARIOUS**
Operator: **OXY USA WTP LP**
Zone: **CLEAR FORK**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	440	98	0	98	97	0	97	0
2021	1	409	92	0	92	90	0	90	0
2022	1	383	85	1	85	84	1	85	0
2023	1	359	81	0	81	79	0	79	0
2024	1	282	63	0	63	62	0	62	0
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		1,873	419	1	419	412	1	413	0
Remaining		0	0	0	0	0	0	0	0
Total		1,873	419	1	419	412	1	413	0
Cumulative Ultimate		15,974	15,771						
		17,847	16,190						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	52.50	15.64	52.41		5,089	4	5,093	0	5,093
2021	52.50	15.64	52.41		4,726	3	4,729	0	4,729
2022	52.50	15.64	52.41		4,423	3	4,426	0	4,426
2023	52.50	15.64	52.41		4,156	3	4,159	0	4,159
2024	52.50	15.64	52.41		3,259	3	3,262	0	3,262
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	52.50	15.64	52.41		21,653	16	21,669	0	21,669
Remaining					0	0	0	0	0
Total	52.50	15.64	52.41		21,653	16	21,669	0	21,669

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	219	268	0	4,606	4,606	4,368	4,368	1	0
2021	203	249	0	4,277	8,883	3,671	8,039	1	0
2022	190	233	0	4,003	12,886	3,111	11,150	1	0
2023	180	219	0	3,760	16,646	2,645	13,795	1	0
2024	140	172	0	2,950	19,596	1,894	15,689	1	0
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	932	1,141	0	19,596	19,596	15,689	15,689	1	0
Remaining									
Total	932	1,141	0	19,596	19,596	15,689	15,689	1	0

Month of Last Production: 10/2024
Interests (Percent)
Date Initial Working Revenue
0.00000 0.53920

Present Worth Profile (\$)

5.00 Percent	17,489
8.00 Percent	16,375
12.00 Percent	15,044
15.00 Percent	14,146
20.00 Percent	12,818
25.00 Percent	11,670
30.00 Percent	10,673

Subtotal	932	1,141	0	19,596	19,596	15,689	15,689
Remaining							
Total	932	1,141	0	19,596	19,596	15,689	15,689



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS** County: **YOAKUM**
Field: **WASSON NORTHEAST**
Lease: **WASSON NORTH CLEARFORK UNIT 185H**

SRT Field Name: **WASSON**
Master Asset: **MVARIOUS**
Operator: **OCCIDENTAL PERMIAN LTD**
Zone: **CLEAR FORK**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	55	254,290	82,611	17,348	0	1,195	82	1,277	0
2021	54	238,870	77,600	16,296	0	1,123	76	1,199	0
2022	52	225,632	73,301	15,393	0	1,060	72	1,132	0
2023	50	213,659	69,411	14,577	0	1,005	69	1,074	0
2024	48	203,313	66,049	13,870	0	955	65	1,020	0
2025	47	192,807	62,572	13,140	0	905	62	967	0
2026	45	182,983	59,445	12,484	0	860	59	919	0
2027	44	173,840	56,475	11,859	0	817	55	872	0
2028	42	165,594	53,796	11,298	0	779	53	832	0
2029	41	156,880	50,965	10,702	0	737	51	788	0
2030	39	149,041	48,419	10,168	0	701	48	749	0
2031	38	141,593	45,999	9,660	0	665	45	710	0
2032	37	134,878	43,817	9,202	0	634	43	677	0
2033	36	127,779	41,511	8,717	0	601	41	642	0
2034	35	121,395	39,437	8,282	0	570	39	609	0
2035	33	115,329	37,467	7,868	0	542	37	579	0
2036	32	109,859	35,690	7,495	0	516	35	551	0
2037	31	104,077	33,811	7,100	0	490	34	524	0
2038	30	98,876	32,121	6,745	0	464	31	495	0
2039	29	93,936	30,517	6,409	0	442	30	472	0
Subtotal		3,204,431	1,041,014	218,613	0	15,061	1,027	16,088	0
Remaining		790,653	256,857	53,940	0	3,716	254	3,970	0
Total		3,995,084	1,297,871	272,553	0	18,777	1,281	20,058	0
Cumulative		25,680,035	5,635,699						
Ultimate		29,675,119	6,933,570						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	49.15	15.64	47.01		58,740	1,275	60,015	0	60,015
2021	49.15	15.64	47.01		55,178	1,198	56,376	0	56,376
2022	49.15	15.64	47.01		52,120	1,131	53,251	0	53,251
2023	49.15	15.64	47.01		49,354	1,072	50,426	0	50,426
2024	49.15	15.64	47.01		46,965	1,019	47,984	0	47,984
2025	49.15	15.64	47.01		44,491	966	45,457	0	45,457
2026	49.15	15.64	47.01		42,268	917	43,185	0	43,185
2027	49.15	15.64	47.01		40,156	872	41,028	0	41,028
2028	49.15	15.64	47.01		38,252	830	39,082	0	39,082
2029	49.15	15.64	47.01		36,238	787	37,025	0	37,025
2030	49.15	15.64	47.01		34,428	747	35,175	0	35,175
2031	49.15	15.64	47.01		32,708	710	33,418	0	33,418
2032	49.15	15.64	47.01		31,156	677	31,833	0	31,833
2033	49.15	15.64	47.01		29,516	640	30,156	0	30,156
2034	49.15	15.64	47.01		28,042	609	28,651	0	28,651
2035	49.15	15.64	47.01		26,640	578	27,218	0	27,218
2036	49.15	15.64	47.01		25,377	551	25,928	0	25,928
2037	49.15	15.64	47.01		24,042	522	24,564	0	24,564
2038	49.15	15.64	47.01		22,840	496	23,336	0	23,336
2039	49.15	15.64	47.01		21,699	471	22,170	0	22,170
Subtotal	49.15	15.64	47.01		740,210	16,068	756,278	0	756,278
Remaining	49.15	15.64	47.01		182,637	3,964	186,601	0	186,601
Total	49.15	15.64	47.01		922,847	20,032	942,879	0	942,879

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	2,581	3,159	0	54,275	54,275	51,467	51,467	55	0
2021	2,423	2,967	0	50,986	105,261	43,759	95,226		
2022	2,291	2,803	0	48,157	153,418	37,418	132,644		
2023	2,168	2,654	0	45,604	199,022	32,076	164,720		
2024	2,063	2,526	0	43,395	242,417	27,627	192,347		
2025	1,954	2,393	0	41,110	283,527	23,689	216,036		
2026	1,858	2,273	0	39,054	322,581	20,374	236,410		
2027	1,764	2,159	0	37,105	359,686	17,523	253,933		
2028	1,681	2,057	0	35,344	395,030	15,108	269,041		
2029	1,592	1,949	0	33,484	428,514	12,956	281,997		
2030	1,512	1,851	0	31,812	460,326	11,142	293,139		
2031	1,438	1,759	0	30,221	490,547	9,583	302,722		
2032	1,368	1,676	0	28,789	519,336	8,262	310,984		
2033	1,297	1,587	0	27,272	546,608	7,085	318,069		
2034	1,231	1,508	0	25,912	572,520	6,094	324,163		
2035	1,171	1,433	0	24,614	597,134	5,241	329,404		
2036	1,115	1,365	0	23,448	620,582	4,518	333,922		
2037	1,056	1,292	0	22,216	642,798	3,875	337,797		
2038	1,004	1,229	0	21,103	663,901	3,332	341,129		
2039	953	1,167	0	20,050	683,951	2,866	343,995		
Subtotal	32,520	39,807	0	683,951		343,995			
Remaining	8,023	9,821	0	168,757	852,708	14,458	358,453		
Total	40,543	49,628	0	852,708		358,453			

Month of Last Production: 05/2051

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.47000

Present Worth Profile (\$)

5.00 Percent	517,159
8.00 Percent	409,747
12.00 Percent	318,018
15.00 Percent	271,554
20.00 Percent	218,045
25.00 Percent	182,077
30.00 Percent	156,299



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WELCH**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	507	660,959	320,684	53,222	0	4,025	430	4,455	0
2021	491	621,931	294,328	48,742	0	3,769	393	4,162	0
2022	472	586,712	270,959	44,769	0	3,529	364	3,893	0
2023	458	554,110	249,492	41,123	0	3,323	334	3,657	0
2024	443	524,854	230,373	37,878	0	3,137	309	3,446	0
2025	430	494,557	211,596	34,696	0	2,944	283	3,227	0
2026	416	467,441	194,943	31,879	0	2,774	261	3,035	0
2027	403	441,917	179,640	29,291	0	2,614	240	2,854	0
2028	390	419,006	166,004	26,984	0	2,466	222	2,688	0
2029	378	395,202	152,599	24,727	0	2,321	204	2,525	0
2030	367	373,860	140,702	22,725	0	2,186	187	2,373	0
2031	355	353,689	129,753	20,886	0	2,061	173	2,234	0
2032	344	335,523	119,986	19,247	0	1,947	160	2,107	0
2033	335	316,571	110,367	17,642	0	1,831	146	1,977	0
2034	323	277,435	83,062	13,141	0	1,487	102	1,589	0
2035	245	216,911	37,934	5,722	0	903	24	927	0
2036	238	206,624	35,067	5,237	0	859	22	881	0
2037	230	195,749	32,252	4,767	0	814	20	834	0
2038	223	185,968	29,757	4,353	0	774	18	792	0
2039	216	176,675	27,464	3,974	0	736	18	754	0
Subtotal		7,805,694	3,016,962	491,005	0	44,500	3,910	48,410	0
Remaining		565,207	79,850	12,706	0	2,369	54	2,423	0
Total		8,370,901	3,096,812	503,711	0	46,869	3,964	50,833	0
Cumulative Ultimate		174,060,012	67,378,051						
		182,430,913	70,474,863						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.25	12.53	47.52		206,259	5,385	211,644	0	211,644
2021	51.25	12.53	47.58		193,164	4,941	198,105	0	198,105
2022	51.25	12.53	47.64		180,927	4,550	185,477	0	185,477
2023	51.25	12.53	47.71		170,278	4,186	174,464	0	174,464
2024	51.24	12.52	47.78		160,718	3,865	164,583	0	164,583
2025	51.24	12.52	47.84		150,896	3,547	154,443	0	154,443
2026	51.24	12.52	47.91		142,106	3,266	145,372	0	145,372
2027	51.23	12.52	47.97		133,854	3,007	136,861	0	136,861
2028	51.23	12.52	48.04		126,444	2,775	129,219	0	129,219
2029	51.22	12.51	48.10		118,813	2,550	121,363	0	121,363
2030	51.22	12.51	48.16		111,975	2,347	114,322	0	114,322
2031	51.22	12.51	48.22		105,542	2,161	107,703	0	107,703
2032	51.21	12.51	48.28		99,749	1,997	101,746	0	101,746
2033	51.21	12.50	48.34		93,771	1,833	95,604	0	95,604
2034	51.11	12.57	48.64		75,925	1,276	77,201	0	77,201
2035	50.74	13.38	49.76		45,799	324	46,123	0	46,123
2036	50.74	13.38	49.79		43,629	298	43,927	0	43,927
2037	50.74	13.38	49.83		41,332	270	41,602	0	41,602
2038	50.74	13.38	49.87		39,266	248	39,514	0	39,514
2039	50.74	13.38	49.90		37,305	226	37,531	0	37,531
Subtotal	51.19	12.55	48.07		2,277,752	49,052	2,326,804	0	2,326,804
Remaining	50.82	13.39	49.99		120,393	721	121,114	0	121,114
Total	51.17	12.56	48.16		2,398,145	49,773	2,447,918	0	2,447,918

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	9,101	11,141	0	191,402	191,402	181,499	181,499	507	0
2021	8,517	10,427	0	179,161	370,563	153,784	335,283		
2022	7,977	9,761	0	167,739	538,302	130,334	465,617		
2023	7,501	9,184	0	157,779	696,081	110,985	576,602		
2024	7,078	8,663	0	148,842	844,923	94,764	671,366		
2025	6,642	8,129	0	139,672	984,595	80,494	751,860		
2026	6,249	7,651	0	131,472	1,116,067	68,588	820,448		
2027	5,885	7,204	0	123,772	1,239,839	58,456	878,904		
2028	5,556	6,801	0	116,862	1,356,701	49,957	928,861		
2029	5,220	6,388	0	109,755	1,466,456	42,469	971,330		
2030	4,916	6,018	0	103,388	1,569,844	36,217	1,007,547		
2031	4,631	5,669	0	97,403	1,667,247	30,887	1,038,434		
2032	4,376	5,355	0	92,015	1,759,262	26,410	1,064,844		
2033	4,110	5,032	0	86,462	1,845,724	22,463	1,087,307		
2034	3,320	4,064	0	69,817	1,915,541	16,515	1,103,822		
2035	1,983	2,428	0	41,712	1,957,253	8,881	1,112,703		
2036	1,888	2,312	0	39,727	1,996,980	7,655	1,120,358		
2037	1,790	2,190	0	37,622	2,034,602	6,562	1,126,920		
2038	1,699	2,079	0	35,736	2,070,338	5,643	1,132,563		
2039	1,613	1,976	0	33,942	2,104,280	4,852	1,137,415		
Subtotal	100,052	122,472	0	2,104,280		1,137,415			
Remaining	5,209	6,375	0	109,530	2,213,810	12,491	1,149,906		
Total	105,261	128,847	0	2,213,810		1,149,906			



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS**
Field: **WELCH**
Lease: **MARR 7**

County: **DAWSON**

SRT Field Name: **WELCH**
Master Asset: **M7100211**
Operator: **MOSMAN OPERATING LLC**
Zone: **UNKNOWN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	4	766	0	0	0	26	0	26	0
2021	4	525	0	0	0	17	0	17	0
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		1,291	0	0	0	43	0	43	0
Remaining		0	0	0	0	0	0	0	0
Total		1,291	0	0	0	43	0	43	0
Cumulative		341,114	133						
Ultimate		342,405	133						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.27		50.27		1,284	0	1,284	0	1,284
2021	50.27		50.27		880	0	880	0	880
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	50.27		50.27		2,164	0	2,164	0	2,164
Remaining					0	0	0	0	0
Total	50.27		50.27		2,164	0	2,164	0	2,164

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	55	68	0	1,161	1,161	1,101	1,101	4	0
2021	38	46	0	796	1,957	691	1,792		
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	93	114	0	1,957	1,957	1,792	1,792		
Remaining									
Total	93	114	0	1,957	1,957	1,792	1,792		

Month of Last Production: 10/2021

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.33330

Present Worth Profile (\$)

5.00 Percent	1,872
8.00 Percent	1,824
12.00 Percent	1,762
15.00 Percent	1,718
20.00 Percent	1,647
25.00 Percent	1,581
30.00 Percent	1,519



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WELCH**
Lease: **SOUTH WELCH UNIT 2008**

County: **DAWSON**

SRT Field Name: **WELCH**
Master Asset: **MVARIOUS**
Operator: **OXY USA WTP LP**
Zone: **UNKNOWN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	110	185,903	186,575	30,598	0	2,026	334	2,360	0
2021	106	173,097	171,696	28,158	0	1,887	306	2,193	0
2022	103	161,636	158,461	25,988	0	1,762	284	2,046	0
2023	100	150,940	146,252	23,985	0	1,645	261	1,906	0
2024	97	141,331	135,345	22,197	0	1,541	242	1,783	0
2025	94	131,616	124,572	20,430	0	1,434	223	1,657	0
2026	91	122,922	114,987	18,858	0	1,340	205	1,545	0
2027	88	114,806	106,146	17,408	0	1,252	190	1,442	0
2028	85	107,515	98,245	16,112	0	1,171	176	1,347	0
2029	82	100,141	90,440	14,832	0	1,092	161	1,253	0
2030	80	93,542	83,495	13,693	0	1,020	150	1,170	0
2031	77	87,379	77,088	12,643	0	952	137	1,089	0
2032	75	81,844	71,361	11,703	0	892	128	1,020	0
2033	73	76,242	65,703	10,775	0	831	117	948	0
2034	70	49,115	41,908	6,873	0	536	75	611	0
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining		1,778,029	1,672,274	274,253	0	19,381	2,989	22,370	0
Total		1,778,029	1,672,274	274,253	0	19,381	2,989	22,370	0
Cumulative Ultimate		52,764,999	47,684,334						
		54,543,028	49,356,608						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.77	12.29	46.19		104,910	4,098	109,008	0	109,008
2021	51.77	12.29	46.25		97,683	3,771	101,454	0	101,454
2022	51.77	12.29	46.30		91,215	3,481	94,696	0	94,696
2023	51.77	12.29	46.36		85,179	3,212	88,391	0	88,391
2024	51.77	12.29	46.41		79,757	2,973	82,730	0	82,730
2025	51.77	12.29	46.47		74,274	2,736	77,010	0	77,010
2026	51.77	12.29	46.52		69,368	2,525	71,893	0	71,893
2027	51.77	12.29	46.57		64,788	2,332	67,120	0	67,120
2028	51.77	12.29	46.63		60,674	2,158	62,832	0	62,832
2029	51.77	12.29	46.68		56,512	1,986	58,498	0	58,498
2030	51.77	12.29	46.73		52,787	1,834	54,621	0	54,621
2031	51.77	12.29	46.78		49,311	1,693	51,004	0	51,004
2032	51.77	12.29	46.83		46,186	1,568	47,754	0	47,754
2033	51.77	12.29	46.88		43,026	1,443	44,469	0	44,469
2034	51.77	12.29	46.93		27,716	920	28,636	0	28,636
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	51.77	12.29	46.50		1,003,386	36,730	1,040,116	0	1,040,116
Total	51.77	12.29	46.50		1,003,386	36,730	1,040,116	0	1,040,116

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	4,687	5,738	0	98,583	98,583	93,487	93,487	110	0
2021	4,362	5,340	0	91,752	190,335	78,757	172,244		
2022	4,073	4,984	0	85,639	275,974	66,547	238,791		
2023	3,800	4,652	0	79,939	355,913	56,233	295,024		
2024	3,558	4,355	0	74,817	430,730	47,638	342,662		
2025	3,312	4,053	0	69,645	500,375	40,139	382,801		
2026	3,091	3,784	0	65,018	565,393	33,923	416,724		
2027	2,885	3,533	0	60,702	626,095	28,670	445,394		
2028	2,702	3,307	0	56,823	682,918	24,293	469,687		
2029	2,516	3,080	0	52,902	735,820	20,472	490,159		
2030	2,349	2,875	0	49,397	785,217	17,305	507,464		
2031	2,193	2,684	0	46,127	831,344	14,628	522,092		
2032	2,054	2,514	0	43,186	874,530	12,396	534,488		
2033	1,912	2,340	0	40,217	914,747	10,449	544,937		
2034	1,231	1,508	0	25,897	940,644	6,186	551,123		
2035									
2036									
2037									
2038									
2039									
Subtotal Remaining	44,725	54,747	0	940,644	940,644	551,123	551,123		
Total	44,725	54,747	0	940,644	940,644	551,123	551,123		

Month of Last Production: 09/2034

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.09000

Present Worth Profile (\$)

5.00 Percent	705,908
8.00 Percent	605,798
12.00 Percent	504,144
15.00 Percent	445,299
20.00 Percent	370,351
25.00 Percent	315,472
30.00 Percent	274,041



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WELCH**
Lease: **WELCH NORTH UNIT 1501**

County: **DAWSON**

SRT Field Name: **WELCH**
Master Asset: **M7100216,17,18**
Operator: **WHITE ROCK OIL & GAS LLC**
Zone: **UNKNOWN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	104	125,285	22,413	285	0	489	1	490	0
2021	101	117,671	21,050	267	0	459	1	460	0
2022	97	110,960	19,850	252	0	432	1	433	0
2023	94	104,749	18,739	238	0	409	1	410	0
2024	90	99,256	17,757	226	0	387	1	388	0
2025	87	93,634	16,750	212	0	365	1	366	0
2026	84	88,669	15,862	202	0	346	1	347	0
2027	81	84,046	15,036	191	0	328	0	328	0
2028	78	79,953	14,303	181	0	311	1	312	0
2029	76	75,710	13,544	172	0	296	1	297	0
2030	73	71,926	12,867	164	0	280	0	280	0
2031	70	68,332	12,224	155	0	267	1	268	0
2032	68	65,090	11,644	148	0	254	1	255	0
2033	66	61,666	11,032	140	0	240	0	240	0
2034	63	58,584	10,480	133	0	229	1	230	0
2035	61	55,656	9,957	127	0	217	0	217	0
2036	59	53,017	9,484	120	0	206	1	207	0
2037	57	50,227	8,985	114	0	196	0	196	0
2038	55	47,717	8,537	109	0	186	0	186	0
2039	53	45,332	8,109	103	0	177	1	178	0
Subtotal		1,557,480	278,623	3,539	0	6,074	14	6,088	0
Remaining		97,413	17,427	221	0	380	1	381	0
Total		1,654,893	296,050	3,760	0	6,454	15	6,469	0
Cumulative Ultimate		38,391,047	4,718,781						
		40,045,940	5,014,831						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	49.93	12.29	49.84		24,396	14	24,410	0	24,410
2021	49.93	12.29	49.84		22,914	12	22,926	0	22,926
2022	49.93	12.29	49.84		21,607	13	21,620	0	21,620
2023	49.93	12.29	49.84		20,397	11	20,408	0	20,408
2024	49.93	12.29	49.84		19,328	11	19,339	0	19,339
2025	49.93	12.29	49.84		18,233	10	18,243	0	18,243
2026	49.93	12.29	49.84		17,266	10	17,276	0	17,276
2027	49.93	12.29	49.84		16,366	9	16,375	0	16,375
2028	49.93	12.29	49.84		15,569	8	15,577	0	15,577
2029	49.93	12.29	49.84		14,743	9	14,752	0	14,752
2030	49.93	12.29	49.84		14,006	8	14,014	0	14,014
2031	49.93	12.29	49.84		13,306	7	13,313	0	13,313
2032	49.93	12.29	49.84		12,675	7	12,682	0	12,682
2033	49.93	12.29	49.84		12,008	7	12,015	0	12,015
2034	49.93	12.29	49.84		11,408	6	11,414	0	11,414
2035	49.93	12.29	49.84		10,837	6	10,843	0	10,843
2036	49.93	12.29	49.84		10,324	6	10,330	0	10,330
2037	49.93	12.29	49.84		9,781	5	9,786	0	9,786
2038	49.93	12.29	49.84		9,291	6	9,297	0	9,297
2039	49.93	12.29	49.84		8,828	5	8,833	0	8,833
Subtotal	49.93	12.29	49.84		303,283	170	303,453	0	303,453
Remaining	49.93	12.29	49.84		18,969	10	18,979	0	18,979
Total	49.93	12.29	49.84		322,252	180	322,432	0	322,432

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,050	1,285	0	22,075	22,075	20,933	20,933	104	0
2021	985	1,207	0	20,734	42,809	17,796	38,729		
2022	930	1,137	0	19,553	62,362	15,191	53,920		
2023	878	1,075	0	18,455	80,817	12,983	66,903		
2024	832	1,018	0	17,489	98,306	11,134	78,037		
2025	784	960	0	16,499	114,805	9,508	87,545		
2026	742	909	0	15,625	130,430	8,150	95,695		
2027	705	862	0	14,808	145,238	6,994	102,689		
2028	669	820	0	14,088	159,326	6,022	108,711		
2029	635	776	0	13,341	172,667	5,162	113,873		
2030	602	738	0	12,674	185,341	4,439	118,312		
2031	573	701	0	12,039	197,380	3,818	122,130		
2032	546	667	0	11,469	208,849	3,291	125,421		
2033	516	633	0	10,866	219,715	2,823	128,244		
2034	491	600	0	10,323	230,038	2,428	130,672		
2035	466	571	0	9,806	239,844	2,088	132,760		
2036	444	544	0	9,342	249,186	1,800	134,560		
2037	421	515	0	8,850	258,036	1,543	136,103		
2038	400	489	0	8,408	266,444	1,328	137,431		
2039	379	465	0	7,989	274,433	1,142	138,573		
Subtotal	13,048	15,972	0	274,433		138,573			
Remaining	817	999	0	17,163	291,596	2,086	140,659		
Total	13,865	16,971	0	291,596		140,659			

Month of Last Production: 05/2042

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.39000

Present Worth Profile (\$)

5.00 Percent	194,335
8.00 Percent	158,688
12.00 Percent	125,955
15.00 Percent	108,526
20.00 Percent	87,808
25.00 Percent	73,572
30.00 Percent	63,265



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WELCH**
Lease: **WEST WELCH UNIT 1405**

County: **DAWSON**

SRT Field Name: **WELCH**
Master Asset: **MVARIOUS**
Operator: **OXY USA WTP LP**
Zone: **UNKNOWN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	289	349,005	111,696	22,339	0	1,484	95	1,579	0
2021	280	330,638	101,582	20,317	0	1,406	86	1,492	0
2022	272	314,116	92,648	18,529	0	1,335	79	1,414	0
2023	264	298,421	84,501	16,900	0	1,269	72	1,341	0
2024	256	284,267	77,271	15,455	0	1,209	66	1,275	0
2025	249	269,307	70,274	14,054	0	1,145	59	1,204	0
2026	241	255,850	64,094	12,819	0	1,088	55	1,143	0
2027	234	243,065	58,458	11,692	0	1,034	50	1,084	0
2028	227	231,538	53,456	10,691	0	984	45	1,029	0
2029	220	219,351	48,615	9,723	0	933	42	975	0
2030	214	208,392	44,340	8,868	0	886	37	923	0
2031	208	197,978	40,441	8,088	0	842	35	877	0
2032	201	188,589	36,981	7,396	0	801	31	832	0
2033	196	178,663	33,632	6,727	0	760	29	789	0
2034	190	169,736	30,674	6,135	0	722	26	748	0
2035	184	161,255	27,977	5,595	0	686	24	710	0
2036	179	153,607	25,583	5,117	0	653	21	674	0
2037	173	145,522	23,267	4,653	0	618	20	638	0
2038	168	138,251	21,220	4,244	0	588	18	606	0
2039	163	131,343	19,355	3,871	0	559	17	576	0
Subtotal		4,468,894	1,066,065	213,213	0	19,002	907	19,909	0
Remaining		467,794	62,423	12,485	0	1,989	53	2,042	0
Total		4,936,688	1,128,488	225,698	0	20,991	960	21,951	0
Cumulative Ultimate		82,562,852	14,974,803						
		87,499,540	16,103,291						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.99	13.40	48.73		75,669	1,273	76,942	0	76,942
2021	50.99	13.40	48.82		71,687	1,158	72,845	0	72,845
2022	50.99	13.40	48.90		68,105	1,056	69,161	0	69,161
2023	50.99	13.40	48.98		64,702	963	65,665	0	65,665
2024	50.99	13.40	49.05		61,633	881	62,514	0	62,514
2025	50.99	13.40	49.13		58,389	801	59,190	0	59,190
2026	50.99	13.40	49.20		55,472	731	56,203	0	56,203
2027	50.99	13.40	49.27		52,700	666	53,366	0	53,366
2028	50.99	13.40	49.33		50,201	609	50,810	0	50,810
2029	50.99	13.40	49.40		47,558	555	48,113	0	48,113
2030	50.99	13.40	49.46		45,182	505	45,687	0	45,687
2031	50.99	13.40	49.52		42,925	461	43,386	0	43,386
2032	50.99	13.40	49.57		40,888	422	41,310	0	41,310
2033	50.99	13.40	49.63		38,737	383	39,120	0	39,120
2034	50.99	13.40	49.68		36,801	350	37,151	0	37,151
2035	50.99	13.40	49.73		34,962	318	35,280	0	35,280
2036	50.99	13.40	49.78		33,305	292	33,597	0	33,597
2037	50.99	13.40	49.83		31,551	265	31,816	0	31,816
2038	50.99	13.40	49.87		29,975	242	30,217	0	30,217
2039	50.99	13.40	49.92		28,477	221	28,698	0	28,698
Subtotal	50.99	13.40	49.28		968,919	12,152	981,071	0	981,071
Remaining	50.99	13.40	50.01		101,424	711	102,135	0	102,135
Total	50.99	13.40	49.35		1,070,343	12,863	1,083,206	0	1,083,206

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	3,309	4,050	0	69,583	69,583	65,978	65,978	289	0
2021	3,132	3,834	0	65,879	135,462	56,540	122,518		
2022	2,974	3,640	0	62,547	198,009	48,596	171,114		
2023	2,823	3,457	0	59,385	257,394	41,769	212,883		
2024	2,688	3,290	0	56,536	313,930	35,992	248,875		
2025	2,546	3,116	0	53,528	367,458	30,847	279,722		
2026	2,416	2,958	0	50,829	418,287	26,515	306,237		
2027	2,295	2,809	0	48,262	466,549	22,792	329,029		
2028	2,185	2,674	0	45,951	512,500	19,642	348,671		
2029	2,069	2,532	0	43,512	556,012	16,835	365,506		
2030	1,965	2,405	0	41,317	597,329	14,473	379,979		
2031	1,865	2,284	0	39,237	636,566	12,441	392,420		
2032	1,776	2,174	0	37,360	673,926	10,723	403,143		
2033	1,682	2,059	0	35,379	709,305	9,191	412,334		
2034	1,598	1,956	0	33,597	742,902	7,901	420,235		
2035	1,517	1,857	0	31,906	774,808	6,793	427,028		
2036	1,444	1,768	0	30,385	805,193	5,855	432,883		
2037	1,369	1,675	0	28,772	833,965	5,019	437,902		
2038	1,299	1,590	0	27,328	861,293	4,315	442,217		
2039	1,234	1,511	0	25,953	887,246	3,710	445,927		
Subtotal	42,186	51,639	0	887,246		445,927			
Remaining	4,392	5,376	0	92,367	979,613	10,405	456,332		
Total	46,578	57,015	0	979,613		456,332			

Month of Last Production: 01/2044

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.42520

Present Worth Profile (\$)

Percent	Value
5.00 Percent	638,476
8.00 Percent	516,974
12.00 Percent	407,291
15.00 Percent	349,638
20.00 Percent	281,748
25.00 Percent	235,455
30.00 Percent	202,089



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WELLMAN**
Lease: **WELLMAN UNIT 806A**

County: **TERRY**

SRT Field Name: **WELLMAN**
Master Asset: **M7101215**
Operator: **TABULA RASA ENERGY LLC**
Zone: **UNKNOWN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	15	464,290	926,206	83,359	0	1,525	274	1,799	0
2021	15	388,888	739,922	66,593	0	1,278	219	1,497	0
2022	15	326,705	592,913	53,362	0	1,073	175	1,248	0
2023	15	274,466	475,113	42,760	0	902	140	1,042	0
2024	15	231,156	381,650	34,348	0	759	113	872	0
2025	15	193,617	304,890	27,440	0	636	90	726	0
2026	15	162,657	244,314	21,989	0	534	73	607	0
2027	14	136,648	195,774	17,619	0	449	57	506	0
2028	13	115,086	157,262	14,154	0	378	47	425	0
2029	12	96,396	125,632	11,307	0	317	37	354	0
2030	12	80,983	100,672	9,060	0	266	30	296	0
2031	11	68,033	80,670	7,261	0	223	24	247	0
2032	11	57,298	64,801	5,832	0	189	19	208	0
2033	10	47,993	51,767	4,659	0	157	15	172	0
2034	10	40,319	41,483	3,733	0	133	12	145	0
2035	9	33,872	33,241	2,992	0	111	10	121	0
2036	9	28,527	26,701	2,403	0	94	8	102	0
2037	8	23,894	21,332	1,920	0	78	6	84	0
2038	8	20,074	17,093	1,538	0	66	6	72	0
2039	7	16,864	13,697	1,233	0	56	4	60	0
Subtotal		2,807,766	4,595,133	413,562	0	9,224	1,359	10,583	0
Remaining		34,257	25,567	2,301	0	112	7	119	0
Total		2,842,023	4,620,700	415,863	0	9,336	1,366	10,702	0
Cumulative		81,096,830	35,007,061						
Ultimate		83,938,853	39,627,761						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.94	25.30	47.89		79,219	6,928	86,147	0	86,147
2021	51.94	25.30	48.05		66,354	5,535	71,889	0	71,889
2022	51.94	25.30	48.20		55,744	4,435	60,179	0	60,179
2023	51.94	25.30	48.35		46,831	3,553	50,384	0	50,384
2024	51.94	25.30	48.49		39,441	2,855	42,296	0	42,296
2025	51.94	25.30	48.63		33,035	2,281	35,316	0	35,316
2026	51.94	25.30	48.77		27,754	1,827	29,581	0	29,581
2027	51.94	25.30	48.90		23,315	1,464	24,779	0	24,779
2028	51.94	25.30	49.02		19,637	1,177	20,814	0	20,814
2029	51.94	25.30	49.14		16,447	940	17,387	0	17,387
2030	51.94	25.30	49.26		13,818	753	14,571	0	14,571
2031	51.94	25.30	49.37		11,608	603	12,211	0	12,211
2032	51.94	25.30	49.48		9,776	485	10,261	0	10,261
2033	51.94	25.30	49.58		8,189	387	8,576	0	8,576
2034	51.94	25.30	49.68		6,880	310	7,190	0	7,190
2035	51.94	25.30	49.78		5,779	249	6,028	0	6,028
2036	51.94	25.30	49.87		4,867	200	5,067	0	5,067
2037	51.94	25.30	49.96		4,077	159	4,236	0	4,236
2038	51.94	25.30	50.04		3,425	128	3,553	0	3,553
2039	51.94	25.30	50.13		2,878	102	2,980	0	2,980
Subtotal	51.94	25.30	48.52		479,074	34,371	513,445	0	513,445
Remaining	51.94	25.30	50.26		5,845	192	6,037	0	6,037
Total	51.94	25.30	48.54		484,919	34,563	519,482	0	519,482

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	3,406	4,551	9,348	68,842	68,842	65,342	65,342	15	0
2021	2,854	3,797	7,732	57,506	126,348	49,405	114,747		
2022	2,397	3,178	6,419	48,185	174,533	37,477	152,224		
2023	2,013	2,660	5,329	40,382	214,915	28,431	180,655		
2024	1,696	2,233	4,438	33,929	248,844	21,622	202,277		
2025	1,421	1,864	3,678	28,353	277,197	16,356	218,633		
2026	1,193	1,562	3,057	23,769	300,966	12,413	231,046		
2027	1,003	1,307	2,543	19,926	320,892	9,420	240,466		
2028	844	1,099	2,120	16,751	337,643	7,167	247,633		
2029	707	917	1,760	14,003	351,646	5,423	253,056		
2030	595	769	1,465	11,742	363,388	4,118	257,174		
2031	499	644	1,221	9,847	373,235	3,125	260,299		
2032	420	541	1,019	8,281	381,516	2,379	262,678		
2033	352	452	847	6,925	388,441	1,801	264,479		
2034	296	380	706	5,808	394,249	1,368	265,847		
2035	249	318	588	4,873	399,122	1,038	266,885		
2036	209	267	493	4,098	403,220	791	267,676		
2037	175	223	409	3,429	406,649	598	268,274		
2038	147	187	342	2,877	409,526	455	268,729		
2039	124	157	286	2,413	411,939	345	269,074		
Subtotal	20,600	27,106	53,800	411,939		269,074			
Remaining	252	319	573	4,893	416,832	587	269,661		
Total	20,852	27,425	54,373	416,832		269,661			

Month of Last Production: 10/20/2022

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.32850

Present Worth Profile (\$)

5.00 Percent	328,259
8.00 Percent	290,488
12.00 Percent	251,561
15.00 Percent	228,490
20.00 Percent	198,128
25.00 Percent	174,861
30.00 Percent	156,476



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WESTBROOK**
Lease: **NORTH WESTBROOK UNIT 2158S**

County: **MITCHELL**

SRT Field Name: **WESTBROOK**
Master Asset: **M7100818**
Operator: **SABINAL ENERGY OPERATING LLC**
Zone: **UNKNOWN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	556	785,196	62,816	0	6,282	267	0	267	2
2021	544	729,925	58,394	0	5,839	248	0	248	2
2022	532	683,617	54,689	0	5,469	233	0	233	2
2023	521	642,315	51,385	0	5,138	218	0	218	2
2024	510	605,406	48,433	0	4,844	206	0	206	1
2025	499	567,502	45,400	0	4,540	193	0	193	2
2026	488	533,474	42,678	0	4,267	181	0	181	1
2027	477	501,487	40,119	0	4,012	171	0	171	2
2028	467	472,670	37,813	0	3,782	160	0	160	1
2029	457	443,077	35,447	0	3,544	151	0	151	1
2030	447	416,509	33,320	0	3,332	142	0	142	1
2031	438	391,536	31,323	0	3,133	133	0	133	1
2032	428	369,036	29,523	0	2,952	125	0	125	1
2033	419	345,932	27,675	0	2,767	118	0	118	1
2034	410	325,189	26,015	0	2,602	110	0	110	1
2035	401	305,691	24,455	0	2,445	104	0	104	1
2036	393	288,125	23,050	0	2,305	98	0	98	1
2037	384	270,086	21,607	0	2,161	92	0	92	1
2038	376	253,891	20,311	0	2,031	86	0	86	0
2039	368	238,668	19,094	0	1,910	82	0	82	1
Subtotal		9,169,332	733,547	0	73,355	3,118	0	3,118	25
Remaining		650,850	52,068	0	5,206	221	0	221	2
Total		9,820,182	785,615	0	78,561	3,339	0	3,339	27
Cumulative Ultimate		55,929,289	4,200,326						
		65,749,471	4,985,941						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	48.59		48.59	1.284	12,972	0	12,972	3	12,975
2021	48.59		48.59	1.284	12,058	0	12,058	2	12,060
2022	48.59		48.59	1.284	11,294	0	11,294	3	11,297
2023	48.59		48.59	1.284	10,611	0	10,611	2	10,613
2024	48.59		48.59	1.284	10,002	0	10,002	2	10,004
2025	48.59		48.59	1.284	9,375	0	9,375	2	9,377
2026	48.59		48.59	1.284	8,814	0	8,814	2	8,816
2027	48.59		48.59	1.284	8,284	0	8,284	2	8,286
2028	48.59		48.59	1.284	7,809	0	7,809	1	7,810
2029	48.59		48.59	1.284	7,320	0	7,320	2	7,322
2030	48.59		48.59	1.284	6,881	0	6,881	1	6,882
2031	48.59		48.59	1.284	6,468	0	6,468	2	6,470
2032	48.59		48.59	1.284	6,097	0	6,097	1	6,098
2033	48.59		48.59	1.284	5,715	0	5,715	1	5,716
2034	48.59		48.59	1.284	5,372	0	5,372	1	5,373
2035	48.59		48.59	1.284	5,050	0	5,050	1	5,051
2036	48.59		48.59	1.284	4,760	0	4,760	1	4,761
2037	48.59		48.59	1.284	4,462	0	4,462	1	4,463
2038	48.59		48.59	1.284	4,194	0	4,194	1	4,195
2039	48.59		48.59	1.284	3,943	0	3,943	1	3,944
Subtotal	48.59		48.59	1.284	151,481	0	151,481	32	151,513
Remaining	48.59		48.59	1.284	10,753	0	10,753	2	10,755
Total	48.59		48.59	1.284	162,234	0	162,234	34	162,268

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	558	683	4	11,730	11,730	11,124	11,124	556	0
2021	518	635	4	10,903	22,633	9,359	20,483		
2022	486	594	4	10,213	32,846	7,935	28,418		
2023	456	559	3	9,595	42,441	6,749	35,167		
2024	431	527	4	9,042	51,483	5,758	40,925		
2025	403	493	3	8,478	59,961	4,886	45,811		
2026	379	464	2	7,971	67,932	4,158	49,969		
2027	357	436	3	7,490	75,422	3,538	53,507		
2028	335	411	3	7,061	82,483	3,018	56,525		
2029	315	386	2	6,619	89,102	2,561	59,086		
2030	296	362	2	6,222	95,324	2,180	61,266		
2031	278	340	2	5,850	101,174	1,854	63,120		
2032	262	321	2	5,513	106,687	1,583	64,703		
2033	246	301	2	5,167	111,854	1,342	66,045		
2034	231	283	2	4,857	116,711	1,143	67,188		
2035	218	266	2	4,565	121,276	972	68,160		
2036	205	251	1	4,304	125,580	830	68,990		
2037	192	234	2	4,035	129,615	704	69,694		
2038	180	221	1	3,793	133,408	598	70,292		
2039	170	208	1	3,565	136,973	510	70,802		
Subtotal	6,516	7,975	49	136,973		70,802			
Remaining	462	566	4	9,723	146,696	1,143	71,945		
Total	6,978	8,541	53	146,696		71,945			

Month of Last Production: 02/2043
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.03400

Present Worth Profile (\$)
5.00 Percent 98,569
8.00 Percent 80,902
12.00 Percent 64,622
15.00 Percent 55,911
20.00 Percent 45,494
25.00 Percent 38,282
30.00 Percent 33,026



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: TEXAS
Field: WILL O
Lease: ARLEDGE UNIT

County: CROCKETT

SRT Field Name: WILL O
Master Asset: M7100199
Operator: WILLO OIL & GAS EXPLORATION LL
Zone: WOLFCAMP

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	3	0	147,525	0	147,525	0	0	0	1,282
2021	3	0	134,350	0	134,350	0	0	0	1,167
2022	3	0	123,324	0	123,324	0	0	0	1,072
2023	3	0	113,699	0	113,699	0	0	0	988
2024	3	0	105,504	0	105,504	0	0	0	917
2025	3	0	89,670	0	89,670	0	0	0	779
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	714,072	0	714,072	0	0	0	6,205
Remaining		0	0	0	0	0	0	0	0
Total		0	714,072	0	714,072	0	0	0	6,205
Cumulative		0	3,356,612						
Ultimate		0	4,070,684						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020				1,370	0	0	0	1,757	1,757
2021				1,370	0	0	0	1,599	1,599
2022				1,370	0	0	0	1,469	1,469
2023				1,370	0	0	0	1,354	1,354
2024				1,370	0	0	0	1,256	1,256
2025				1,370	0	0	0	1,068	1,068
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal				1,370	0	0	0	8,503	8,503
Remaining					0	0	0	0	0
Total				1,370	0	0	0	8,503	8,503

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	81	92	474	1,110	1,110	1,052	1,052	0	3
2021	73	84	432	1,010	2,120	868	1,920		
2022	68	77	397	927	3,047	720	2,640		
2023	62	71	365	856	3,903	602	3,242		
2024	58	66	340	792	4,695	505	3,747		
2025	49	56	288	675	5,370	390	4,137		
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	391	446	2,296	5,370	5,370	4,137	4,137		
Remaining									
Total	391	446	2,296	5,370	5,370	4,137	4,137		

Month of Last Production: 11/2025

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.86900

Present Worth Profile (\$)

5.00 Percent	4,695
8.00 Percent	4,348
12.00 Percent	3,941
15.00 Percent	3,672
20.00 Percent	3,282
25.00 Percent	2,953
30.00 Percent	2,674



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: WILLAMAR WEST
Lease: WILLAMAR WEST UNIT 218

County: WILLACY

SRT Field Name: WILLAMAR WEST
Master Asset: M7101402
Operator: CITATION OIL & GAS CORP
Zone: UNKNOWN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	21	50,149	24,421	0	0	501	0	501	0
2021	21	47,555	23,158	0	0	476	0	476	0
2022	21	45,179	22,000	0	0	452	0	452	0
2023	21	42,922	20,902	0	0	429	0	429	0
2024	21	40,885	19,910	0	0	409	0	409	0
2025	21	38,734	18,862	0	0	387	0	387	0
2026	21	36,799	17,920	0	0	368	0	368	0
2027	21	34,960	17,024	0	0	350	0	350	0
2028	21	33,301	16,217	0	0	333	0	333	0
2029	21	31,550	15,363	0	0	315	0	315	0
2030	21	29,972	14,596	0	0	300	0	300	0
2031	21	28,475	13,866	0	0	285	0	285	0
2032	21	27,125	13,209	0	0	271	0	271	0
2033	21	25,697	12,514	0	0	257	0	257	0
2034	21	24,412	11,888	0	0	244	0	244	0
2035	21	23,194	11,294	0	0	232	0	232	0
2036	21	22,093	10,759	0	0	221	0	221	0
2037	21	20,930	10,192	0	0	209	0	209	0
2038	21	19,884	9,683	0	0	199	0	199	0
2039	21	18,891	9,200	0	0	189	0	189	0
Subtotal		642,707	312,978	0	0	6,427	0	6,427	0
Remaining		58,588	28,530	0	0	586	0	586	0
Total		701,295	341,508	0	0	7,013	0	7,013	0
Cumulative Ultimate		44,211,174	186,853,072						
		44,912,469	187,194,580						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	49.15		49.15		24,647	0	24,647	0	24,647
2021	49.15		49.15		23,373	0	23,373	0	23,373
2022	49.15		49.15		22,204	0	22,204	0	22,204
2023	49.15		49.15		21,095	0	21,095	0	21,095
2024	49.15		49.15		20,095	0	20,095	0	20,095
2025	49.15		49.15		19,037	0	19,037	0	19,037
2026	49.15		49.15		18,086	0	18,086	0	18,086
2027	49.15		49.15		17,182	0	17,182	0	17,182
2028	49.15		49.15		16,367	0	16,367	0	16,367
2029	49.15		49.15		15,505	0	15,505	0	15,505
2030	49.15		49.15		14,731	0	14,731	0	14,731
2031	49.15		49.15		13,995	0	13,995	0	13,995
2032	49.15		49.15		13,331	0	13,331	0	13,331
2033	49.15		49.15		12,630	0	12,630	0	12,630
2034	49.15		49.15		11,998	0	11,998	0	11,998
2035	49.15		49.15		11,399	0	11,399	0	11,399
2036	49.15		49.15		10,859	0	10,859	0	10,859
2037	49.15		49.15		10,286	0	10,286	0	10,286
2038	49.15		49.15		9,773	0	9,773	0	9,773
2039	49.15		49.15		9,285	0	9,285	0	9,285
Subtotal	49.15		49.15		315,878	0	315,878	0	315,878
Remaining	49.15		49.15		28,795	0	28,795	0	28,795
Total	49.15		49.15		344,673	0	344,673	0	344,673

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,060	1,297	0	22,290	22,290	21,134	21,134	21	0
2021	1,005	1,231	0	21,137	43,427	18,141	39,275		
2022	955	1,168	0	20,081	63,508	15,602	54,877		
2023	907	1,111	0	19,077	82,585	13,418	68,295		
2024	864	1,057	0	18,174	100,759	11,569	79,864		
2025	818	1,002	0	17,217	117,976	9,921	89,785		
2026	778	952	0	16,356	134,332	8,533	98,318		
2027	739	905	0	15,538	149,870	7,338	105,656		
2028	704	861	0	14,802	164,672	6,327	111,983		
2029	666	816	0	14,023	178,695	5,426	117,409		
2030	634	776	0	13,321	192,016	4,666	122,075		
2031	602	736	0	12,657	204,673	4,013	126,088		
2032	573	702	0	12,056	216,729	3,461	129,549		
2033	543	665	0	11,422	228,151	2,967	132,516		
2034	516	631	0	10,851	239,002	2,552	135,068		
2035	490	600	0	10,309	249,311	2,195	137,263		
2036	467	572	0	9,820	259,131	1,892	139,155		
2037	442	541	0	9,303	268,434	1,623	140,778		
2038	421	515	0	8,837	277,271	1,395	142,173		
2039	399	488	0	8,398	285,669	1,200	143,373		
Subtotal	13,583	16,626	0	285,669		143,373			
Remaining	1,238	1,516	0	26,041	311,710	3,008	146,381		
Total	14,821	18,142	0	311,710		146,381			

Month of Last Production: 06/2043

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	1.00000

Present Worth Profile (\$)

Percent	Value
5.00 Percent	204,300
8.00 Percent	165,713
12.00 Percent	130,711
15.00 Percent	112,251
20.00 Percent	90,466
25.00 Percent	75,592
30.00 Percent	64,867



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WOODLAWN**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	11	10,609	976,444	39,292	878,124	148	573	721	11,362
2021	11	8,958	851,915	32,704	767,067	127	464	591	9,814
2022	11	7,733	760,142	28,402	684,850	109	397	506	8,693
2023	11	6,758	686,765	25,222	618,987	94	347	441	7,809
2024	11	5,968	625,600	22,737	564,075	85	311	396	7,066
2025	10	5,265	561,104	20,347	506,265	76	273	349	6,243
2026	10	4,672	514,917	18,591	464,677	68	251	319	5,722
2027	10	4,147	472,937	17,040	426,842	59	228	287	5,247
2028	10	3,698	435,697	15,702	393,247	55	209	264	4,833
2029	10	3,233	384,546	14,009	347,426	47	185	232	4,143
2030	9	2,858	347,653	12,729	314,236	42	166	208	3,698
2031	9	2,469	314,103	11,585	283,357	36	151	187	3,287
2032	8	2,152	282,575	10,448	254,214	30	134	164	2,889
2033	7	1,918	251,797	9,228	225,779	29	116	145	2,500
2034	7	1,665	229,112	8,432	205,172	24	105	129	2,251
2035	6	1,379	204,382	7,612	182,355	19	95	114	1,942
2036	6	1,237	188,536	7,019	168,219	19	85	104	1,792
2037	6	1,108	172,968	6,441	154,327	16	80	96	1,642
2038	6	995	159,141	5,925	141,992	16	73	89	1,513
2039	6	877	145,357	5,423	129,705	12	68	80	1,372
Subtotal		77,699	8,565,691	318,888	7,710,916	1,111	4,311	5,422	93,818
Remaining		2,256	747,394	27,947	683,002	15	198	213	3,030
Total		79,955	9,313,085	346,835	8,393,918	1,126	4,509	5,635	96,848
Cumulative Ultimate		170,601	29,989,529						
		250,556	39,302,614						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.91	21.95	28.55	2.152	8,031	12,566	20,597	24,453	45,050
2021	53.90	21.84	28.68	2.171	6,780	10,136	16,916	21,303	38,219
2022	53.90	21.77	28.70	2.181	5,870	8,633	14,503	18,962	33,465
2023	53.90	21.73	28.66	2.186	5,148	7,561	12,709	17,072	29,781
2024	53.90	21.72	28.62	2.187	4,568	6,739	11,307	15,455	26,762
2025	53.90	21.74	28.66	2.177	4,052	5,960	10,012	13,589	23,601
2026	53.90	21.73	28.55	2.177	3,619	5,425	9,044	12,458	21,502
2027	53.90	21.73	28.43	2.177	3,235	4,964	8,199	11,425	19,624
2028	53.90	21.73	28.29	2.176	2,906	4,568	7,474	10,512	17,986
2029	53.90	21.83	28.36	2.147	2,540	4,024	6,564	8,900	15,464
2030	53.90	21.88	28.33	2.133	2,259	3,638	5,897	7,887	13,784
2031	53.89	21.86	28.05	2.160	1,943	3,288	5,231	7,099	12,330
2032	53.88	21.82	27.91	2.200	1,692	2,923	4,615	6,354	10,969
2033	53.88	21.75	28.05	2.249	1,521	2,517	4,038	5,627	9,665
2034	53.87	21.74	27.80	2.270	1,319	2,288	3,607	5,107	8,714
2035	53.84	21.69	27.30	2.329	1,071	2,039	3,110	4,525	7,635
2036	53.84	21.69	27.23	2.329	970	1,879	2,849	4,173	7,022
2037	53.84	21.69	27.17	2.329	880	1,725	2,605	3,829	6,434
2038	53.85	21.69	27.10	2.329	798	1,586	2,384	3,522	5,906
2039	53.85	21.71	26.98	2.326	704	1,450	2,154	3,189	5,343
Subtotal	53.89	21.79	28.37	2.190	59,906	93,909	153,815	205,441	359,256
Remaining	53.96	22.66	24.91	2.290	832	4,526	5,358	6,943	12,301
Total	53.90	21.83	28.24	2.193	60,738	98,435	159,173	212,384	371,557

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	2,010	2,367	2,903	37,770	37,770	35,851	35,851	0	11
2021	1,710	2,008	2,567	31,934	69,704	27,432	63,283		
2022	1,494	1,758	2,303	27,910	97,614	21,695	84,978		
2023	1,330	1,566	2,082	24,803	122,417	17,455	102,433		
2024	1,200	1,406	1,889	22,267	144,684	14,188	116,621		
2025	1,056	1,241	1,648	19,656	164,340	11,331	127,952		
2026	961	1,128	1,510	17,903	182,243	9,339	137,291		
2027	879	1,032	1,387	16,326	198,569	7,712	145,003		
2028	805	943	1,275	14,963	213,532	6,398	151,401		
2029	691	815	1,058	12,900	226,432	4,998	156,399		
2030	846	710	927	11,301	237,733	3,960	160,359		
2031	756	638	854	10,082	247,815	3,200	163,559		
2032	676	565	788	8,940	256,755	2,567	166,126		
2033	593	498	722	7,852	264,607	2,039	168,165		
2034	538	451	663	7,062	271,669	1,662	169,827		
2035	474	394	613	6,154	277,823	1,312	171,139		
2036	437	362	564	5,659	283,482	1,091	172,230		
2037	397	331	517	5,189	288,671	905	173,135		
2038	368	306	476	4,756	293,427	751	173,886		
2039	331	275	431	4,306	297,733	616	174,502		
Subtotal	17,552	18,794	25,177	297,733		174,502			
Remaining	752	635	993	9,921	307,654	1,085	175,587		
Total	18,304	19,429	26,170	307,654		175,587			

Month of Last Production: 09/2055

Interests (Percent)		
Date	Working	Revenue

Present Worth Profile (\$)	
5.00 Percent	225,177
8.00 Percent	192,729
12.00 Percent	161,135
15.00 Percent	143,328
20.00 Percent	120,954
25.00 Percent	104,616
30.00 Percent	92,196



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WOODLAWN**
Lease: **FINDLEY GAS UNIT A**

County: **HARRISON**

SRT Field Name: **WOODLAWN (COTTON VALLEY)**
Master Asset: **M7100553**
Operator: **BP AMERICA PRODUCTION COMPANY**
Zone: **RODESSA**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	4	2,991	362,266	9,419	318,794	64	203	267	6,854
2021	4	2,605	320,061	8,321	281,653	56	178	234	6,056
2022	4	2,296	286,980	7,462	252,543	50	161	211	5,429
2023	4	2,036	259,286	6,741	228,172	43	145	188	4,906
2024	4	1,817	234,692	6,102	206,529	40	131	171	4,440
2025	3	1,620	203,971	5,304	179,494	34	114	148	3,859
2026	3	1,450	186,956	4,861	164,521	32	105	137	3,538
2027	3	1,299	171,422	4,456	150,852	27	95	122	3,243
2028	3	1,168	157,602	4,098	138,690	26	88	114	2,982
2029	3	1,000	129,414	3,365	113,884	21	73	94	2,448
2030	2	881	112,918	2,936	99,368	19	63	82	2,137
2031	2	793	103,890	2,701	91,423	17	58	75	1,965
2032	2	717	95,836	2,492	84,336	15	54	69	1,814
2033	2	644	87,923	2,286	77,372	14	49	63	1,663
2034	2	580	80,894	2,103	71,187	13	45	58	1,531
2035	2	524	74,427	1,935	65,495	11	42	53	1,408
2036	2	473	68,656	1,785	60,418	10	38	48	1,299
2037	2	426	62,987	1,638	55,429	9	35	44	1,191
2038	2	384	57,952	1,506	50,997	9	32	41	1,097
2039	2	331	52,258	1,359	45,987	7	30	37	989
Subtotal		24,035	3,110,391	80,870	2,737,144	517	1,739	2,256	58,849
Remaining		157	83,815	2,179	73,758	3	47	50	1,585
Total		24,192	3,194,206	83,049	2,810,902	520	1,786	2,306	60,434
Cumulative Ultimate		80,256	19,802,372						
		104,448	22,996,578						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.62	19.55	27.76	2.594	3,448	3,959	7,407	17,778	25,185
2021	53.62	19.55	27.67	2.594	3,002	3,497	6,499	15,707	22,206
2022	53.62	19.55	27.56	2.594	2,647	3,136	5,783	14,083	19,866
2023	53.62	19.55	27.45	2.594	2,347	2,833	5,180	12,725	17,905
2024	53.62	19.55	27.37	2.594	2,095	2,564	4,659	11,517	16,176
2025	53.62	19.55	27.52	2.594	1,867	2,229	4,096	10,010	14,106
2026	53.62	19.55	27.38	2.594	1,672	2,043	3,715	9,175	12,890
2027	53.62	19.55	27.24	2.594	1,497	1,873	3,370	8,412	11,782
2028	53.62	19.55	27.10	2.594	1,347	1,722	3,069	7,735	10,804
2029	53.62	19.55	27.35	2.594	1,152	1,414	2,566	6,351	8,917
2030	53.62	19.55	27.41	2.594	1,016	1,234	2,250	5,541	7,791
2031	53.62	19.55	27.28	2.594	915	1,136	2,051	5,098	7,149
2032	53.62	19.55	27.16	2.594	826	1,047	1,873	4,704	6,577
2033	53.62	19.55	27.04	2.594	742	960	1,702	4,314	6,016
2034	53.62	19.55	26.92	2.594	669	884	1,553	3,970	5,523
2035	53.62	19.55	26.80	2.594	604	814	1,418	3,653	5,071
2036	53.62	19.55	26.69	2.594	545	750	1,295	3,369	4,664
2037	53.62	19.55	26.58	2.594	491	688	1,179	3,091	4,270
2038	53.62	19.55	26.47	2.594	443	633	1,076	2,844	3,920
2039	53.62	19.55	26.21	2.594	381	571	952	2,564	3,516
Subtotal	53.62	19.55	27.35	2.594	27,706	33,987	61,693	152,641	214,334
Remaining	53.62	19.55	27.16	2.594	181	916	1,097	4,114	5,211
Total	53.62	19.55	27.23	2.594	27,887	34,903	62,790	156,755	219,545

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,136	1,323	2,670	20,056	20,056	19,028	19,028	0	4
2021	1,002	1,166	2,359	17,679	37,735	15,182	34,210		
2022	896	1,043	2,115	15,812	53,547	12,290	46,500		
2023	808	941	1,911	14,245	67,792	10,024	56,524		
2024	731	849	1,730	12,866	80,658	8,197	64,721		
2025	636	741	1,503	11,226	91,884	6,470	71,191		
2026	582	677	1,378	10,253	102,137	5,350	76,541		
2027	533	619	1,263	9,367	111,504	4,426	80,967		
2028	488	567	1,162	8,587	120,091	3,672	84,639		
2029	402	468	954	7,093	127,184	2,749	87,388		
2030	512	401	832	6,046	133,230	2,119	89,507		
2031	470	367	766	5,546	138,776	1,758	91,265		
2032	434	338	706	5,099	143,875	1,464	92,729		
2033	397	309	648	4,662	148,537	1,212	93,941		
2034	364	284	596	4,279	152,816	1,007	94,948		
2035	335	260	549	3,927	156,743	836	95,784		
2036	308	240	506	3,610	160,353	696	96,480		
2037	283	219	464	3,304	163,657	576	97,056		
2038	259	201	427	3,033	166,690	479	97,535		
2039	233	181	385	2,717	169,407	389	97,924		
Subtotal	10,809	11,194	22,924	169,407		97,924			
Remaining	356	267	618	3,970	173,377	475	98,399		
Total	11,165	11,461	23,542	173,377		98,399			

Month of Last Production: 09/2042

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	2.15000

Present Worth Profile (\$)

Percent	Value
5.00 Percent	126,659
8.00 Percent	108,174
12.00 Percent	90,158
15.00 Percent	80,009
20.00 Percent	67,274
25.00 Percent	57,995
30.00 Percent	50,954



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WOODLAWN**
Lease: **ROGERS GAS UNIT 2H**

County: **HARRISON**

SRT Field Name: **WOODLAWN (COTTON VALLEY)**
Master Asset: **M7100549**
Operator: **BP AMERICA PRODUCTION COMPANY**
Zone: **COTTON VALLEY**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	1,564	171,090	7,870	159,114	2	10	12	194
2021	1	1,319	151,956	6,990	141,319	2	8	10	173
2022	1	1,129	136,995	6,302	127,405	1	8	9	155
2023	1	977	124,718	5,737	115,988	1	7	8	141
2024	1	854	114,725	5,277	106,694	1	6	7	131
2025	1	744	105,248	4,842	97,881	1	6	7	119
2026	1	651	96,834	4,454	90,055	1	6	7	110
2027	1	568	89,092	4,098	82,856	1	5	6	101
2028	1	498	82,185	3,781	76,432	0	4	4	93
2029	1	435	75,399	3,468	70,121	1	4	5	86
2030	1	379	69,371	3,191	64,515	0	4	4	79
2031	1	332	63,825	2,936	59,358	1	4	5	72
2032	1	290	58,877	2,708	54,755	0	3	3	67
2033	1	254	54,015	2,485	50,234	0	3	3	61
2034	1	221	49,697	2,286	46,219	0	3	3	56
2035	1	194	45,724	2,104	42,523	1	3	4	52
2036	1	169	42,179	1,940	39,226	0	2	2	48
2037	1	148	38,696	1,780	35,987	0	2	2	44
2038	1	129	35,603	1,638	33,111	0	2	2	40
2039	1	113	32,756	1,506	30,463	0	2	2	38
Subtotal		10,968	1,638,985	75,393	1,524,256	13	92	105	1,860
Remaining		681	269,171	12,382	250,329	1	15	16	305
Total		11,649	1,908,156	87,775	1,774,585	14	107	121	2,165
Cumulative		15,998	3,169,171						
Ultimate		27,647	5,077,327						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.95	23.51	28.56	2.589	103	226	329	502	831
2021	53.95	23.51	28.35	2.589	87	200	287	447	734
2022	53.95	23.51	28.14	2.589	74	181	255	402	657
2023	53.95	23.51	27.94	2.589	64	165	229	366	595
2024	53.95	23.51	27.75	2.589	57	151	208	337	545
2025	53.95	23.51	27.57	2.589	49	139	188	309	497
2026	53.95	23.51	27.39	2.589	42	128	170	285	455
2027	53.95	23.51	27.22	2.589	38	117	155	262	417
2028	53.95	23.51	27.06	2.589	33	109	142	241	383
2029	53.95	23.51	26.90	2.589	28	99	127	221	348
2030	53.95	23.51	26.75	2.589	25	92	117	204	321
2031	53.95	23.51	26.60	2.589	22	84	106	188	294
2032	53.95	23.51	26.46	2.589	19	78	97	172	269
2033	53.95	23.51	26.33	2.589	17	71	88	159	247
2034	53.95	23.51	26.20	2.589	14	65	79	146	225
2035	53.95	23.51	26.08	2.589	13	61	74	134	208
2036	53.95	23.51	25.96	2.589	11	55	66	124	190
2037	53.95	23.51	25.85	2.589	10	52	62	114	176
2038	53.95	23.51	25.74	2.589	9	46	55	104	159
2039	53.95	23.51	25.64	2.589	7	44	51	97	148
Subtotal	53.95	23.51	27.38	2.589	722	2,163	2,885	4,814	7,699
Remaining	53.95	23.51	25.10	2.589	45	355	400	790	1,190
Total	53.95	23.51	27.08	2.589	767	2,518	3,285	5,604	8,889

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	37	44	102	648	648	615	615	0	1
2021	33	38	91	572	1,220	491	1,106		
2022	29	35	82	511	1,731	397	1,503		
2023	27	31	74	463	2,194	326	1,829		
2024	26	29	69	421	2,615	269	2,098		
2025	22	26	63	386	3,001	223	2,321		
2026	19	24	57	355	3,356	184	2,505		
2027	19	22	54	322	3,678	152	2,657		
2028	18	20	49	296	3,974	127	2,784		
2029	15	18	45	270	4,244	104	2,888		
2030	20	16	41	244	4,488	85	2,973		
2031	19	16	38	221	4,709	71	3,044		
2032	17	13	36	203	4,912	58	3,102		
2033	15	13	32	187	5,099	48	3,150		
2034	15	12	29	169	5,268	40	3,190		
2035	13	11	28	156	5,424	34	3,224		
2036	13	9	25	143	5,567	27	3,251		
2037	10	9	23	134	5,701	23	3,274		
2038	11	9	21	118	5,819	19	3,293		
2039	9	7	20	112	5,931	16	3,309		
Subtotal	387	402	979	5,931		3,309			
Remaining	77	61	161	891		73			
Total	464	463	1,140	6,822		3,382			

Month of Last Production: 01/2055

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.12200

Present Worth Profile (\$)

5.00 Percent	4,549
8.00 Percent	3,770
12.00 Percent	3,066
15.00 Percent	2,689
20.00 Percent	2,233
25.00 Percent	1,910
30.00 Percent	1,670



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WOODLAWN**
Lease: **ROGERS GAS UNIT 3H**

County: **HARRISON**

SRT Field Name: **WOODLAWN (COTTON VALLEY)**
Master Asset: **M7100549**
Operator: **BP AMERICA PRODUCTION COMPANY**
Zone: **COTTON VALLEY**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	2,034	210,879	4,218	196,117	2	5	7	235
2021	1	1,726	188,351	3,767	175,167	3	5	8	211
2022	1	1,486	170,743	3,414	158,790	1	4	5	190
2023	1	1,292	156,261	3,126	145,323	2	3	5	174
2024	1	1,132	144,099	2,882	134,013	1	4	5	161
2025	1	986	132,202	2,644	122,947	1	3	4	148
2026	1	862	121,632	2,432	113,118	1	3	4	136
2027	1	754	111,908	2,238	104,075	1	3	4	124
2028	1	661	103,232	2,065	96,005	1	2	3	116
2029	1	575	94,708	1,894	88,079	1	2	3	105
2030	1	503	87,136	1,743	81,037	0	3	3	98
2031	1	440	80,171	1,603	74,558	1	1	2	89
2032	1	385	73,954	1,480	68,778	0	2	2	83
2033	1	336	67,848	1,356	63,099	1	2	3	75
2034	1	294	62,424	1,249	58,054	0	1	1	70
2035	1	256	57,434	1,149	53,413	0	2	2	64
2036	1	225	52,980	1,059	49,272	1	1	2	59
2037	1	196	48,606	972	45,203	0	1	1	54
2038	1	172	44,720	895	41,590	0	1	1	50
2039	1	149	41,145	823	38,265	0	1	1	46
Subtotal		14,464	2,050,433	41,009	1,906,903	17	49	66	2,288
Remaining		914	345,322	6,906	321,149	1	8	9	386
Total		15,378	2,395,755	47,915	2,228,052	18	57	75	2,674
Cumulative Ultimate		50,909	3,432,634						
Ultimate		66,287	5,828,389						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	53.06	30.72	37.99	2.620	129	155	284	617	901
2021	53.06	30.72	37.74	2.620	110	139	249	550	799
2022	53.06	30.72	37.49	2.620	95	126	221	500	721
2023	53.06	30.72	37.25	2.620	82	115	197	456	653
2024	53.06	30.72	37.02	2.620	72	107	179	422	601
2025	53.06	30.72	36.79	2.620	63	97	160	386	546
2026	53.06	30.72	36.56	2.620	55	90	145	356	501
2027	53.06	30.72	36.35	2.620	48	82	130	327	457
2028	53.06	30.72	36.13	2.620	42	76	118	302	420
2029	53.06	30.72	35.92	2.620	37	70	107	277	384
2030	53.06	30.72	35.72	2.620	32	64	96	255	351
2031	53.06	30.72	35.53	2.620	28	60	88	234	322
2032	53.06	30.72	35.34	2.620	24	54	78	216	294
2033	53.06	30.72	35.15	2.620	22	50	72	199	271
2034	53.06	30.72	34.97	2.620	18	46	64	182	246
2035	53.06	30.72	34.80	2.620	17	42	59	168	227
2036	53.06	30.72	34.63	2.620	14	39	53	155	208
2037	53.06	30.72	34.47	2.620	12	36	48	142	190
2038	53.06	30.72	34.31	2.620	11	33	44	131	175
2039	53.06	30.72	34.16	2.620	10	31	41	120	161
Subtotal	53.06	30.72	36.54	2.620	921	1,512	2,433	5,995	8,428
Remaining	53.06	30.72	33.33	2.620	58	254	312	1,010	1,322
Total	53.06	30.72	36.15	2.620	979	1,766	2,745	7,005	9,750

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 0	Gas 1
2020	41	47	131	682	682	648	648		
2021	36	42	117	604	1,286	519	1,167		
2022	32	38	106	545	1,831	422	1,589		
2023	30	35	97	491	2,322	347	1,936		
2024	27	31	90	453	2,775	288	2,224		
2025	25	29	82	410	3,185	237	2,461		
2026	22	26	75	378	3,563	196	2,657		
2027	20	24	70	343	3,906	162	2,819		
2028	19	22	64	315	4,221	135	2,954		
2029	18	20	59	287	4,508	111	3,065		
2030	23	18	54	256	4,764	90	3,155		
2031	22	17	50	233	4,997	74	3,229		
2032	19	15	46	214	5,211	61	3,290		
2033	18	14	42	197	5,408	51	3,341		
2034	16	12	38	180	5,588	42	3,383		
2035	16	12	36	163	5,751	35	3,418		
2036	14	11	33	150	5,901	29	3,447		
2037	12	10	30	138	6,039	25	3,472		
2038	12	9	28	126	6,165	19	3,491		
2039	11	8	26	116	6,281	17	3,508		
Subtotal	433	440	1,274	6,281		3,508			
Remaining	89	68	214	951	7,232	77	3,585		
Total	522	508	1,488	7,232		3,585			

Month of Last Production: 09/2055

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.12000

Present Worth Profile (\$)

5.00 Percent	4,821
8.00 Percent	3,996
12.00 Percent	3,249
15.00 Percent	2,850
20.00 Percent	2,366
25.00 Percent	2,024
30.00 Percent	1,769



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WOODLAWN**
Lease: **TJT MINERALS LTD GAS UNIT 1H**

County: **HARRISON**

SRT Field Name: **WOODLAWN (COTTON VALLEY)**
Master Asset: **M7100549**
Operator: **SHERIDAN PRODUCTION COMPANY LL**
Zone: **COTTON VALLEY**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	759	30,518	671	30,518	15	13	28	610
2021	1	610	25,901	570	25,901	12	12	24	517
2022	1	508	22,675	499	22,675	10	10	20	453
2023	1	430	20,246	445	20,246	9	9	18	405
2024	1	370	18,392	405	18,392	7	8	15	367
2025	1	322	16,799	370	16,799	7	7	14	336
2026	1	280	15,454	340	15,454	6	7	13	309
2027	1	245	14,219	312	14,219	4	6	10	284
2028	1	215	13,116	289	13,116	5	6	11	262
2029	1	186	12,034	265	12,034	3	5	8	240
2030	1	163	11,071	243	11,071	4	5	9	221
2031	1	63	4,430	98	4,430	1	2	3	89
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		4,151	204,855	4,507	204,855	83	90	173	4,093
Remaining		0	0	0	0	0	0	0	0
Total		4,151	204,855	4,507	204,855	83	90	173	4,093
Cumulative		2,819	539,764						
Ultimate		6,970	744,619						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.17	23.18	39.62	1.362	821	311	1,132	831	1,963
2021	54.17	23.18	39.21	1.362	661	264	925	705	1,630
2022	54.17	23.18	38.81	1.362	549	231	780	617	1,397
2023	54.17	23.18	38.40	1.362	466	206	672	551	1,223
2024	54.17	23.18	38.00	1.362	401	187	588	501	1,089
2025	54.17	23.18	37.59	1.362	348	172	520	457	977
2026	54.17	23.18	37.19	1.362	304	157	461	421	882
2027	54.17	23.18	36.79	1.362	265	145	410	387	797
2028	54.17	23.18	36.39	1.362	232	134	366	357	723
2029	54.17	23.18	36.00	1.362	202	122	324	327	651
2030	54.17	23.18	35.61	1.362	176	113	289	302	591
2031	54.17	23.18	35.33	1.362	68	45	113	120	233
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	54.17	23.18	38.04	1.362	4,493	2,087	6,580	5,576	12,156
Remaining					0	0	0	0	0
Total	54.17	23.18	38.04	1.362	4,493	2,087	6,580	5,576	12,156

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	86	103	0	1,774	1,774	1,683	1,683	0	1
2021	74	86	0	1,470	3,244	1,265	2,948		
2022	61	73	0	1,263	4,507	981	3,929		
2023	54	65	0	1,104	5,611	777	4,706		
2024	49	57	0	983	6,594	627	5,333		
2025	43	51	0	883	7,477	508	5,841		
2026	40	46	0	796	8,273	415	6,256		
2027	35	42	0	720	8,993	340	6,596		
2028	32	38	0	653	9,646	279	6,875		
2029	29	35	0	587	10,233	228	7,103		
2030	35	30	0	526	10,759	184	7,287		
2031	14	12	0	207	10,966	68	7,355		
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	552	638	0	10,966	10,966	7,355	7,355		
Remaining									
Total	552	638	0	10,966	10,966	7,355	7,355		

Month of Last Production: 06/2031

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.99800

Present Worth Profile (\$)

5.00 Percent	8,873
8.00 Percent	7,907
12.00 Percent	6,865
15.00 Percent	6,229
20.00 Percent	5,375
25.00 Percent	4,712
30.00 Percent	4,189



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WOODLAWN**
Lease: **TJT MINERALS LTD GAS UNIT 2H**

County: **HARRISON**

SRT Field Name: **WOODLAWN (COTTON VALLEY)**
Master Asset: **M7100549**
Operator: **SHERIDAN PRODUCTION COMPANY LL**
Zone: **COTTON VALLEY**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	1,354	35,835	824	35,835	27	16	43	716
2021	1	1,107	30,859	710	30,859	22	15	37	617
2022	1	927	27,203	626	27,203	19	12	31	543
2023	1	789	24,353	560	24,353	15	11	26	487
2024	1	681	22,124	509	22,124	14	11	25	442
2025	1	589	20,182	464	20,182	12	9	21	403
2026	1	516	18,561	427	18,561	10	8	18	371
2027	1	450	17,078	392	17,078	9	8	17	341
2028	1	395	15,753	363	15,753	8	7	15	315
2029	1	344	14,453	332	14,453	7	7	14	288
2030	1	300	13,297	306	13,297	6	6	12	266
2031	1	263	12,234	281	12,234	5	6	11	245
2032	1	230	11,285	260	11,285	5	5	10	225
2033	1	201	10,354	238	10,354	4	5	9	207
2034	1	129	6,969	160	6,969	2	3	5	139
2035									
2036									
2037									
2038									
2039									
Subtotal		8,275	280,540	6,452	280,540	165	129	294	5,605
Remaining		0	0	0	0	0	0	0	0
Total		8,275	280,540	6,452	280,540	165	129	294	5,605
Cumulative Ultimate		11,935	932,247						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.17	23.18	42.44	1.362	1,465	382	1,847	975	2,822
2021	54.17	23.18	42.07	1.362	1,199	328	1,527	840	2,367
2022	54.17	23.18	41.69	1.362	1,004	290	1,294	741	2,035
2023	54.17	23.18	41.30	1.362	853	259	1,112	663	1,775
2024	54.17	23.18	40.91	1.362	737	236	973	602	1,575
2025	54.17	23.18	40.52	1.362	638	215	853	549	1,402
2026	54.17	23.18	40.13	1.362	558	198	756	506	1,262
2027	54.17	23.18	39.74	1.362	487	182	669	465	1,134
2028	54.17	23.18	39.34	1.362	428	167	595	428	1,023
2029	54.17	23.18	38.94	1.362	372	154	526	394	920
2030	54.17	23.18	38.54	1.362	325	142	467	362	829
2031	54.17	23.18	38.15	1.362	285	130	415	333	748
2032	54.17	23.18	37.75	1.362	249	121	370	307	677
2033	54.17	23.18	37.35	1.362	217	110	327	282	609
2034	54.17	23.18	37.01	1.362	140	74	214	190	404
2035									
2036									
2037									
2038									
2039									
Subtotal	54.17	23.18	40.59	1.362	8,957	2,988	11,945	7,637	19,582
Remaining					0	0	0	0	0
Total	54.17	23.18	40.59	1.362	8,957	2,988	11,945	7,637	19,582

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	124	148	0	2,550	2,550	2,420	2,420	0	1
2021	106	125	0	2,136	4,686	1,837	4,257		
2022	89	107	0	1,839	6,525	1,429	5,686		
2023	77	93	0	1,605	8,130	1,129	6,815		
2024	70	83	0	1,422	9,552	906	7,721		
2025	63	74	0	1,265	10,817	730	8,451		
2026	55	66	0	1,141	11,958	595	9,046		
2027	50	60	0	1,024	12,982	484	9,530		
2028	45	53	0	925	13,907	395	9,925		
2029	41	49	0	830	14,737	322	10,247		
2030	48	43	0	738	15,475	258	10,505		
2031	42	39	0	667	16,142	212	10,717		
2032	40	35	0	602	16,744	173	10,890		
2033	34	31	0	544	17,288	141	11,031		
2034	23	21	0	360	17,648	85	11,116		
2035									
2036									
2037									
2038									
2039									
Subtotal	907	1,027	0	17,648	17,648	11,116	11,116		
Remaining									
Total	907	1,027	0	17,648	17,648	11,116	11,116		

Month of Last Production: 09/2034
Interests (Percent)
Date Initial Working Revenue
0.00000 1.99800

Present Worth Profile (\$)
5.00 Percent 13,757
8.00 Percent 12,058
12.00 Percent 10,298
15.00 Percent 9,257
20.00 Percent 7,902
25.00 Percent 6,882
30.00 Percent 6,091



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WOODLAWN**
Lease: **TJT MINERALS LTD GAS UNIT 3 3H**

County: **HARRISON**

SRT Field Name: **WOODLAWN (COTTON VALLEY)**
Master Asset: **M7100549**
Operator: **SHERIDAN PRODUCTION COMPANY LL**
Zone: **COTTON VALLEY**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	1,303	59,918	1,246	47,934	26	25	51	958
2021	1	1,168	53,713	1,118	42,971	23	22	45	858
2022	1	1,065	48,922	1,017	39,137	22	21	43	782
2023	1	977	44,944	935	35,955	19	18	37	719
2024	1	902	41,459	862	33,167	18	17	35	662
2025	1	827	38,035	791	30,429	17	16	33	608
2026	1	761	34,995	728	27,996	15	15	30	560
2027	1	700	32,198	670	25,758	14	13	27	514
2028	1	646	29,701	618	23,761	13	13	26	475
2029	1	593	27,248	567	21,799	12	11	23	436
2030	1	545	25,070	521	20,056	11	10	21	400
2031	1	502	23,066	480	18,452	10	10	20	369
2032	1	463	21,278	442	17,022	9	9	18	340
2033	1	424	19,520	406	15,617	8	8	16	312
2034	1	391	17,961	374	14,368	8	7	15	287
2035	1	360	16,524	344	13,219	7	7	14	264
2036	1	331	15,243	317	12,195	7	6	13	244
2037	1	304	13,984	291	11,187	6	6	12	223
2038	1	280	12,867	267	10,294	6	6	12	206
2039	1	258	11,838	246	9,470	5	5	10	189
Subtotal		12,800	588,484	12,240	470,787	256	245	501	9,406
Remaining		413	19,027	396	15,222	8	7	15	304
Total		13,213	607,511	12,636	486,009	264	252	516	9,710
Cumulative Ultimate		12,927	1,010,642						
Ultimate		26,140	1,618,153						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.17	23.18	39.02	1.362	1,411	577	1,988	1,305	3,293
2021	54.17	23.18	39.02	1.362	1,264	518	1,782	1,170	2,952
2022	54.17	23.18	39.02	1.362	1,152	471	1,623	1,065	2,688
2023	54.17	23.18	39.02	1.362	1,058	433	1,491	979	2,470
2024	54.17	23.18	39.02	1.362	976	399	1,375	902	2,277
2025	54.17	23.18	39.02	1.362	895	366	1,261	829	2,090
2026	54.17	23.18	39.02	1.362	824	337	1,161	762	1,923
2027	54.17	23.18	39.02	1.362	758	311	1,069	701	1,770
2028	54.17	23.18	39.02	1.362	700	286	986	647	1,633
2029	54.17	23.18	39.02	1.362	641	262	903	593	1,496
2030	54.17	23.18	39.02	1.362	590	242	832	546	1,378
2031	54.17	23.18	39.02	1.362	543	222	765	502	1,267
2032	54.17	23.18	39.02	1.362	501	205	706	464	1,170
2033	54.17	23.18	39.02	1.362	460	188	648	425	1,073
2034	54.17	23.18	39.02	1.362	423	173	596	391	987
2035	54.17	23.18	39.02	1.362	389	159	548	360	908
2036	54.17	23.18	39.02	1.362	358	147	505	332	837
2037	54.17	23.18	39.02	1.362	330	134	464	304	768
2038	54.17	23.18	39.02	1.362	303	124	427	280	707
2039	54.17	23.18	39.02	1.362	278	114	392	258	650
Subtotal	54.17	23.18	39.02	1.362	13,854	5,668	19,522	12,815	32,337
Remaining	54.17	23.18	39.02	1.362	448	184	632	415	1,047
Total	54.17	23.18	39.02	1.362	14,302	5,852	20,154	13,230	33,384

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	146	173	0	2,974	2,974	2,821	2,821	0	1
2021	130	155	0	2,667	5,641	2,289	5,110		
2022	119	142	0	2,427	8,068	1,887	6,997		
2023	109	129	0	2,232	10,300	1,570	8,567		
2024	100	120	0	2,057	12,357	1,310	9,877		
2025	93	110	0	1,887	14,244	1,088	10,965		
2026	85	101	0	1,737	15,981	907	11,872		
2027	79	93	0	1,598	17,579	755	12,627		
2028	72	86	0	1,475	19,054	630	13,257		
2029	65	79	0	1,352	20,406	523	13,780		
2030	78	71	0	1,229	21,635	431	14,211		
2031	69	66	0	1,132	22,767	359	14,570		
2032	65	61	0	1,044	23,811	299	14,869		
2033	60	55	0	958	24,769	249	15,118		
2034	55	52	0	880	25,649	207	15,325		
2035	50	47	0	811	26,460	173	15,498		
2036	48	43	0	746	27,206	144	15,642		
2037	43	40	0	685	27,891	120	15,762		
2038	39	37	0	631	28,522	99	15,861		
2039	36	34	0	580	29,102	83	15,944		
Subtotal	1,541	1,694	0	29,102		15,944			
Remaining	59	54	0	934	30,036	117	16,061		
Total	1,600	1,748	0	30,036		16,061			

Month of Last Production: 10/2041

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	1.99800

Present Worth Profile (\$)

5.00 Percent	21,224
8.00 Percent	17,828
12.00 Percent	14,589
15.00 Percent	12,802
20.00 Percent	10,607
25.00 Percent	9,043
30.00 Percent	7,879



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WOODLAWN**
Lease: **TJT MINERALS LTD GAS UNIT 4 4H**

County: **HARRISON**

SRT Field Name: **WOODLAWN (COTTON VALLEY)**
Master Asset: **M7100549**
Operator: **SHERIDAN PRODUCTION COMPANY LL**
Zone: **COTTON VALLEY**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	604	64,503	13,055	48,377	12	261	273	967
2021	1	423	47,511	9,617	35,634	9	192	201	712
2022	1	322	38,108	7,713	28,581	6	154	160	571
2023	1	257	32,026	6,482	24,019	5	130	135	479
2024	1	212	27,811	5,629	20,858	4	112	116	417
2025	1	177	24,536	4,966	18,402	4	99	103	368
2026	1	152	22,054	4,464	16,541	3	89	92	330
2027	1	131	20,065	4,061	15,049	3	82	85	301
2028	1	115	18,467	3,737	13,849	2	74	76	277
2029	1	100	16,941	3,429	12,707	2	69	71	254
2030	1	87	15,588	3,155	11,690	2	63	65	233
2031	1	76	14,341	2,903	10,756	1	58	59	215
2032	1	67	13,229	2,677	9,922	1	53	54	198
2033	1	59	12,137	2,457	9,103	2	49	51	182
2034	1	50	11,167	2,260	8,375	1	46	47	168
2035	1	45	10,273	2,080	7,705	0	41	41	154
2036	1	39	9,478	1,918	7,108	1	38	39	142
2037	1	34	8,695	1,760	6,521	1	36	37	130
2038	1	30	7,999	1,619	6,000	1	32	33	120
2039	1	26	7,360	1,489	5,520	0	30	30	110
Subtotal		3,006	422,289	85,471	316,717	60	1,708	1,768	6,328
Remaining		91	30,059	6,084	22,544	2	121	123	450
Total		3,097	452,348	91,555	339,261	62	1,829	1,891	6,778
Cumulative Ultimate		3,706	756,324						
Ultimate		6,803	1,208,672						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	54.17	23.18	24.55	1.362	654	6,046	6,700	1,317	8,017
2021	54.17	23.18	24.48	1.362	457	4,453	4,910	970	5,880
2022	54.17	23.18	24.42	1.362	349	3,572	3,921	778	4,699
2023	54.17	23.18	24.36	1.362	278	3,002	3,280	654	3,934
2024	54.17	23.18	24.30	1.362	230	2,606	2,836	567	3,403
2025	54.17	23.18	24.25	1.362	192	2,300	2,492	501	2,993
2026	54.17	23.18	24.20	1.362	164	2,067	2,231	451	2,682
2027	54.17	23.18	24.15	1.362	142	1,881	2,023	409	2,432
2028	54.17	23.18	24.10	1.362	124	1,731	1,855	377	2,232
2029	54.17	23.18	24.06	1.362	108	1,588	1,696	346	2,042
2030	54.17	23.18	24.01	1.362	95	1,461	1,556	318	1,874
2031	54.17	23.18	23.97	1.362	82	1,344	1,426	293	1,719
2032	54.17	23.18	23.93	1.362	73	1,240	1,313	270	1,583
2033	54.17	23.18	23.90	1.362	63	1,138	1,201	248	1,449
2034	54.17	23.18	23.86	1.362	55	1,046	1,101	228	1,329
2035	54.17	23.18	23.83	1.362	48	963	1,011	210	1,221
2036	54.17	23.18	23.80	1.362	42	888	930	193	1,123
2037	54.17	23.18	23.77	1.362	37	815	852	178	1,030
2038	54.17	23.18	23.74	1.362	32	750	782	163	945
2039	54.17	23.18	23.71	1.362	28	690	718	150	868
Subtotal	54.17	23.18	24.23	1.362	3,253	39,581	42,834	8,621	51,455
Remaining	54.17	23.18	23.64	1.362	100	2,817	2,917	614	3,531
Total	54.17	23.18	24.19	1.362	3,353	42,398	45,751	9,235	54,986

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 0	Gas 1
2020	349	422	0	7,246	7,246	6,889	6,889		
2021	255	309	0	5,316	12,562	4,569	11,458		
2022	205	247	0	4,247	16,809	3,304	14,762		
2023	171	207	0	3,556	20,365	2,503	17,265		
2024	148	179	0	3,076	23,441	1,960	19,225		
2025	130	158	0	2,705	26,146	1,560	20,785		
2026	117	141	0	2,424	28,570	1,265	22,050		
2027	106	128	0	2,198	30,768	1,038	23,088		
2028	96	117	0	2,019	32,787	863	23,951		
2029	90	108	0	1,844	34,631	714	24,665		
2030	90	98	0	1,686	36,317	591	25,256		
2031	84	90	0	1,545	37,862	490	25,746		
2032	77	82	0	1,424	39,286	409	26,155		
2033	69	76	0	1,304	40,590	338	26,493		
2034	65	70	0	1,194	41,784	281	26,774		
2035	60	64	0	1,097	42,881	234	27,008		
2036	54	59	0	1,010	43,891	195	27,203		
2037	49	53	0	928	44,819	161	27,364		
2038	47	50	0	848	45,667	135	27,499		
2039	42	45	0	781	46,448	111	27,610		
Subtotal	2,304	2,703	0	46,448		27,610			
Remaining	171	185	0	3,175	49,623	343	27,953		
Total	2,475	2,888	0	49,623		27,953			

Month of Last Production: 04/2045
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.99800

Present Worth Profile (\$)
5.00 Percent 35,821
8.00 Percent 30,635
12.00 Percent 25,722
15.00 Percent 23,008
20.00 Percent 19,640
25.00 Percent 17,199
30.00 Percent 15,343



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WOODLAWN**
Lease: **TJT MINERALS LTD GAS UNIT 5H**

County: **HARRISON**

SRT Field Name: **WOODLAWN (COTTON VALLEY)**
Master Asset: **M7100549**
Operator: **SHERIDAN PRODUCTION COMPANY LL**
Zone: **COTTON VALLEY**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	1	0	41,435	1,989	41,435	0	40	40	828
2021	1	0	33,563	1,611	33,563	0	32	32	670
2022	1	0	28,516	1,369	28,516	0	27	27	570
2023	1	0	24,931	1,196	24,931	0	24	24	498
2024	1	0	22,298	1,071	22,298	0	22	22	446
2025	1	0	20,131	966	20,131	0	19	19	402
2026	1	0	18,431	885	18,431	0	18	18	368
2027	1	0	16,955	813	16,955	0	16	16	339
2028	1	0	15,641	751	15,641	0	15	15	313
2029	1	0	14,349	689	14,349	0	14	14	286
2030	1	0	13,202	634	13,202	0	12	12	264
2031	1	0	12,146	583	12,146	0	12	12	243
2032	1	0	8,116	389	8,116	0	8	8	162
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	269,714	12,946	269,714	0	259	259	5,389
Remaining		0	0	0	0	0	0	0	0
Total		0	269,714	12,946	269,714	0	259	259	5,389
Cumulative		326	626,915						
Ultimate		326	896,629						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020		22.90	22.90	1.362	0	910	910	1,128	2,038
2021		22.90	22.90	1.362	0	737	737	914	1,651
2022		22.90	22.90	1.362	0	626	626	776	1,402
2023		22.90	22.90	1.362	0	548	548	678	1,226
2024		22.90	22.90	1.362	0	489	489	607	1,096
2025		22.90	22.90	1.362	0	442	442	548	990
2026		22.90	22.90	1.362	0	405	405	502	907
2027		22.90	22.90	1.362	0	373	373	462	835
2028		22.90	22.90	1.362	0	343	343	425	768
2029		22.90	22.90	1.362	0	315	315	391	706
2030		22.90	22.90	1.362	0	290	290	359	649
2031		22.90	22.90	1.362	0	267	267	331	598
2032		22.90	22.90	1.362	0	178	178	221	399
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		22.90	22.90	1.362	0	5,923	5,923	7,342	13,265
Remaining					0	0	0	0	0
Total		22.90	22.90	1.362	0	5,923	5,923	7,342	13,265

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	91	107	0	1,840	1,840	1,747	1,747	0	1
2021	74	87	0	1,490	3,330	1,280	3,027		
2022	63	73	0	1,266	4,596	985	4,012		
2023	54	65	0	1,107	5,703	779	4,791		
2024	49	58	0	989	6,692	631	5,422		
2025	44	52	0	894	7,586	515	5,937		
2026	41	47	0	819	8,405	427	6,364		
2027	37	44	0	754	9,159	355	6,719		
2028	35	40	0	693	9,852	297	7,016		
2029	31	38	0	637	10,489	247	7,263		
2030	40	33	0	576	11,065	202	7,465		
2031	36	31	0	531	11,596	168	7,633		
2032	24	21	0	354	11,950	103	7,736		
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	619	696	0	11,950	11,950	7,736	7,736		
Remaining									
Total	619	696	0	11,950	11,950	7,736	7,736		

Month of Last Production: 09/2032

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	1.99800

Present Worth Profile (\$)

5.00 Percent	9,473
8.00 Percent	8,361
12.00 Percent	7,188
15.00 Percent	6,484
20.00 Percent	5,557
25.00 Percent	4,851
30.00 Percent	4,301



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WORSHAM, WORSHAM-BAYER**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	12	8,738	276,676	1,051	232,022	240	37	277	6,478
2021	12	7,959	250,698	885	210,438	218	31	249	5,869
2022	12	7,270	228,084	749	191,624	200	26	226	5,338
2023	12	6,643	207,536	625	174,531	182	22	204	4,855
2024	11	6,086	189,489	520	159,506	167	18	185	4,432
2025	11	5,545	172,490	440	145,296	152	15	167	4,033
2026	11	5,069	157,621	375	132,854	139	14	153	3,686
2027	11	4,633	144,170	318	121,590	127	11	138	3,370
2028	11	4,247	132,341	271	111,676	117	9	126	3,094
2029	11	3,872	120,932	230	102,103	106	8	114	2,825
2030	11	3,541	108,715	85	92,154	97	3	100	2,539
2031	10	3,239	98,527	0	83,748	89	0	89	2,298
2032	10	2,971	91,014	0	77,362	82	0	82	2,123
2033	10	2,710	83,677	0	71,125	74	0	74	1,951
2034	10	2,480	77,210	0	65,629	68	0	68	1,801
2035	10	1,343	42,097	0	35,782	37	0	37	982
2036									
2037									
2038									
2039									
Subtotal Remaining		76,346	2,381,277	5,549	2,007,440	2,095	194	2,289	55,674
Total		76,346	2,381,277	5,549	2,007,440	2,095	194	2,289	55,674
Cumulative Ultimate		1,141,039	41,156,014						
Ultimate		1,217,385	43,537,291						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.82	19.55	46.66	1.110	12,187	719	12,906	7,194	20,100
2021	50.82	19.55	46.94	1.106	11,099	605	11,704	6,491	18,195
2022	50.82	19.55	47.19	1.102	10,140	513	10,653	5,882	16,535
2023	50.82	19.55	47.47	1.098	9,265	428	9,693	5,330	15,023
2024	50.82	19.55	47.75	1.093	8,487	355	8,842	4,845	13,687
2025	50.82	19.55	47.95	1.090	7,734	301	8,035	4,396	12,431
2026	50.82	19.55	48.13	1.087	7,069	257	7,326	4,007	11,333
2027	50.82	19.55	48.30	1.084	6,462	217	6,679	3,655	10,334
2028	50.82	19.55	48.47	1.082	5,923	186	6,109	3,346	9,455
2029	50.82	19.55	48.62	1.079	5,401	157	5,558	3,050	8,608
2030	50.82	19.55	49.90	1.061	4,938	58	4,996	2,692	7,688
2031	50.82		50.82	1.048	4,518	0	4,518	2,408	6,926
2032	50.82		50.82	1.048	4,143	0	4,143	2,225	6,368
2033	50.82		50.82	1.048	3,779	0	3,779	2,046	5,825
2034	50.82		50.82	1.048	3,459	0	3,459	1,887	5,346
2035	50.82		50.82	1.048	1,873	0	1,873	1,029	2,902
2036									
2037									
2038									
2039									
Subtotal Remaining	50.82	19.55	48.17	1.086	106,477	3,796	110,273	60,483	170,756
Total	50.82	19.55	48.17	1.086	106,477	3,796	110,273	60,483	170,756

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	885	1,056	1,195	16,964	16,964	16,089	16,089	0	12
2021	802	957	1,085	15,351	32,315	13,182	29,271		
2022	729	869	988	13,949	46,264	10,840	40,111		
2023	662	790	901	12,670	58,934	8,915	49,026		
2024	604	721	824	11,538	70,472	7,349	56,375		
2025	548	653	752	10,478	80,950	6,041	62,416		
2026	499	595	687	9,552	90,502	4,984	67,400		
2027	455	544	630	8,705	99,207	4,112	71,512		
2028	416	497	578	7,964	107,171	3,405	74,917		
2029	380	452	529	7,247	114,418	2,805	77,722		
2030	416	400	479	6,393	120,811	2,241	79,963		
2031	376	361	437	5,752	126,563	1,825	81,788		
2032	345	331	403	5,289	131,852	1,518	83,306		
2033	315	303	371	4,836	136,688	1,257	84,563		
2034	291	278	342	4,435	141,123	1,043	85,606		
2035	157	151	187	2,407	143,530	523	86,129		
2036									
2037									
2038									
2039									
Subtotal Remaining	7,880	8,958	10,388	143,530	143,530	86,129	86,129		
Total	7,880	8,958	10,388	143,530	143,530	86,129	86,129		

Month of Last Production: 07/2035

Interests (Percent)

Date	Working	Revenue
5.00 Percent		108,962
8.00 Percent		94,205
12.00 Percent		79,174
15.00 Percent		70,431
20.00 Percent		59,217
25.00 Percent		50,925
30.00 Percent		44,598

Present Worth Profile (\$)



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS**
Field: **WORSHAM, WORSHAM-BAYER**
Lease: **HORRY**

County: **REEVES**

SRT Field Name: **WORSHAM**
Master Asset: **M7100986**
Operator: **PITTS, TOM BROWN**
Zone: **VARIOUS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	10	8,738	255,662	0	217,312	240	0	240	5,963
2021	10	7,959	232,996	0	198,047	218	0	218	5,435
2022	10	7,270	213,097	0	181,133	200	0	200	4,971
2023	10	6,643	195,034	0	165,779	182	0	182	4,549
2024	10	6,086	179,098	0	152,233	167	0	167	4,177
2025	10	5,545	163,683	0	139,131	152	0	152	3,818
2026	10	5,069	150,134	0	127,613	139	0	139	3,502
2027	10	4,633	137,805	0	117,135	127	0	127	3,214
2028	10	4,247	126,917	0	107,879	117	0	117	2,961
2029	10	3,872	116,335	0	98,885	106	0	106	2,713
2030	10	3,541	107,021	0	90,968	97	0	97	2,497
2031	10	3,239	98,527	0	83,748	89	0	89	2,298
2032	10	2,971	91,014	0	77,362	82	0	82	2,123
2033	10	2,710	83,677	0	71,125	74	0	74	1,951
2034	10	2,480	77,210	0	65,629	68	0	68	1,801
2035	10	1,343	42,097	0	35,782	37	0	37	982
2036									
2037									
2038									
2039									
Subtotal		76,346	2,270,307	0	1,929,761	2,095	0	2,095	52,955
Remaining		0	0	0	0	0	0	0	0
Total		76,346	2,270,307	0	1,929,761	2,095	0	2,095	52,955
Cumulative		308,579	10,149,427						
Ultimate		384,925	12,419,734						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	50.82		50.82	1.048	12,187	0	12,187	6,250	18,437
2021	50.82		50.82	1.048	11,099	0	11,099	5,695	16,794
2022	50.82		50.82	1.048	10,140	0	10,140	5,209	15,349
2023	50.82		50.82	1.048	9,265	0	9,265	4,768	14,033
2024	50.82		50.82	1.048	8,487	0	8,487	4,378	12,865
2025	50.82		50.82	1.048	7,734	0	7,734	4,001	11,735
2026	50.82		50.82	1.048	7,069	0	7,069	3,670	10,739
2027	50.82		50.82	1.048	6,462	0	6,462	3,369	9,831
2028	50.82		50.82	1.048	5,923	0	5,923	3,102	9,025
2029	50.82		50.82	1.048	5,401	0	5,401	2,844	8,245
2030	50.82		50.82	1.048	4,938	0	4,938	2,616	7,554
2031	50.82		50.82	1.048	4,518	0	4,518	2,408	6,926
2032	50.82		50.82	1.048	4,143	0	4,143	2,225	6,368
2033	50.82		50.82	1.048	3,779	0	3,779	2,046	5,825
2034	50.82		50.82	1.048	3,459	0	3,459	1,887	5,346
2035	50.82		50.82	1.048	1,873	0	1,873	1,029	2,902
2036									
2037									
2038									
2039									
Subtotal	50.82		50.82	1.048	106,477	0	106,477	55,497	161,974
Remaining					0	0	0	0	0
Total	50.82		50.82	1.048	106,477	0	106,477	55,497	161,974

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	811	969	1,133	15,524	15,524	14,723	14,723	0	10
2021	739	883	1,033	14,139	29,663	12,140	26,863		
2022	676	807	944	12,922	42,585	10,042	36,905		
2023	618	738	864	11,813	54,398	8,311	45,216		
2024	567	677	794	10,827	65,225	6,896	52,112		
2025	516	617	726	9,876	75,101	5,693	57,805		
2026	473	564	665	9,037	84,138	4,716	62,521		
2027	433	517	611	8,270	92,408	3,906	66,427		
2028	397	475	562	7,591	99,999	3,246	69,673		
2029	363	433	516	6,933	106,932	2,683	72,356		
2030	408	393	474	6,279	113,211	2,200	74,556		
2031	376	361	437	5,752	118,963	1,825	76,381		
2032	345	331	403	5,289	124,252	1,518	77,899		
2033	315	303	371	4,836	129,088	1,257	79,156		
2034	291	278	342	4,435	133,523	1,043	80,199		
2035	157	151	187	2,407	135,930	523	80,722		
2036									
2037									
2038									
2039									
Subtotal	7,485	8,497	10,062	135,930	135,930	80,722	80,722		
Remaining									
Total	7,485	8,497	10,062	135,930	135,930	80,722	80,722		

Month of Last Production: 07/2035

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	2.74414

Present Worth Profile (\$)

5.00 Percent	102,610
8.00 Percent	88,450
12.00 Percent	74,080
15.00 Percent	65,752
20.00 Percent	55,111
25.00 Percent	47,276
30.00 Percent	41,320



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WORSHAM, WORSHAM-BAYER**
Lease: **MCKELLAR, ROXIE**

County: **REEVES**

SRT Field Name: **WORSHAM**
Master Asset: **M7100987**
Operator: **FINLEY, PURE**
Zone: **VARIOUS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	2	0	21,014	1,051	14,710	0	37	37	515
2021	2	0	17,702	885	12,391	0	31	31	434
2022	2	0	14,987	749	10,491	0	26	26	367
2023	2	0	12,502	625	8,752	0	22	22	306
2024	1	0	10,391	520	7,273	0	18	18	255
2025	1	0	8,807	440	6,165	0	15	15	215
2026	1	0	7,487	375	5,241	0	14	14	184
2027	1	0	6,365	318	4,455	0	11	11	156
2028	1	0	5,424	271	3,797	0	9	9	133
2029	1	0	4,597	230	3,218	0	8	8	112
2030	1	0	1,694	85	1,186	0	3	3	42
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		0	110,970	5,549	77,679	0	194	194	2,719
Remaining		0	0	0	0	0	0	0	0
Total		0	110,970	5,549	77,679	0	194	194	2,719
Cumulative Ultimate		832,460	31,006,587	5,549	77,679	0	194	194	2,719
Ultimate		832,460	31,117,557						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020		19.55	19.55	1.834	0	719	719	944	1,663
2021		19.55	19.55	1.834	0	605	605	796	1,401
2022		19.55	19.55	1.834	0	513	513	673	1,186
2023		19.55	19.55	1.834	0	428	428	562	990
2024		19.55	19.55	1.834	0	355	355	467	822
2025		19.55	19.55	1.834	0	301	301	395	696
2026		19.55	19.55	1.834	0	257	257	337	594
2027		19.55	19.55	1.834	0	217	217	286	503
2028		19.55	19.55	1.834	0	186	186	244	430
2029		19.55	19.55	1.834	0	157	157	206	363
2030		19.55	19.55	1.834	0	58	58	76	134
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal		19.55	19.55	1.834	0	3,796	3,796	4,986	8,782
Remaining					0	0	0	0	0
Total		19.55	19.55	1.834	0	3,796	3,796	4,986	8,782

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	74	87	62	1,440	1,440	1,366	1,366	0	2
2021	63	74	52	1,212	2,652	1,042	2,408		
2022	53	62	44	1,027	3,679	798	3,206		
2023	44	52	37	857	4,536	604	3,810		
2024	37	44	30	711	5,247	453	4,263		
2025	32	36	26	602	5,849	348	4,611		
2026	26	31	22	515	6,364	268	4,879		
2027	22	27	19	435	6,799	206	5,085		
2028	19	22	16	373	7,172	159	5,244		
2029	17	19	13	314	7,486	122	5,366		
2030	8	7	5	114	7,600	41	5,407		
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
Subtotal	395	461	326	7,600	7,600	5,407	5,407		
Remaining									
Total	395	461	326	7,600	7,600	5,407	5,407		

Month of Last Production: 05/2030

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.50000

Present Worth Profile (\$)

5.00 Percent	6,352
8.00 Percent	5,755
12.00 Percent	5,094
15.00 Percent	4,679
20.00 Percent	4,106
25.00 Percent	3,649
30.00 Percent	3,278



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2020
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **YATES**
Lease: **YATES FIELD UNIT**

County: **PECOS**

SRT Field Name: **YATES**
Master Asset: **M7100906-908,1697**
Operator: **KINDER MORGAN**
Zone: **GRAYBURG SAN ANDRES**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2020	702	5,918,279	0	0	0	799	0	799	0
2021	690	5,707,854	0	0	0	771	0	771	0
2022	679	5,520,247	0	0	0	745	0	745	0
2023	667	5,338,806	0	0	0	721	0	721	0
2024	656	5,177,239	0	0	0	698	0	698	0
2025	645	4,993,162	0	0	0	675	0	675	0
2026	634	4,829,046	0	0	0	651	0	651	0
2027	623	4,670,324	0	0	0	631	0	631	0
2028	613	4,528,986	0	0	0	611	0	611	0
2029	602	4,367,959	0	0	0	590	0	590	0
2030	592	4,224,391	0	0	0	570	0	570	0
2031	582	4,085,543	0	0	0	552	0	552	0
2032	572	3,961,903	0	0	0	535	0	535	0
2033	563	3,821,038	0	0	0	516	0	516	0
2034	553	3,695,446	0	0	0	498	0	498	0
2035	544	3,573,984	0	0	0	483	0	483	0
2036	535	3,465,826	0	0	0	468	0	468	0
2037	525	3,342,597	0	0	0	451	0	451	0
2038	517	3,232,733	0	0	0	436	0	436	0
2039	508	3,126,478	0	0	0	423	0	423	0
Subtotal		87,581,841	0	0	0	11,824	0	11,824	0
Remaining		39,364,796	0	0	0	5,314	0	5,314	0
Total		126,946,637	0	0	0	17,138	0	17,138	0
Cumulative Ultimate		1,528,888,496	1,365,698,523	0	0	17,138	0	17,138	0
		1,655,835,133	1,365,698,523						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2020	51.94		51.94		41,499	0	41,499	0	41,499
2021	51.94		51.94		40,023	0	40,023	0	40,023
2022	51.94		51.94		38,708	0	38,708	0	38,708
2023	51.94		51.94		37,435	0	37,435	0	37,435
2024	51.94		51.94		36,303	0	36,303	0	36,303
2025	51.94		51.94		35,012	0	35,012	0	35,012
2026	51.94		51.94		33,861	0	33,861	0	33,861
2027	51.94		51.94		32,748	0	32,748	0	32,748
2028	51.94		51.94		31,757	0	31,757	0	31,757
2029	51.94		51.94		30,628	0	30,628	0	30,628
2030	51.94		51.94		29,622	0	29,622	0	29,622
2031	51.94		51.94		28,647	0	28,647	0	28,647
2032	51.94		51.94		27,781	0	27,781	0	27,781
2033	51.94		51.94		26,793	0	26,793	0	26,793
2034	51.94		51.94		25,912	0	25,912	0	25,912
2035	51.94		51.94		25,061	0	25,061	0	25,061
2036	51.94		51.94		24,302	0	24,302	0	24,302
2037	51.94		51.94		23,438	0	23,438	0	23,438
2038	51.94		51.94		22,668	0	22,668	0	22,668
2039	51.94		51.94		21,923	0	21,923	0	21,923
Subtotal	51.94		51.94		614,121	0	614,121	0	614,121
Remaining	51.94		51.94		276,025	0	276,025	0	276,025
Total	51.94		51.94		890,146	0	890,146	0	890,146

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2020	1,784	2,184	104	37,427	37,427	35,481	35,481	702	0
2021	1,721	2,107	100	36,095	73,522	30,974	66,455		
2022	1,665	2,037	97	34,909	108,431	27,119	93,574		
2023	1,610	1,971	94	33,760	142,191	23,743	117,317		
2024	1,561	1,911	90	32,741	174,932	20,840	138,157		
2025	1,505	1,842	88	31,577	206,509	18,193	156,350		
2026	1,456	1,783	85	30,537	237,046	15,928	172,278		
2027	1,408	1,723	82	29,535	266,581	13,946	186,224		
2028	1,366	1,672	79	28,640	295,221	12,241	198,465		
2029	1,317	1,612	77	27,622	322,843	10,686	209,151		
2030	1,274	1,559	74	26,715	349,558	9,355	218,506		
2031	1,231	1,508	72	25,836	375,394	8,191	226,697		
2032	1,195	1,462	69	25,055	400,449	7,190	233,887		
2033	1,152	1,410	67	24,164	424,613	6,277	240,164		
2034	1,114	1,364	65	23,369	447,982	5,495	245,659		
2035	1,078	1,319	63	22,601	470,583	4,811	250,470		
2036	1,045	1,280	61	21,916	492,499	4,223	254,693		
2037	1,008	1,233	58	21,139	513,638	3,687	258,380		
2038	975	1,193	57	20,443	534,081	3,227	261,607		
2039	942	1,154	55	19,772	553,853	2,826	264,433		
Subtotal	26,407	32,324	1,537	553,853		264,433			
Remaining	11,869	14,529	691	248,936		17,720			
Total	38,276	46,853	2,228	802,789		282,153			

Month of Last Production: 09/2056

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.01350

Present Worth Profile (\$)

5.00 Percent	433,407
8.00 Percent	329,198
12.00 Percent	246,334
15.00 Percent	206,541
20.00 Percent	162,462
25.00 Percent	133,821
30.00 Percent	113,755



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