

DEGOLYER AND MACNAUGHTON

5001 SPRING VALLEY ROAD
SUITE 800 EAST
DALLAS, TEXAS 75244

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DEGOLYER AND MACNAUGHTON
5001 SPRING VALLEY ROAD
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DALLAS, TEXAS 75244

REPORT
as of
JANUARY 1, 2019
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, 2019, 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 the appendices to this report.

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, 2018. 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 development, current prices for production, agreements relating to current and

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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 (Revision as of February 19, 2007).” 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, 2018, 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 October 2018. Estimated cumulative production, as of January 1, 2019, was deducted from the estimated gross ultimate recovery to estimate gross reserves. This required that production be estimated for up to 2 months.

Oil and condensate reserves estimated herein are to be recovered by normal field separation. NGL reserves estimated herein include C₅₊ and liquefied petroleum gas (LPG), which consists primarily of propane and butane fractions. NGL reserves 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) representing 42 United States gallons per barrel. 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 30 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.

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The estimated gross and net proved developed producing reserves, as of January 1, 2019, of the properties evaluated herein are summarized by state as follows, expressed in thousands of barrels (Mbbbl) and millions of cubic feet (MMcf):

State	Gross Reserves			Net Reserves			
	Oil and Condensate (Mbbbl)	NGL (Mbbbl)	Sales Gas (MMcf)	Oil and Condensate (Mbbbl)	NGL (Mbbbl)	Total Liquids (Mbbbl)	Sales Gas (MMcf)
Florida	13,407	896	0	63	4	67	0
Louisiana	992	439	8,648	43	1	44	230
Mississippi	15,903	112	50,609	74	0	74	478
New Mexico	62,274	10,850	156,096	269	147	416	1,810
Oklahoma	42,454	11,622	254,642	495	143	638	9,132
Texas	1,006,786	369,286	716,267	4,153	1,862	6,015	23,620
Total	1,141,816	393,205	1,186,262	5,097	2,157	7,254	35,270

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 \$65.66 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 \$60.43 per barrel of oil and condensate and \$21.23 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 \$3.16 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 \$2.804 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, 2019, 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	452,716
Production Taxes	21,538
Ad Valorem Taxes	18,784
Transportation Expenses	15,624
Future Net Revenue	396,770
Present Worth at 10 Percent	190,326

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 and proved undeveloped 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.

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. The estimated net proved developed producing reserves, as of January 1, 2019, of the properties evaluated herein are summarized as follows, expressed in thousands of barrels (Mbbbl) and millions of cubic feet (MMcf):

	Net Reserves			
	Oil and Condensate (Mbbbl)	NGL (Mbbbl)	Total Liquids (Mbbbl)	Sales Gas (MMcf)
Proved Developed Producing	5,097	2,157	7,254	35,270

The estimated future revenue attributable to the Trust's interest in the proved developed producing reserves, as of January 1, 2019, 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	452,716
Production Taxes	21,538
Ad Valorem Taxes	18,784
Transportation Expenses	15,624
Future Net Revenue	396,770
Present Worth at 10 Percent	190,326

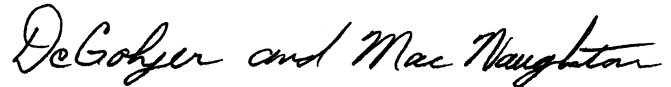
Note: Future income taxes have not been taken into account in the preparation of these estimates.

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, 2019, estimated reserves.

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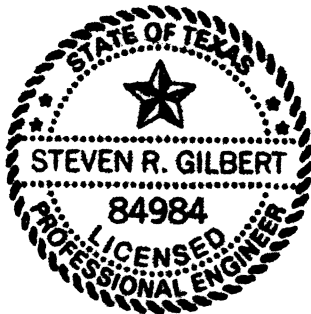
DeGolyer and MacNaughton is an independent petroleum engineering consulting firm that has been providing petroleum consulting services throughout the world since 1936. Our fees were not contingent on the results of our evaluation. This report has been prepared at the request of the Trust. DeGolyer and 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 25, 2019



Steven R. Gilbert, P.E.
Senior Vice President
DeGolyer and MacNaughton

DEGOLYER AND MACNAUGHTON
5001 SPRING VALLEY ROAD
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DALLAS, TEXAS 75244

APPENDIX A
to
REPORT
as of
JANUARY 1, 2019
on
RESERVES and REVENUE
of
CERTAIN ROYALTY INTERESTS
with royalty interests attributable to
SABINE ROYALTY TRUST

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	49	1,250,190	17,962,253	88,950	0	5,855	427	6,282	0
2020	48	1,132,593	16,093,025	79,665	0	5,301	382	5,683	0
2021	46	1,030,042	14,477,632	71,646	0	4,819	344	5,163	0
2022	45	946,595	13,165,537	65,138	0	4,427	313	4,740	0
2023	43	875,437	12,052,097	59,619	0	4,093	286	4,379	0
2024	41	815,573	11,116,275	54,984	0	3,814	264	4,078	0
2025	39	756,372	10,207,297	50,481	0	3,536	242	3,778	0
2026	38	703,461	9,399,420	46,481	0	3,290	223	3,513	0
2027	37	654,251	8,655,495	42,798	0	3,059	206	3,265	0
2028	35	610,091	7,991,412	39,510	0	2,853	190	3,043	0
2029	33	565,806	7,337,986	36,275	0	2,645	174	2,819	0
2030	32	507,543	6,708,665	33,400	0	2,413	160	2,573	0
2031	27	461,802	6,150,668	30,753	0	2,216	148	2,364	0
2032	26	430,633	5,678,129	28,391	0	2,067	136	2,203	0
2033	25	399,373	5,213,261	26,066	0	1,917	125	2,042	0
2034	24	371,436	4,800,121	24,001	0	1,783	115	1,898	0
2035	23	345,452	4,419,721	22,098	0	1,658	106	1,764	0
2036	22	322,135	4,080,166	20,401	0	1,547	98	1,645	0
2037	22	298,752	3,746,123	18,731	0	1,434	90	1,524	0
2038	21	277,853	3,449,251	17,246	0	1,333	83	1,416	0
Subtotal		12,755,390	172,704,534	856,634	0	60,060	4,112	64,172	0
Remaining		651,180	7,939,093	39,696	0	3,126	190	3,316	0
Total		13,406,570	180,643,627	896,330	0	63,186	4,302	67,488	0
Cumulative Ultimate		514,417,440	841,292,129						
		527,824,010	1,021,935,756						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	62.32	26.26	59.87		364,883	11,214	376,097	0	376,097
2020	62.32	26.26	59.89		330,350	10,043	340,393	0	340,393
2021	62.32	26.26	59.91		300,284	9,032	309,316	0	309,316
2022	62.32	26.26	59.94		275,868	8,212	284,080	0	284,080
2023	62.32	26.26	59.96		255,090	7,516	262,606	0	262,606
2024	62.32	26.26	59.98		237,640	6,931	244,571	0	244,571
2025	62.32	26.26	60.00		220,391	6,365	226,756	0	226,756
2026	62.32	26.26	60.03		204,974	5,859	210,833	0	210,833
2027	62.32	26.26	60.05		190,634	5,396	196,030	0	196,030
2028	62.32	26.26	60.07		177,768	4,981	182,749	0	182,749
2029	62.32	26.26	60.09		164,863	4,573	169,436	0	169,436
2030	62.35	26.26	60.10		150,397	4,210	154,607	0	154,607
2031	62.38	26.26	60.12		138,268	3,877	142,145	0	142,145
2032	62.38	26.26	60.14		128,936	3,579	132,515	0	132,515
2033	62.38	26.26	60.16		119,576	3,286	122,862	0	122,862
2034	62.38	26.26	60.19		111,211	3,026	114,237	0	114,237
2035	62.38	26.26	60.21		103,432	2,786	106,218	0	106,218
2036	62.38	26.26	60.23		96,450	2,572	99,022	0	99,022
2037	62.38	26.26	60.25		89,450	2,361	91,811	0	91,811
2038	62.38	26.26	60.27		83,192	2,174	85,366	0	85,366
Subtotal	62.33	26.26	60.02		3,743,657	107,993	3,851,650	0	3,851,650
Remaining	62.38	26.26	60.30		194,969	5,005	199,974	0	199,974
Total	62.33	26.26	60.03		3,938,626	112,998	4,051,624	0	4,051,624

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	7,898	0	1,023	367,176	367,176	348,358	348,358	49	0
2020	7,148	0	925	332,320	699,496	285,357	633,715		
2021	6,496	0	841	301,979	1,001,475	234,695	868,410		
2022	5,966	0	772	277,342	1,278,817	195,117	1,063,527		
2023	5,514	0	714	256,378	1,535,195	163,274	1,226,801		
2024	5,136	0	665	238,770	1,773,965	137,636	1,364,437		
2025	4,763	0	616	221,377	1,995,342	115,505	1,479,942		
2026	4,427	0	574	205,832	2,201,174	97,221	1,577,163		
2027	4,117	0	533	191,380	2,392,554	81,833	1,658,996		
2028	3,837	0	498	178,414	2,570,968	69,053	1,728,049		
2029	3,558	0	461	165,417	2,736,385	57,950	1,785,999		
2030	3,247	0	429	150,931	2,887,316	47,884	1,833,883		
2031	2,985	0	399	138,761	3,026,077	39,838	1,873,721		
2032	2,784	0	372	129,359	3,155,436	33,616	1,907,337		
2033	2,580	0	345	119,937	3,275,373	28,212	1,935,549		
2034	2,398	0	321	111,518	3,386,891	23,746	1,959,295		
2035	2,231	0	298	103,689	3,490,580	19,988	1,979,283		
2036	2,080	0	279	96,663	3,587,243	16,866	1,996,149		
2037	1,927	0	258	89,626	3,676,869	14,155	2,010,304		
2038	1,793	0	240	83,333	3,760,202	11,914	2,022,218		
Subtotal	80,885	0	10,563	3,760,202		2,022,218			
Remaining	4,199	0	562	195,213	3,955,415	23,393	2,045,611		
Total	85,084	0	11,125	3,955,415		2,045,611			



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	460	2,596,720	4,879,588	8,522	4,810,749	9,328	14	9,342	69,381
2020	457	2,226,642	4,318,745	7,928	4,263,909	8,165	12	8,177	56,249
2021	450	1,967,595	3,833,963	7,359	3,790,622	7,270	12	7,282	46,454
2022	439	1,623,635	3,386,153	6,845	3,352,422	6,465	11	6,476	37,000
2023	428	1,419,747	3,092,834	6,393	3,064,209	5,724	10	5,734	32,252
2024	424	1,175,230	2,857,669	6,001	2,832,053	5,017	10	5,027	28,638
2025	420	981,401	2,636,335	5,599	2,613,314	4,395	9	4,404	25,500
2026	417	729,993	2,427,309	5,251	2,407,677	3,728	8	3,736	22,276
2027	412	572,393	2,236,689	4,919	2,219,662	3,124	8	3,132	19,578
2028	407	493,939	2,083,170	4,614	2,067,507	2,779	7	2,786	17,652
2029	398	438,490	1,923,305	4,300	1,908,923	2,469	7	2,476	15,801
2030	393	386,223	1,783,136	4,033	1,769,855	2,203	7	2,210	14,219
2031	385	305,407	1,644,355	3,762	1,632,199	1,909	6	1,915	12,543
2032	372	198,187	1,512,720	3,505	1,501,440	1,409	5	1,414	10,835
2033	361	167,428	1,383,512	3,240	1,373,154	1,254	6	1,260	9,679
2034	343	157,425	1,259,731	2,971	1,250,098	1,146	4	1,150	8,690
2035	321	139,337	1,141,106	2,720	1,132,283	984	5	989	7,743
2036	296	64,320	1,029,420	2,478	1,021,180	795	4	799	6,959
2037	276	59,104	928,763	2,259	921,178	718	3	721	6,050
2038	253	54,555	811,434	2,031	804,772	647	4	651	4,521
Subtotal		15,757,771	45,169,937	94,730	44,737,206	69,529	152	69,681	452,020
Remaining		145,543	5,908,840	16,870	5,872,215	4,770	27	4,797	25,760
Total		15,903,314	51,078,777	111,600	50,609,421	74,299	179	74,478	477,780
Cumulative Ultimate		134,920,741	909,281,953						
Ultimate		150,824,055	960,360,730						

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 (\$)
2019	62.36	26.72	62.31	2.855	581,704	364	582,068	198,080	780,148
2020	62.29	26.72	62.23	2.865	508,723	339	509,062	161,162	670,224
2021	62.25	26.72	62.19	2.874	452,554	315	452,869	133,527	586,396
2022	62.22	26.72	62.16	2.888	402,071	293	402,364	106,852	509,216
2023	62.25	26.72	62.18	2.892	356,422	273	356,695	93,272	449,967
2024	62.25	26.72	62.18	2.894	312,228	257	312,485	82,873	395,358
2025	62.25	26.72	62.18	2.896	273,621	239	273,860	73,846	347,706
2026	62.17	26.72	62.09	2.902	231,867	225	232,092	64,637	296,729
2027	62.00	26.72	61.91	2.906	193,713	210	193,923	56,897	250,820
2028	61.99	26.72	61.89	2.907	172,216	197	172,413	51,328	223,741
2029	61.99	26.72	61.89	2.908	152,740	184	152,924	45,950	198,874
2030	61.98	26.72	61.88	2.909	136,780	172	136,952	41,369	178,321
2031	61.92	26.72	61.81	2.908	118,189	161	118,350	36,476	154,826
2032	61.35	26.72	61.21	2.906	86,423	150	86,573	31,482	118,055
2033	61.34	26.72	61.20	2.905	76,983	139	77,122	28,118	105,240
2034	61.35	26.72	61.21	2.905	70,215	127	70,342	25,246	95,588
2035	61.28	26.72	61.13	2.904	60,372	116	60,488	22,492	82,980
2036	61.12	26.72	60.95	2.903	48,635	106	48,741	20,199	68,940
2037	61.12	26.72	60.95	2.911	43,781	97	43,878	17,611	61,489
2038	61.13	26.72	60.96	2.963	39,514	86	39,600	13,397	52,997
Subtotal	62.11	26.72	62.04	2.887	4,318,751	4,050	4,322,801	1,304,814	5,627,615
Remaining	60.83	26.72	60.64	3.034	290,241	722	290,963	78,157	369,120
Total	62.03	26.72	61.95	2.895	4,608,992	4,772	4,613,764	1,382,971	5,996,735

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
2019	35,170	0	7,823	737,155	737,155	699,456	699,456	9	451
2020	30,034	0	6,974	633,216	1,370,371	543,760	1,243,216		
2021	26,120	0	6,346	553,930	1,924,301	430,578	1,673,794		
2022	22,507	0	5,765	480,944	2,405,245	338,389	2,012,183		
2023	19,864	0	5,193	424,910	2,830,155	270,646	2,282,829		
2024	17,473	0	4,662	373,223	3,203,378	215,153	2,497,982		
2025	15,384	0	4,175	328,147	3,531,525	171,233	2,669,215		
2026	13,159	0	3,623	279,947	3,811,472	132,265	2,801,480		
2027	11,173	0	3,028	236,619	4,048,091	101,187	2,902,667		
2028	9,975	0	2,723	211,043	4,259,134	81,691	2,984,358		
2029	8,875	0	2,440	187,559	4,446,693	65,712	3,050,070		
2030	7,961	0	2,191	168,169	4,614,862	53,336	3,103,406		
2031	6,921	0	1,930	145,975	4,760,837	41,930	3,145,336		
2032	5,351	0	1,437	111,267	4,872,104	28,917	3,174,253		
2033	4,774	0	1,284	99,182	4,971,286	23,334	3,197,587		
2034	4,329	0	1,158	90,101	5,061,387	19,191	3,216,778		
2035	3,769	0	1,040	78,171	5,139,558	15,071	3,231,849		
2036	3,162	0	922	64,856	5,204,414	11,321	3,243,170		
2037	2,811	0	821	57,857	5,262,271	9,145	3,252,315		
2038	2,386	0	702	49,909	5,312,180	7,134	3,259,449		
Subtotal	251,198	0	64,237	5,312,180		3,259,449			
Remaining	16,327	0	5,639	347,154	5,659,334	27,325	3,286,774		
Total	267,525	0	69,876	5,659,334		3,286,774			



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1,602	3,838,065	13,666,554	847,724	12,195,798	22,153	9,443	31,596	144,639
2020	1,578	3,594,487	12,553,319	768,890	11,202,249	20,416	8,706	29,122	133,981
2021	1,548	3,363,386	11,509,503	698,590	10,267,269	18,823	8,047	26,870	123,949
2022	1,513	3,166,934	10,607,982	639,956	9,458,987	17,462	7,494	24,956	115,218
2023	1,475	2,990,176	9,793,193	588,722	8,730,909	16,208	7,002	23,210	107,145
2024	1,428	2,836,873	9,080,638	545,209	8,091,820	14,874	6,576	21,450	98,622
2025	1,380	2,681,262	8,381,626	503,465	7,463,978	13,577	6,163	19,740	90,214
2026	1,340	2,545,620	7,782,093	468,385	6,922,208	12,476	5,822	18,298	83,121
2027	1,298	2,419,920	7,233,079	436,937	6,428,030	11,482	5,511	16,993	76,742
2028	1,258	2,308,549	6,745,210	409,158	5,988,850	10,597	5,219	15,816	70,787
2029	1,218	2,191,764	6,265,204	381,556	5,555,733	9,744	4,928	14,672	65,106
2030	1,184	2,087,683	5,836,603	357,188	5,168,701	8,949	4,681	13,630	59,543
2031	1,142	1,980,786	5,301,534	334,459	4,670,265	8,229	4,456	12,685	54,467
2032	1,016	1,891,885	4,917,386	314,409	4,318,779	7,579	4,250	11,829	50,317
2033	985	1,800,685	4,583,578	294,274	4,018,663	6,982	4,042	11,024	46,603
2034	958	1,719,476	4,277,035	275,939	3,748,514	6,477	3,840	10,317	43,290
2035	930	1,642,319	3,998,890	259,054	3,501,269	6,001	3,643	9,644	39,931
2036	905	1,573,057	3,748,496	244,072	3,277,160	5,575	3,463	9,038	36,867
2037	880	1,497,844	3,490,570	228,461	3,047,889	5,149	3,281	8,430	34,106
2038	846	1,429,743	3,252,872	214,306	2,838,276	4,699	3,127	7,826	31,079
Subtotal		47,560,514	143,025,365	8,810,754	126,895,347	227,452	109,694	337,146	1,505,727
Remaining		14,713,010	33,346,676	2,039,244	29,200,823	41,330	37,773	79,103	304,604
Total		62,273,524	176,372,041	10,849,998	156,096,170	268,782	147,467	416,249	1,810,331
Cumulative Ultimate		289,219,499	2,669,910,486						
		351,493,023	2,846,282,527						

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 (\$)
2019	60.25	27.73	50.53	2.865	1,334,781	261,838	1,596,619	414,394	2,011,013
2020	60.24	27.72	50.52	2.862	1,229,941	241,341	1,471,282	383,410	1,854,692
2021	60.23	27.71	50.49	2.858	1,133,473	222,979	1,356,452	354,243	1,710,695
2022	60.21	27.70	50.45	2.854	1,051,379	207,590	1,258,969	328,824	1,587,793
2023	60.21	27.68	50.40	2.850	975,896	193,814	1,169,710	305,394	1,475,104
2024	60.22	27.66	50.24	2.847	895,822	181,810	1,077,632	280,759	1,358,391
2025	60.23	27.64	50.06	2.844	817,724	170,420	988,144	256,524	1,244,668
2026	60.25	27.64	49.87	2.842	751,555	160,918	912,473	236,275	1,148,748
2027	60.26	27.62	49.68	2.841	692,073	152,204	844,277	218,028	1,062,305
2028	60.28	27.57	49.49	2.834	638,863	143,904	782,767	200,625	983,392
2029	60.30	27.53	49.29	2.829	587,356	135,696	723,052	184,163	907,215
2030	60.32	27.52	49.05	2.833	539,872	128,836	668,708	168,709	837,417
2031	60.35	27.49	48.81	2.816	496,628	122,481	619,109	153,348	772,457
2032	60.37	27.47	48.55	2.802	457,631	116,824	574,455	141,017	715,472
2033	60.39	27.45	48.32	2.800	421,753	110,893	532,646	130,506	663,152
2034	60.41	27.42	48.12	2.799	391,146	105,301	496,447	121,178	617,625
2035	60.42	27.33	47.93	2.787	362,510	99,529	462,039	111,277	573,316
2036	60.44	27.25	47.72	2.770	336,926	94,388	431,314	102,143	533,457
2037	60.46	27.16	47.50	2.763	311,442	89,143	400,585	94,241	494,826
2038	60.49	27.12	47.15	2.724	284,120	84,820	368,940	84,639	453,579
Subtotal	60.28	27.57	49.64	2.836	13,710,891	3,024,729	16,735,620	4,269,697	21,005,317
Remaining	60.51	25.95	44.01	2.641	2,500,973	980,375	3,481,348	804,561	4,285,909
Total	60.32	27.16	48.57	2.803	16,211,864	4,005,104	20,216,968	5,074,258	25,291,226

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	165,612	0	86,403	1,758,998	1,758,998	1,668,574	1,668,574	1,217	385
2020	152,727	0	81,092	1,620,873	3,379,871	1,391,636	3,060,210		
2021	140,866	0	75,966	1,493,863	4,873,734	1,160,896	4,221,106		
2022	130,744	0	71,498	1,385,551	6,259,285	974,705	5,195,811		
2023	121,460	0	67,308	1,286,336	7,545,621	819,228	6,015,039		
2024	111,864	0	62,653	1,183,874	8,729,495	682,507	6,697,546		
2025	102,495	0	58,020	1,084,153	9,813,648	565,707	7,263,253		
2026	94,609	0	54,071	1,000,068	10,813,716	472,397	7,735,650		
2027	87,488	0	50,507	924,310	11,738,026	395,248	8,130,898		
2028	80,993	0	47,113	855,286	12,593,312	331,045	8,461,943		
2029	74,739	0	43,835	788,641	13,381,953	276,295	8,738,238		
2030	68,994	0	41,133	727,290	14,109,243	230,675	8,968,913		
2031	63,659	0	38,377	670,421	14,779,664	192,492	9,161,405		
2032	58,978	0	36,036	620,458	15,400,122	161,249	9,322,654		
2033	54,658	0	33,814	574,680	15,974,802	135,174	9,457,828		
2034	50,906	0	31,894	534,825	16,509,627	113,881	9,571,709		
2035	47,273	0	29,830	496,213	17,005,840	95,664	9,667,373		
2036	43,991	0	27,961	461,505	17,467,345	80,523	9,747,896		
2037	40,813	0	26,240	427,773	17,895,118	67,559	9,815,455		
2038	37,420	0	24,715	391,444	18,286,562	55,970	9,871,425		
Subtotal	1,730,289	0	988,466	18,286,562		9,871,425			
Remaining	353,582	0	295,986	3,636,341	21,922,903	274,347	10,145,772		
Total	2,083,871	0	1,284,452	21,922,903		10,145,772			

Month of Last Production: 12/2075

Interests (Percent)		
Date	Working	Revenue

Present Worth Profile (\$)	
5.00 Percent	13,987,987
8.00 Percent	11,406,395
12.00 Percent	9,132,573
15.00 Percent	7,940,400
20.00 Percent	6,520,169
25.00 Percent	5,530,802
30.00 Percent	4,802,219



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	593	3,675,782	30,366,829	1,241,624	27,777,430	47,502	15,181	62,683	909,831
2020	586	3,362,155	27,002,705	1,080,035	24,673,224	43,809	13,264	57,073	835,153
2021	566	3,075,016	24,119,426	954,854	22,027,763	40,423	11,791	52,214	767,243
2022	557	2,828,316	21,724,397	855,324	19,843,018	37,465	10,619	48,084	708,247
2023	537	2,603,974	19,563,942	771,899	17,870,792	33,588	9,618	43,206	639,304
2024	513	2,406,649	17,672,064	703,325	16,144,320	30,111	8,801	38,912	576,984
2025	490	2,215,260	15,897,275	637,267	14,526,582	27,135	7,931	35,066	517,738
2026	468	2,039,352	14,334,896	578,983	13,098,552	24,515	7,204	31,719	466,281
2027	444	1,870,195	12,955,188	526,685	11,840,209	22,094	6,577	28,671	421,406
2028	418	1,722,870	11,681,488	480,616	10,679,077	20,003	6,056	26,059	380,785
2029	386	1,579,839	10,436,764	435,403	9,540,921	18,002	5,501	23,503	339,753
2030	359	1,454,030	9,356,912	396,670	8,548,540	16,208	4,977	21,185	304,695
2031	338	1,340,559	8,437,530	361,419	7,711,672	14,640	4,538	19,178	274,087
2032	315	1,236,943	7,505,164	325,528	6,864,395	13,217	4,000	17,217	244,084
2033	283	1,131,604	6,568,483	290,663	6,001,925	11,845	3,478	15,323	214,634
2034	253	1,039,792	5,792,475	258,649	5,284,957	10,657	2,986	13,643	186,320
2035	236	946,828	5,091,398	234,871	4,644,558	9,567	2,721	12,288	162,223
2036	215	873,501	4,453,395	214,070	4,059,251	8,618	2,496	11,114	143,820
2037	189	789,459	3,881,654	189,466	3,538,377	7,597	2,231	9,828	127,165
2038	172	706,137	3,407,984	167,249	3,130,636	6,528	1,950	8,478	114,099
Subtotal		36,898,261	260,249,969	10,704,600	237,806,199	443,524	131,920	575,444	8,333,852
Remaining		5,556,038	18,399,984	917,013	16,835,324	51,810	10,664	62,474	798,313
Total		42,454,299	278,649,953	11,621,613	254,641,523	495,334	142,584	637,918	9,132,165
Cumulative Ultimate		660,838,872	2,522,776,980						
		703,293,171	2,801,426,933						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	58.97	23.79	50.45	2.746	2,801,173	361,138	3,162,311	2,498,380	5,660,691
2020	58.83	23.68	50.66	2.742	2,577,245	314,049	2,891,294	2,289,837	5,181,131
2021	58.71	23.60	50.78	2.739	2,372,958	278,292	2,651,250	2,101,571	4,752,821
2022	58.62	23.54	50.88	2.736	2,196,606	249,987	2,446,593	1,938,078	4,384,671
2023	58.56	23.50	50.76	2.734	1,966,841	225,993	2,192,834	1,747,883	3,940,717
2024	58.51	23.48	50.59	2.734	1,761,804	206,741	1,968,545	1,577,193	3,545,738
2025	58.52	23.34	50.56	2.733	1,587,811	185,142	1,772,953	1,414,765	3,187,718
2026	58.53	23.27	50.53	2.732	1,434,935	167,492	1,602,427	1,273,855	2,876,282
2027	58.54	23.28	50.44	2.732	1,293,463	153,320	1,446,783	1,151,144	2,597,927
2028	58.55	23.28	50.36	2.731	1,171,068	140,876	1,311,944	1,039,864	2,351,808
2029	58.56	23.28	50.31	2.730	1,054,227	128,010	1,182,237	927,669	2,109,906
2030	58.58	23.30	50.28	2.728	949,393	116,091	1,065,484	831,221	1,896,705
2031	58.60	23.30	50.25	2.728	857,980	105,645	963,625	747,610	1,711,235
2032	58.59	23.17	50.36	2.729	774,122	92,717	866,839	666,022	1,532,861
2033	58.59	23.58	50.65	2.727	694,240	81,925	776,165	585,248	1,361,413
2034	58.60	24.56	51.13	2.717	624,483	73,518	698,001	506,121	1,204,122
2035	58.59	24.59	51.06	2.716	560,544	66,875	627,419	440,589	1,068,008
2036	58.57	24.57	50.94	2.718	504,527	61,260	565,787	390,840	956,627
2037	58.51	24.54	50.80	2.720	444,852	54,751	499,603	345,865	845,468
2038	58.26	24.43	50.47	2.723	379,964	47,672	427,636	310,717	738,353
Subtotal	58.64	23.59	50.60	2.734	26,008,236	3,111,494	29,119,730	22,784,472	51,904,202
Remaining	57.96	25.15	52.36	2.704	3,003,033	268,236	3,271,269	2,158,894	5,430,163
Total	58.57	23.70	50.78	2.731	29,011,269	3,379,730	32,390,999	24,943,366	57,334,365

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	302,828	0	173,258	5,184,605	5,184,605	4,918,419	4,918,419	78	515
2020	277,755	0	159,606	4,743,770	9,928,375	4,073,133	8,991,552		
2021	324,359	0	147,397	4,281,065	14,209,440	3,326,893	12,318,445		
2022	299,576	0	136,594	3,948,501	18,157,941	2,778,110	15,096,555		
2023	269,156	0	123,620	3,547,941	21,705,882	2,260,034	17,356,589		
2024	242,032	0	111,251	3,192,455	24,898,337	1,840,704	19,197,293		
2025	217,628	0	99,719	2,870,371	27,768,708	1,498,041	20,695,334		
2026	196,337	0	89,766	2,590,179	30,358,887	1,223,723	21,919,057		
2027	177,248	0	81,204	2,339,475	32,698,362	1,000,584	22,919,641		
2028	160,359	0	73,268	2,118,181	34,816,543	820,009	23,739,650		
2029	143,790	0	65,849	1,900,267	36,716,810	665,898	24,405,548		
2030	129,211	0	59,371	1,708,123	38,424,933	541,849	24,947,397		
2031	116,535	0	53,703	1,540,997	39,965,930	442,549	25,389,946		
2032	104,471	0	48,166	1,380,224	41,346,154	358,804	25,748,750		
2033	92,813	0	41,831	1,226,769	42,572,923	288,651	26,037,401		
2034	82,034	0	36,149	1,085,939	43,658,862	231,337	26,268,738		
2035	72,686	0	32,508	962,814	44,621,676	185,659	26,454,397		
2036	65,043	0	29,264	862,320	45,483,996	150,525	26,604,922		
2037	57,452	0	26,206	761,810	46,245,806	120,367	26,725,289		
2038	50,182	0	23,698	664,473	46,910,279	95,034	26,820,323		
Subtotal	3,381,495	0	1,612,428	46,910,279	4,884,516	51,794,795	26,820,323		
Remaining	372,937	0	172,710	4,884,516		372,884	27,193,207		
Total	3,754,432	0	1,785,138	51,794,795		27,193,207			



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, 2019
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	13,406,570	896,330	0	63,186	4,302	0
LOUISIANA	991,957	439,485	8,647,678	42,494	861	230,152
MISSISSIPPI	15,903,314	111,600	50,609,421	74,299	179	477,780
NEW MEXICO	62,273,524	10,849,998	156,096,170	268,782	147,467	1,810,331
OKLAHOMA	42,454,299	11,621,613	254,641,523	495,334	142,584	9,132,165
TEXAS	1,006,786,107	369,285,562	716,267,464	4,152,945	1,861,533	23,619,335
TOTAL DEVELOPED PRODUCING	1,141,815,771	393,204,588	1,186,262,256	5,097,040	2,156,926	35,269,763
GRAND TOTAL	1,141,815,771	393,204,588	1,186,262,256	5,097,040	2,156,926	35,269,763

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DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2019
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	4,051,624	85,084	0	11,125	3,955,415	2,045,611
LOUISIANA	3,531,685	356,531	0	129,212	3,045,942	1,565,256
MISSISSIPPI	5,996,735	267,525	0	69,876	5,659,334	3,286,774
NEW MEXICO	25,291,226	2,083,871	0	1,284,452	21,922,903	10,145,772
OKLAHOMA	57,334,365	3,754,432	0	1,785,138	51,794,795	27,193,207
TEXAS	356,510,372	14,991,109	18,783,560	12,344,230	310,391,473	146,088,971
TOTAL DEVELOPED PRODUCING	452,716,007	21,538,552	18,783,560	15,624,033	396,769,862	190,325,591
GRAND TOTAL	452,716,007	21,538,552	18,783,560	15,624,033	396,769,862	190,325,591

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, 2019
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	529,889	0	0	1,378	0	0
JAY-LITTLE ESCAMBIA CREEK	12,876,681	896,330	0	61,808	4,302	0
TOTAL FLORIDA	13,406,570	896,330	0	63,186	4,302	0
LOUISIANA						
BAYOU CHOCTAW	40,280	0	59	255	0	1
JUDGE DIGBY	60	555	14,499	60	555	14,499
LAKE BOEUF SOUTHWEST	85,547	0	221,730	2,958	0	7,667
LIRETTE	150,178	10,222	319,446	299	18	580
LOCKHART CROSSING	78,642	0	1,176	148	0	6
MORGANZA	0	0	55	0	0	55
PORT HUDSON	522,700	384,638	4,370,890	196	144	1,635
RUSTON	76,216	44,070	3,525,565	244	144	11,451
VARIOUS LA FIELDS	38,334	0	194,258	38,334	0	194,258
TOTAL LOUISIANA	991,957	439,485	8,647,678	42,494	861	230,152
MISSISSIPPI						
CARSON	9,457	0	245,849	68	0	1,770
CRAWFORD CREEK	865,050	0	0	7,818	0	0
EUCUTTA EAST	3,642,192	0	0	11,473	0	0
GITANO	234,030	0	172,483	6,381	0	4,054
GWINVILLE	52,360	111,600	36,995,183	88	179	62,299
HEIDELBERG EAST	7,840,308	0	6,459,165	11,760	0	10,934
HEIDELBERG WEST	3,172,900	0	14,149	1,904	0	38
OAKVALE	38,362	0	5,529,648	1,880	0	267,706
OAKVALE DOME	8,529	0	158,092	258	0	4,790
PRENTISS SOUTH	3,401	0	401,479	159	0	18,819
VARIOUS MS FIELDS	32,376	0	90,654	32,376	0	90,654
VINTAGE	4,349	0	542,719	134	0	16,716
TOTAL MISSISSIPPI	15,903,314	111,600	50,609,421	74,299	179	477,780
NEW MEXICO						
AVALON,BURTON FLAT	348,355	0	549,483	1,045	0	10,990
BASIN	1,153	52,107	315,217	89	598	5,307
BASIN ET AL	164,916	1,884,797	62,963,961	147	5,838	197,772
BLINEBRY	20,934	1,289	354,916	703	24	12,351
BLINEBRY,DRINK,PADD,TUBB	63,186	219,121	1,245,603	1,109	3,846	21,860
BLINEBRY,DRINK,PENROSE SK,TUBB	157,688	0	2,129,401	2,464	0	33,272
BLINEBRY,DRINK,TUBB	54,813	269,977	2,076,743	548	2,700	20,767
BLINEBRY,DRINK,TUBB,WANTZ ABO	92,777	47,375	816,978	15,565	7,588	187,308
BLINEBRY,DRINK,WANTZ	8,281	0	91,225	1,035	0	16,284
BLINEBRY,EUMONT,PENROSE-SK,TUBB	83,861	8,339	5,559,206	1,258	125	47,253
BLINEBRY/PADDOCK	44,853	0	696,556	934	0	14,509
BOWERS	9,384	0	11,261	73	0	88
BURTON FLAT	50,346	0	978,899	2,360	0	45,891
CEDAR LAKE,GRAYBURG JACKSON	890,838	1,688,683	6,540,672	35,634	67,547	261,627
DAGGER DRAW SO, INDIAN BASIN	12,661	800,983	4,487,298	13	801	14,359
DRINKARD	1,598,981	343,637	1,692,919	2,718	309	1,524
EUNICE	4,457,205	4,262,723	21,983,852	42,343	40,496	208,847
GRAYBURG JACKSON	512,145	10,125	4,602,294	1,536	30	15,188
HOBBS	49,587,418	497,212	2,320,624	49,749	9,944	45,085
INDIAN BASIN	0	216,690	2,742,908	0	1,842	23,315
LANGLIE MATTIX	2,768,199	0	25,059,466	5,536	0	50,119
LANGLIE MATTIX, TEAGUE	4,117	1,243	7,002	4,117	1,243	7,002
LANGLIE MATTIX,MCCORM S, DRINK	5,761	0	56,552	5,761	0	56,552
LOCO HILLS	658,173	37,817	3,898,661	3,291	189	19,493
PADDOCK,PENROSE-SKELLY,TUBB	98,993	74,991	528,780	772	585	4,124
PENROSE-SKELLY,BLINEBRY,PADD,TUBB	48,633	73,477	1,070,671	1,167	1,763	13,919
PENROSE-SKELLY,EUNICE N	309,023	314,749	2,319,206	1,700	1,731	12,756
SHUGART	109,589	44,663	195,892	658	268	1,175
TUBB	2,507	0	33,334	26	0	30
VARIOUS NM FIELDS	85,314	0	459,352	85,314	0	459,352
WANTZ ABO	23,420	0	307,238	1,117	0	2,212
TOTAL NEW MEXICO	62,273,524	10,849,998	156,096,170	268,782	147,467	1,810,331
OKLAHOMA						
ALLEN	1,535	0	0	1,535	0	0
ASHLAND SOUTH	0	0	4,540,234	0	0	73,182
BADO NORTH	5,279	0	242,261	50	0	2,287
BETHEL	40,397	0	0	663	0	0
BILLINGS	103,299	0	319,084	406	0	1,254
CABANISS NORTHWEST	0	0	1,833,658	0	0	88,399



DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2019
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	83,224	1,748	0	0	81,476	52,309
JAY-LITTLE ESCAMBIA CREEK	3,968,400	83,336	0	11,125	3,873,939	1,993,302
TOTAL FLORIDA	4,051,624	85,084	0	11,125	3,955,415	2,045,611
LOUISIANA						
BAYOU CHOCTAW	16,079	1,929	0	1	14,149	11,095
JUDGE DIGBY	67,389	3,825	0	3,888	59,676	36,801
LAKE BOEUF SOUTHWEST	213,120	23,143	0	0	189,977	107,830
LIRETTE	21,520	2,410	0	154	18,956	11,296
LOCKHART CROSSING	10,124	1,214	0	7	8,903	5,937
MORGANZA	194	7	0	0	187	130
PORT HUDSON	22,555	2,182	0	395	19,978	14,649
RUSTON	56,622	3,378	0	2,721	50,523	27,155
VARIOUS LA FIELDS	3,124,082	318,443	0	122,046	2,683,593	1,350,363
TOTAL LOUISIANA	3,531,685	356,531	0	129,212	3,045,942	1,565,256
MISSISSIPPI						
CARSON	9,970	508	0	0	9,462	8,239
CRAWFORD CREEK	490,596	19,623	0	0	470,973	233,683
EUCUTTA EAST	745,778	29,831	0	13,767	702,180	467,000
GITANO	408,778	16,590	0	0	392,188	276,897
GWINVILLE	198,201	11,693	0	0	186,508	87,890
HEIDELBERG EAST	772,082	31,591	0	1,933	738,558	464,989
HEIDELBERG WEST	117,621	4,707	0	305	112,609	85,701
OAKVALE	861,750	49,252	0	8,496	804,002	501,249
OAKVALE DOME	28,618	1,430	0	48	27,140	23,355
PRENTISS SOUTH	66,739	3,794	0	0	62,945	40,726
VARIOUS MS FIELDS	2,242,228	95,418	0	45,327	2,101,483	1,057,450
VINTAGE	54,374	3,088	0	0	51,286	39,595
TOTAL MISSISSIPPI	5,996,735	267,525	0	69,876	5,659,334	3,286,774
NEW MEXICO						
AVALON, BURTON FLAT	107,139	8,641	0	1,758	96,740	41,542
BASIN	37,106	2,986	0	4,808	29,312	11,245
BASIN ET AL	718,508	55,679	0	96,918	565,911	261,548
BLINEBRY	88,209	7,049	0	4,100	77,060	47,330
BLINEBRY, DRINK, PADD, TUBB	218,508	17,943	0	24,126	176,439	81,550
BLINEBRY, DRINK, PENROSE SK, TUBB	279,612	22,403	0	10,128	247,081	108,922
BLINEBRY, DRINK, TUBB	148,166	12,096	0	2,032	134,038	70,097
BLINEBRY, DRINK, TUBB, WANTZ ABO	1,976,151	159,853	0	118,268	1,698,030	845,772
BLINEBRY, DRINK, WANTZ	99,836	8,073	0	0	91,763	58,255
BLINEBRY, EUMONT, PENROSE-SK, TUBB	204,652	16,177	0	18,174	170,301	95,754
BLINEBRY/PADDOCK	116,649	9,307	0	4,957	102,385	51,236
BOWERS	4,532	379	0	0	4,153	2,645
BURTON FLAT	268,474	21,493	0	6,884	240,097	117,768
CEDAR LAKE, GRAYBURG JACKSON	4,333,734	359,509	0	409,679	3,564,546	1,442,546
DAGGER DRAW SO, INDIAN BASIN	41,719	3,233	0	1,430	37,056	21,405
DRINKARD	188,576	15,805	0	6,062	166,709	67,171
EUNICE	4,180,767	347,631	0	73,518	3,759,618	1,839,105
GRAYBURG JACKSON	164,392	13,219	0	8,721	142,452	95,944
HOBBS	3,650,125	305,549	0	156,748	3,187,828	1,219,253
INDIAN BASIN	67,484	5,245	0	2,666	59,573	34,532
LANGLIE MATTIX	479,492	39,254	0	5,513	434,725	212,534
LANGLIE MATTIX, TEAGUE	326,366	27,170	0	10,168	289,028	150,104
LANGLIE MATTIX, MCCORM S, DRINK	557,186	45,064	0	0	512,122	218,960
LOCO HILLS	295,775	24,085	0	5,906	265,784	107,848
PADDOCK, PENROSE-SKELLY, TUBB	73,017	6,063	0	2,442	64,512	39,307
PENROSE-SKELLY, BLINEBRY, PADD, TUBB	163,296	13,392	0	0	149,904	92,705
PENROSE-SKELLY, EUNICE N	178,372	14,769	0	9,913	153,690	59,067
SHUGART	47,299	3,955	0	1,999	41,345	25,729
TUBB	1,790	149	0	0	1,641	720
VARIOUS NM FIELDS	6,202,783	511,744	0	295,300	5,395,739	2,684,665
WANTZ ABO	71,511	5,956	0	2,234	63,321	40,513
TOTAL NEW MEXICO	25,291,226	2,083,871	0	1,284,452	21,922,903	10,145,772
OKLAHOMA						
ALLEN	96,778	6,685	0	0	90,093	41,457
ASHLAND SOUTH	223,819	14,769	0	35,818	173,232	115,384
BADO NORTH	10,434	680	0	2,058	7,696	5,581
BETHEL	42,718	2,879	0	0	39,839	25,259
BILLINGS	37,355	2,569	0	0	34,786	15,308
CABANISS NORTHWEST	256,993	17,358	0	267	239,368	131,236



**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2019
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.)						
CARPENTER	32,758	29,615	297,238	131	118	1,422
CEDARDALE NORTHEAST	902	13,697	570,718	14	205	8,561
CEMENT	25,406	0	5,148,368	221	0	49,531
CHEYENNE VALLEY	18,817	0	1,586,936	263	0	33,816
CHITWOOD	288,859	0	6,041,934	5,799	0	107,810
CHITWOOD NORTHWEST	710,252	0	137,833	3,693	0	1,378
COYLE	6,077	0	181,024	84	0	2,489
CRAWFORD NORTHWEST	18,432	31,536	242,580	866	1,482	14,201
CUSHING	144,579	0	82,740	7,971	0	3,774
DAVIS NORTHEAST	446,912	0	0	8,842	0	0
DEMPSEY	21,173	0	40,421	3,640	0	6,948
EAKLY EAST	3,302	8,405	549,544	32	82	5,366
EAKLY-WEATHERFORD TREND	12,720	125,522	1,442,782	112	1,103	12,681
EARLSBORO NORTH	0	0	10,079	0	0	236
EDMOND WEST	6,868,306	0	17,236,956	5,838	0	14,651
ELK CITY	221,521	477,575	18,992,890	230	742	49,544
EMPIRE-COMANCHE	86,017	0	0	1,344	0	0
FAY SOUTH	304	0	318,881	7	0	7,774
FITTS & FITTS WEST	15,951,868	27,917	2,326,436	15,952	28	2,326
GARBER	23,048	0	17,911	4,321	0	3,358
GEARY SOUTHWEST	44	88,826	1,998,594	2	4,166	93,734
GOLDEN TREND	491,808	258,306	3,631,978	2,963	6,876	59,760
HARMON EAST	76,381	0	1,141,252	753	0	10,844
HEALDTON	3,338,042	0	0	19,160	0	0
HEWITT	2,270,867	15,633	136,790	6,813	47	1,368
HILL TOP	0	1,691	1,374,441	0	19	15,834
HOLLAND	0	0	145,965	0	0	4,561
ISOM SPRINGS SOUTHWEST	31,179	0	0	1,949	0	0
KEOKUK	0	0	1,791	0	0	24
KINTA	0	0	785,893	0	0	33,695
KIOWA NORTHWEST	0	0	44,750	0	0	998
KNOX	1,813	110,743	5,938,891	7	427	22,865
LITTLE RIVER	35,609	0	0	6,678	0	0
LOCO	1,335,268	0	0	1,335	0	0
MAYFIELD NORTHEAST	336,833	836,941	8,870,659	2,286	6,240	58,232
MAYFIELD WEST	36,617	99,788	1,172,279	183	515	8,075
MOCANE-LAVERNE	1,152	11,402	137,152	42	418	5,031
MOOREWOOD NORTHEAST	3,043	67,116	859,987	146	3,480	64,112
MOUNT VERNON	0	161,980	803,899	0	1,863	9,245
OAKWOOD NORTH	2,857	0	6,038	134	0	283
OKEENE NORTHWEST	3,509	0	291,156	59	0	4,856
OKLAHOMA CITY	182,512	0	30,409	2,226	0	189
PEEK SOUTH	62,984	63,838	335,820	630	638	3,358
PINE HOLLOW SOUTH	0	0	13,679,993	0	0	738,751
PITTSBURG COUNTY CBM GAS AREA	0	0	16,105	0	0	1,081
POSTLE	73,626	49,520	339,377	2,348	1,745	2,156
PUTNAM	96,814	464,059	6,001,599	9,419	17,418	362,417
REAMS NORTHWEST	0	0	284,637	0	0	7,116
RED OAK-NORRIS	0	0	58,013,792	0	0	1,065,518
RINGWOOD	45,503	27,603	548,556	1,222	911	28,074
SAINT LOUIS	165,726	0	0	2,052	0	0
SCIPIO NORTHWEST	0	1,034,291	5,488,626	0	28,280	177,916
SEARIGHT	181,310	0	0	4,305	0	0
SEILING NORTHEAST	688	0	20,128	20	0	572
SHATTUCK	50,898	0	949,839	572	0	13,915
SHO-VEL-TUM	3,719,011	61	829,748	7,991	61	18,884
SOONER TREND	546,585	115,144	1,010,206	16,390	3,453	27,759
STRONG CITY DISTRICT	11,634	421,850	9,285,732	62	2,229	49,146
THOMAS	208,377	0	545,485	2,605	0	7,928
TONKAWA	18,028	13,772	86,618	90	69	433
TOUZALIN	20,764	2,213	316,194	233	25	3,548
UNION CITY	46,814	89,847	1,229,864	438	715	11,219
VARIOUS OK FIELDS	332,569	0	5,151,201	332,569	0	5,151,201
VERDEN	10,245	0	7,264,127	82	0	46,467
WATONGA TREND	0	0	2,643	0	0	2,643
WATONGA-CHICKASHA TREND	3,646,484	6,972,722	53,143,990	6,951	59,229	506,186
WEWOKA DISTRICT	17,191	0	11,091	287	0	185
YELLOWSTONE SOUTHEAST	15,623	0	127,471	125	0	1,020
YUKON NORTHWEST	4,128	0	426,249	193	0	19,978
TOTAL OKLAHOMA	42,454,299	11,621,613	254,641,523	495,334	142,584	9,132,165
TEXAS						



DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2019
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						
OKLAHOMA (Cont.)						
CARPENTER	15,095	856	0	521	13,718	10,019
CEDARDALE NORTHEAST	28,883	1,647	0	0	27,236	18,705
CEMENT	145,781	9,747	0	11,601	124,433	73,407
CHEYENNE VALLEY	113,080	7,653	0	0	105,427	55,355
CHITWOOD	804,542	54,092	0	52,127	698,323	386,404
CHITWOOD NORTHWEST	243,634	16,409	0	110	227,115	145,051
COYLE	27,109	1,799	0	0	25,310	16,756
CRAWFORD NORTHWEST	132,816	7,243	0	13,205	112,368	71,750
CUSHING	523,654	36,065	0	0	487,589	239,943
DAVIS NORTHEAST	563,128	38,842	0	0	524,286	246,921
DEMPSEY	256,220	17,501	0	278	238,441	135,624
EAKLY EAST	15,838	953	0	1,611	13,274	8,662
EAKLY-WEATHERFORD TREND	68,803	3,448	0	143	65,212	36,164
EARLSBORO NORTH	1,478	86	0	0	1,392	1,209
EDMOND WEST	414,462	28,479	0	147	385,836	186,417
ELK CITY	168,126	10,538	0	13,335	144,253	82,120
EMPIRE-COMANCHE	86,510	5,985	0	0	80,525	36,714
FAY SOUTH	25,766	1,618	0	6,686	17,462	13,924
FITTS & FITTS WEST	1,011,175	70,018	0	2,190	938,967	395,271
GARBER	286,376	19,614	0	4,019	262,743	141,735
GEARY SOUTHWEST	293,461	15,816	0	0	277,645	148,008
GOLDEN TREND	486,771	26,148	0	7,685	452,938	256,666
HARMON EAST	84,612	5,660	0	0	78,952	50,944
HEALDTON	1,146,101	78,744	0	3,449	1,063,908	583,717
HEWITT	424,519	28,964	0	1,204	394,351	218,974
HILL TOP	50,418	3,346	0	609	46,463	29,254
HOLLAND	13,881	916	0	0	12,965	8,701
ISOM SPRINGS SOUTHWEST	117,715	8,142	0	0	109,573	52,032
KEOKUK	172	9	0	0	163	152
KINTA	90,270	5,988	0	0	84,282	53,317
KIOWA NORTHWEST	2,523	154	0	70	2,299	1,917
KNOX	68,755	4,026	0	0	64,729	35,585
LITTLE RIVER	429,715	29,352	0	0	400,363	222,774
LOCO	80,484	5,548	0	0	74,936	36,976
MAYFIELD NORTHEAST	456,523	24,364	0	11,478	420,681	228,835
MAYFIELD WEST	47,258	2,502	0	1,847	42,909	25,373
MOCANE-LAVERNE	28,438	1,332	0	160	26,946	21,332
MOOREWOOD NORTHEAST	249,451	13,248	0	0	236,203	137,181
MOUNT VERNON	69,666	2,543	0	0	67,123	38,988
OAKWOOD NORTH	9,497	612	0	49	8,836	7,110
OKEENE NORTHWEST	16,771	1,088	0	4,468	11,215	8,241
OKLAHOMA CITY	143,022	9,879	0	19	133,124	60,491
PEEK SOUTH	62,044	3,579	0	0	58,465	37,148
PINE HOLLOW SOUTH	2,102,080	141,108	0	77,848	1,883,124	1,065,838
PITTSBURG COUNTY CBM GAS AREA	2,236	124	0	0	2,112	1,866
POSTLE	221,809	12,222	0	1,448	208,139	128,959
PUTNAM	2,064,722	119,236	0	89,547	1,855,939	1,172,951
REAMS NORTHWEST	19,968	1,242	0	2,135	16,591	13,369
RED OAK-NORRIS	2,874,805	192,544	0	22,123	2,660,138	1,547,429
RINGWOOD	172,139	10,466	0	981	160,692	93,262
SAINT LOUIS	130,446	8,967	0	0	121,479	59,841
SCIPIO NORTHWEST	1,051,443	50,572	0	265,204	735,667	389,883
SEARIGHT	276,632	19,004	0	0	257,628	137,688
SEILING NORTHEAST	3,861	239	0	549	3,073	2,569
SHATTUCK	101,626	6,941	0	417	94,268	45,671
SHO-VEL-TUM	556,550	38,426	0	4	518,120	228,342
SOONER TREND	1,207,749	78,099	0	0	1,129,650	683,950
STRONG CITY DISTRICT	180,373	9,964	0	21,110	149,299	77,231
THOMAS	204,534	14,075	0	1,110	189,349	85,957
TONKAWA	8,237	483	0	0	7,754	5,052
TOUZALIN	29,637	1,890	0	0	27,747	21,408
UNION CITY	69,606	4,000	0	169	65,437	37,494
VARIOUS OK FIELDS	32,615,527	2,230,998	0	1,090,103	29,294,426	14,774,715
VERDEN	116,542	7,930	0	2,457	106,155	52,743
WATONGA TREND	6,430	439	0	0	5,991	2,939
WATONGA-CHICKASHA TREND	3,200,148	146,106	0	34,779	3,019,263	1,594,258
WEWOKA DISTRICT	18,571	1,245	0	0	17,326	11,610
YELLOWSTONE SOUTHEAST	9,565	638	0	0	8,927	6,034
YUKON NORTHWEST	116,489	7,981	0	0	108,508	52,056
TOTAL OKLAHOMA	57,334,365	3,754,432	0	1,785,138	51,794,795	27,193,207
TEXAS						



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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						
TEXAS (Cont.)						
ADAIR	8,656,861	0	0	13,828	0	0
AGUA DULCE	13,600	0	221,794	183	0	5,219
ANTON-IRISH	14,212,534	1,347,484	19,653	103,209	9,537	337
BEDFORD	1,456,829	420,572	1,702,722	3,035	1,207	4,887
BELLE FERGUSON	2,033	24,776	476,456	17	205	3,945
BIG WELLS	153,146	60,422	671,352	459	181	2,014
BIG WHEEL	9,473	200	759	341	7	27
BLOCK 0016	120	0	523,965	2	0	7,537
BLOCK 16	8,894	1,074	268,599	158	18	4,553
BOONSVILLE	5,326	56,825	313,951	472	5,040	27,847
BRAHANEY	4,163,193	0	1,058,086	7,585	0	1,928
BREEDLOVE	47,903	0	0	2,472	0	0
BRUNSON RANCH	62,942	0	3,046,793	492	0	35,702
BRYANS MILL	362	0	737	362	0	737
CARTHAGE	98,369	476,600	11,631,562	98,308	476,243	11,616,033
CARTHAGE NORTH	294	3,351	99,065	1	19	647
CEDAR LAKE	16,648,036	129,724,121	0	59,067	460,261	0
CLAYTON	305	0	45,672	14	0	3,393
CONGER	233,578	931,945	5,482,027	2,803	11,183	65,784
CONLEY	310,944	27,985	133,706	4,120	371	1,772
CONROE	4,796,137	541,505	6,490,319	45,180	5,957	69,317
CORDONA LAKE	2,849,503	388,177	1,642,715	12,077	1,811	7,658
COWDEN NORTH	31,114,656	724,260	884,907	35,681	870	3,491
CRAWAR,HSA,SANDHILLS,WARD	664,170	170,201	3,404,016	8,453	2,166	43,323
DAVIDSON RANCH	18,746	686,923	14,299,900	535	7,204	155,090
DIAMOND -M-	796,668	0	108,699	806	0	297
DORA ROBERTS/SPRAYBERRY	292,140	185,365	1,173,199	6,135	3,893	24,637
EAST TEXAS	13,940	0	29,721	13,940	0	29,721
ELIZABETH ROSE	141,871	0	0	1,178	0	0
EMBAR	1,508,952	0	18,625,946	4,273	0	53,863
EVETTS	9,475	0	0	284	0	0
F A Hogg	485,688	70,854	602,255	4,132	603	5,124
FAIRWAY	294,436	883,186	6,775,127	383	1,148	8,808
FAITH-MAG	4,506	0	0	25	0	0
FASHING	2,600	0	644,770	62	0	15,474
FLANAGAN	1,888,435	148,706	554,874	1,511	119	444
FREESTONE	0	0	2,785,789	0	0	31,201
FULLERTON	49,103,802	16,782	21,252,990	84,977	275	48,840
GOLDSMITH	14,273,450	0	76,486,549	28,231	0	195,443
GOMEZ	65,523	225	60,010,232	977	225	641,295
GOMEZ, GOMEZ NW	3,314	0	1,767,279	99	0	31,033
GREY RANCH WEST	0	0	860,689	0	0	16,999
HAMILTON	66,519	0	5,033	8,315	0	629
HEADLEE	53,709	1,786,330	9,527,091	191	6,359	33,916
HIGGINS NORTHWEST	62,239	191,989	2,147,992	726	2,240	25,056
HORNED TOAD	280,203	0	1,377,005	5,253	0	25,819
HUNDIDO	0	0	3,060,807	0	0	12,623
JAVELNA,JEFFRESS,AMORE,HINDE	605,688	1,238,191	41,273,021	3,392	6,934	231,129
KELLY-SNYDER	100,260,048	61,927,851	4,401,735	297,772	183,926	22
KERMIT	2,452,281	261,327	2,488,829	9,809	1,045	9,955
KINGDOM	389,788	0	115,156	2,030	0	600
K-M-A	108,580	0	0	9,338	0	0
LA COPITA	138,933	166,001	10,375,067	973	830	51,875
LAKE CREEK	460,007	270,152	3,021,432	9,352	2,384	43,509
LEVELLAND	8,738,348	6,467,716	5,298,023	5,068	3,751	3,073
LIVE OAK DRAW NORTH	6,320	0	3,715,201	144	0	69,428
LOCKRIDGE	3,699	106,128	4,168,244	105	3,010	117,416
LOS INDIOS	480	4,050	406,115	3	124	13,105
MCELROY	4,052,791	130,107	664,658	2,257	72	370
MEANS	25,044,835	0	200,359	16,404	0	273
MEANS, BLOCK A34	2,492,652	0	599,789	36,286	0	8,731
MIDWAY SOUTH	0	1,951	43,371	0	68	1,518
NEWARK EAST	24,815	283,658	1,483,747	993	11,346	59,350
OAK HILL	117	11,521	443,099	2	166	6,381
OZONA NE CANYON	21,643	309,244	3,659,200	1,870	3,437	41,820
PANHANDLE WHLR HTCHNSN	951,597	179,164	208,330	43,298	8,152	9,479
PAWNEE	0	0	6,389,338	0	0	97,831
PEGASUS	14,234,126	9,406,926	50,475,181	24,161	15,241	78,526
PHANTOM	1,403,801	163,808	1,310,466	47,480	14,049	112,388
PRIEST & BEAVERS	432,726	0	0	2,168	0	0
PRIEST & BEAVERS EAST	103,018	0	0	516	0	0
QUITO	209,729	91,075	637,575	18,937	3,373	40,939



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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.)						
ADAIR	825,978	35,517	43,475	0	746,986	343,654
AGUA DULCE	27,088	974	1,436	0	24,678	19,747
ANTON-IRISH	6,548,749	281,593	344,694	26,440	5,896,022	3,118,572
BEDFORD	215,080	9,217	11,322	0	194,541	86,838
BELLE FERGUSON	19,861	801	1,048	723	17,289	8,147
BIG WELLS	37,914	1,559	2,000	1,549	32,806	24,928
BIG WHEEL	20,863	896	1,098	4	18,865	14,086
BLOCK 0016	19,862	597	1,060	1,055	17,150	12,446
BLOCK 16	16,787	634	888	2,504	12,761	10,095
BOONSVILLE	251,841	9,653	13,320	42,766	186,102	100,637
BRAHANEY	461,864	19,847	24,311	1,735	415,971	181,305
BREEDLOVE	148,664	6,393	7,825	0	134,446	72,886
BRUNSON RANCH	105,291	3,986	5,572	24,992	70,741	46,246
BRYANS MILL	23,437	987	1,235	0	21,215	16,368
CARTHAGE	51,805,359	2,063,541	2,735,800	7,114,691	39,891,327	19,079,704
CARTHAGE NORTH	2,757	92	146	11	2,508	2,289
CEDAR LAKE	10,609,521	456,210	558,432	589,134	9,005,745	3,254,967
CLAYTON	11,474	354	612	0	10,508	9,435
CONGER	647,191	27,209	34,099	0	585,883	249,422
CONLEY	277,118	11,904	14,587	3,862	246,765	91,890
CONROE	3,457,880	146,843	182,107	144,029	2,984,901	1,879,302
CORDONA LAKE	783,528	33,533	41,249	5,691	703,055	420,214
COWDEN NORTH	2,235,216	96,088	117,651	2,982	2,018,495	751,671
CRAWAR,HSA,SANDHILLS,WARD	671,175	28,396	35,353	1,733	605,693	270,585
DAVIDSON RANCH	553,756	19,844	29,365	142,313	362,234	250,410
DIAMOND -M-	49,100	2,098	2,585	0	44,417	31,623
DORA ROBERTS/SPRAYBERRY	645,921	25,970	34,097	7,924	577,930	476,536
EAST TEXAS	986,237	41,695	51,950	15,000	877,592	520,574
ELIZABETH ROSE	69,585	2,992	3,663	0	62,930	26,397
EMBAR	405,872	16,710	21,404	0	367,758	181,508
EVETTS	17,358	746	914	0	15,698	10,402
F A Hogg	270,565	11,535	14,247	4,126	240,657	160,824
FAIRWAY	81,968	3,306	4,326	1,125	73,211	50,490
FAITH-MAG	1,697	73	89	0	1,535	1,312
FASHING	38,735	1,425	2,052	155	35,103	20,628
FLANAGAN	98,944	4,248	5,208	0	89,488	54,025
FREESTONE	93,665	3,360	4,967	4,992	80,346	47,016
FULLERTON	5,283,585	226,746	278,126	0	4,778,713	1,819,228
GOLDSMITH	2,369,149	99,927	124,807	1,218	2,143,197	888,801
GOMEZ	1,386,239	53,170	73,320	241,298	1,018,451	483,799
GOMEZ, GOMEZ NW	72,626	2,677	3,847	11,482	54,620	31,501
GREY RANCH WEST	34,915	1,047	1,863	23,798	8,207	5,969
HAMILTON	480,718	20,668	25,303	0	434,747	281,667
HEADLEE	303,591	12,133	16,030	4,770	270,658	175,561
HIGGINS NORTHWEST	129,412	5,276	6,828	6,943	110,365	65,905
HORNED TOAD	426,523	17,821	22,479	0	386,223	191,577
HUNDIDO	35,101	1,279	1,860	0	31,962	18,006
JAVELNA,JEFFRESS,AMORE,HINDE	1,215,857	46,601	64,309	64,716	1,040,231	623,417
KELLY-SNYDER	20,581,182	884,990	1,083,291	0	18,612,901	9,550,472
KERMIT	638,261	27,260	33,606	0	577,415	324,898
KINGDOM	129,843	5,567	6,835	4,060	113,381	73,488
K-M-A	594,731	25,573	31,304	0	537,854	238,607
LA COPITA	269,567	10,421	14,253	7,200	237,693	134,359
LAKE CREEK	749,386	30,472	39,540	54,540	624,834	452,387
LEVELLAND	372,318	15,988	19,598	0	336,732	161,466
LIVE OAK DRAW NORTH	190,342	7,240	10,071	4,541	168,490	83,459
LOCKRIDGE	349,411	13,680	18,465	132,963	184,303	93,060
LOS INDIOS	42,377	1,311	2,258	0	38,808	28,717
MCELROY	144,988	6,224	7,632	1,907	129,225	89,104
MEANS	1,004,592	43,193	52,877	0	908,522	464,092
MEANS, BLOCK A34	2,222,576	95,375	116,996	0	2,010,205	964,257
MIDWAY SOUTH	5,625	187	299	0	5,139	4,357
NEWARK EAST	536,900	22,572	28,288	78,717	407,323	168,225
OAK HILL	29,474	1,003	1,566	4,530	22,375	14,903
OZONA NE CANYON	308,783	12,408	16,301	26,044	254,030	160,003
PANHANDLE WHLR HTCHNSN	2,970,438	127,669	156,352	11,489	2,674,928	993,356
PAWNEE	314,403	11,183	16,677	17,017	269,526	162,198
PEGASUS	2,087,445	88,079	109,964	87,172	1,802,230	1,062,271
PHANTOM	3,496,336	149,429	184,080	2,343	3,160,484	1,495,574
PRIEST & BEAVERS	129,537	5,570	6,818	0	117,149	74,194
PRIEST & BEAVERS EAST	30,839	1,326	1,623	0	27,890	10,031
QUITO	1,358,371	57,385	71,554	8,771	1,220,661	751,214



**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
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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						
TEXAS (Cont.)						
QUITO WEST	1,206	0	371	22	0	7
REEVES	2,140,803	373	999,696	4,637	373	933
REINECKE	317,607	813,023	2,540,697	343	878	2,744
ROBERTSON NORTH	10,813,628	902	4,152,846	20,836	902	11,271
ROJO CABALLOS	328	0	0	28	0	0
ROJO CABALLOS SOUTH	0	0	3,176,665	0	0	127,384
SALT CREEK	27,638,062	51,948	0	74,070	51,948	0
SARITA EAST	147,299	596,806	13,428,141	5,892	23,872	537,126
SEMINOLE	84,108,160	10,467,007	199,477	196,331	23,734	1,596
SHARON RIDGE	536,722	0	84,723	13,133	0	993
SHARON RIDGE, GILL, HATFIELD	96,521	0	32,066	3,388	0	377
SHERMAN EAST	323,644	0	57,749	21,018	0	3,609
SHREIKEY, MIAMI AIRPORT	77	467	5,942	77	467	5,942
SLAUGHTER	22,386,301	104,133	8,175,134	211,240	4,129	77,864
SPEARMAN EAST	2,941	0	463,137	276	0	43,419
SPRABERRY	103,491,644	82,689,398	193,552,317	366,506	356,600	1,427,726
SPRABERRY DEEP	351,440	4,536	45,358	4,217	907	9,072
TSTAR	419,395	0	0	6,710	0	0
TWO GEORGES	544,518	0	0	7,757	0	0
VARIOUS TX FIELDS	1,356,234	0	6,781,170	1,356,234	0	6,781,170
WASSON	244,361,544	52,188,543	68,248,400	609,101	130,311	188,204
WASSON 72	18,483,214	1,324,052	0	50,516	3,648	0
WASSON NORTHEAST	3,233,858	220,500	992	15,585	1,038	0
WELCH	10,561,240	541,543	0	59,076	4,587	0
WESTBROOK	11,329,272	0	90,634	3,852	0	31
WILL O	0	0	674,964	0	0	5,865
WILLAMAR WEST	797,358	0	0	7,974	0	0
WOODLAWN	73,883	389,857	9,136,962	592	2,952	54,271
WORSHAM, WORSHAM-BAYER	64,679	3,746	2,827,284	1,775	137	79,550
YATES	146,193,083	0	0	19,049	0	0
TOTAL TEXAS	1,006,786,107	369,285,562	716,267,464	4,152,945	1,861,533	23,619,335
TOTAL DEVELOPED PRODUCING	1,141,815,771	393,204,588	1,186,262,256	5,097,040	2,156,926	35,269,763
GRAND TOTAL	1,141,815,771	393,204,588	1,186,262,256	5,097,040	2,156,926	35,269,763



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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.)							
QUITO WEST	1,424	61	75	0	1,288	1,088	
REEVES	284,770	12,242	14,989	597	256,942	118,408	
REINECKE	59,613	2,498	3,141	735	53,239	35,331	
ROBERTSON NORTH	1,373,856	58,792	72,329	1,849	1,240,886	647,737	
ROJO CABALLOS	1,703	73	90	0	1,540	1,378	
ROJO CABALLOS SOUTH	269,698	11,027	14,227	38,215	206,229	76,725	
SALT CREEK	5,459,228	234,747	287,347	0	4,937,134	2,248,471	
SARITA EAST	3,003,380	116,411	158,783	149,202	2,578,984	1,465,952	
SEMINOLE	12,084,267	519,599	636,056	6,031	10,922,581	5,287,989	
SHARON RIDGE	780,804	33,554	41,100	0	706,150	427,394	
SHARON RIDGE, GILL, HATFIELD	201,132	8,637	10,587	0	181,908	134,412	
SHERMAN EAST	1,349,495	57,888	71,038	0	1,220,569	568,740	
SHREIKEY, MIAMI AIRPORT	26,911	1,085	1,421	309	24,096	12,491	
SLAUGHTER	13,317,929	571,365	701,061	192,179	11,853,324	5,474,668	
SPEARMAN EAST	188,728	7,339	9,976	0	171,413	80,557	
SPRABERRY	33,869,653	1,432,810	1,784,027	623,772	30,029,044	16,998,362	
SPRABERRY DEEP	295,849	12,489	15,585	454	267,321	155,704	
TSTAR	405,352	17,430	21,336	0	366,586	216,418	
TWO GEORGES	469,703	20,197	24,723	0	424,783	240,752	
VARIOUS TX FIELDS	100,750,020	4,246,790	5,307,678	2,169,975	89,025,577	40,497,245	
WASSON	39,398,613	1,692,263	2,073,850	195,198	35,437,302	13,410,347	
WASSON 72	3,207,491	137,922	168,827	2,290	2,898,452	1,207,932	
WASSON NORTHEAST	921,139	39,608	48,484	0	833,047	381,723	
WELCH	3,619,768	155,650	190,527	0	3,273,591	1,502,628	
WESTBROOK	220,088	9,464	11,584	61	198,979	91,525	
WILL O	9,694	291	517	2,170	6,716	5,149	
WILLAMAR WEST	460,720	19,811	24,250	0	416,659	182,896	
WOODLAWN	233,956	9,341	12,354	10,239	202,022	110,739	
WORSHAM, WORSHAM-BAYER	273,839	10,507	14,483	14,566	234,283	142,718	
YATES	1,138,187	48,942	59,908	1,333	1,028,004	326,190	
TOTAL TEXAS	356,510,372	14,991,109	18,783,560	12,344,230	310,391,473	146,088,971	
TOTAL DEVELOPED PRODUCING	452,716,007	21,538,552	18,783,560	15,624,033	396,769,862	190,325,591	
GRAND TOTAL	452,716,007	21,538,552	18,783,560	15,624,033	396,769,862	190,325,591	



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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									
FLORIDA									
BLACKJACK CREEK									
BLACKJACK CREEK FIELD UNIT	M7300001,02,0	0.2600	529,889	0	0	1,378	0	0	0
TOTAL BLACKJACK CREEK			529,889	0	0	1,378	0	0	0
JAY-LITTLE ESCAMBIA CREEK									
JAY-LEC UNIT	M7300012,03,0	0.4800	12,876,681	896,330	0	61,808	4,302	0	0
TOTAL JAY-LITTLE ESCAMBIA CREEK			12,876,681	896,330	0	61,808	4,302	0	0
TOTAL FLORIDA			13,406,570	896,330	0	63,186	4,302	0	0
LOUISIANA									
BAYOU CHOCTAW									
WILBERT MINERAL CORP 010	M7600365	0.6250	39,810	0	0	249	0	0	0
WILBERTS MYRTLE GROVE 001	M7600365	1.2500	470	0	59	6	0	1	1
TOTAL BAYOU CHOCTAW			40,280	0	59	255	0	1	1
JUDGE DIGBY									
U TUSC RA SUA PARLANGE (Net)	M7600158	100.0000	60	555	14,499	60	555	14,499	14,499
TOTAL JUDGE DIGBY			60	555	14,499	60	555	14,499	14,499
LAKE BOEUF SOUTHWEST									
ROB C RA SUA; EDWARD CAIRE ETUX 002	M7600139	3.4580	85,547	0	221,730	2,958	0	7,667	7,667
TOTAL LAKE BOEUF SOUTHWEST			85,547	0	221,730	2,958	0	7,667	7,667
LIRETTE									
LATERRE	M7600208,-373	0.3000	150,178	10,222	319,446	299	18	580	580
TOTAL LIRETTE			150,178	10,222	319,446	299	18	580	580
LOCKHART CROSSING									
16700 TUSC RA SUF; DAVIDSON BUCKEL	M7600303	0.4860	42	0	1,176	0	0	6	6
LOCKHART CROSSING 1ST WX RA SU	M7600147	0.1880	78,600	0	0	148	0	0	0
TOTAL LOCKHART CROSSING			78,642	0	1,176	148	0	6	6
MORGANZA									
17900 TUSC RA SUA&D (Net)	M7600302	100.0000	0	0	55	0	0	55	55
TOTAL MORGANZA			0	0	55	0	0	55	55
PORT HUDSON									
PTHD 16400 TUSC RA SU; 005	M7600084	0.0390	522,700	384,638	4,370,890	196	144	1,635	1,635
TOTAL PORT HUDSON			522,700	384,638	4,370,890	196	144	1,635	1,635
RUSTON									
HOSS 6932 RA SUE E JILES	M7600141	0.4000	76,216	44,070	3,525,565	244	144	11,451	11,451
TOTAL RUSTON			76,216	44,070	3,525,565	244	144	11,451	11,451
VARIOUS LA FIELDS									
LOUISIANA MISC ROYALTIES	M7600000	100.0000	38,334	0	194,258	38,334	0	194,258	194,258
TOTAL VARIOUS LA FIELDS			38,334	0	194,258	38,334	0	194,258	194,258
TOTAL LOUISIANA			991,957	439,485	8,647,678	42,494	861	230,152	230,152
MISSISSIPPI									
CARSON									
COLLINS 1	M7500060	0.7200	2,429	0	102,375	17	0	737	737
DAVIS 1	M7500060	0.7200	7,028	0	143,474	51	0	1,033	1,033
TOTAL CARSON			9,457	0	245,849	68	0	1,770	1,770
CRAWFORD CREEK									
CRAWFORD CREEK CV UNIT	M7500138	0.7400	775,359	0	0	5,738	0	0	0
SABINE ROYALTY CORP 1	M7500138	0.7800	45,458	0	0	355	0	0	0
SABINE ROYALTY CORP 4-A	M7500138	3.9000	44,233	0	0	1,725	0	0	0
TOTAL CRAWFORD CREEK			865,050	0	0	7,818	0	0	0
EUCUTTA EAST									
EUCUTTA EAST EUTAW UNIT PDP	M7500136	0.3150	3,642,192	0	0	11,473	0	0	0
TOTAL EUCUTTA EAST			3,642,192	0	0	11,473	0	0	0
GITANO									
BATES-ISHEE 5-14 1	M7500079	2.3500	68,157	0	49,351	1,602	0	1,160	1,160
COX-WALLACE, WELCH-WALLACE (NET)	M7500079	100.0000	903	0	0	903	0	0	0
NICHOLSON 5-11 1	M7500079	2.3500	7,000	0	3,110	164	0	73	73
WELCH 5-15 1	M7500079	2.3500	157,970	0	120,022	3,712	0	2,821	2,821

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



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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						
FLORIDA						
BLACKJACK CREEK						
BLACKJACK CREEK FIELD UNIT	83,224	1,748	0	0	81,476	52,309
TOTAL BLACKJACK CREEK	83,224	1,748	0	0	81,476	52,309
JAY-LITTLE ESCAMBIA CREEK						
JAY-LEC UNIT	3,968,400	83,336	0	11,125	3,873,939	1,993,302
TOTAL JAY-LITTLE ESCAMBIA CREEK	3,968,400	83,336	0	11,125	3,873,939	1,993,302
TOTAL FLORIDA	4,051,624	85,084	0	11,125	3,955,415	2,045,611
LOUISIANA						
BAYOU CHOCTAW						
WILBERT MINERAL CORP 010	15,683	1,882	0	1	13,800	10,805
WILBERTS MYRTLE GROVE 001	396	47	0	0	349	290
TOTAL BAYOU CHOCTAW	16,079	1,929	0	1	14,149	11,095
JUDGE DIGBY						
U TUSC RA SUA PARLANGE (Net)	67,389	3,825	0	3,888	59,676	36,801
TOTAL JUDGE DIGBY	67,389	3,825	0	3,888	59,676	36,801
LAKE BOEUF SOUTHWEST						
ROB C RA SUA; EDWARD CAIRE ETUX 002	213,120	23,143	0	0	189,977	107,830
TOTAL LAKE BOEUF SOUTHWEST	213,120	23,143	0	0	189,977	107,830
LIRETTE						
LATERRE	21,520	2,410	0	154	18,956	11,296
TOTAL LIRETTE	21,520	2,410	0	154	18,956	11,296
LOCKHART CROSSING						
16700 TUSC RA SUF; DAVIDSON BUCKEL 0	33	3	0	7	23	21
LOCKHART CROSSING 1ST WX RA SU	10,091	1,211	0	0	8,880	5,916
TOTAL LOCKHART CROSSING	10,124	1,214	0	7	8,903	5,937
MORGANZA						
17900 TUSC RA SUA&D (Net)	194	7	0	0	187	130
TOTAL MORGANZA	194	7	0	0	187	130
PORT HUDSON						
PTHD 16400 TUSC RA SU; 005	22,555	2,182	0	395	19,978	14,649
TOTAL PORT HUDSON	22,555	2,182	0	395	19,978	14,649
RUSTON						
HOSS 6932 RA SUE E JILES	56,622	3,378	0	2,721	50,523	27,155
TOTAL RUSTON	56,622	3,378	0	2,721	50,523	27,155
VARIOUS LA FIELDS						
LOUISIANA MISC ROYALTIES	3,124,082	318,443	0	122,046	2,683,593	1,350,363
TOTAL VARIOUS LA FIELDS	3,124,082	318,443	0	122,046	2,683,593	1,350,363
TOTAL LOUISIANA	3,531,685	356,531	0	129,212	3,045,942	1,565,256
MISSISSIPPI						
CARSON						
COLLINS 1	3,438	183	0	0	3,255	2,904
DAVIS 1	6,532	325	0	0	6,207	5,335
TOTAL CARSON	9,970	508	0	0	9,462	8,239
CRAWFORD CREEK						
CRAWFORD CREEK CV UNIT	359,782	14,391	0	0	345,391	161,494
SABINE ROYALTY CORP 1	22,303	892	0	0	21,411	11,403
SABINE ROYALTY CORP 4-A	108,511	4,340	0	0	104,171	60,786
TOTAL CRAWFORD CREEK	490,596	19,623	0	0	470,973	233,683
EUCUTTA EAST						
EUCUTTA EAST EUTAW UNIT PDP	745,778	29,831	0	13,767	702,180	467,000
TOTAL EUCUTTA EAST	745,778	29,831	0	13,767	702,180	467,000
GITANO						
BATES-ISHEE 5-14 1	102,799	4,180	0	0	98,619	75,105
COX-WALLACE, WELCH-WALLACE (NET)	56,354	2,254	0	0	54,100	36,630
NICHOLSON 5-11 1	10,425	421	0	0	10,004	9,054
WELCH 5-15 1	239,200	9,735	0	0	229,465	156,108

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								Net Sales Gas Reserves (Mcf)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING									
MISSISSIPPI									
GITANO (Cont.)									
TOTAL GITANO			234,030	0	172,483	6,381	0	4,054	
GWINVILLE									
BUCKLEY 2	M7500071	1.9500	143	0	79,322	3	0	1,547	
GWINVILLE FIELD	M7500046, 048	0.1600	52,122	111,600	36,821,643	83	179	58,915	
L B BUCKLEY 1	M7500071	1.9500	95	0	94,218	2	0	1,837	
TOTAL GWINVILLE			52,360	111,600	36,995,183	88	179	62,299	
HEIDELBERG EAST									
CAMPBELL UNIT	M7500040	0.1300	0	0	114,758	0	0	149	
DANTZLER S E UNIT	M7500040	0.3900	0	0	84,868	0	0	331	
EDDY ETAL UNIT	M7500040	0.6300	0	0	248,466	0	0	1,565	
EEOFB PDP SUMMARY	M7500040	0.1500	7,840,308	0	0	11,760	0	0	
JONES B T GAS UNIT	M7500040	0.5900	0	0	14,955	0	0	88	
JONES MARGIREE UNIT	M7500040	0.2800	0	0	63,543	0	0	178	
KING J E GAS UNIT	M7500040	0.0900	0	0	1,631,354	0	0	1,468	
MORRISON P C GAS UNIT	M7500040	0.1300	0	0	3,812,615	0	0	4,956	
UMBARGER GAS UNIT	M7500040	0.4500	0	0	488,606	0	0	2,199	
TOTAL HEIDELBERG EAST			7,840,308	0	6,459,165	11,760	0	10,934	
HEIDELBERG WEST									
THORNTON L P GAS UNIT	M7500040	0.1450	0	0	4,275	0	0	6	
WHFU PDP SUMMARY	M7500033	0.0600	3,172,896	0	0	1,904	0	0	
WINDHAM-HERRINGTON GAS UNIT	M7500033	0.3250	4	0	9,874	0	0	32	
TOTAL HEIDELBERG WEST			3,172,900	0	14,149	1,904	0	38	
OAKVALE									
UNIT 25-10 1	M7500063	6.6300	161	0	57,645	11	0	3,822	
UNIT 30-11 1	M7500281	4.2600	4,404	0	1,208,258	188	0	51,472	
UNIT 31-7 1	M7500282	7.2200	302	0	62,472	22	0	4,510	
UNIT 6-2 1	M7500073	5.7400	433	0	34,383	25	0	1,974	
WHITEHOLLAND ESTATE 36-10 1	M7500074	4.9420	33,062	0	4,166,890	1,634	0	205,928	
TOTAL OAKVALE			38,362	0	5,529,648	1,880	0	267,706	
OAKVALE DOME									
HOWELL 32, BYRD K S 31	M7500068	3.0300	8,529	0	158,092	258	0	4,790	
TOTAL OAKVALE DOME			8,529	0	158,092	258	0	4,790	
PRENTISS SOUTH									
BLACK STONE 2 2	M7500065	4.6875	3,401	0	401,479	159	0	18,819	
TOTAL PRENTISS SOUTH			3,401	0	401,479	159	0	18,819	
VARIOUS MS FIELDS									
MISSISSIPPI MISC ROYALTIES	M7500000	100.0000	32,376	0	90,654	32,376	0	90,654	
TOTAL VARIOUS MS FIELDS			32,376	0	90,654	32,376	0	90,654	
VINTAGE									
CHAMPAGNE 1	M7500365	3.0800	510	0	48,363	16	0	1,490	
CHIANTI 1	M7500362	3.0800	3,839	0	494,356	118	0	15,226	
TOTAL VINTAGE			4,349	0	542,719	134	0	16,716	
TOTAL MISSISSIPPI			15,903,314	111,600	50,609,421	74,299	179	477,780	
NEW MEXICO									
AVALON,BURTON FLAT									
AVALON,KEYSTONE,HONDO,SALADAR	M7400148, 149	0.3000	348,355	0	549,483	1,045	0	10,990	
TOTAL AVALON,BURTON FLAT			348,355	0	549,483	1,045	0	10,990	
BASIN									
DUFF GAS COM	M7400299	1.0000	0	50,949	283,048	0	509	2,830	
WALKER, MCGRATH (NET)	M7400266	7.7000	1,153	1,158	32,169	89	89	2,477	
TOTAL BASIN			1,153	52,107	315,217	89	598	5,307	
BASIN ET AL									
ALLEN,CORNELL,BECK,DUDLEY,PRI	M7400267	2.3000	10,853	119,528	4,121,645	61	2,749	94,798	
BRUINGTON GALLEGOS	M7400263	0.1750	154,063	1,765,269	58,842,316	86	3,089	102,974	
TOTAL BASIN ET AL			164,916	1,884,797	62,963,961	147	5,838	197,772	
BLINEBRY									
CARSON J N NCT A, C (Net)	M7400382	100.0000	0	23	146	0	23	146	
CARSON WATSON COM 2	M7400235	3.5000	19,741	0	348,534	691	0	12,199	
CORRIGAN GAS COM 7	M7400218	1.0416	1,193	1,266	6,236	12	1	6	



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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						
MISSISSIPPI						
GITANO (Cont.)						
TOTAL GITANO	408,778	16,590	0	0	392,188	276,897
GWINVILLE						
BUCKLEY 2	5,043	299	0	0	4,744	3,005
GWINVILLE FIELD	187,262	11,042	0	0	176,220	81,771
L B BUCKLEY 1	5,896	352	0	0	5,544	3,114
TOTAL GWINVILLE	198,201	11,693	0	0	186,508	87,890
HEIDELBERG EAST						
CAMPBELL UNIT	484	29	0	0	455	268
DANTZLER S E UNIT	1,073	64	0	40	969	614
EDDY ETAL UNIT	5,089	305	0	0	4,784	2,744
EEOFB PDP SUMMARY	736,671	29,467	0	1,882	705,322	447,151
JONES B T GAS UNIT	286	17	0	11	258	220
JONES MARGIREE UNIT	576	35	0	0	541	408
KING J E GAS UNIT	4,764	286	0	0	4,478	2,313
MORRISON P C GAS UNIT	16,005	960	0	0	15,045	7,734
UMBARGER GAS UNIT	7,134	428	0	0	6,706	3,537
TOTAL HEIDELBERG EAST	772,082	31,591	0	1,933	738,558	464,989
HEIDELBERG WEST						
THORNTON L P GAS UNIT	19	1	0	0	18	16
WHFU PDP SUMMARY	117,499	4,700	0	305	112,494	85,596
WINDHAM-HERRINGTON GAS UNIT	103	6	0	0	97	89
TOTAL HEIDELBERG WEST	117,621	4,707	0	305	112,609	85,701
OAKVALE						
UNIT 25-10 1	10,570	621	0	0	9,949	8,601
UNIT 30-11 1	147,338	8,619	0	2,059	136,660	76,189
UNIT 31-7 1	13,713	794	0	180	12,739	11,307
UNIT 6-2 1	6,955	386	0	79	6,490	5,669
WHITEHOLLAND ESTATE 36-10 1	683,174	38,832	0	6,178	638,164	399,483
TOTAL OAKVALE	861,750	49,252	0	8,496	804,002	501,249
OAKVALE DOME						
HOWELL 32, BYRD K S 31	28,618	1,430	0	48	27,140	23,355
TOTAL OAKVALE DOME	28,618	1,430	0	48	27,140	23,355
PRENTISS SOUTH						
BLACK STONE 2 2	66,739	3,794	0	0	62,945	40,726
TOTAL PRENTISS SOUTH	66,739	3,794	0	0	62,945	40,726
VARIOUS MS FIELDS						
MISSISSIPPI MISC ROYALTIES	2,242,228	95,418	0	45,327	2,101,483	1,057,450
TOTAL VARIOUS MS FIELDS	2,242,228	95,418	0	45,327	2,101,483	1,057,450
VINTAGE						
CHAMPAGNE 1	5,069	284	0	0	4,785	4,492
CHIANTI 1	49,305	2,804	0	0	46,501	35,103
TOTAL VINTAGE	54,374	3,088	0	0	51,286	39,595
TOTAL MISSISSIPPI	5,996,735	267,525	0	69,876	5,659,334	3,286,774
NEW MEXICO						
AVALON,BURTON FLAT						
AVALON,KEYSTONE,HONDO,SALADAR	107,139	8,641	0	1,758	96,740	41,542
TOTAL AVALON,BURTON FLAT	107,139	8,641	0	1,758	96,740	41,542
BASIN						
DUFF GAS COM	22,552	1,817	0	3,068	17,667	5,166
WALKER, MCGRATH (NET)	14,554	1,169	0	1,740	11,645	6,079
TOTAL BASIN	37,106	2,986	0	4,808	29,312	11,245
BASIN ET AL						
ALLEN,CORNELL,BECK,DUDLEY,PRI	388,270	30,022	0	52,227	306,021	152,895
BRUINGTON GALLEGOS	330,238	25,657	0	44,691	259,890	108,653
TOTAL BASIN ET AL	718,508	55,679	0	96,918	565,911	261,548
BLINEBRY						
CARSON J N NCT A, C (Net)	1,003	82	0	0	921	769
CARSON WATSON COM 2	86,414	6,901	0	4,077	75,436	46,139
CORRIGAN GAS COM 7	792	66	0	23	703	422



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								Net Sales Gas Reserves (Mcf)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING									
NEW MEXICO									
BLINEBRY (Cont.)									
TOTAL BLINEBRY			20,934	1,289	354,916	703	24	12,351	
<u>BLINEBRY, DRINK, PADD, TUBB</u> WANTZ M E	M7400386, 389	1.7550	63,186	219,121	1,245,603	1,109	3,846	21,860	
TOTAL BLINEBRY, DRINK, PADD, TUBB			63,186	219,121	1,245,603	1,109	3,846	21,860	
<u>BLINEBRY, DRINK, PENROSE SK, TUBB</u> WEATHERLY	M7400241	1.5625	157,688	0	2,129,401	2,464	0	33,272	
TOTAL BLINEBRY, DRINK, PENROSE SK, T			157,688	0	2,129,401	2,464	0	33,272	
<u>BLINEBRY, DRINK, TUBB</u> LOCKHART, MARSHALL	M7400368	1.0000	54,813	269,977	2,076,743	548	2,700	20,767	
TOTAL BLINEBRY, DRINK, TUBB			54,813	269,977	2,076,743	548	2,700	20,767	
<u>BLINEBRY, DRINK, TUBB, WANTZ ABO</u> GULF SARKEYS, OWENS EVA SARKEYS S J A	M7400259 M7400260	18.7000 16.0000	26,678 66,099	284 47,091	189,092 627,886	4,989 10,576	53 7,535	35,360 151,948	
TOTAL BLINEBRY, DRINK, TUBB, WANTZ A			92,777	47,375	816,978	15,565	7,588	187,308	
<u>BLINEBRY, DRINK, WANTZ</u> SARKEYS S J A & B	M7400377	12.5000	8,281	0	91,225	1,035	0	16,284	
TOTAL BLINEBRY, DRINK, WANTZ			8,281	0	91,225	1,035	0	16,284	
<u>BLINEBRY, EUMONT, PENROSE-SK, TUB</u> CARSON E O UNIT	M7400235	1.5000	83,861	8,339	5,559,206	1,258	125	47,253	
TOTAL BLINEBRY, EUMONT, PENROSE-SK,			83,861	8,339	5,559,206	1,258	125	47,253	
<u>BLINEBRY/PADDOCK</u> MARSHALL COM	M7400233	2.0830	44,853	0	696,556	934	0	14,509	
TOTAL BLINEBRY/PADDOCK			44,853	0	696,556	934	0	14,509	
<u>BOWERS</u> BERRY NORA	M7400154	0.7800	9,384	0	11,261	73	0	88	
TOTAL BOWERS			9,384	0	11,261	73	0	88	
<u>BURTON FLAT</u> KEYSTONE 32 FEE 1H	M7400148, 149	4.6880	50,346	0	978,899	2,360	0	45,891	
TOTAL BURTON FLAT			50,346	0	978,899	2,360	0	45,891	
<u>CEDAR LAKE, GRAYBURG JACKSON</u> TONY FEDERAL, TURNER A	M7400312	4.0000	890,838	1,688,683	6,540,672	35,634	67,547	261,627	
TOTAL CEDAR LAKE, GRAYBURG JACKS			890,838	1,688,683	6,540,672	35,634	67,547	261,627	
<u>DAGGER DRAW SO, INDIAN BASIN</u> N & W INDIAN BASIN & MARTHA CRK UNIT	M7400317, 344	0.1000	12,661	800,983	4,487,298	13	801	14,359	
TOTAL DAGGER DRAW SO, INDIAN BASIN			12,661	800,983	4,487,298	13	801	14,359	
<u>DRINKARD</u> CENTRAL DRINKARD UNIT	M7400218, 740	0.1700	1,598,981	343,637	1,692,919	2,718	309	1,524	
TOTAL DRINKARD			1,598,981	343,637	1,692,919	2,718	309	1,524	
<u>EUNICE</u> NORTHEAST DRINKARD UNIT	M7400379	0.9500	4,457,205	4,262,723	21,983,852	42,343	40,496	208,847	
TOTAL EUNICE			4,457,205	4,262,723	21,983,852	42,343	40,496	208,847	
<u>GRAYBURG JACKSON</u> BURCH KEELY UNIT	M7400325	0.3000	512,145	10,125	4,602,294	1,536	30	15,188	
TOTAL GRAYBURG JACKSON			512,145	10,125	4,602,294	1,536	30	15,188	
<u>HOBBS</u> NORTH HOBBS G SA UNIT W D GRIMES NCT A+B, 28	M7400154, 156 M7400154, 156	0.1000 0.2000	49,425,422 161,996	497,212 0	1,988,848 331,776	49,425 324	9,944 0	39,777 5,308	
TOTAL HOBBS			49,587,418	497,212	2,320,624	49,749	9,944	45,085	
<u>INDIAN BASIN</u> INDIAN FED AND WINSTON - GAS COM	M7400345	0.8500	0	216,690	2,742,908	0	1,842	23,315	
TOTAL INDIAN BASIN			0	216,690	2,742,908	0	1,842	23,315	
LANGLIE MATTIX									



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DEVELOPED PRODUCING						
NEW MEXICO						
BLINEBRY (Cont.)						
TOTAL BLINEBRY	88,209	7,049	0	4,100	77,060	47,330
<u>BLINEBRY, DRINK, PADD, TUBB</u>						
WANTZ M E	218,508	17,943	0	24,126	176,439	81,550
TOTAL BLINEBRY, DRINK, PADD, TUBB	218,508	17,943	0	24,126	176,439	81,550
<u>BLINEBRY, DRINK, PENROSE SK, TUBB</u>						
WEATHERLY	279,612	22,403	0	10,128	247,081	108,922
TOTAL BLINEBRY, DRINK, PENROSE SK, T	279,612	22,403	0	10,128	247,081	108,922
<u>BLINEBRY, DRINK, TUBB</u>						
LOCKHART, MARSHALL	148,166	12,096	0	2,032	134,038	70,097
TOTAL BLINEBRY, DRINK, TUBB	148,166	12,096	0	2,032	134,038	70,097
<u>BLINEBRY, DRINK, TUBB, WANTZ ABO</u>						
GULF SARKEYS, OWENS EVA	459,162	37,296	0	5,537	416,329	233,592
SARKEYS S J A	1,516,989	122,557	0	112,731	1,281,701	612,180
TOTAL BLINEBRY, DRINK, TUBB, WANTZ A	1,976,151	159,853	0	118,268	1,698,030	845,772
<u>BLINEBRY, DRINK, WANTZ</u>						
SARKEYS S J A & B	99,836	8,073	0	0	91,763	58,255
TOTAL BLINEBRY, DRINK, WANTZ	99,836	8,073	0	0	91,763	58,255
<u>BLINEBRY, EUMONT, PENROSE-SK, TUB</u>						
CARSON E O UNIT	204,652	16,177	0	18,174	170,301	95,754
TOTAL BLINEBRY, EUMONT, PENROSE-SK,	204,652	16,177	0	18,174	170,301	95,754
<u>BLINEBRY/PADDOCK</u>						
MARSHALL COM	116,649	9,307	0	4,957	102,385	51,236
TOTAL BLINEBRY/PADDOCK	116,649	9,307	0	4,957	102,385	51,236
<u>BOWERS</u>						
BERRY NORA	4,532	379	0	0	4,153	2,645
TOTAL BOWERS	4,532	379	0	0	4,153	2,645
<u>BURTON FLAT</u>						
KEYSTONE 32 FEE 1H	268,474	21,493	0	6,884	240,097	117,768
TOTAL BURTON FLAT	268,474	21,493	0	6,884	240,097	117,768
<u>CEDAR LAKE, GRAYBURG JACKSON</u>						
TONY FEDERAL, TURNER A	4,333,734	359,509	0	409,679	3,564,546	1,442,546
TOTAL CEDAR LAKE, GRAYBURG JACKS	4,333,734	359,509	0	409,679	3,564,546	1,442,546
<u>DAGGER DRAW SO, INDIAN BASIN</u>						
N & W INDIAN BASIN & MARTHA CRK UNIT	41,719	3,233	0	1,430	37,056	21,405
TOTAL DAGGER DRAW SO, INDIAN BASIN	41,719	3,233	0	1,430	37,056	21,405
<u>DRINKARD</u>						
CENTRAL DRINKARD UNIT	188,576	15,805	0	6,062	166,709	67,171
TOTAL DRINKARD	188,576	15,805	0	6,062	166,709	67,171
<u>EUNICE</u>						
NORTHEAST DRINKARD UNIT	4,180,767	347,631	0	73,518	3,759,618	1,839,105
TOTAL EUNICE	4,180,767	347,631	0	73,518	3,759,618	1,839,105
<u>GRAYBURG JACKSON</u>						
BURCH KEELY UNIT	164,392	13,219	0	8,721	142,452	95,944
TOTAL GRAYBURG JACKSON	164,392	13,219	0	8,721	142,452	95,944
<u>HOBBS</u>						
NORTH HOBBS G SA UNIT	3,611,140	302,431	0	156,323	3,152,386	1,201,498
W D GRIMES NCT A+B, 28	38,985	3,118	0	425	35,442	17,755
TOTAL HOBBS	3,650,125	305,549	0	156,748	3,187,828	1,219,253
<u>INDIAN BASIN</u>						
INDIAN FED AND WINSTON - GAS COM	67,484	5,245	0	2,666	59,573	34,532
TOTAL INDIAN BASIN	67,484	5,245	0	2,666	59,573	34,532
LANGLIE MATTIX						



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							Net NGL Reserves (bbi)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING								
NEW MEXICO								
LANGLIE MATTIX (Cont.)								
SKELLY UNIT	M7400151	0.2000	2,768,199	0	25,059,466	5,536	0	50,119
TOTAL LANGLIE MATTIX			2,768,199	0	25,059,466	5,536	0	50,119
LANGLIE MATTIX, TEAGUE								
SKELLY PENROSE A - SIMS (Net)	M7400217	100.0000	4,117	1,243	7,002	4,117	1,243	7,002
TOTAL LANGLIE MATTIX, TEAGUE			4,117	1,243	7,002	4,117	1,243	7,002
LANGLIE MATTIX, MCCORM S, DRINK								
LANG MATT PENR S22, HSOG, JHSTN (NET)	M7400229	100.0000	5,761	0	56,552	5,761	0	56,552
TOTAL LANGLIE MATTIX, MCCORM S, DRI			5,761	0	56,552	5,761	0	56,552
LOCO HILLS								
MCINTYRE A ETAL	M7400327	0.5000	658,173	37,817	3,898,661	3,291	189	19,493
TOTAL LOCO HILLS			658,173	37,817	3,898,661	3,291	189	19,493
PADDOCK, PENROSE-SKELLY, TUBB								
CARSON J N NCT A, C	M7400383	0.7800	98,993	74,991	528,780	772	585	4,124
TOTAL PADDOCK, PENROSE-SKELLY, TUBB			98,993	74,991	528,780	772	585	4,124
PENROSE-SKELLY, BLINEBRY, PADD, TU								
HARE J G	M7400218	2.4000	48,633	73,477	1,070,671	1,167	1,763	13,919
TOTAL PENROSE-SKELLY, BLINEBRY, PAD			48,633	73,477	1,070,671	1,167	1,763	13,919
PENROSE-SKELLY, EUNICE N								
HAWK, W BLINEBRY DRINK	M7400300	0.5500	309,023	314,749	2,319,206	1,700	1,731	12,756
TOTAL PENROSE-SKELLY, EUNICE N			309,023	314,749	2,319,206	1,700	1,731	12,756
SHUGART								
BAISH FEDERAL	M7400315	0.6000	109,589	44,663	195,892	658	268	1,175
TOTAL SHUGART			109,589	44,663	195,892	658	268	1,175
TUBB								
CORRIGAN 6	M7400218	1.0416	2,507	0	33,334	26	0	30
TOTAL TUBB			2,507	0	33,334	26	0	30
VARIOUS NM FIELDS								
NEW MEXICO MISC ROYALTIES	M7400000	100.0000	85,314	0	459,352	85,314	0	459,352
TOTAL VARIOUS NM FIELDS			85,314	0	459,352	85,314	0	459,352
WANTZ ABO								
SARKEYS S J	M7400258, 378	4.7700	23,420	0	307,238	1,117	0	2,212
TOTAL WANTZ ABO			23,420	0	307,238	1,117	0	2,212
TOTAL NEW MEXICO			62,273,524	10,849,998	156,096,170	268,782	147,467	1,810,331
OKLAHOMA								
ALLEN								
NORMAN-BLANKENSHIP (Net)	M7201930	100.0000	1,535	0	0	1,535	0	0
TOTAL ALLEN			1,535	0	0	1,535	0	0
ASHLAND SOUTH								
INVESTORS ROYALTY 29	M7201807, 181	5.9000	0	0	834,644	0	0	49,244
MCCLUNG-KEMP	M7201847, 720	0.6459	0	0	3,705,590	0	0	23,938
TOTAL ASHLAND SOUTH			0	0	4,540,234	0	0	73,182
BADO NORTH								
EDWARDS UNIT	M7201465	0.9440	5,279	0	242,261	50	0	2,287
TOTAL BADO NORTH			5,279	0	242,261	50	0	2,287
BETHEL								
CAMPBELL 1	M7202241	1.6400	40,397	0	0	663	0	0
TOTAL BETHEL			40,397	0	0	663	0	0
BILLINGS								
MCCAUGHTRY-RUDMAN UNIT	M7201631	0.3930	103,299	0	319,084	406	0	1,254
TOTAL BILLINGS			103,299	0	319,084	406	0	1,254
CABANISS NORTHWEST								
HILSEWECK W J 1-15	M7202941	2.5000	0	0	18,068	0	0	452



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DEVELOPED PRODUCING						
NEW MEXICO						
<u>LANGLIE MATTIX (Cont.)</u>						
SKELLY UNIT	479,492	39,254	0	5,513	434,725	212,534
TOTAL LANGLIE MATTIX	479,492	39,254	0	5,513	434,725	212,534
<u>LANGLIE MATTIX, TEAGUE</u>						
SKELLY PENROSE A - SIMS (Net)	326,366	27,170	0	10,168	289,028	150,104
TOTAL LANGLIE MATTIX, TEAGUE	326,366	27,170	0	10,168	289,028	150,104
<u>LANGLIE MATTIX, MCCORM S, DRINK</u>						
LANG MATT PENR S22,HSOG,JHSTN (NET)	557,186	45,064	0	0	512,122	218,960
TOTAL LANGLIE MATTIX, MCCORM S, DRI	557,186	45,064	0	0	512,122	218,960
<u>LOCO HILLS</u>						
MCINTYRE A ETAL	295,775	24,085	0	5,906	265,784	107,848
TOTAL LOCO HILLS	295,775	24,085	0	5,906	265,784	107,848
<u>PADDOCK, PENROSE-SKELLY, TUBB</u>						
CARSON J N NCT A,C	73,017	6,063	0	2,442	64,512	39,307
TOTAL PADDOCK, PENROSE-SKELLY, TUB	73,017	6,063	0	2,442	64,512	39,307
<u>PENROSE-SKELLY, BLINEBRY, PADD, TU</u>						
HARE J G	163,296	13,392	0	0	149,904	92,705
TOTAL PENROSE-SKELLY, BLINEBRY, PAD	163,296	13,392	0	0	149,904	92,705
<u>PENROSE-SKELLY, EUNICE N</u>						
HAWK, W BLINEBRY DRINK	178,372	14,769	0	9,913	153,690	59,067
TOTAL PENROSE-SKELLY, EUNICE N	178,372	14,769	0	9,913	153,690	59,067
<u>SHUGART</u>						
BAISH FEDERAL	47,299	3,955	0	1,999	41,345	25,729
TOTAL SHUGART	47,299	3,955	0	1,999	41,345	25,729
<u>TUBB</u>						
CORRIGAN 6	1,790	149	0	0	1,641	720
TOTAL TUBB	1,790	149	0	0	1,641	720
<u>VARIOUS NM FIELDS</u>						
NEW MEXICO MISC ROYALTIES	6,202,783	511,744	0	295,300	5,395,739	2,684,665
TOTAL VARIOUS NM FIELDS	6,202,783	511,744	0	295,300	5,395,739	2,684,665
<u>WANTZ ABO</u>						
SARKEYS S J	71,511	5,956	0	2,234	63,321	40,513
TOTAL WANTZ ABO	71,511	5,956	0	2,234	63,321	40,513
TOTAL NEW MEXICO	25,291,226	2,083,871	0	1,284,452	21,922,903	10,145,772
OKLAHOMA						
<u>ALLEN</u>						
NORMAN-BLANKENSHIP (Net)	96,778	6,685	0	0	90,093	41,457
TOTAL ALLEN	96,778	6,685	0	0	90,093	41,457
<u>ASHLAND SOUTH</u>						
INVESTORS ROYALTY 29	160,279	10,525	0	22,652	127,102	87,029
MCCLUNG-KEMP	63,540	4,244	0	13,166	46,130	28,355
TOTAL ASHLAND SOUTH	223,819	14,769	0	35,818	173,232	115,384
<u>BADO NORTH</u>						
EDWARDS UNIT	10,434	680	0	2,058	7,696	5,581
TOTAL BADO NORTH	10,434	680	0	2,058	7,696	5,581
<u>BETHEL</u>						
CAMPBELL 1	42,718	2,879	0	0	39,839	25,259
TOTAL BETHEL	42,718	2,879	0	0	39,839	25,259
<u>BILLINGS</u>						
MCCAUGHTRY-RUDMAN UNIT	37,355	2,569	0	0	34,786	15,308
TOTAL BILLINGS	37,355	2,569	0	0	34,786	15,308
<u>CABANISS NORTHWEST</u>						
HILSEWECK W J 1-15	1,313	78	0	267	968	833



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								Net Sales Gas Reserves (Mcf)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING									
OKLAHOMA									
CABANISS NORTHWEST (Cont.)									
HOLT 1-15H	M7202941	4.8440	0	0	1,815,590	0	0		87,947
TOTAL CABANISS NORTHWEST			0	0	1,833,658	0	0		88,399
CARPENTER									
GLADYS 1-30	M7202784	0.6650	0	0	65,032	0	0		432
SIMMONS 2	M7202784	0.4000	0	0	12,947	0	0		52
SIMMONS 3-30H	M7202784	0.4000	16,624	7,554	60,920	66	30		305
TAYLOR 30-12-22 1H	M7202784	0.4000	16,134	22,061	158,339	65	88		633
TOTAL CARPENTER			32,758	29,615	297,238	131	118		1,422
CEDARDALE NORTHEAST									
KEPNER UNIT	M7201444	1.5000	902	13,697	570,718	14	205		8,561
TOTAL CEDARDALE NORTHEAST			902	13,697	570,718	14	205		8,561
CEMENT									
EMMONS UNIT	M7203071	0.6000	13,175	0	1,810,247	79	0		10,861
GOODWIN, BENTLEY, MARISA, WILLIAMS	M7200918	1.1584	12,231	0	3,338,121	142	0		38,670
TOTAL CEMENT			25,406	0	5,148,368	221	0		49,531
CHEYENNE VALLEY									
CHEYENNE VALLEY 1-22	M7201437 - 14	2.2130	2,920	0	1,404,553	65	0		31,083
SMITH-JORDAN UNIT	M7201437 - 14	2.2130	63	0	11,061	1	0		245
STATE PARK 1-22	M7201437 - 14	2.2130	0	0	36,677	0	0		812
WILLIAMS-NOBLE UNIT	M7201426	1.2450	15,834	0	134,645	197	0		1,676
TOTAL CHEYENNE VALLEY			18,817	0	1,586,936	263	0		33,816
CHITWOOD									
MCKENNA-HOLDER UNIT	M7200877	3.1200	78,358	0	756,436	2,445	0		23,601
SILVER STRATTON 1-6-31XH	M7200877	1.5932	210,501	0	5,285,498	3,354	0		84,209
TOTAL CHITWOOD			288,859	0	6,041,934	5,799	0		107,810
CHITWOOD NORTHWEST									
BURLESON, TEEL, CHITWOOD NW UN	M7200857, 088	0.5200	710,252	0	137,833	3,693	0		1,378
TOTAL CHITWOOD NORTHWEST			710,252	0	137,833	3,693	0		1,378
COYLE									
COLLINS 1H	M7201783	1.3750	6,077	0	181,024	84	0		2,489
TOTAL COYLE			6,077	0	181,024	84	0		2,489
CRAWFORD NORTHWEST									
MALSON 1-29H	M7202179	4.6900	915	1,198	9,214	43	56		432
POWELL JR 1-29HC	M7202179	4.7000	17,517	30,338	233,366	823	1,426		13,769
TOTAL CRAWFORD NORTHWEST			18,432	31,536	242,580	866	1,482		14,201
CUSHING									
BARNEY ALBERT (5-13 5-15 5-18)	M7200390	12.5000	1,963	0	628	245	0		79
KOCHEL BARTLESVILLE SAND UNIT	M7200390	12.5000	16,350	0	0	2,044	0		0
MANUEL UNIT	M7200426	4.5000	126,266	0	82,112	5,682	0		3,695
TOTAL CUSHING			144,579	0	82,740	7,971	0		3,774
DAVIS NORTHEAST									
DAVIS NORTHEAST UNIT	M7201619	1.9783	446,912	0	0	8,842	0		0
TOTAL DAVIS NORTHEAST			446,912	0	0	8,842	0		0
DEMPSEY									
WOOD 1-1	M7202178	17.1900	21,173	0	40,421	3,640	0		6,948
TOTAL DEMPSEY			21,173	0	40,421	3,640	0		6,948
EAKLY EAST									
KARDOKUS	M7200189	0.9765	3,302	8,405	549,544	32	82		5,366
TOTAL EAKLY EAST			3,302	8,405	549,544	32	82		5,366
EAKLY-WEATHERFORD TREND									
CAROLYN-KING UNIT	M7200232	0.8789	12,720	125,522	1,442,782	112	1,103		12,681
TOTAL EAKLY-WEATHERFORD TREND			12,720	125,522	1,442,782	112	1,103		12,681
EARLSBORO NORTH									
MAULDIN 1-12H	M7202389	2.3440	0	0	10,079	0	0		236

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



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DEVELOPED PRODUCING						
OKLAHOMA						
CABANISS NORTHWEST (Cont.)						
HOLT 1-15H	255,680	17,280	0	0	238,400	130,403
TOTAL CABANISS NORTHWEST	256,993	17,358	0	267	239,368	131,236
CARPENTER						
GLADYS 1-30	1,025	66	0	0	959	709
SIMMONS 2	147	8	0	21	118	103
SIMMONS 3-30H	5,876	351	0	291	5,234	3,932
TAYLOR 30-12-22 1H	8,047	431	0	209	7,407	5,275
TOTAL CARPENTER	15,095	856	0	521	13,718	10,019
CEDARDALE NORTHEAST						
KEPNER UNIT	28,883	1,647	0	0	27,236	18,705
TOTAL CEDARDALE NORTHEAST	28,883	1,647	0	0	27,236	18,705
CEMENT						
EMMONS UNIT	35,239	2,356	0	0	32,883	19,399
GOODWIN,BENTLEY,MARISA,WILLIAMS	110,542	7,391	0	11,601	91,550	54,008
TOTAL CEMENT	145,781	9,747	0	11,601	124,433	73,407
CHEYENNE VALLEY						
CHEYENNE VALLEY 1-22	91,490	6,226	0	0	85,264	41,687
SMITH-JORDAN UNIT	565	30	0	0	535	485
STATE PARK 1-22	2,693	173	0	0	2,520	1,894
WILLIAMS-NOBLE UNIT	18,332	1,224	0	0	17,108	11,289
TOTAL CHEYENNE VALLEY	113,080	7,653	0	0	105,427	55,355
CHITWOOD						
MCKENNA-HOLDER UNIT	232,628	15,853	0	12,686	204,089	107,232
SILVER STRATTON 1-6-31XH	571,914	38,239	0	39,441	494,234	279,172
TOTAL CHITWOOD	804,542	54,092	0	52,127	698,323	386,404
CHITWOOD NORTHWEST						
BURLESON,TEEL,CHITWOOD NW UN	243,634	16,409	0	110	227,115	145,051
TOTAL CHITWOOD NORTHWEST	243,634	16,409	0	110	227,115	145,051
COYLE						
COLLINS 1H	27,109	1,799	0	0	25,310	16,756
TOTAL COYLE	27,109	1,799	0	0	25,310	16,756
CRAWFORD NORTHWEST						
MALSON 1-29H	4,983	240	0	430	4,313	4,023
POWELL JR 1-29HC	127,833	7,003	0	12,775	108,055	67,727
TOTAL CRAWFORD NORTHWEST	132,816	7,243	0	13,205	112,368	71,750
CUSHING						
BARNEY ALBERT (5-13 5-15 5-18)	16,085	1,029	0	0	15,056	12,488
KOCHEL BARTLESVILLE SAND UNIT	131,640	9,037	0	0	122,603	66,309
MANUEL UNIT	375,929	25,999	0	0	349,930	161,146
TOTAL CUSHING	523,654	36,065	0	0	487,589	239,943
DAVIS NORTHEAST						
DAVIS NORTHEAST UNIT	563,128	38,842	0	0	524,286	246,921
TOTAL DAVIS NORTHEAST	563,128	38,842	0	0	524,286	246,921
DEMPSEY						
WOOD 1-1	256,220	17,501	0	278	238,441	135,624
TOTAL DEMPSEY	256,220	17,501	0	278	238,441	135,624
EAKLY EAST						
KARDOKUS	15,838	953	0	1,611	13,274	8,662
TOTAL EAKLY EAST	15,838	953	0	1,611	13,274	8,662
EAKLY-WEATHERFORD TREND						
CAROLYN-KING UNIT	68,803	3,448	0	143	65,212	36,164
TOTAL EAKLY-WEATHERFORD TREND	68,803	3,448	0	143	65,212	36,164
EARLSBORO NORTH						
MAULDIN 1-12H	1,478	86	0	0	1,392	1,209



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								Net Sales Gas Reserves (Mcf)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING									
OKLAHOMA									
EARLSBORO NORTH (Cont.)									
TOTAL EARLSBORO NORTH			0	0	10,079	0	0	0	236
EDMOND WEST									
EDMOND WEST HUNTON LIME UNIT	MVARIOUS	0.0850	6,868,306	0	17,236,956	5,838	0	0	14,651
TOTAL EDMOND WEST			6,868,306	0	17,236,956	5,838	0	0	14,651
ELK CITY									
CONNIE 4-29	M7202463, 246	0.6500	0	321	10,711	0	2	0	70
COY,CROSS TIMBERS,WALTERS TR	M7200084, 85	0.0820	204,981	400,734	6,555,400	168	329	0	5,375
HINKLE UNIT	M7202867, 720	0.2200	8,841	7,343	7,343,104	19	16	0	16,155
NIECE-SUNNY JOE UNIT	M7202457, 62	0.5000	1,204	28,935	2,225,750	6	145	0	11,129
NUTLEY 2-30	M7202463, 246	0.4500	1,711	0	88,718	8	0	0	399
NUTLEY JIMMIE 3-30	M7202463, 246	0.4500	0	5,205	96,387	0	23	0	434
ODONNELL 1	M7202463, 246	0.4500	475	0	688,612	2	0	0	3,099
PEGGY 1-29	M7202463, 246	0.6450	0	440	9,771	0	3	0	63
SARAH 6-29	M7202463, 246	0.6500	1,685	22,728	473,492	11	148	0	3,078
SHELTON 1-29	M7202463, 246	0.6450	662	7,167	179,186	4	46	0	1,156
SHELTON 7-29	M7202463, 246	0.6450	822	4,702	108,505	5	30	0	700
WHITTENBERG 2	M7202463, 246	0.6500	1,140	0	1,213,254	7	0	0	7,886
TOTAL ELK CITY			221,521	477,575	18,992,890	230	742	0	49,544
EMPIRE-COMANCHE									
STEPHENS	M7202418	1.5630	86,017	0	0	1,344	0	0	0
TOTAL EMPIRE-COMANCHE			86,017	0	0	1,344	0	0	0
FAY SOUTH									
PETERS 1-31H	M7200178	2.4380	304	0	318,881	7	0	0	7,774
TOTAL FAY SOUTH			304	0	318,881	7	0	0	7,774
FITTS & FITTS WEST									
FITTS WEST,EAST,CROMWELL,JESSE HM	MVARIOUS	0.1000	15,951,868	27,917	2,326,436	15,952	28	0	2,326
TOTAL FITTS & FITTS WEST			15,951,868	27,917	2,326,436	15,952	28	0	2,326
GARBER									
BELVEAL 1	M7200715	18.7500	23,048	0	17,911	4,321	0	0	3,358
TOTAL GARBER			23,048	0	17,911	4,321	0	0	3,358
GEARY SOUTHWEST									
MOORE 1-15H	M7200175	4.6900	44	88,826	1,998,594	2	4,166	0	93,734
TOTAL GEARY SOUTHWEST			44	88,826	1,998,594	2	4,166	0	93,734
GOLDEN TREND									
BROOKSHER UNIT	M7200778	1.7000	23,249	0	447,572	395	0	0	7,609
CICERO 3	M7200785	6.2499	8,243	18,913	121,584	515	1,182	0	5,471
KENNEDY B+C 8-TERRY D+E-9 (NET)	M7200809	100.0000	255	0	655	255	0	0	655
KLOS,TOM,MERCHANT,BRADLEY SP UN	M7200885	1.0000	119,965	84,153	2,337,574	1,200	842	0	23,376
LANE 1-3	M7200785	3.1250	10,824	133,819	618,915	338	4,182	0	19,341
MURRAY HILL 1-3	M7200785	3.1300	3,914	21,421	105,678	123	670	0	3,308
TORERO 1-19-18-	M7200785	0.0420	325,358	0	0	137	0	0	0
TOTAL GOLDEN TREND			491,808	258,306	3,631,978	2,963	6,876	0	59,760
HARMON EAST									
HAMILTON	M7202580, 581	0.9502	6,312	0	1,140,421	60	0	0	10,836
HARMON EAST COTTAGE GROVE SD UT	M7200669, 067	0.9885	70,069	0	831	693	0	0	8
TOTAL HARMON EAST			76,381	0	1,141,252	753	0	0	10,844
HEALDTON									
HEALDTON ARBUCKLE UNIT	M7200291, 292	0.5740	3,338,042	0	0	19,160	0	0	0
TOTAL HEALDTON			3,338,042	0	0	19,160	0	0	0
HEWITT									
HEWITT DILLAR SHELLENBRGR WALKER	M7200294 - 30	0.3000	2,270,867	15,633	136,790	6,813	47	0	1,368
TOTAL HEWITT			2,270,867	15,633	136,790	6,813	47	0	1,368
HILL TOP									
PHILLIPS 1-16H	M7201063	1.1520	0	1,691	845,641	0	19	0	9,742
PHILLIPS 2-16H	M7201063	1.1520	0	0	528,800	0	0	0	6,092
TOTAL HILL TOP			0	1,691	1,374,441	0	19	0	15,834
HOLLAND									



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DEVELOPED PRODUCING						
OKLAHOMA						
EARLSBORO NORTH (Cont.)						
TOTAL EARLSBORO NORTH	1,478	86	0	0	1,392	1,209
EDMOND WEST						
EDMOND WEST HUNTON LIME UNIT	414,462	28,479	0	147	385,836	186,417
TOTAL EDMOND WEST	414,462	28,479	0	147	385,836	186,417
ELK CITY						
CONNIE 4-29	235	11	0	20	204	190
COY,CROSS TIMBERS,WALTERS TR	32,736	1,871	0	1,427	29,438	16,761
HINKLE UNIT	42,239	2,845	0	3,239	36,155	18,778
NIECE-SUNNY JOE UNIT	35,402	2,221	0	3,865	29,316	17,161
NUTLEY 2-30	1,838	122	0	120	1,596	1,106
NUTLEY JIMMIE 3-30	1,626	88	0	200	1,338	901
ODONNELL 1	9,518	641	0	930	7,947	4,389
PEGGY 1-29	234	10	0	27	197	185
SARAH 6-29	12,323	656	0	1,352	10,315	7,259
SHELTON 1-29	4,437	241	0	356	3,840	2,833
SHELTON 7-29	2,890	157	0	222	2,511	1,889
WHITTENBERG 2	24,648	1,675	0	1,577	21,396	10,668
TOTAL ELK CITY	168,126	10,538	0	13,335	144,253	82,120
EMPIRE-COMANCHE						
STEPHENS	86,510	5,985	0	0	80,525	36,714
TOTAL EMPIRE-COMANCHE	86,510	5,985	0	0	80,525	36,714
FAY SOUTH						
PETERS 1-31H	25,766	1,618	0	6,686	17,462	13,924
TOTAL FAY SOUTH	25,766	1,618	0	6,686	17,462	13,924
FITTS & FITTS WEST						
FITTS WEST,EAST,CROMWELL,JESSE HV	1,011,175	70,018	0	2,190	938,967	395,271
TOTAL FITTS & FITTS WEST	1,011,175	70,018	0	2,190	938,967	395,271
GARBER						
BELVEAL 1	286,376	19,614	0	4,019	262,743	141,735
TOTAL GARBER	286,376	19,614	0	4,019	262,743	141,735
GEARY SOUTHWEST						
MOORE 1-15H	293,461	15,816	0	0	277,645	148,008
TOTAL GEARY SOUTHWEST	293,461	15,816	0	0	277,645	148,008
GOLDEN TREND						
BROOKSHER UNIT	49,680	3,393	0	0	46,287	23,661
CICERO 3	67,445	3,401	0	0	64,044	40,993
KENNEDY B+C 8-TERRY D+E-9 (NET)	18,061	1,037	0	551	16,473	15,211
KLOS,TOM,MERCHANT,BRADLEY SP UN	148,636	9,234	0	7,134	132,268	72,336
LANE 1-3	159,181	6,783	0	0	152,398	79,735
MURRAY HILL 1-3	34,930	1,703	0	0	33,227	20,217
TORERO 1-19-18-	8,838	597	0	0	8,241	4,513
TOTAL GOLDEN TREND	486,771	26,148	0	7,685	452,938	256,666
HARMON EAST						
HAMILTON	40,868	2,697	0	0	38,171	25,280
HARMON EAST COTTAGE GROVE SD UT	43,744	2,963	0	0	40,781	25,664
TOTAL HARMON EAST	84,612	5,660	0	0	78,952	50,944
HEALDTON						
HEALDTON ARBUCKLE UNIT	1,146,101	78,744	0	3,449	1,063,908	583,717
TOTAL HEALDTON	1,146,101	78,744	0	3,449	1,063,908	583,717
HEWITT						
HEWITT DILLAR SHELLENBRGR WALKER	424,519	28,964	0	1,204	394,351	218,974
TOTAL HEWITT	424,519	28,964	0	1,204	394,351	218,974
HILL TOP						
PHILLIPS 1-16H	31,168	2,070	0	0	29,098	17,776
PHILLIPS 2-16H	19,250	1,276	0	609	17,365	11,478
TOTAL HILL TOP	50,418	3,346	0	609	46,463	29,254
HOLLAND						



**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
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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)	Net NGL Reserves (bbi)	Summary by Lease	
								Net Sales Gas Reserves (Mcf)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING									
OKLAHOMA									
HOLLAND (Cont.)									
APPLETON SHEARER U ST SALVATORE	M7200051	3.1250	0	0	145,965	0	0		4,561
TOTAL HOLLAND			0	0	145,965	0	0		4,561
ISOM SPRINGS SOUTHWEST									
KEYSTONE B	M7201613	6.2500	31,179	0	0	1,949	0		0
TOTAL ISOM SPRINGS SOUTHWEST			31,179	0	0	1,949	0		0
KEOKUK									
KEOKIK FALLS - WAYNE UNIT	M7202032	1.3200	0	0	1,791	0	0		24
TOTAL KEOKUK			0	0	1,791	0	0		24
KINTA									
DEMARAIS-ORT-KEY UNIT	M7201151	4.3945	0	0	628,442	0	0		27,617
HOOK 1	M7201857	1.7400	0	0	95,805	0	0		1,667
WOOD	M7201205	7.1560	0	0	61,646	0	0		4,411
TOTAL KINTA			0	0	785,893	0	0		33,695
KIOWA NORTHWEST									
HALL	M7201849	2.2300	0	0	44,750	0	0		998
TOTAL KIOWA NORTHWEST			0	0	44,750	0	0		998
KNOX									
J KAYE UNIT	M7200849	0.3850	1,813	79,369	3,571,604	7	306		13,751
KAYE J 7-33H	M7200849	0.3850	0	31,374	2,367,287	0	121		9,114
TOTAL KNOX			1,813	110,743	5,938,891	7	427		22,865
LITTLE RIVER									
BOYD	M7202380	18.7540	35,609	0	0	6,678	0		0
TOTAL LITTLE RIVER			35,609	0	0	6,678	0		0
LOCO									
LOCO UNIT	M72002422, 24	0.1000	1,335,268	0	0	1,335	0		0
TOTAL LOCO			1,335,268	0	0	1,335	0		0
MAYFIELD NORTHEAST									
BAKER,NELL,VELDA	M7200079	0.7000	0	0	992,050	0	0		6,944
BENTON 28-11-25 18H	M7200079	0.7330	4,701	68,621	561,980	34	503		4,119
BENTON 28-11-25 9H	M7200079	0.7320	47,024	51,195	426,622	344	375		3,123
BILLY 7	M7200073	0.5000	611	1,520	15,514	3	8		78
BROTHERS-LAVONNE	M7200066	0.1980	833	0	697,132	2	0		1,380
BRUNER, TIPTON, HILDENBRAND, VAR	M7200062, 63,	0.6400	1,622	34,262	1,903,458	10	219		12,182
HEINSOHN 33-11-25 10H	M7200062, 63,	0.9900	92,367	54,020	331,410	914	535		3,281
HEINSOHN 33-11-25 16H	M7200062, 63,	0.9900	8,698	324,548	1,614,668	86	3,213		15,985
HEINSOHN 4-10-25 10H	M7200062, 63,	0.5300	14,810	29,875	183,282	78	158		971
TIPTON 20-11-25 12H	M7200066	0.1464	68,653	131,348	944,952	101	192		1,383
TIPTON 28-11-25 1H	M7200079	0.7324	97,514	141,552	1,199,591	714	1,037		8,786
TOTAL MAYFIELD NORTHEAST			336,833	836,941	8,870,659	2,286	6,240		58,232
MAYFIELD WEST									
GORDON-COPELAND	M7200073	0.5000	36,617	99,109	1,077,268	183	496		5,386
SARKEYS 1	M7200095, 89	2.8300	0	679	95,011	0	19		2,689
TOTAL MAYFIELD WEST			36,617	99,788	1,172,279	183	515		8,075
MOCANE-LAVERNE									
BARNETT, SLATTEN, TONY, VARIOUS	M7200056	3.6680	1,152	11,402	137,152	42	418		5,031
TOTAL MOCANE-LAVERNE			1,152	11,402	137,152	42	418		5,031
MOOREWOOD NORTHEAST									
BAKER 31	M7202964, 70	2.4000	2,968	65,201	815,446	71	1,565		19,571
CHEROKEE-NOLAN UNIT (NET)	M7202995	100.0000	75	1,915	44,541	75	1,915		44,541
TOTAL MOOREWOOD NORTHEAST			3,043	67,116	859,987	146	3,480		64,112
MOUNT VERNON									
BRUCE 1-H	M7201249	1.1500	0	161,980	803,899	0	1,863		9,245
TOTAL MOUNT VERNON			0	161,980	803,899	0	1,863		9,245
OAKWOOD NORTH									
EVANS 1-24	M7200651	4.6875	2,857	0	6,038	134	0		283



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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						
HOLLAND (Cont.)						
APPLETON SHEARER U ST SALVATORE	13,881	916	0	0	12,965	8,701
TOTAL HOLLAND	13,881	916	0	0	12,965	8,701
ISOM SPRINGS SOUTHWEST						
KEYSTONE B	117,715	8,142	0	0	109,573	52,032
TOTAL ISOM SPRINGS SOUTHWEST	117,715	8,142	0	0	109,573	52,032
KEOKUK						
KEOKIK FALLS - WAYNE UNIT	172	9	0	0	163	152
TOTAL KEOKUK	172	9	0	0	163	152
KINTA						
DEMARAIS-ORT-KEY UNIT	74,179	4,940	0	0	69,239	42,539
HOOK 1	3,266	217	0	0	3,049	2,021
WOOD	12,825	831	0	0	11,994	8,757
TOTAL KINTA	90,270	5,988	0	0	84,282	53,317
KIOWA NORTHWEST						
HALL	2,523	154	0	70	2,299	1,917
TOTAL KIOWA NORTHWEST	2,523	154	0	70	2,299	1,917
KNOX						
J KAYE UNIT	42,593	2,409	0	0	40,184	22,421
KAYE J 7-33H	26,162	1,617	0	0	24,545	13,164
TOTAL KNOX	68,755	4,026	0	0	64,729	35,585
LITTLE RIVER						
BOYD	429,715	29,352	0	0	400,363	222,774
TOTAL LITTLE RIVER	429,715	29,352	0	0	400,363	222,774
LOCO						
LOCO UNIT	80,484	5,548	0	0	74,936	36,976
TOTAL LOCO	80,484	5,548	0	0	74,936	36,976
MAYFIELD NORTHEAST						
BAKER, NELL, VELDA	17,841	1,189	0	694	15,958	9,521
BENTON 28-11-25 18H	26,291	1,139	0	183	24,969	15,274
BENTON 28-11-25 9H	39,851	2,245	0	137	37,469	20,597
BILLY 7	621	27	0	14	580	529
BROTHERS-LAVONNE	4,706	305	0	0	4,401	3,115
BRUNER, TIPTON, HILDENBRAND, VAR	43,152	2,687	0	3,085	37,380	21,209
HEINSOHN 33-11-25 10H	80,296	4,906	0	1,116	74,274	41,719
HEINSOHN 33-11-25 16H	127,390	5,362	0	5,435	116,593	59,671
HEINSOHN 4-10-25 10H	11,529	602	0	330	10,597	7,646
TIPTON 20-11-25 12H	14,726	804	0	39	13,883	7,374
TIPTON 28-11-25 1H	90,120	5,098	0	445	84,577	42,180
TOTAL MAYFIELD NORTHEAST	456,523	24,364	0	11,478	420,681	228,835
MAYFIELD WEST						
GORDON-COPELAND	39,696	2,032	0	990	36,674	20,725
SARKEYS 1	7,562	470	0	857	6,235	4,648
TOTAL MAYFIELD WEST	47,258	2,502	0	1,847	42,909	25,373
MOCANE-LAVERNE						
BARNETT, SLATTEN, TONY, VARIOUS	28,438	1,332	0	160	26,946	21,332
TOTAL MOCANE-LAVERNE	28,438	1,332	0	160	26,946	21,332
MOOREWOOD NORTHEAST						
BAKER 31	86,138	4,012	0	0	82,126	43,718
CHEROKEE-NOLAN UNIT (NET)	163,313	9,236	0	0	154,077	93,463
TOTAL MOOREWOOD NORTHEAST	249,451	13,248	0	0	236,203	137,181
MOUNT VERNON						
BRUCE 1-H	69,666	2,543	0	0	67,123	38,988
TOTAL MOUNT VERNON	69,666	2,543	0	0	67,123	38,988
OAKWOOD NORTH						
EVANS 1-24	9,497	612	0	49	8,836	7,110



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								Net Sales Gas Reserves (Mcf)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING									
OKLAHOMA									
OAKWOOD NORTH (Cont.)									
TOTAL OAKWOOD NORTH			2,857	0	6,038	134	0	283	
OKEENE NORTHWEST									
EDWARDS F UNIT	M7201515, 720	1.6680	3,509	0	291,156	59	0	4,856	
TOTAL OKEENE NORTHWEST			3,509	0	291,156	59	0	4,856	
OKLAHOMA CITY									
EGERMEIER	M7201685	0.6200	72,470	0	30,409	449	0	189	
LUCAS 7	M7201710	1.6150	110,042	0	0	1,777	0	0	
TOTAL OKLAHOMA CITY			182,512	0	30,409	2,226	0	189	
PEEK SOUTH									
BERRYMAN 1-12HB	M7200691	1.0000	15,275	11,807	84,337	153	118	843	
OK WILDLIFE 12-16-23 1H	M7200691	1.0000	47,709	52,031	251,483	477	520	2,515	
TOTAL PEEK SOUTH			62,984	63,838	335,820	630	638	3,358	
PINE HOLLOW SOUTH									
CRAWFORD 35HZ UNIT	M7201852	3.1250	0	0	3,734,678	0	0	116,709	
EGGLESTON 2-15	M7201816	5.4690	0	0	19,614	0	0	1,073	
EGGLESTON 4-15H	M7201816	5.4690	0	0	1,509,835	0	0	82,573	
HUNT-GARRETT BUDDY (NET) UNIT	M7201856	100.0000	0	0	461,729	0	0	461,729	
MARBET LLC 37	M7201816	5.4690	0	0	94,422	0	0	5,164	
MCDONALD SUSAN 1	M7201852	3.1250	0	0	30,888	0	0	965	
SANDMANN 1H-9X	M7201853	0.7719	0	0	6,550,995	0	0	50,572	
WALLACE	M7201853	1.5625	0	0	1,277,832	0	0	19,966	
TOTAL PINE HOLLOW SOUTH			0	0	13,679,993	0	0	738,751	
PITTSBURG COUNTY CBM GAS AREA									
MARBETT LLC 33	M7201816	5.4690	0	0	12,436	0	0	680	
SARKEYS 1H-14	M7201859	10.9370	0	0	3,669	0	0	401	
TOTAL PITTSBURG COUNTY CBM GAS A			0	0	16,105	0	0	1,081	
POSTLE									
CAMERON, HOUGH A UNIT	M7202435	4.5896	28,560	18,921	63,707	1,311	1,041	1,274	
HOVEY MORROW UNIT	M7202440	2.3000	45,066	30,599	275,670	1,037	704	882	
TOTAL POSTLE			73,626	49,520	339,377	2,348	1,745	2,156	
PUTNAM									
BARNETT-GORE UNIT	M7200643	4.7000	10,234	65,049	494,375	481	3,057	23,236	
CHAIN LAND & CATTLE	M7203140, 286	1.3670	0	0	320,589	0	0	4,382	
CLARK 8, OSWALD (Net)	M7200602	100.0000	0	1,400	7,777	0	1,400	7,777	
GORE, LISLE, MUNOS (NET)	M7200640	100.0000	0	0	12,559	0	0	12,559	
GOSDA, KOUNS, LENNETT	M7200636	1.3300	0	37,551	810,767	0	499	10,783	
HAMMER, FOSTER	M7200612	6.1200	0	105,624	812,495	0	6,464	49,725	
HICKMAN, BARTENBACH, ANDERSON	M7200609	1.3800	1,596	0	241,157	22	0	3,328	
HOYT, PISACKA, SARRKEYS, HENRY	M7200634	2.1000	1,500	77,089	448,193	3	1,619	9,412	
LISLE 1-32	M7200641	10.0000	0	0	30,296	0	0	3,030	
MARLIN 1-12HC	M7202875, 292	1.6600	39,038	57,145	255,249	648	949	4,237	
PHYLLIS 1-2-35XH	M7200459	0.5910	12,705	0	1,015,146	75	0	6,000	
PUTNAM OSWEGO UNIT (NET)	M7200449-452,	100.0000	6,766	0	171,358	6,766	0	171,358	
SARKEYS-COURSEY (NET)	M7200645	100.0000	91	1,434	16,684	91	1,434	16,684	
SARKEYS-WOODS UNIT	M7200642	1.5625	5,563	107,204	789,302	87	1,675	12,333	
SMITH-MEYER UNIT	M7202875, 292	1.6600	1,554	10,571	111,273	26	252	2,515	
SPANGLER 2-18	M7200590	7.0000	12,018	0	58,721	841	0	5,344	
SPANGLER 3-18	M7200590	7.0000	4,623	992	3,196	324	69	224	
WELLS, MCCLURE, COLLIER, OSCAR	M7200639	4.8428	1,126	0	402,462	55	0	19,490	
TOTAL PUTNAM			96,814	464,059	6,001,599	9,419	17,418	362,417	
REAMS NORTHWEST									
DASH RANCH 1-27H	M7201818	2.5000	0	0	284,637	0	0	7,116	
TOTAL REAMS NORTHWEST			0	0	284,637	0	0	7,116	
RED OAK-NORRIS									
CHARNEY	M7201170, 119	6.6615	0	0	3,007,010	0	0	200,312	
COBLENTZ	M7201175, 118	2.0972	0	0	3,152,165	0	0	68,107	
DYE UNIT-MCFERRAN UNIT	M7201189	0.2650	0	0	10,216,631	0	0	27,074	
EAVES-LABOR UNITS	M7201169, 119	1.9000	0	0	3,101,309	0	0	58,925	
FORD-GOLDSBOROUGH	M7201206 - 12	2.2000	0	0	7,807,980	0	0	171,776	
FOSTER	M7201173	2.8480	0	0	3,476,413	0	0	99,008	
GALLAGHER	M7201180	1.3670	0	0	2,077,704	0	0	28,402	
MABRY UNIT	M7201170, 119	6.7000	0	0	993,126	0	0	66,539	
MARTIN-HESTON UT, SPRAGUE	M7201171, 720	0.6300	0	0	6,999,110	0	0	44,094	



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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						
OAKWOOD NORTH (Cont.)						
TOTAL OAKWOOD NORTH	9,497	612	0	49	8,836	7,110
OKEENE NORTHWEST						
EDWARDS F UNIT	16,771	1,088	0	4,468	11,215	8,241
TOTAL OKEENE NORTHWEST	16,771	1,088	0	4,468	11,215	8,241
OKLAHOMA CITY						
EGERMEIER	29,833	2,052	0	19	27,762	13,954
LUCAS 7	113,189	7,827	0	0	105,362	46,537
TOTAL OKLAHOMA CITY	143,022	9,879	0	19	133,124	60,491
PEEK SOUTH						
BERRYMAN 1-12HB	13,125	808	0	0	12,317	8,917
OK WILDLIFE 12-16-23 1H	48,919	2,771	0	0	46,148	28,231
TOTAL PEEK SOUTH	62,044	3,579	0	0	58,465	37,148
PINE HOLLOW SOUTH						
CRAWFORD 35HZ UNIT	320,856	21,652	0	15,172	284,032	162,763
EGGLESTON 2-15	2,474	131	0	0	2,343	2,157
EGGLESTON 4-15H	195,698	13,131	0	0	182,567	107,138
HUNT-GARRETT BUDDY (NET) UNIT	1,387,571	93,119	0	36,938	1,257,514	703,171
MARBET LLC 37	11,782	767	0	0	11,015	8,091
MCDONALD SUSAN 1	2,855	166	0	251	2,438	2,126
SANDMANN 1H-9X	127,846	8,579	0	17,700	101,567	56,252
WALLACE	52,998	3,563	0	7,787	41,648	24,140
TOTAL PINE HOLLOW SOUTH	2,102,080	141,108	0	77,848	1,883,124	1,065,838
PITTSBURG COUNTY CBM GAS AREA						
MARBETT LLC 33	1,563	83	0	0	1,480	1,338
SARKEYS 1H-14	673	41	0	0	632	528
TOTAL PITTSBURG COUNTY CBM GAS A	2,236	124	0	0	2,112	1,866
POSTLE						
CAMERON, HOUGH A UNIT	125,912	6,782	0	127	119,003	83,520
HOVEY MORROW UNIT	95,897	5,440	0	1,321	89,136	45,439
TOTAL POSTLE	221,809	12,222	0	1,448	208,139	128,959
PUTNAM						
BARNETT-GORE UNIT	133,683	6,510	0	11,618	115,555	59,529
CHAIN LAND & CATTLE	16,757	1,144	0	0	15,613	7,556
CLARK 8, OSWALD (Net)	52,333	1,993	0	10,499	39,841	25,970
GORE,LISLE,MUNOS (NET)	48,416	3,200	0	0	45,216	29,984
GOSDA,KOUNS,LENNETT	37,115	1,976	0	0	35,139	19,485
HAMMER,FOSTER	267,063	11,599	0	47,606	207,858	78,709
HICKMAN,BARTENBACH,ANDERSON	11,710	761	0	666	10,283	7,524
HOYT,PISACKA,SARRKEYS,HENRY	58,192	2,306	0	1,813	54,073	33,203
LISLE 1-32	12,924	791	0	0	12,133	10,095
MARLIN 1-12HC	75,358	4,051	0	424	70,883	40,731
PHYLLIS 1-2-35XH	23,964	1,601	0	3,840	18,523	11,275
PUTNAM OSWEGO UNIT (NET)	978,369	64,006	0	4,736	909,627	636,309
SARKEYS-COURSEY (NET)	91,951	4,586	0	0	87,365	62,966
SARKEYS-WOODS UNIT	83,669	3,396	0	0	80,273	49,613
SMITH-MEYER UNIT	20,347	1,175	0	1,157	18,015	11,248
SPANGLER 2-18	66,703	4,524	0	5,771	56,408	35,916
SPANGLER 3-18	23,041	1,406	0	637	20,998	16,797
WELLS,MCCLURE,COLLIER,OSCAR	63,127	4,211	0	780	58,136	36,041
TOTAL PUTNAM	2,064,722	119,236	0	89,547	1,855,939	1,172,951
REAMS NORTHWEST						
DASH RANCH 1-27H	19,968	1,242	0	2,135	16,591	13,369
TOTAL REAMS NORTHWEST	19,968	1,242	0	2,135	16,591	13,369
RED OAK-NORRIS						
CHARNEY	544,368	36,300	0	4,006	504,062	309,649
COBLENTZ	177,773	11,818	0	1,322	164,633	103,013
DYE UNIT-MCFERRAN UNIT	74,432	4,989	0	1,354	68,089	39,380
EAVES-LABOR UNITS	163,858	11,240	0	1,178	151,440	65,043
FORD-GOLDSBOROUGH	461,389	31,007	0	3,436	426,946	241,873
FOSTER	263,433	17,773	0	1,980	243,680	132,354
GALLAGHER	74,134	4,930	0	568	68,636	42,723
MABRY UNIT	176,622	11,617	0	1,331	163,674	108,220
MARTIN-HESTON UT,SPRAGUE	118,856	8,003	0	882	109,971	60,951



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								Net Sales Gas Reserves (Mcf)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING									
OKLAHOMA									
RED OAK-NORRIS (Cont.)									
NORRIS	M7201174	1.6447	0	0	2,895,690	0	0		47,626
ORR UNIT	M7201181	0.2250	0	0	1,793,864	0	0		4,036
RAMER UNIT	M7201170, 119	5.5000	0	0	1,303,378	0	0		71,686
RIDER UNIT	M7201181, 83	2.1183	0	0	1,948,121	0	0		41,267
SMALLWOOD	M7201170	1.1718	0	0	3,490,298	0	0		40,899
WHITE	M7201178	1.7000	0	0	5,750,993	0	0		97,767
TOTAL RED OAK-NORRIS			0	0	58,013,792	0	0		1,065,518
RINGWOOD									
COOK 2411 1-22H	M7200006	0.8800	17,157	4,777	62,100	151	42		546
COOK 2411 4-22H	M7200006	1.1718	18,575	11,896	113,486	218	139		1,330
REAMES SLAZENGER UNIT	M7201572	6.6800	1,135	10,930	317,663	76	730		21,220
REDMAN 1	M7200006	9.0000	8,636	0	55,307	777	0		4,978
TOTAL RINGWOOD			45,503	27,603	548,556	1,222	911		28,074
SAINT LOUIS									
CHERRY HOMER	M7201967	3.5900	4,527	0	0	163	0		0
WOLFE DANZEL UNIT	M7201968	1.1718	161,199	0	0	1,889	0		0
TOTAL SAINT LOUIS			165,726	0	0	2,052	0		0
SCIPPIO NORTHWEST									
DEAN 1-14H	M7201859	2.7343	0	273,172	1,408,102	0	7,469		51,818
DEAN 2-14H	M7201859	2.7343	0	208,398	1,085,404	0	5,698		29,678
KRUGER 1-14H	M7201859	2.7343	0	255,074	1,371,364	0	6,974		37,497
KRUGER 2-14H	M7201859	2.7343	0	297,647	1,600,253	0	8,139		56,009
MAD MAX 1-14	M7201859	12.4000	0	0	22,310	0	0		2,766
SARKEYS 1	M7201859	12.4000	0	0	1,193	0	0		148
TOTAL SCIPPIO NORTHWEST			0	1,034,291	5,488,626	0	28,280		177,916
SEARIGHT									
COURTNEY O-18	M7202187	3.1250	96,558	0	0	3,017	0		0
MAYHUE COMMUNITY	M7202231	1.5200	84,752	0	0	1,288	0		0
TOTAL SEARIGHT			181,310	0	0	4,305	0		0
SEILING NORTHEAST									
JELLISON	M7201495	2.8400	688	0	20,128	20	0		572
TOTAL SEILING NORTHEAST			688	0	20,128	20	0		572
SHATTUCK									
STATE 36 UNIT	M7200696	1.1230	50,898	0	949,839	572	0		13,915
TOTAL SHATTUCK			50,898	0	949,839	572	0		13,915
SHO-VEL-TUM									
ALMA NORTH PSLV UNIT	M7202396, 239	0.0829	1,033,385	0	484,777	857	0		402
GRAHAM DEESE UNIT	M7200286, 289	0.1130	1,646,605	0	166,453	1,861	0		188
GRAHAM, DOYLE UNIT, MURPHY (NET)	M7202397	100.0000	2,641	0	7,948	2,641	0		7,948
KREBS, WH, WCT UNITS (NET)	M7202393, 94,	100.0000	2,011	61	10,250	2,011	61		10,250
TATUMS FIELD UNIT	M7200307	0.0600	1,034,369	0	160,320	621	0		96
TOTAL SHO-VEL-TUM			3,719,011	61	829,748	7,991	61		18,884
SOONER TREND									
BARNES UNIT	M7201104	0.4880	0	0	101,050	0	0		493
FRANK, HUGO, ALI, VIRGINIA	M7201127, 113	0.5000	325	30	362	2	0		2
HENNESSEY EAST UNIT (203740)	M7201127, 113	3.0000	546,260	115,114	908,794	16,388	3,453		27,264
TOTAL SOONER TREND			546,585	115,144	1,010,206	16,390	3,453		27,759
STRONG CITY DISTRICT									
MOONEY UNIT	M7202903	0.8700	1,824	123,903	1,795,695	16	1,011		15,623
WELTY UNIT	M7202661	0.3600	4,631	224,151	4,169,204	17	807		15,009
WELTY-LOVETT UNIT	M7202734	0.5575	5,179	73,796	3,320,833	29	411		18,514
TOTAL STRONG CITY DISTRICT			11,634	421,850	9,285,732	62	2,229		49,146
THOMAS									
FAITH SU, THOMAS	M7203095	1.2500	105,274	0	237,292	1,316	0		2,966
TURK A F	M7203096	1.2501	103,103	0	308,193	1,289	0		4,962
TOTAL THOMAS			208,377	0	545,485	2,605	0		7,928
TONKAWA									
MELA UNIT	M7201092	0.5000	18,028	13,772	86,618	90	69		433

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



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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						
RED OAK-NORRIS (Cont.)						
NORRIS	128,526	8,693	0	953	118,880	63,966
ORR UNIT	11,224	751	0	81	10,392	6,199
RAMER UNIT	194,813	12,955	0	1,434	180,424	112,520
RIDER UNIT	110,061	7,294	0	825	101,942	63,660
SMALLWOOD	110,243	7,324	0	818	102,101	64,150
WHITE	265,073	17,850	0	1,955	245,268	133,723
TOTAL RED OAK-NORRIS	2,874,805	192,544	0	22,123	2,660,138	1,547,429
RINGWOOD						
COOK 2411 1-22H	11,899	751	0	283	10,865	7,683
COOK 2411 4-22H	20,281	1,194	0	698	18,389	12,713
REAMES SLAZENGER UNIT	76,563	4,211	0	0	72,352	37,653
REDMAN 1	63,396	4,310	0	0	59,086	35,213
TOTAL RINGWOOD	172,139	10,466	0	981	160,692	93,262
SAINT LOUIS						
CHERRY HOMER	10,139	677	0	0	9,462	6,839
WOLFE DANZEL UNIT	120,307	8,290	0	0	112,017	53,002
TOTAL SAINT LOUIS	130,446	8,967	0	0	121,479	59,841
SCIPIO NORTHWEST						
DEAN 1-14H	323,315	15,274	0	71,285	236,756	122,611
DEAN 2-14H	217,450	9,477	0	45,514	162,459	86,616
KRUGER 1-14H	154,371	8,997	0	69,460	75,914	45,694
KRUGER 2-14H	351,494	16,521	0	78,945	256,028	131,379
MAD MAX 1-14	4,476	285	0	0	4,191	3,283
SARKEYS 1	337	18	0	0	319	300
TOTAL SCIPIO NORTHWEST	1,051,443	50,572	0	265,204	735,667	389,883
SEARIGHT						
COURTNEY O-18	194,162	13,314	0	0	180,848	99,408
MAYHUE COMMUNITY	82,470	5,690	0	0	76,780	38,280
TOTAL SEARIGHT	276,632	19,004	0	0	257,628	137,688
SEILING NORTHEAST						
JELLISON	3,861	239	0	549	3,073	2,569
TOTAL SEILING NORTHEAST	3,861	239	0	549	3,073	2,569
SHATTUCK						
STATE 36 UNIT	101,626	6,941	0	417	94,268	45,671
TOTAL SHATTUCK	101,626	6,941	0	417	94,268	45,671
SHO-VEL-TUM						
ALMA NORTH PSLV UNIT	51,147	3,478	0	0	47,669	27,870
GRAHAM DEESE UNIT	111,589	7,715	0	4	103,870	47,977
GRAHAM, DOYLE UNIT, MURPHY (NET)	195,588	13,584	0	0	182,004	69,381
KREBS, WH, WCT UNITS (NET)	161,091	11,096	0	0	149,995	64,925
TATUMS FIELD UNIT	37,135	2,553	0	0	34,582	18,189
TOTAL SHO-VEL-TUM	556,550	38,426	0	4	518,120	228,342
SOONER TREND						
BARNES UNIT	1,013	63	0	0	950	774
FRANK,HUGO,ALI,VIRGINIA	112	6	0	0	106	94
HENNESSEY EAST UNIT (203740)	1,206,624	78,030	0	0	1,128,594	683,082
TOTAL SOONER TREND	1,207,749	78,099	0	0	1,129,650	683,950
STRONG CITY DISTRICT						
MOONEY UNIT	65,226	3,304	0	4,742	57,180	30,676
WELTY UNIT	59,899	3,244	0	6,794	49,861	25,944
WELTY-LOVETT UNIT	55,248	3,416	0	9,574	42,258	20,611
TOTAL STRONG CITY DISTRICT	180,373	9,964	0	21,110	149,299	77,231
THOMAS						
FAITH SU, THOMAS	98,173	6,720	0	415	91,038	47,112
TURK A F	106,361	7,355	0	695	98,311	38,845
TOTAL THOMAS	204,534	14,075	0	1,110	189,349	85,957
TONKAWA						
MELA UNIT	8,237	483	0	0	7,754	5,052



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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									
TONKAWA (Cont.)									
TOTAL TONKAWA			18,028	13,772	86,618	90	69	433	
TOUZALIN									
BROSH UNIT 34 2H, 3H, 4H	M7200677	1.1220	20,764	2,213	316,194	233	25	3,548	
TOTAL TOUZALIN			20,764	2,213	316,194	233	25	3,548	
UNION CITY									
BURGE 1-6	M7200253	0.8330	4,154	26,410	586,888	91	220	4,889	
GUTH,KIRBY,CANADIAN COUNTY	M7200245	1.7550	1,450	0	134,284	25	0	2,357	
STEFFEN 1-6H	M7200253	0.7810	41,210	63,437	508,692	322	495	3,973	
TOTAL UNION CITY			46,814	89,847	1,229,864	438	715	11,219	
VARIOUS OK FIELDS									
OKLAHOMA MISC ROYALTIES	M7200000	100.0000	332,569	0	5,151,201	332,569	0	5,151,201	
TOTAL VARIOUS OK FIELDS			332,569	0	5,151,201	332,569	0	5,151,201	
VERDEN									
JANTZ-RAINS-ZEISET UNIT	M7200936	0.8820	8,034	0	2,794,344	71	0	24,646	
TROGDON-COSSEY UNIT	M7200234	0.4882	2,211	0	4,469,783	11	0	21,821	
TOTAL VERDEN			10,245	0	7,264,127	82	0	46,467	
WATONGA TREND									
WATONGA TREND (NET)	MVARIOUS	100.0000	0	0	2,643	0	0	2,643	
TOTAL WATONGA TREND			0	0	2,643	0	0	2,643	
WATONGA-CHICKASHA TREND									
CROTHERS 1-15H	M7200270	0.6000	30,446	124,229	1,287,742	183	745	7,726	
DAUGHERTY & SMITH MILLER	M7200281	1.1810	200,141	3,586,347	28,463,070	2,364	42,355	336,149	
DOUGHERTY BROS 1-18H	M7200280	4.8990	10,279	45,023	318,054	504	2,206	15,581	
DRAPER HZ-MORRIS UNIT (NET)	M7200271	100.0000	283	2,283	20,472	283	2,283	20,472	
MCCRAY HZ-BOMHOFF UNIT	M7200244	0.7141	34,504	1,371,354	16,702,393	246	9,793	119,272	
NORGE MARCHAND SAND UNIT	M7200870, 895	0.1000	3,370,831	1,843,134	6,293,627	3,371	1,843	6,294	
SMITH MILLER 31A	M7200281	1.1810	0	352	58,632	0	4	692	
TOTAL WATONGA-CHICKASHA TREND			3,646,484	6,972,722	53,143,990	6,951	59,229	506,186	
WEWOKA DISTRICT									
J W BROWN 3	M7202334	1.6670	17,191	0	11,091	287	0	185	
TOTAL WEWOKA DISTRICT			17,191	0	11,091	287	0	185	
YELLOWSTONE SOUTHEAST									
GENEVA MAY	M7202975	0.8000	15,623	0	127,471	125	0	1,020	
TOTAL YELLOWSTONE SOUTHEAST			15,623	0	127,471	125	0	1,020	
YUKON NORTHWEST									
WRIGHT UNIT	M7200248	4.6870	4,128	0	426,249	193	0	19,978	
TOTAL YUKON NORTHWEST			4,128	0	426,249	193	0	19,978	
TOTAL OKLAHOMA			42,454,299	11,621,613	254,641,523	495,334	142,584	9,132,165	
TEXAS									
ADAIR									
ADAIR SAN ANDRES UNIT 2318	M7100411, 420	0.1600	8,511,374	0	0	13,618	0	0	
ADAIR WOLFCAMP UNIT 1404W	M7101214, 121	0.1444	145,487	0	0	210	0	0	
TOTAL ADAIR			8,656,861	0	0	13,828	0	0	
AGUA DULCE									
BALDWIN FARMS F UNIT	M7100896	0.3390	13,600	0	221,794	183	0	5,219	
TOTAL AGUA DULCE			13,600	0	221,794	183	0	5,219	
ANTON-IRISH									
ANTON-IRISH CLEARFORK UNIT 604	M7100525-527,	0.6923	14,057,579	1,341,093	12,652	97,321	9,284	88	
PRESTON 2	M7100525-527,	3.1250	20,731	1,463	4,303	648	46	134	
ROACH 1	M7100525-527,	3.1250	85,751	3,265	1,746	2,680	102	55	
SNEAD 2	M7100525-527,	6.3300	32,877	1,586	952	2,081	100	60	
SNEAD B 1	M7100525-527,	6.1000	3,023	77	0	184	5	0	
TWILLEY UNIT 1	M7100525-527,	2.3440	12,573	0	0	295	0	0	
TOTAL ANTON-IRISH			14,212,534	1,347,484	19,653	103,209	9,537	337	
BEDFORD									
RATLIFF & BEDFORD	M7100040	0.2870	1,456,829	420,572	1,702,722	3,035	1,207	4,887	



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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						
TONKAWA (Cont.)						
TOTAL TONKAWA	8,237	483	0	0	7,754	5,052
TOUZALIN						
BROSH UNIT 34 2H, 3H, 4H	29,637	1,890	0	0	27,747	21,408
TOTAL TOUZALIN	29,637	1,890	0	0	27,747	21,408
UNION CITY						
BURGE 1-6	20,526	1,147	0	0	19,379	11,162
GUTH, KIRBY, CANADIAN COUNTY	10,235	673	0	0	9,562	6,278
STEFFEN 1-6H	38,845	2,180	0	169	36,496	20,054
TOTAL UNION CITY	69,606	4,000	0	169	65,437	37,494
VARIOUS OK FIELDS						
OKLAHOMA MISC ROYALTIES	32,615,527	2,230,998	0	1,090,103	29,294,426	14,774,715
TOTAL VARIOUS OK FIELDS	32,615,527	2,230,998	0	1,090,103	29,294,426	14,774,715
VERDEN						
JANTZ-RAINS-ZEISET UNIT	65,303	4,467	0	249	60,587	28,478
TROGDON-COSSEY UNIT	51,239	3,463	0	2,208	45,568	24,265
TOTAL VERDEN	116,542	7,930	0	2,457	106,155	52,743
WATONGA TREND						
WATONGA TREND (NET)	6,430	439	0	0	5,991	2,939
TOTAL WATONGA TREND	6,430	439	0	0	5,991	2,939
WATONGA-CHICKASHA TREND						
CROTHERS 1-15H	73,249	2,950	0	3,121	67,178	32,911
DAUGHETY & SMITH MILLER	2,080,910	89,668	0	0	1,991,242	1,033,237
DOUGHERTY BROS 1-18H	128,553	5,951	0	0	122,602	77,439
DRAPER HZ-MORRIS UNIT (NET)	109,014	5,251	0	137	103,626	58,087
MCCRAY HZ-BOMHOFF UNIT	536,766	25,506	0	31,337	479,923	255,375
NORGE MARCHAND SAND UNIT	269,385	16,637	0	184	252,564	135,740
SMITH MILLER 31A	2,271	143	0	0	2,128	1,469
TOTAL WATONGA-CHICKASHA TREND	3,200,148	146,106	0	34,779	3,019,263	1,594,258
WEWOKA DISTRICT						
J W BROWN 3	18,571	1,245	0	0	17,326	11,610
TOTAL WEWOKA DISTRICT	18,571	1,245	0	0	17,326	11,610
YELLOWSTONE SOUTHEAST						
GENEVA MAY	9,565	638	0	0	8,927	6,034
TOTAL YELLOWSTONE SOUTHEAST	9,565	638	0	0	8,927	6,034
YUKON NORTHWEST						
WRIGHT UNIT	116,489	7,981	0	0	108,508	52,056
TOTAL YUKON NORTHWEST	116,489	7,981	0	0	108,508	52,056
TOTAL OKLAHOMA	57,334,365	3,754,432	0	1,785,138	51,794,795	27,193,207
TEXAS						
ADAIR						
ADAIR SAN ANDRES UNIT 2318	813,696	34,989	42,829	0	735,878	335,281
ADAIR WOLFCAMP UNIT 1404W	12,282	528	646	0	11,108	8,373
TOTAL ADAIR	825,978	35,517	43,475	0	746,986	343,654
AGUA DULCE						
BALDWIN FARMS F UNIT	27,088	974	1,436	0	24,678	19,747
TOTAL AGUA DULCE	27,088	974	1,436	0	24,678	19,747
ANTON-IRISH						
ANTON-IRISH CLEARFORK UNIT 604	6,183,833	265,904	325,486	26,275	5,566,168	2,903,489
PRESTON 2	40,836	1,754	2,150	0	36,932	25,755
ROACH 1	165,171	7,102	8,694	0	149,375	86,759
SNEAD 2	129,298	5,559	6,806	165	116,768	80,213
SNEAD B 1	11,808	508	621	0	10,679	9,194
TWILLEY UNIT 1	17,803	766	937	0	16,100	13,162
TOTAL ANTON-IRISH	6,548,749	281,593	344,694	26,440	5,896,022	3,118,572
BEDFORD						
RATLIFF & BEDFORD	215,080	9,217	11,322	0	194,541	86,838

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								Net Sales Gas Reserves (Mcf)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING									
TEXAS									
BEDFORD (Cont.)									
TOTAL BEDFORD			1,456,829	420,572	1,702,722	3,035	1,207	4,887	
BELLE FERGUSON									
FERGUSON BELLE GAS UNIT	M7100585	0.7175	2,033	24,776	476,456	17	205	3,945	
TOTAL BELLE FERGUSON			2,033	24,776	476,456	17	205	3,945	
BIG WELLS									
BIG WELLS SAN MIGUEL UNIT	M7100255	0.3000	153,146	60,422	671,352	459	181	2,014	
TOTAL BIG WELLS			153,146	60,422	671,352	459	181	2,014	
BIG WHEEL									
MITCHELL 22 2	M7100223	3.6000	9,473	200	759	341	7	27	
TOTAL BIG WHEEL			9,473	200	759	341	7	27	
BLOCK 0016									
STALLINGS GAS UNIT	M7101345	1.6000	120	0	523,965	2	0	7,537	
TOTAL BLOCK 0016			120	0	523,965	2	0	7,537	
BLOCK 16									
HALL G T 31 & 32	M7101325, 132	1.6950	8,894	1,074	268,599	158	18	4,553	
TOTAL BLOCK 16			8,894	1,074	268,599	158	18	4,553	
BOONSVILLE									
MCGEE W H	M7101500	8.8700	5,326	56,825	313,951	472	5,040	27,847	
TOTAL BOONSVILLE			5,326	56,825	313,951	472	5,040	27,847	
BRAHANEY									
BRAHANEY UNIT 201H	M7101568	0.1822	4,163,193	0	1,058,086	7,585	0	1,928	
TOTAL BRAHANEY			4,163,193	0	1,058,086	7,585	0	1,928	
BREEDLOVE									
SNELL IRVIN MULTI	M7100791	5.1600	47,903	0	0	2,472	0	0	
TOTAL BREEDLOVE			47,903	0	0	2,472	0	0	
BRUNSON RANCH									
LUDEMAN	M7100770	0.7812	62,942	0	3,046,793	492	0	35,702	
TOTAL BRUNSON RANCH			62,942	0	3,046,793	492	0	35,702	
BRYANS MILL									
BRYANS MILL UNIT (NET)	M7100128, 012	100.0000	362	0	737	362	0	737	
TOTAL BRYANS MILL			362	0	737	362	0	737	
CARTHAGE									
CARTHAGE ROYALTIES	M7100901	100.0000	98,308	476,241	11,615,949	98,308	476,241	11,615,949	
MCKENZIE 1H	M7100549	0.5361	61	359	15,613	0	2	84	
TOTAL CARTHAGE			98,369	476,600	11,631,562	98,308	476,243	11,616,033	
CARTHAGE NORTH									
MCKENZIE GAS LEASE 3	M7100549	0.5360	277	3,279	91,093	1	18	488	
TJ TAYLOR LEASE	M7100549	1.9960	17	72	7,972	0	1	159	
TOTAL CARTHAGE NORTH			294	3,351	99,065	1	19	647	
CEDAR LAKE									
CEDAR LAKE UNIT 714	M7100376-78,8	0.3548	16,648,036	129,724,121	0	59,067	460,261	0	
TOTAL CEDAR LAKE			16,648,036	129,724,121	0	59,067	460,261	0	
CLAYTON									
BLOCK 75 UNIT	M7100763	7.4300	305	0	45,672	14	0	3,393	
TOTAL CLAYTON			305	0	45,672	14	0	3,393	
CONGER									
GLASS	M7101181	1.2000	233,578	931,945	5,482,027	2,803	11,183	65,784	
TOTAL CONGER			233,578	931,945	5,482,027	2,803	11,183	65,784	
CONLEY									
WILSON P G 2 H	M7100529	1.3250	310,944	27,985	133,706	4,120	371	1,772	
TOTAL CONLEY			310,944	27,985	133,706	4,120	371	1,772	
CONROE									

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DEVELOPED PRODUCING						
TEXAS						
BEDFORD (Cont.)						
TOTAL BEDFORD	215,080	9,217	11,322	0	194,541	86,838
BELLE FERGUSON						
FERGUSON BELLE GAS UNIT	19,861	801	1,048	723	17,289	8,147
TOTAL BELLE FERGUSON	19,861	801	1,048	723	17,289	8,147
BIG WELLS						
BIG WELLS SAN MIGUEL UNIT	37,914	1,559	2,000	1,549	32,806	24,928
TOTAL BIG WELLS	37,914	1,559	2,000	1,549	32,806	24,928
BIG WHEEL						
MITCHELL 22 2	20,863	896	1,098	4	18,865	14,086
TOTAL BIG WHEEL	20,863	896	1,098	4	18,865	14,086
BLOCK 0016						
STALLINGS GAS UNIT	19,862	597	1,060	1,055	17,150	12,446
TOTAL BLOCK 0016	19,862	597	1,060	1,055	17,150	12,446
BLOCK 16						
HALL G T 31 & 32	16,787	634	888	2,504	12,761	10,095
TOTAL BLOCK 16	16,787	634	888	2,504	12,761	10,095
BOONSVILLE						
MC GEE W H	251,841	9,653	13,320	42,766	186,102	100,637
TOTAL BOONSVILLE	251,841	9,653	13,320	42,766	186,102	100,637
BRAHANEY						
BRAHANEY UNIT 201H	461,864	19,847	24,311	1,735	415,971	181,305
TOTAL BRAHANEY	461,864	19,847	24,311	1,735	415,971	181,305
BREEDLOVE						
SNELL IRVIN MULTI	148,664	6,393	7,825	0	134,446	72,886
TOTAL BREEDLOVE	148,664	6,393	7,825	0	134,446	72,886
BRUNSON RANCH						
LUDEMAN	105,291	3,986	5,572	24,992	70,741	46,246
TOTAL BRUNSON RANCH	105,291	3,986	5,572	24,992	70,741	46,246
BRYANS MILL						
BRYANS MILL UNIT (NET)	23,437	987	1,235	0	21,215	16,368
TOTAL BRYANS MILL	23,437	987	1,235	0	21,215	16,368
CARTHAGE						
CARTHAGE ROYALTIES	51,805,008	2,063,529	2,735,781	7,114,691	39,891,007	19,079,421
MCKENZIE 1H	351	12	19	0	320	283
TOTAL CARTHAGE	51,805,359	2,063,541	2,735,800	7,114,691	39,891,327	19,079,704
CARTHAGE NORTH						
MCKENZIE GAS LEASE 3	2,245	76	119	0	2,050	1,879
TJ TAYLOR LEASE	512	16	27	11	458	410
TOTAL CARTHAGE NORTH	2,757	92	146	11	2,508	2,289
CEDAR LAKE						
CEDAR LAKE UNIT 714	10,609,521	456,210	558,432	589,134	9,005,745	3,254,967
TOTAL CEDAR LAKE	10,609,521	456,210	558,432	589,134	9,005,745	3,254,967
CLAYTON						
BLOCK 75 UNIT	11,474	354	612	0	10,508	9,435
TOTAL CLAYTON	11,474	354	612	0	10,508	9,435
CONGER						
GLASS	647,191	27,209	34,099	0	585,883	249,422
TOTAL CONGER	647,191	27,209	34,099	0	585,883	249,422
CONLEY						
WILSON P G 2 H	277,118	11,904	14,587	3,862	246,765	91,890
TOTAL CONLEY	277,118	11,904	14,587	3,862	246,765	91,890
CONROE						



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								Net Sales Gas Reserves (Mcf)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING									
TEXAS									
CONROE (Cont.)									
CONROE FIELDWIDE UNIT	M7100831,833-	0.9420	4,796,137	541,505	6,490,319	45,180	5,957	69,317	
TOTAL CONROE			4,796,137	541,505	6,490,319	45,180	5,957	69,317	
CORDONA LAKE									
CORDONA LAKE CONSOLIDATED UNIT 11	M7100186	0.3382	1,857,047	185,589	787,346	6,281	628	2,663	
COWDEN	M7100186	0.5840	992,456	202,588	855,369	5,796	1,183	4,995	
TOTAL CORDONA LAKE			2,849,503	388,177	1,642,715	12,077	1,811	7,658	
COWDEN NORTH									
BLAKENEY B H -A- MULTI	M7100309, 313	3.7400	79,641	4,221	1,593	2,979	158	60	
HOLT -D- 5	M7100309, 313	0.6000	11,849	47	2,826	71	0	17	
HOLT O B -C- 30	M7100309, 313	0.5000	302,752	865	25,944	1,514	4	130	
HOLT O B -E- DEEP MULTI	M7100309, 313	0.6600	170,197	685	45,644	1,123	5	2,389	
NORTH COWDEN UNIT 1101R	M7100309, 313	0.0978	30,517,778	718,442	790,286	29,874	703	774	
TOAD 10	M7100309, 313	0.3700	3,241	0	1,631	12	0	11	
TOAD 16	M7100309, 313	0.3700	29,198	0	16,983	108	0	110	
TOTAL COWDEN NORTH			31,114,656	724,260	884,907	35,681	870	3,491	
CRAWAR,HSA,SANDHILLS,WARD									
ESTES W A	M7100179	1.2727	664,170	170,201	3,404,016	8,453	2,166	43,323	
TOTAL CRAWAR,HSA,SANDHILLS,WARD			664,170	170,201	3,404,016	8,453	2,166	43,323	
DAVIDSON RANCH									
DAVIDSON	M7100202, 203	1.3389	16,658	116,149	4,061,141	433	1,555	54,375	
MCMULLAN	M7100202, 203	1.0489	162	321,063	6,093,772	97	3,368	63,918	
MEYBIN	M7100202, 203	0.7458	0	124,968	1,952,929	0	932	14,565	
PERRY	M7100202, 203	1.9400	0	33,239	443,244	0	645	8,599	
SCHEUBER	M7100202, 203	0.9150	0	64,705	870,037	0	592	7,961	
SCHEUBER PERRY LL UNIT	M7100202, 203	0.5357	645	5,918	61,012	5	32	327	
SCHEUBER WILKINS LL UNIT	M7100202, 203	0.2718	1,281	16,104	161,038	0	44	438	
WILKINS	M7100202, 203	0.7471	0	4,777	656,727	0	36	4,907	
TOTAL DAVIDSON RANCH			18,746	686,923	14,299,900	535	7,204	155,090	
DIAMOND -M-									
LION DIAMOND M UNIT D 10 D 10	M7101083	0.0944	796,668	0	108,699	806	0	297	
TOTAL DIAMOND -M-			796,668	0	108,699	806	0	297	
DORA ROBERTS/SPRAYBERRY									
PARKS ROY B UNIT	M7100318, 327	2.1000	292,140	185,365	1,173,199	6,135	3,893	24,637	
TOTAL DORA ROBERTS/SPRAYBERRY			292,140	185,365	1,173,199	6,135	3,893	24,637	
EAST TEXAS									
EAST TEXAS ROYALTIES	M7100001	100.0000	13,940	0	29,721	13,940	0	29,721	
TOTAL EAST TEXAS			13,940	0	29,721	13,940	0	29,721	
ELIZABETH ROSE									
TURNER 17 2	M7100218	0.8300	141,871	0	0	1,178	0	0	
TOTAL ELIZABETH ROSE			141,871	0	0	1,178	0	0	
EMBAR									
EMBAR -B- 0602H	M7100047	0.2859	1,404,652	0	18,089,913	4,016	0	51,719	
QUEENBEE 1	M7100047	0.2436	62,630	0	200,999	153	0	1,306	
QUEENBEE A 4	M7100047	0.2500	41,670	0	335,034	104	0	838	
TOTAL EMBAR			1,508,952	0	18,625,946	4,273	0	53,863	
EVETTS									
HALEY 1302	M7101641	4.0000	9,475	0	0	284	0	0	
TOTAL EVETTS			9,475	0	0	284	0	0	
F A Hogg									
SPRINGER 10, SPORTSTER 10, NIGHT TRM	M7101491	0.8508	485,688	70,854	602,255	4,132	603	5,124	
TOTAL F A Hogg			485,688	70,854	602,255	4,132	603	5,124	
FAIRWAY									
FAIRWAY JAMES LIME UNIT	M7100577,167	0.1300	294,436	883,186	6,775,127	383	1,148	8,808	
TOTAL FAIRWAY			294,436	883,186	6,775,127	383	1,148	8,808	
FAITH-MAG									
HUEBNER	M7100796	0.9000	4,506	0	0	25	0	0	

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DEVELOPED PRODUCING						
TEXAS						
CONROE (Cont.)						
CONROE FIELDWIDE UNIT	3,457,880	146,843	182,107	144,029	2,984,901	1,879,302
TOTAL CONROE	3,457,880	146,843	182,107	144,029	2,984,901	1,879,302
CORDONA LAKE						
CORDONA LAKE CONSOLIDATED UNIT 11	398,044	17,075	20,953	1,640	358,376	214,038
COWDEN	385,484	16,458	20,296	4,051	344,679	206,176
TOTAL CORDONA LAKE	783,528	33,533	41,249	5,691	703,055	420,214
COWDEN NORTH						
BLAKENEY B H -A- MULTI	186,570	8,022	9,820	789	167,939	82,257
HOLT -D- 5	4,408	188	232	0	3,988	3,355
HOLT O B -C- 30	94,868	4,077	4,994	1,739	84,058	47,069
HOLT O B -E- DEEP MULTI	72,344	3,100	3,808	0	65,436	25,203
NORTH COWDEN UNIT 1101R	1,869,094	80,366	98,380	288	1,690,060	588,471
TOAD 10	788	33	41	17	697	609
TOAD 16	7,144	302	376	149	6,317	4,707
TOTAL COWDEN NORTH	2,235,216	96,088	117,651	2,982	2,018,495	751,671
CRAWAR,HSA,SANDHILLS,WARD						
ESTES W A	671,175	28,396	35,353	1,733	605,693	270,585
TOTAL CRAWAR,HSA,SANDHILLS,WARD	671,175	28,396	35,353	1,733	605,693	270,585
DAVIDSON RANCH						
DAVIDSON	219,464	8,228	11,618	16,701	182,917	110,074
MCMULLAN	208,860	7,222	11,090	79,752	110,796	81,597
MEYBIN	52,564	1,848	2,789	19,260	28,667	24,510
PERRY	30,347	1,079	1,610	11,608	16,050	13,732
SCHEUBER	27,510	976	1,459	9,803	15,272	13,388
SCHEUBER PERRY LL UNIT	2,001	75	106	445	1,375	1,241
SCHEUBER WILKINS LL UNIT	2,343	86	124	604	1,529	1,199
WILKINS	10,667	330	569	4,140	5,628	4,669
TOTAL DAVIDSON RANCH	553,756	19,844	29,365	142,313	362,234	250,410
DIAMOND -M-						
LION DIAMOND M UNIT D 10 D 10	49,100	2,098	2,585	0	44,417	31,623
TOTAL DIAMOND -M-	49,100	2,098	2,585	0	44,417	31,623
DORA ROBERTS/SPRAYBERRY						
PARKS ROY B UNIT	645,921	25,970	34,097	7,924	577,930	476,536
TOTAL DORA ROBERTS/SPRAYBERRY	645,921	25,970	34,097	7,924	577,930	476,536
EAST TEXAS						
EAST TEXAS ROYALTIES	986,237	41,695	51,950	15,000	877,592	520,574
TOTAL EAST TEXAS	986,237	41,695	51,950	15,000	877,592	520,574
ELIZABETH ROSE						
TURNER 17 2	69,585	2,992	3,663	0	62,930	26,397
TOTAL ELIZABETH ROSE	69,585	2,992	3,663	0	62,930	26,397
EMBAR						
EMBAR -B- 0602H	381,506	15,717	20,118	0	345,671	169,426
QUEENBEE 1	15,367	624	811	0	13,932	7,525
QUEENBEE A 4	8,999	369	475	0	8,155	4,557
TOTAL EMBAR	405,872	16,710	21,404	0	367,758	181,508
EVETTS						
HALEY 1302	17,358	746	914	0	15,698	10,402
TOTAL EVETTS	17,358	746	914	0	15,698	10,402
F A Hogg						
SPRINGER 10, SPORTSTER 10, NIGHT TR	270,565	11,535	14,247	4,126	240,657	160,824
TOTAL F A Hogg	270,565	11,535	14,247	4,126	240,657	160,824
FAIRWAY						
FAIRWAY JAMES LIME UNIT	81,968	3,306	4,326	1,125	73,211	50,490
TOTAL FAIRWAY	81,968	3,306	4,326	1,125	73,211	50,490
FAITH-MAG						
HUEBNER	1,697	73	89	0	1,535	1,312



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								Net Sales Gas Reserves (Mcf)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING									
TEXAS									
FAITH-MAG (Cont.)									
TOTAL FAITH-MAG			4,506	0	0	25	0	0	0
FASHING									
SCHUMAN H A A UNIT	M7100069	1.6000	2,600	0	644,770	62	0	0	15,474
TOTAL FASHING			2,600	0	644,770	62	0	0	15,474
FLANAGAN									
FLANAGAN UNIT 580	M7100413	0.0800	1,888,435	148,706	554,874	1,511	119	0	444
TOTAL FLANAGAN			1,888,435	148,706	554,874	1,511	119	0	444
FREESTONE									
REED BOBBY GAS UNIT	M7100742	1.1200	0	0	2,785,789	0	0	0	31,201
TOTAL FREESTONE			0	0	2,785,789	0	0	0	31,201
FULLERTON									
FULLERTON CLEARFORK UNIT 8118	M7100024, 025	0.0626	45,643,826	0	20,383,973	28,573	0	0	12,760
SABINE ROY A, SCARBOROUGH UN	M7100024, 025	1.6400	3,247,653	16,782	407,341	53,262	275	0	29,247
WILSON -B- 21	M7100024, 025	1.4800	212,323	0	461,676	3,142	0	0	6,833
TOTAL FULLERTON			49,103,802	16,782	21,252,990	84,977	275	0	48,840
GOLDSMITH									
CLYDE-COWDEN UNIT	M7100311	0.2500	1,397,381	0	2,681,944	3,493	0	0	6,705
GOLDSMITH ANDECTOR UNIT P 7W	M7100043	0.2800	8,019,922	0	66,115,705	22,456	0	0	185,124
GOLDSMITH SAN ANDRES UNIT 2174H	M7100311	0.0470	4,856,147	0	7,688,900	2,282	0	0	3,614
TOTAL GOLDSMITH			14,273,450	0	76,486,549	28,231	0	0	195,443
GOMEZ									
BAILEY M L GAS UNIT 1	M7100967	0.5000	0	0	1,378,893	0	0	0	6,894
BUTZ GAS UNIT 1	M7100957	1.2500	0	0	1,370,371	0	0	0	17,130
DERRICK-WINFIELD UNIT NO 1 1	M7101615	4.1000	0	0	219,805	0	0	0	9,012
DERRICK-WINFIELD UNIT NO 2 1	M7101716	3.6077	0	0	3,966,843	0	0	0	143,112
ELLYSON F J 1	M7100923	1.5600	0	0	7,179,591	0	0	0	112,002
FORT STOCKTON UNIT	M7101639	1.7000	64,569	225	6,456,899	977	225	0	109,306
GOMEZ GAS UNIT NO 2 1	M7101724	0.3423	0	0	698,836	0	0	0	2,392
HENDERSON ETAL-STATE GAS UNIT 1	M7101676	0.1953	0	0	5,380,236	0	0	0	269
MOORE J F UNIT NO 1 2	M7101728	0.6360	0	0	4,568,932	0	0	0	29,058
P B M UNIT 2	M7100958	0.5560	0	0	3,624,511	0	0	0	20,152
PRICE -A- 1	M7101674	1.3200	954	0	10,791,180	0	0	0	142,444
SABINE 1	M7101688	6.8000	0	0	29,667	0	0	0	2,017
SIBLEY-STATE GAS UNIT NO 1 1	M7101723	0.5852	0	0	2,038,139	0	0	0	11,927
TYRRELL W C 1	M7101733	0.2000	0	0	406,390	0	0	0	813
TYRRELL W C UNIT NO #1 1	M7100948	0.2300	0	0	4,931,538	0	0	0	11,343
TYRRELL W C UNIT NO 3 1	M7100948	0.1520	0	0	5,856,818	0	0	0	8,902
WALKER 2	M7101712	1.1718	0	0	966,136	0	0	0	11,322
WALKER A 2	M7100970	2.2000	0	0	145,447	0	0	0	3,200
TOTAL GOMEZ			65,523	225	60,010,232	977	225	0	641,295
GOMEZ, GOMEZ NW									
LAUGHLIN STRAUGHAN UNIT	M7100963	1.7560	3,314	0	1,767,279	99	0	0	31,033
TOTAL GOMEZ, GOMEZ NW			3,314	0	1,767,279	99	0	0	31,033
GREY RANCH WEST									
KOONTZ DORIS 1T	M7100969	1.9750	0	0	860,689	0	0	0	16,999
TOTAL GREY RANCH WEST			0	0	860,689	0	0	0	16,999
HAMILTON									
MAGEE ELSIE B 3W	M7100591	12.5000	66,519	0	5,033	8,315	0	0	629
TOTAL HAMILTON			66,519	0	5,033	8,315	0	0	629
HEADLEE									
HEADLEE DEVONIAN UNIT PF RECORD 1M7100318, 327		0.3560	53,709	1,786,330	9,527,091	191	6,359	0	33,916
TOTAL HEADLEE			53,709	1,786,330	9,527,091	191	6,359	0	33,916
HIGGINS NORTHWEST									
STANLEY 249 HZ UNIT	M7100046	1.1665	62,239	191,989	2,147,992	726	2,240	0	25,056
TOTAL HIGGINS NORTHWEST			62,239	191,989	2,147,992	726	2,240	0	25,056
HORNED TOAD									
BLUE OX 10	M7101366	1.8750	134,207	0	802,230	2,516	0	0	15,042
LOST FROG 15	M7101366	1.8750	145,996	0	574,775	2,737	0	0	10,777



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DEVELOPED PRODUCING						
TEXAS						
FAITH-MAG (Cont.)						
TOTAL FAITH-MAG	1,697	73	89	0	1,535	1,312
FASHING						
SCHUMAN H A A UNIT	38,735	1,425	2,052	155	35,103	20,628
TOTAL FASHING	38,735	1,425	2,052	155	35,103	20,628
FLANAGAN						
FLANAGAN UNIT 580	98,944	4,248	5,208	0	89,488	54,025
TOTAL FLANAGAN	98,944	4,248	5,208	0	89,488	54,025
FREESTONE						
REED BOBBY GAS UNIT	93,665	3,360	4,967	4,992	80,346	47,016
TOTAL FREESTONE	93,665	3,360	4,967	4,992	80,346	47,016
FULLERTON						
FULLERTON CLEARFORK UNIT 8118	1,762,307	75,688	92,764	0	1,593,855	594,198
SABINE ROY A, SCARBOROUGH UN	3,312,359	142,163	174,361	0	2,995,835	1,133,592
WILSON -B- 21	208,919	8,895	11,001	0	189,023	91,438
TOTAL FULLERTON	5,283,585	226,746	278,126	0	4,778,713	1,819,228
GOLDSMITH						
CLYDE-COWDEN UNIT	233,285	9,814	12,291	1,218	209,962	139,711
GOLDSMITH ANDECTOR UNIT P 7W	1,982,432	83,561	104,438	0	1,794,433	691,042
GOLDSMITH SAN ANDRES UNIT 2174H	153,432	6,552	8,078	0	138,802	58,048
TOTAL GOLDSMITH	2,369,149	99,927	124,807	1,218	2,143,197	888,801
GOMEZ						
BAILEY M L GAS UNIT 1	15,033	538	797	2,965	10,733	6,366
BUTZ GAS UNIT 1	48,717	1,807	2,580	17,130	27,200	14,753
DERRICK-WINFIELD UNIT NO 1 1	18,795	685	996	0	17,114	9,832
DERRICK-WINFIELD UNIT NO 2 1	298,474	11,135	15,804	14,311	257,224	134,717
ELLYSON F J 1	222,973	8,786	11,780	99,681	102,726	44,644
FORT STOCKTON UNIT	286,585	11,796	15,113	6,558	253,118	93,847
GOMEZ GAS UNIT NO 2 1	6,804	256	360	718	5,470	2,900
HENDERSON ETAL-STATE GAS UNIT 1	561	23	30	94	414	162
MOORE J F UNIT NO 1 2	55,095	2,264	2,906	5,231	44,694	15,507
P B M UNIT 2	40,119	1,578	2,120	0	36,421	15,912
PRICE -A- 1	283,577	10,264	15,032	69,797	188,484	106,563
SABINE 1	4,883	146	261	1,170	3,306	2,867
SIBLEY-STATE GAS UNIT NO 1 1	24,876	979	1,314	3,578	19,005	8,471
TYRRELL W C 1	1,721	52	92	203	1,374	1,021
TYRRELL W C UNIT NO #1 1	22,581	891	1,193	3,403	17,094	7,353
TYRRELL W C UNIT NO 3 1	17,723	732	935	2,671	13,385	4,486
WALKER 2	28,622	950	1,522	11,548	14,602	9,859
WALKER A 2	9,100	288	485	2,240	6,087	4,539
TOTAL GOMEZ	1,386,239	53,170	73,320	241,298	1,018,451	483,799
GOMEZ, GOMEZ NW						
LAUGHLIN STRAUGHAN UNIT	72,626	2,677	3,847	11,482	54,620	31,501
TOTAL GOMEZ, GOMEZ NW	72,626	2,677	3,847	11,482	54,620	31,501
GREY RANCH WEST						
KOONTZ DORIS 1T	34,915	1,047	1,863	23,798	8,207	5,969
TOTAL GREY RANCH WEST	34,915	1,047	1,863	23,798	8,207	5,969
HAMILTON						
MAGEE ELSIE B 3W	480,718	20,668	25,303	0	434,747	281,667
TOTAL HAMILTON	480,718	20,668	25,303	0	434,747	281,667
HEADLEE						
HEADLEE DEVONIAN UNIT PF RECORD 1	303,591	12,133	16,030	4,770	270,658	175,561
TOTAL HEADLEE	303,591	12,133	16,030	4,770	270,658	175,561
HIGGINS NORTHWEST						
STANLEY 249 HZ UNIT	129,412	5,276	6,828	6,943	110,365	65,905
TOTAL HIGGINS NORTHWEST	129,412	5,276	6,828	6,943	110,365	65,905
HORNED TOAD						
BLUE OX 10	214,999	8,944	11,333	0	194,722	95,983
LOST FROG 15	211,524	8,877	11,146	0	191,501	95,594



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								Net Sales Gas Reserves (Mcf)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING									
TEXAS									
HORNED TOAD (Cont.)									
TOTAL HORNED TOAD			280,203	0	1,377,005	5,253	0	25,819	
HUNDIDO									
RATHMELL J G	M7101592	0.4177	0	0	3,060,807	0	0	12,623	
TOTAL HUNDIDO			0	0	3,060,807	0	0	12,623	
JAVELNA,JEFFRESS,AMORE,HINDE									
BENTSEN-BTLT-SLICK-Etc Leases	M7100579	0.5600	605,688	1,238,191	41,273,021	3,392	6,934	231,129	
TOTAL JAVELNA,JEFFRESS,AMORE,HIND			605,688	1,238,191	41,273,021	3,392	6,934	231,129	
KELLY-SNYDER									
SACROC UNIT 16-14H	MVARIOUS	0.2970	100,260,048	61,927,851	4,401,735	297,772	183,926	22	
TOTAL KELLY-SNYDER			100,260,048	61,927,851	4,401,735	297,772	183,926	22	
KERMIT									
CAMPBELL-COSHISE	M7101489	0.4000	2,452,281	261,327	2,488,829	9,809	1,045	9,955	
TOTAL KERMIT			2,452,281	261,327	2,488,829	9,809	1,045	9,955	
KINGDOM									
INVESTORS ROYALTY CO A 45H	M7101208	0.5208	389,788	0	115,156	2,030	0	600	
TOTAL KINGDOM			389,788	0	115,156	2,030	0	600	
K-M-A									
K M A SOUTHWEST EXTENSION UNIT MUM7101398		8.6000	108,580	0	0	9,338	0	0	
TOTAL K-M-A			108,580	0	0	9,338	0	0	
LA COPITA									
HOWELL J J	M7101175	0.5000	138,933	166,001	10,375,067	973	830	51,875	
TOTAL LA COPITA			138,933	166,001	10,375,067	973	830	51,875	
LAKE CREEK									
LAKE CREEK UNIT	M7101758, 083	1.5230	460,007	270,152	3,021,432	9,352	2,384	43,509	
TOTAL LAKE CREEK			460,007	270,152	3,021,432	9,352	2,384	43,509	
LEVELLAND									
SOUTHEAST LEVELLAND UNIT 386	M7100597	0.0580	8,738,348	6,467,716	5,298,023	5,068	3,751	3,073	
TOTAL LEVELLAND			8,738,348	6,467,716	5,298,023	5,068	3,751	3,073	
LIVE OAK DRAW NORTH									
DAVIDSON JOE T	M7100202, 203	2.1800	5,384	0	2,663,989	134	0	58,075	
MCMULLAN LIVE OAK	M7100202, 203	1.0800	936	0	1,051,212	10	0	11,353	
TOTAL LIVE OAK DRAW NORTH			6,320	0	3,715,201	144	0	69,428	
LOCKRIDGE									
HILL DOROTHY 1	M7101358	1.6640	0	0	67,842	0	0	1,129	
LOCKRIDGE I P 1	M7101358	2.8360	3,699	106,128	4,100,402	105	3,010	116,287	
TOTAL LOCKRIDGE			3,699	106,128	4,168,244	105	3,010	117,416	
LOS INDIOS									
GOLDSTON W L, SW O&L	M7101679	0.7710	163	1,782	114,556	1	13	868	
SCHALEBEN UNIT	M7101692	3.8183	317	2,268	291,559	2	111	12,237	
TOTAL LOS INDIOS			480	4,050	406,115	3	124	13,105	
MCELROY									
NORTH MCELROY UNIT 3350F	M7100175	0.0556	4,052,791	130,107	664,658	2,257	72	370	
TOTAL MCELROY			4,052,791	130,107	664,658	2,257	72	370	
MEANS									
MEANS SAN ANDRES UNIT 1562Z	M7100046	0.0655	25,044,835	0	200,359	16,404	0	273	
TOTAL MEANS			25,044,835	0	200,359	16,404	0	273	
MEANS, BLOCK A34									
DEFORD, WHITE JM	M7100045	1.4557	2,492,652	0	599,789	36,286	0	8,731	
TOTAL MEANS, BLOCK A34			2,492,652	0	599,789	36,286	0	8,731	
MIDWAY SOUTH									
DAVIS 1	M7101059	3.5000	0	868	19,295	0	30	675	
DAVIS 2	M7101059	3.5000	0	1,083	24,076	0	38	843	

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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						
HORNED TOAD (Cont.)						
TOTAL HORNED TOAD	426,523	17,821	22,479	0	386,223	191,577
HUNDIDO						
RATHMELL J G	35,101	1,279	1,860	0	31,962	18,006
TOTAL HUNDIDO	35,101	1,279	1,860	0	31,962	18,006
JAVELNA,JEFFRESS,AMORE,HINDE						
BENTSEN-BTLT-SLICK-Etc Leases	1,215,857	46,601	64,309	64,716	1,040,231	623,417
TOTAL JAVELNA,JEFFRESS,AMORE,HIND	1,215,857	46,601	64,309	64,716	1,040,231	623,417
KELLY-SNYDER						
SACROC UNIT 16-14H	20,581,182	884,990	1,083,291	0	18,612,901	9,550,472
TOTAL KELLY-SNYDER	20,581,182	884,990	1,083,291	0	18,612,901	9,550,472
KERMIT						
CAMPBELL-COSHISE	638,281	27,260	33,606	0	577,415	324,898
TOTAL KERMIT	638,281	27,260	33,606	0	577,415	324,898
KINGDOM						
INVESTORS ROYALTY CO A 45H	129,843	5,567	6,835	4,060	113,381	73,488
TOTAL KINGDOM	129,843	5,567	6,835	4,060	113,381	73,488
K-M-A						
K M A SOUTHWEST EXTENSION UNIT MUL	594,731	25,573	31,304	0	537,854	238,607
TOTAL K-M-A	594,731	25,573	31,304	0	537,854	238,607
LA COPITA						
HOWELL J J	269,567	10,421	14,253	7,200	237,693	134,359
TOTAL LA COPITA	269,567	10,421	14,253	7,200	237,693	134,359
LAKE CREEK						
LAKE CREEK UNIT	749,386	30,472	39,540	54,540	624,834	452,387
TOTAL LAKE CREEK	749,386	30,472	39,540	54,540	624,834	452,387
LEVELLAND						
SOUTHEAST LEVELLAND UNIT 386	372,318	15,988	19,598	0	336,732	161,466
TOTAL LEVELLAND	372,318	15,988	19,598	0	336,732	161,466
LIVE OAK DRAW NORTH						
DAVIDSON JOE T	159,954	6,210	8,456	0	145,288	68,106
MCMULLAN LIVE OAK	30,388	1,030	1,615	4,541	23,202	15,353
TOTAL LIVE OAK DRAW NORTH	190,342	7,240	10,071	4,541	168,490	83,459
LOCKRIDGE						
HILL DOROTHY 1	2,568	77	137	395	1,959	1,662
LOCKRIDGE I P 1	346,843	13,603	18,328	132,568	182,344	91,398
TOTAL LOCKRIDGE	349,411	13,680	18,465	132,963	184,303	93,060
LOS INDIOS						
GOLDSTON W L, SW O&L	3,288	104	175	0	3,009	2,683
SCHALEBEN UNIT	39,089	1,207	2,083	0	35,799	26,034
TOTAL LOS INDIOS	42,377	1,311	2,258	0	38,808	28,717
MCELROY						
NORTH MCELROY UNIT 3350F	144,988	6,224	7,632	1,907	129,225	89,104
TOTAL MCELROY	144,988	6,224	7,632	1,907	129,225	89,104
MEANS						
MEANS SAN ANDRES UNIT 1562Z	1,004,592	43,193	52,877	0	908,522	464,092
TOTAL MEANS	1,004,592	43,193	52,877	0	908,522	464,092
MEANS, BLOCK A34						
DEFORD, WHITE JM	2,222,576	95,375	116,996	0	2,010,205	964,257
TOTAL MEANS, BLOCK A34	2,222,576	95,375	116,996	0	2,010,205	964,257
MIDWAY SOUTH						
DAVIS 1	2,502	83	133	0	2,286	1,963
DAVIS 2	3,123	104	166	0	2,853	2,394

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								Net Sales Gas Reserves (Mcf)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING TEXAS									
MIDWAY SOUTH (Cont.)									
TOTAL MIDWAY SOUTH			0	1,951	43,371	0	68	1,518	
NEWARK EAST									
PACIFIC A & B UNIT	M7100825	4.0000	24,815	283,658	1,483,747	993	11,346	59,350	
TOTAL NEWARK EAST			24,815	283,658	1,483,747	993	11,346	59,350	
OAK HILL									
HUDMAN BJ UNIT	M7100551	1.4400	117	11,521	443,099	2	166	6,381	
TOTAL OAK HILL			117	11,521	443,099	2	166	6,381	
OZONA NE CANYON									
COUCH ANADARKO	M7100197	0.8000	0	55,720	619,116	0	446	4,953	
COUCH DEVON	M7100197	0.8000	3,597	135,386	1,504,288	72	1,083	12,034	
COUCH PIONEER	M7100197	0.8000	89	1,288	14,315	2	10	115	
DAVIDSON OZONA	M7100202, 203	1.6246	17,957	116,850	1,521,481	1,796	1,898	24,718	
TOTAL OZONA NE CANYON			21,643	309,244	3,659,200	1,870	3,437	41,820	
PANHANDLE WHLR HTCHNSN									
PANHANDLE UNIT, KELLER	M7101378, 138	4.5500	951,597	179,164	208,330	43,298	8,152	9,479	
TOTAL PANHANDLE WHLR HTCHNSN			951,597	179,164	208,330	43,298	8,152	9,479	
PAWNEE									
HENRY BUES GAS UNIT	M7100082	1.9880	0	0	3,517,872	0	0	69,935	
TURNER GAS UNIT	M7100083	0.9715	0	0	2,871,466	0	0	27,896	
TOTAL PAWNEE			0	0	6,389,338	0	0	97,831	
PEGASUS									
PEGASUS ELLENBURGER UNIT	M7101250, 126	0.2000	514,827	220,121	0	1,030	440	0	
PEGASUS FIELD UNIT 3 DEV	M7101250, 126	0.1600	9,495,317	8,660,914	44,879,282	15,193	13,857	71,807	
PEGASUS FIELD UNIT 3 103H	M7101250, 126	0.1600	9,969	8,573	51,441	16	14	82	
PEGASUS PENNSYLVANIAN UNIT 5602	M7101250, 126	0.0650	95,349	52,918	3,175,070	62	34	2,064	
PEGASUS SAN ANDRES ROYALTY UNIT	M7101250, 126	0.0644	69,385	0	0	45	0	0	
PEGASUS SPRABERRY UNIT	M7101250, 126	0.1930	4,049,279	464,400	2,369,388	7,815	896	4,573	
TOTAL PEGASUS			14,234,126	9,406,926	50,475,181	24,161	15,241	78,526	
PHANTOM									
LUDEMAN C 603H	M7100770	1.5625	548,552	0	0	8,571	0	0	
LUDEMAN C 704H	M7100770	1.1700	465,008	0	0	5,441	0	0	
ZPZ 34-196 WRD UNIT 1H	M7101677	8.5762	390,241	163,808	1,310,466	33,468	14,049	112,388	
TOTAL PHANTOM			1,403,801	163,808	1,310,466	47,480	14,049	112,388	
PRIEST & BEAVERS									
PRIEST & BEAVERS UNIT 200	M7100919	0.5010	432,726	0	0	2,168	0	0	
TOTAL PRIEST & BEAVERS			432,726	0	0	2,168	0	0	
PRIEST & BEAVERS EAST									
PRIEST & BEAVERS QUEEN UNIT 23	M7100919	0.5010	103,018	0	0	516	0	0	
TOTAL PRIEST & BEAVERS EAST			103,018	0	0	516	0	0	
QUITO									
BLACK BURRO 6	M7101677	20.0000	68,536	0	106,306	13,707	0	21,261	
DRAKESTER 209-GARY GU	M7101367	3.7040	141,193	91,075	531,269	5,230	3,373	19,678	
TOTAL QUITO			209,729	91,075	637,575	18,937	3,373	40,939	
QUITO WEST									
HARTWICH 2	M7101366	1.8750	1,206	0	371	22	0	7	
TOTAL QUITO WEST			1,206	0	371	22	0	7	
REEVES									
REEVES UNIT 41AW	M7101550	0.2166	2,140,803	373	999,696	4,637	373	933	
TOTAL REEVES			2,140,803	373	999,696	4,637	373	933	
REINECKE									
REINECKE UNIT 96R	M7100091, 009	0.1080	317,607	813,023	2,540,697	343	878	2,744	
TOTAL REINECKE			317,607	813,023	2,540,697	343	878	2,744	
ROBERTSON NORTH									
NORTH ROBERTSON UNIT 2107W1	M7100399, 403	0.3914	3,817,510	0	1,896,721	11,582	0	5,726	
SOUTH CENTRAL ROBERTSON UNIT 530	M7100408	0.1061	6,996,118	902	2,256,125	9,254	902	5,545	

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DEVELOPED PRODUCING TEXAS						
MIDWAY SOUTH (Cont.)						
TOTAL MIDWAY SOUTH	5,625	187	299	0	5,139	4,357
NEWARK EAST						
PACIFIC A & B UNIT	536,900	22,572	28,288	78,717	407,323	168,225
TOTAL NEWARK EAST	536,900	22,572	28,288	78,717	407,323	168,225
OAK HILL						
HUDMAN BJ UNIT	29,474	1,003	1,566	4,530	22,375	14,903
TOTAL OAK HILL	29,474	1,003	1,566	4,530	22,375	14,903
OZONA NE CANYON						
COUCH ANADARKO	27,298	982	1,447	2,922	21,947	18,317
COUCH DEVON	57,931	2,195	3,066	7,100	45,570	38,071
COUCH PIONEER	660	26	35	68	531	474
DAVIDSON OZONA	222,894	9,205	11,753	15,954	185,982	103,141
TOTAL OZONA NE CANYON	308,783	12,408	16,301	26,044	254,030	160,003
PANHANDLE WHLR HTCHNSN						
PANHANDLE UNIT,KELLER	2,970,438	127,669	156,352	11,489	2,674,928	993,356
TOTAL PANHANDLE WHLR HTCHNSN	2,970,438	127,669	156,352	11,489	2,674,928	993,356
PAWNEE						
HENRY BUES GAS UNIT	224,752	8,029	11,920	0	204,803	122,318
TURNER GAS UNIT	89,651	3,154	4,757	17,017	64,723	39,880
TOTAL PAWNEE	314,403	11,183	16,677	17,017	269,526	162,198
PEGASUS						
PEGASUS ELLENBURGER UNIT	71,645	3,081	3,771	0	64,793	29,868
PEGASUS FIELD UNIT 3 DEV	1,487,638	62,391	78,389	86,496	1,260,362	829,261
PEGASUS FIELD UNIT 3 103H	1,505	61	79	29	1,336	978
PEGASUS PENNSYLVANIAN UNIT 5602	11,032	423	583	647	9,379	6,006
PEGASUS SAN ANDRES ROYALTY UNIT 30	2,758	119	145	0	2,494	1,624
PEGASUS SPRABERRY UNIT	512,867	22,004	26,997	0	463,866	194,534
TOTAL PEGASUS	2,087,445	88,079	109,964	87,172	1,802,230	1,062,271
PHANTOM						
LUDEMAN C 603H	517,758	22,264	27,252	0	468,242	262,033
LUDEMAN C 704H	328,651	14,132	17,299	0	297,220	169,043
ZPZ 34-196 WRD UNIT 1H	2,649,927	113,033	139,529	2,343	2,395,022	1,064,498
TOTAL PHANTOM	3,496,336	149,429	184,080	2,343	3,160,484	1,495,574
PRIEST & BEAVERS						
PRIEST & BEAVERS UNIT 200	129,537	5,570	6,818	0	117,149	74,194
TOTAL PRIEST & BEAVERS	129,537	5,570	6,818	0	117,149	74,194
PRIEST & BEAVERS EAST						
PRIEST & BEAVERS QUEEN UNIT 23	30,839	1,326	1,623	0	27,890	10,031
TOTAL PRIEST & BEAVERS EAST	30,839	1,326	1,623	0	27,890	10,031
QUITO						
BLACK BURRO 6	921,671	38,754	48,560	0	834,357	562,300
DRAKESTER 209-GARY GU	436,700	18,631	22,994	8,771	386,304	188,914
TOTAL QUITO	1,358,371	57,385	71,554	8,771	1,220,661	751,214
QUITO WEST						
HARTWICH 2	1,424	61	75	0	1,288	1,088
TOTAL QUITO WEST	1,424	61	75	0	1,288	1,088
REEVES						
REEVES UNIT 41AW	284,770	12,242	14,989	597	256,942	118,408
TOTAL REEVES	284,770	12,242	14,989	597	256,942	118,408
REINECKE						
REINECKE UNIT 96R	59,613	2,498	3,141	735	53,239	35,331
TOTAL REINECKE	59,613	2,498	3,141	735	53,239	35,331
ROBERTSON NORTH						
NORTH ROBERTSON UNIT 2107WI	738,575	31,617	38,883	573	667,502	429,096
SOUTH CENTRAL ROBERTSON UNIT 530	635,281	27,175	33,446	1,276	573,384	218,641



**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
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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)	Net NGL Reserves (bbi)	Summary by Lease	
								Net Sales Gas Reserves (Mcf)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING									
TEXAS									
ROBERTSON NORTH (Cont.)									
TOTAL ROBERTSON NORTH			10,813,628	902	4,152,846	20,836	902	11,271	
ROJO CABALLOS									
MCCARTY MULTI	M7101671	8.6000	328	0	0	28	0	0	
TOTAL ROJO CABALLOS			328	0	0	28	0	0	
ROJO CABALLOS SOUTH									
SECTION 14 STATE GAS UNIT 1	M7101671	3.8500	0	0	3,176,665	0	0	127,384	
TOTAL ROJO CABALLOS SOUTH			0	0	3,176,665	0	0	127,384	
SALT CREEK									
SALT CREEK FIELD UNIT H042WR	M7100730	0.2680	27,638,062	51,948	0	74,070	51,948	0	
TOTAL SALT CREEK			27,638,062	51,948	0	74,070	51,948	0	
SARITA EAST									
MRS S K B EAST	M7100719	4.0000	147,299	596,806	13,428,141	5,892	23,872	537,126	
TOTAL SARITA EAST			147,299	596,806	13,428,141	5,892	23,872	537,126	
SEMINOLE									
MATTHEWS A GAS UNIT 2	M7101766	0.8000	0	0	199,477	0	0	1,596	
SEMINOLE DEEP UNIT B 2	M7101766	2.8300	215,715	0	0	6,105	0	0	
SEMINOLE SAN ANDRES UNIT 3107R	MVARIOUS	0.2267	83,892,445	10,467,007	0	190,226	23,734	0	
TOTAL SEMINOLE			84,108,160	10,467,007	199,477	196,331	23,734	1,596	
SHARON RIDGE									
GORDON MULTI	M7101077	7.8125	498	0	0	96	0	0	
HOLCOMB GRACE	M7101077	7.8125	13,880	0	3,028	1,084	0	237	
MARTIN WALTER MULTI	M7101075	3.9000	96,909	0	0	3,852	0	0	
STERLING W R	M7101080	1.5630	351,454	0	81,695	5,493	0	756	
STRAIN L A 13	M7100819	2.9600	55,422	0	0	1,945	0	0	
STRAIN L A A 5	M7100819	5.7800	771	0	0	45	0	0	
STRAIN L A B MULTI	M7100819	3.4760	17,788	0	0	618	0	0	
TOTAL SHARON RIDGE			536,722	0	84,723	13,133	0	993	
SHARON RIDGE, GILL, HATFIELD									
BIG JOHN 1ST NAT BK NEELY STER.	M7101076	3.5100	96,521	0	32,066	3,388	0	377	
TOTAL SHARON RIDGE, GILL, HATFIELD			96,521	0	32,066	3,388	0	377	
SHERMAN EAST									
BROWN BETH ETAL MULTI	M7100498	6.2500	323,620	0	0	21,017	0	0	
BROWN BETH-KIMBELL-BELL UNIT 1	M7100498	6.2500	24	0	57,749	1	0	3,609	
TOTAL SHERMAN EAST			323,644	0	57,749	21,018	0	3,609	
SHREIKEY, MIAMI AIRPORT									
MCCOY, BYRUM, OSBORNE (NET)	M7101001	100.0000	77	467	5,942	77	467	5,942	
TOTAL SHREIKEY, MIAMI AIRPORT			77	467	5,942	77	467	5,942	
SLAUGHTER									
DUGGAN SLAUGHTER UNIT 131A1	M7100146	0.7230	966,682	100,732	3,801	6,989	728	27	
SUNDOWN SLAUGHTER UNIT	M7100589,593,	1.2603	13,860,244	0	5,849,445	185,363	0	77,107	
SUNDOWN UNIT 108	M7100595	0.1400	1,544,590	445	1,070,641	2,317	445	382	
WEST RKM UNIT 106	M7100592,94,9	0.2520	6,014,785	2,956	1,251,247	16,571	2,956	348	
TOTAL SLAUGHTER			22,386,301	104,133	8,175,134	211,240	4,129	77,864	
SPEARMAN EAST									
NELSON 1061	M7100528	9.3750	2,941	0	463,137	276	0	43,419	
TOTAL SPEARMAN EAST			2,941	0	463,137	276	0	43,419	
SPRABERRY									
AMERIGO UNIT	M7100980	0.3800	708,439	1,034,624	3,465,991	2,692	3,932	13,171	
ATKINS 10A 1HB	M7101272	1.7108	346,878	197,496	740,611	5,934	3,379	12,670	
BIG MAX 12 2	M7101627	3.1000	36,854	2,573	14,847	1,142	80	460	
CRAVENS 31 8	M7101273	3.9070	138,963	47,941	223,677	5,429	1,873	8,739	
DEVIN 25-24 UNIT	M7100982	3.1250	1,013,989	925,533	5,232,896	31,687	28,923	163,528	
HAWKER UNIT	M7100982	10.0000	390,010	571,666	1,774,546	39,001	57,167	177,455	
JRS FARMS 22 8N	M7101272	0.7400	379,779	148,981	1,146,006	2,810	1,102	8,480	
MERCHANT 1416BL	M7100982	3.1250	2,308,367	1,809,613	9,952,871	72,136	56,550	311,027	
MERCHANT UNIT 3220BR	M7100982	1.5000	2,492,937	1,354,195	10,156,466	37,394	20,313	152,347	
MERCHANT-10-11-14	M7100982	3.1250	1,234	0	235	39	0	7	
NEAL -22- 3D	M7101272	0.8600	26,755	17,691	82,556	230	152	710	
PAIGE 13-12 UNIT	M7100982	3.5000	2,147,703	2,960,922	11,843,687	75,170	103,632	414,529	

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



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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						
TEXAS						
ROBERTSON NORTH (Cont.)						
TOTAL ROBERTSON NORTH	1,373,856	58,792	72,329	1,849	1,240,886	647,737
ROJO CABALLOS						
MCCARTY MULTI	1,703	73	90	0	1,540	1,378
TOTAL ROJO CABALLOS	1,703	73	90	0	1,540	1,378
ROJO CABALLOS SOUTH						
SECTION 14 STATE GAS UNIT 1	269,698	11,027	14,227	38,215	206,229	76,725
TOTAL ROJO CABALLOS SOUTH	269,698	11,027	14,227	38,215	206,229	76,725
SALT CREEK						
SALT CREEK FIELD UNIT H042WR	5,459,228	234,747	287,347	0	4,937,134	2,248,471
TOTAL SALT CREEK	5,459,228	234,747	287,347	0	4,937,134	2,248,471
SARITA EAST						
MRS S K B EAST	3,003,380	116,411	158,783	149,202	2,578,984	1,465,952
TOTAL SARITA EAST	3,003,380	116,411	158,783	149,202	2,578,984	1,465,952
SEMINOLE						
MATTHEWS A GAS UNIT 2	2,521	85	134	0	2,302	1,512
SEMINOLE DEEP UNIT B 2	372,779	16,029	19,621	0	337,129	143,052
SEMINOLE SAN ANDRES UNIT 3107R	11,708,967	503,485	616,301	6,031	10,583,150	5,143,425
TOTAL SEMINOLE	12,084,267	519,599	636,056	6,031	10,922,581	5,287,989
SHARON RIDGE						
GORDON MULTI	5,654	243	298	0	5,113	4,444
HOLCOMB GRACE	64,754	2,775	3,409	0	58,570	47,682
MARTIN WALTER MULTI	227,639	9,788	11,982	0	205,869	116,698
STERLING W R	330,374	14,195	17,390	0	298,789	160,474
STRAIN L A 13	113,644	4,887	5,982	0	102,775	72,649
STRAIN L A A 5	2,606	112	137	0	2,357	2,178
STRAIN L A B MULTI	36,133	1,554	1,902	0	32,677	23,269
TOTAL SHARON RIDGE	780,804	33,554	41,100	0	706,150	427,394
SHARON RIDGE, GILL, HATFIELD						
BIG JOHN 1ST NAT BK NEELY STER.	201,132	8,637	10,587	0	181,908	134,412
TOTAL SHARON RIDGE, GILL, HATFIELD	201,132	8,637	10,587	0	181,908	134,412
SHERMAN EAST						
BROWN BETH ETAL MULTI	1,338,599	57,560	70,457	0	1,210,582	560,916
BROWN BETH-KIMBELL-BELL UNIT 1	10,896	328	581	0	9,987	7,824
TOTAL SHERMAN EAST	1,349,495	57,888	71,038	0	1,220,569	568,740
SHREIKEY, MIAMI AIRPORT						
MCCOY, BYRUM, OSBORNE (NET)	26,911	1,085	1,421	309	24,096	12,491
TOTAL SHREIKEY, MIAMI AIRPORT	26,911	1,085	1,421	309	24,096	12,491
SLAUGHTER						
DUGGAN SLAUGHTER UNIT 131AI	455,665	19,593	23,984	6,816	405,272	184,644
SUNDOWN SLAUGHTER UNIT	11,640,573	499,246	612,773	185,363	10,343,191	4,717,823
SUNDOWN UNIT 108	154,598	6,644	8,137	0	139,817	70,646
WEST RKM UNIT 106	1,067,093	45,882	56,167	0	965,044	501,555
TOTAL SLAUGHTER	13,317,929	571,365	701,061	192,179	11,853,324	5,474,668
SPEARMAN EAST						
NELSON 1061	188,728	7,339	9,976	0	171,413	80,557
TOTAL SPEARMAN EAST	188,728	7,339	9,976	0	171,413	80,557
SPRABERRY						
AMERIGO UNIT	284,813	12,042	15,002	13,800	243,969	129,186
ATKINS 10A 1HB	468,158	19,995	24,649	0	423,514	204,039
BIG MAX 12 2	71,601	3,071	3,769	718	64,043	41,105
CRAVENS 31 8	388,850	16,544	20,477	2,622	349,207	227,696
DEVIN 25-24 UNIT	3,013,692	127,550	158,738	0	2,727,404	1,585,542
HAWKER UNIT	3,954,924	167,670	208,299	320,371	3,258,584	1,946,364
JRS FARMS 22 8N	198,644	8,462	10,460	0	179,722	92,680
MERCHANT 1416BL	6,326,688	261,165	333,604	160,038	5,571,881	4,155,005
MERCHANT UNIT 3220BR	3,258,132	139,416	171,529	49,157	2,898,030	974,056
MERCHANT-10-11-14	2,350	101	124	0	2,125	2,009
NEAL -22- 3D	17,799	757	937	0	16,105	7,843
PAIGE 13-12 UNIT	8,004,445	339,464	421,574	1,503	7,241,904	3,904,917



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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 TEXAS									
SPRABERRY (Cont.)									
PEMBROOK UNIT 906H	M7101286	0.0004	10,046,514	0	18,746,423	45	0		84
PINKERTON 2	M7100787	4.6870	48,954	31,258	57,306	2,294	1,465		2,686
VESPUCCI UNIT	M7100980	0.4280	1,789,258	2,264,939	7,587,546	7,658	9,694		32,475
WELCH 39 3	M7100781	4.6875	159,986	51,468	348,657	7,499	2,413		16,343
XBC GIDDINGS EST	M7101286	0.0925	81,455,024	71,270,498	122,177,996	75,346	65,925		113,015
TOTAL SPRABERRY			103,491,644	82,689,398	193,552,317	366,506	356,600		1,427,726
SPRABERRY DEEP									
SPRABERRY AJ	M7100212	1.2000	351,440	4,536	45,358	4,217	907		9,072
TOTAL SPRABERRY DEEP			351,440	4,536	45,358	4,217	907		9,072
TSTAR									
SLAUGHTER BOB 606H	M7100589,593,	1.6000	419,395	0	0	6,710	0		0
TOTAL TSTAR			419,395	0	0	6,710	0		0
TWO GEORGES									
LUDEMAN A 601H	M7100770	1.5625	353,368	0	0	5,521	0		0
LUDEMAN C 703H	M7100770	1.1700	191,150	0	0	2,236	0		0
TOTAL TWO GEORGES			544,518	0	0	7,757	0		0
VARIOUS TX FIELDS									
TEXAS MISC ROYALTIES	M7100000	100.0000	1,356,234	0	6,781,170	1,356,234	0		6,781,170
TOTAL VARIOUS TX FIELDS			1,356,234	0	6,781,170	1,356,234	0		6,781,170
WASSON									
BENNETT RANCH UNIT 4418	MVARIOUS	0.4400	16,450,210	3,219,104	4,560,397	72,381	14,164		20,066
DENVER UNIT 4766	MVARIOUS	0.2750	171,033,810	37,153,675	35,724,687	470,343	102,173		98,243
DENVER UNIT GAS CAP	MVARIOUS	0.2600	15,042	0	25,250,859	39	0		65,652
DOWELL LLOYD A 5	M7101523	5.6000	39,220	9,421	11,776	2,196	528		1,225
ROBERTS UNIT 3741W	MVARIOUS	0.1117	14,349,238	0	2,700,681	16,035	0		3,018
WASSON ODC UNIT 119	MVARIOUS	0.2356	24,569,869	7,527,957	0	28,931	8,864		0
WILLARD UNIT 242A	MVARIOUS	0.1071	17,904,155	4,278,386	0	19,176	4,582		0
TOTAL WASSON			244,361,544	52,188,543	68,248,400	609,101	130,311		188,204
WASSON 72									
GAINES WASSON CLEARFORK UNIT 540	MVARIOUS	0.2760	6,046,734	420,414	0	16,689	1,160		0
GIBSON UNIT 3101	MVARIOUS	0.0759	2,322,714	239,451	0	1,766	182		0
WASSON SOUTH CLEARFORK UNIT 8618	MVARIOUS	0.2819	2,734,277	163,571	0	7,709	654		0
YOAKUM WASSON CLEARFORK UNIT 382	MVARIOUS	0.3300	7,379,489	500,616	0	24,352	1,652		0
TOTAL WASSON 72			18,483,214	1,324,052	0	50,516	3,648		0
WASSON NORTHEAST									
EAST WASSON CLEARFORK E 2	MVARIOUS	0.5392	1,789	2	992	394	2		0
WASSON NORTH CLEARFORK UNIT 188	MVARIOUS	0.4700	3,232,069	220,498	0	15,191	1,036		0
TOTAL WASSON NORTHEAST			3,233,858	220,500	992	15,585	1,038		0
WELCH									
MARR 7	M7100211	3.3333	2,583	0	0	86	0		0
SOUTH WELCH UNIT 2008	MVARIOUS	1.0900	2,244,980	343,824	0	24,470	3,748		0
WELCH NORTH UNIT 1501	M7100216,17,1	0.3900	2,357,154	5,355	0	9,193	21		0
WEST WELCH UNIT 1405	MVARIOUS	0.4252	5,956,523	192,364	0	25,327	818		0
TOTAL WELCH			10,561,240	541,543	0	59,076	4,587		0
WESTBROOK									
NORTH WESTBROOK UNIT 2158S	M7100818	0.0340	11,329,272	0	90,634	3,852	0		31
TOTAL WESTBROOK			11,329,272	0	90,634	3,852	0		31
WILL O									
ARLEDGE UNIT	M7100199	0.8690	0	0	674,964	0	0		5,865
TOTAL WILL O			0	0	674,964	0	0		5,865
WILLAMAR WEST									
WILLAMAR WEST UNIT 218	M7101402	1.1100	797,358	0	0	7,974	0		0
TOTAL WILLAMAR WEST			797,358	0	0	7,974	0		0
WOODLAWN									
FINDLEY GAS UNIT A	M7100553	0.4000	26,956	133,664	3,179,030	108	535		12,716
ROGERS GAS UNIT 2H	M7100549	0.1220	9,793	97,713	1,975,499	12	119		2,410
ROGERS GAS UNIT 3H	M7100549	0.1200	14,327	46,291	2,152,550	17	56		2,583
TJT MINERALS LTD GAS UNIT 1H	M7100549	1.9980	3,856	7,490	340,440	77	150		6,802
TJT MINERALS LTD GAS UNIT 2H	M7100549	1.9980	0	11,176	485,917	0	223		9,709
TJT MINERALS LTD GAS UNIT 3 3H	M7100549	1.9980	16,488	15,215	585,193	329	304		11,692



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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						
SPRABERRY (Cont.)						
PEMBROOK UNIT 906H	3,069	132	162	0	2,775	1,039
PINKERTON 2	187,880	8,034	9,892	0	169,954	101,024
VESPUCCI UNIT	762,546	32,282	40,165	34,026	656,073	346,004
WELCH 39 3	559,658	23,912	29,466	7,633	498,647	240,610
XBC GIDDINGS EST	6,366,404	272,213	335,180	33,904	5,725,107	3,039,243
TOTAL SPRABERRY	33,869,653	1,432,810	1,784,027	623,772	30,029,044	16,998,362
SPRABERRY DEEP						
SPRABERRY AJ	295,849	12,489	15,585	454	267,321	155,704
TOTAL SPRABERRY DEEP	295,849	12,489	15,585	454	267,321	155,704
TSTAR						
SLAUGHTER BOB 606H	405,352	17,430	21,336	0	366,586	216,418
TOTAL TSTAR	405,352	17,430	21,336	0	366,586	216,418
TWO GEORGES						
LUDEMAN A 601H	329,906	14,186	17,365	0	298,355	166,348
LUDEMAN C 703H	139,797	6,011	7,358	0	126,428	74,404
TOTAL TWO GEORGES	469,703	20,197	24,723	0	424,783	240,752
VARIOUS TX FIELDS						
TEXAS MISC ROYALTIES	100,750,020	4,246,790	5,307,678	2,169,975	89,025,577	40,497,245
TOTAL VARIOUS TX FIELDS	100,750,020	4,246,790	5,307,678	2,169,975	89,025,577	40,497,245
WASSON						
BENNETT RANCH UNIT 4418	4,451,883	191,360	234,329	3,399	4,022,795	2,169,793
DENVER UNIT 4766	30,401,755	1,306,930	1,600,215	187,026	27,307,584	9,108,767
DENVER UNIT GAS CAP	213,068	7,744	11,293	3,283	190,748	107,567
DOWELL LLOYD A 5	127,359	5,445	6,705	958	114,251	75,931
ROBERTS UNIT 3741W	995,313	42,786	52,389	0	900,138	316,016
WASSON ODC UNIT 119	1,948,600	83,790	102,565	532	1,761,713	976,317
WILLARD UNIT 242A	1,260,635	54,208	66,354	0	1,140,073	655,956
TOTAL WASSON	39,398,613	1,692,263	2,073,850	195,198	35,437,302	13,410,347
WASSON 72						
GAINES WASSON CLEARFORK UNIT 5401	1,007,552	43,324	53,032	0	911,196	357,309
GIBSON UNIT 3101	112,350	4,831	5,914	0	101,605	50,971
WASSON SOUTH CLEARFORK UNIT 8618S	458,244	19,705	24,120	2,290	412,129	225,563
YOAKUM WASSON CLEARFORK UNIT 382	1,629,345	70,062	85,761	0	1,473,522	574,089
TOTAL WASSON 72	3,207,491	137,922	168,827	2,290	2,898,452	1,207,932
WASSON NORTHEAST						
EAST WASSON CLEARFORK E 2	24,354	1,047	1,282	0	22,025	17,424
WASSON NORTH CLEARFORK UNIT 188	896,785	38,561	47,202	0	811,022	364,299
TOTAL WASSON NORTHEAST	921,139	39,608	48,484	0	833,047	381,723
WELCH						
MARR 7	5,088	219	268	0	4,601	3,770
SOUTH WELCH UNIT 2008	1,543,564	66,373	81,246	0	1,395,945	732,429
WELCH NORTH UNIT 1501	539,926	23,217	28,419	0	488,290	192,312
WEST WELCH UNIT 1405	1,531,190	65,841	80,594	0	1,384,755	574,117
TOTAL WELCH	3,619,768	155,650	190,527	0	3,273,591	1,502,628
WESTBROOK						
NORTH WESTBROOK UNIT 2158S	220,088	9,464	11,584	61	198,979	91,525
TOTAL WESTBROOK	220,088	9,464	11,584	61	198,979	91,525
WILL O						
ARLEDGE UNIT	9,694	291	517	2,170	6,716	5,149
TOTAL WILL O	9,694	291	517	2,170	6,716	5,149
WILLAMAR WEST						
WILLAMAR WEST UNIT 218	460,720	19,811	24,250	0	416,659	182,896
TOTAL WILLAMAR WEST	460,720	19,811	24,250	0	416,659	182,896
WOODLAWN						
FINDLEY GAS UNIT A	61,007	2,376	3,225	7,532	47,874	26,258
ROGERS GAS UNIT 2H	11,578	462	611	1,269	9,236	4,519
ROGERS GAS UNIT 3H	11,240	443	594	1,438	8,765	4,347
TJT MINERALS LTD GAS UNIT 1H	20,162	785	1,066	0	18,311	11,187
TJT MINERALS LTD GAS UNIT 2H	22,038	841	1,166	0	20,031	11,527
TJT MINERALS LTD GAS UNIT 3 3H	48,478	1,980	2,557	0	43,941	22,606



DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2019
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								
WOODLAWN (Cont.)								
TJT MINERALS LTD GAS UNIT 4 4H	M7100549	1.9980	2,463	70,825	262,446	49	1,415	5,244
TJT MINERALS LTD GAS UNIT 5H	M7100549	1.9980	0	7,483	155,887	0	150	3,115
TOTAL WOODLAWN			73,883	389,857	9,136,962	592	2,952	54,271
WORSHAM, WORSHAM-BAYER								
HORRY	M7100986	2.7441	64,679	0	2,612,966	1,775	0	71,703
MCKELLAR, ROXIE	M7100987	3.6613	0	3,746	214,318	0	137	7,847
TOTAL WORSHAM, WORSHAM-BAYER			64,679	3,746	2,827,284	1,775	137	79,550
YATES								
YATES FIELD UNIT	M7100906-908,	0.0130	146,193,083	0	0	19,049	0	0
TOTAL YATES			146,193,083	0	0	19,049	0	0
TOTAL TEXAS			1,006,786,107	369,285,562	716,267,464	4,152,945	1,861,533	23,619,335
TOTAL DEVELOPED PRODUCING			1,141,815,771	393,204,588	1,186,262,256	5,097,040	2,156,926	35,269,763
GRAND TOTAL			1,141,815,771	393,204,588	1,186,262,256	5,097,040	2,156,926	35,269,763

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, 2019
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						
WOODLAWN (Cont.)						
TJT MINERALS LTD GAS UNIT 4 4H	50,310	2,113	2,651	0	45,546	24,549
TJT MINERALS LTD GAS UNIT 5H	9,143	341	484	0	8,318	5,746
TOTAL WOODLAWN	233,956	9,341	12,354	10,239	202,022	110,739
WORSHAM, WORSHAM-BAYER						
HORRY	253,330	9,850	13,391	13,624	216,465	129,640
MCKELLAR, ROXIE	20,509	657	1,092	942	17,818	13,078
TOTAL WORSHAM, WORSHAM-BAYER	273,839	10,507	14,483	14,566	234,283	142,718
YATES						
YATES FIELD UNIT	1,138,187	48,942	59,908	1,333	1,028,004	326,190
TOTAL YATES	1,138,187	48,942	59,908	1,333	1,028,004	326,190
TOTAL TEXAS	356,510,372	14,991,109	18,783,560	12,344,230	310,391,473	146,088,971
TOTAL DEVELOPED PRODUCING	452,716,007	21,538,552	18,783,560	15,624,033	396,769,862	190,325,591
GRAND TOTAL	452,716,007	21,538,552	18,783,560	15,624,033	396,769,862	190,325,591



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**RANKING BY FIELDS ON PRESENT WORTH AT 10 PERCENT FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

PRESENT WORTH AT 10 PERCENT

<u>Field</u>	<u>State</u>	<u>Net Sales Gas Reserves (Mcf)</u>	<u>Net Total Liquids Reserves (bbbl)</u>	<u>Present Worth at 10 Percent (\$)</u>	<u>Percent</u>	<u>Cumulative Percent</u>
VARIOUS TX FIELDS	TEXAS	6,781,170	1,356,234	40,497,245	21.278	21.278
CARTHAGE	TEXAS	11,616,033	574,551	19,079,704	10.025	31.303
SPRABERRY	TEXAS	1,427,726	723,106	16,998,362	8.931	40.234
VARIOUS OK FIELDS	OKLAHOMA	5,151,201	332,569	14,774,715	7.763	47.997
WASSON	TEXAS	188,204	739,412	13,410,347	7.046	55.043
KELLY-SNYDER	TEXAS	22	481,698	9,550,472	5.018	60.061
SLAUGHTER	TEXAS	77,864	215,369	5,474,668	2.876	62.937
SEMINOLE	TEXAS	1,596	220,065	5,287,989	2.778	65.716
CEDAR LAKE	TEXAS	0	519,328	3,254,967	1.710	67.426
ANTON-IRISH	TEXAS	337	112,746	3,118,572	1.639	69.064
VARIOUS NM FIELDS	NEW MEXICO	459,352	85,314	2,684,665	1.411	70.475
SALT CREEK	TEXAS	0	126,018	2,248,471	1.181	71.656
JAY-LITTLE ESCAMBIA CREEK	FLORIDA	0	66,110	1,993,302	1.047	72.704
CONROE	TEXAS	69,317	51,137	1,879,302	0.987	73.691
EUNICE	NEW MEXICO	208,847	82,839	1,839,105	0.966	74.657
FULLERTON	TEXAS	48,840	85,252	1,819,228	0.956	75.613
WATONGA-CHICKASHA TREND	OKLAHOMA	506,186	66,180	1,594,258	0.838	76.451
RED OAK-NORRIS	OKLAHOMA	1,065,518	0	1,547,429	0.813	77.264
WELCH	TEXAS	0	63,663	1,502,628	0.790	78.053
PHANTOM	TEXAS	112,388	61,529	1,495,574	0.786	78.839
SARITA EAST	TEXAS	537,126	29,764	1,465,952	0.770	79.609
CEDAR LAKE, GRAYBURG JACKSON	NEW MEXICO	261,627	103,181	1,442,546	0.758	80.367
VARIOUS LA FIELDS	LOUISIANA	194,258	38,334	1,350,363	0.710	81.077
HOBBS	NEW MEXICO	45,085	59,693	1,219,253	0.641	81.717
WASSON 72	TEXAS	0	54,164	1,207,932	0.635	82.352
PUTNAM	OKLAHOMA	362,417	26,837	1,172,951	0.616	82.968
PINE HOLLOW SOUTH	OKLAHOMA	738,751	0	1,065,838	0.560	83.528
PEGASUS	TEXAS	78,526	39,402	1,062,271	0.558	84.086
VARIOUS MS FIELDS	MISSISSIPPI	90,654	32,376	1,057,450	0.556	84.642
PANHANDLE WHLR HTCHNSN	TEXAS	9,479	51,450	993,356	0.522	85.164
MEANS, BLOCK A34	TEXAS	8,731	36,286	964,257	0.507	85.671
GOLDSMITH	TEXAS	195,443	28,231	888,801	0.467	86.138
BLINEBRY, DRINK, TUBB, WANTZ ABO	NEW MEXICO	187,308	23,153	845,772	0.444	86.582
COWDEN NORTH	TEXAS	3,491	36,551	751,671	0.395	86.977
QUITO	TEXAS	40,939	22,310	751,214	0.395	87.372
SOONER TREND	OKLAHOMA	27,759	19,843	683,950	0.359	87.731
ROBERTSON NORTH	TEXAS	11,271	21,738	647,737	0.340	88.071
JAVELNA, JEFFRESS, AMORE, HINDE	TEXAS	231,129	10,326	623,417	0.328	88.399
HEALDTON	OKLAHOMA	0	19,160	583,717	0.307	88.706
SHERMAN EAST	TEXAS	3,609	21,018	568,740	0.299	89.004
EAST TEXAS	TEXAS	29,721	13,940	520,574	0.274	89.278
OAKVALE	MISSISSIPPI	267,706	1,880	501,249	0.263	89.541
GOMEZ	TEXAS	641,295	1,202	483,799	0.254	89.795
DORA ROBERTS/SPRAYBERRY	TEXAS	24,637	10,028	476,536	0.250	90.046
EUCUTTA EAST	MISSISSIPPI	0	11,473	467,000	0.245	90.291
HEIDELBERG EAST	MISSISSIPPI	10,934	11,760	464,989	0.244	90.536
MEANS	TEXAS	273	16,404	464,092	0.244	90.779
LAKE CREEK	TEXAS	43,509	11,736	452,387	0.238	91.017
SHARON RIDGE	TEXAS	993	13,133	427,394	0.225	91.242
CORDONA LAKE	TEXAS	7,658	13,888	420,214	0.221	91.462
FITTS & FITTS WEST	OKLAHOMA	2,326	15,980	395,271	0.208	91.670
SCIPIO NORTHWEST	OKLAHOMA	177,916	28,280	389,883	0.205	91.875
CHITWOOD	OKLAHOMA	107,810	5,799	386,404	0.203	92.078
WASSON NORTHEAST	TEXAS	0	16,623	381,723	0.201	92.279
ADAIR	TEXAS	0	13,828	343,654	0.181	92.459
YATES	TEXAS	0	19,049	326,190	0.171	92.631
KERMIT	TEXAS	9,955	10,854	324,898	0.171	92.801
HAMILTON	TEXAS	829	8,315	281,667	0.148	92.949
GITANO	MISSISSIPPI	4,054	6,381	276,897	0.145	93.095
CRAWAR, HSA, SANDHILLS, WARD	TEXAS	43,323	10,619	270,585	0.142	93.237
BASIN ET AL	NEW MEXICO	197,772	5,985	261,548	0.137	93.374
GOLDEN TREND	OKLAHOMA	59,760	9,839	256,666	0.135	93.509
DAVIDSON RANCH	TEXAS	155,090	7,739	250,410	0.132	93.641
CONGER	TEXAS	65,784	13,986	249,422	0.131	93.772
DAVIS NORTHEAST	OKLAHOMA	0	8,842	246,921	0.130	93.901
TWO GEORGES	TEXAS	0	7,757	240,752	0.126	94.028
CUSHING	OKLAHOMA	3,774	7,971	239,943	0.126	94.154
K-M-A	TEXAS	0	9,338	238,607	0.125	94.279
CRAWFORD CREEK	MISSISSIPPI	0	7,818	233,683	0.123	94.402
MAYFIELD NORTHEAST	OKLAHOMA	58,232	8,526	228,835	0.120	94.522
SHO-VEL-TUM	OKLAHOMA	18,884	8,052	228,342	0.120	94.642
LITTLE RIVER	OKLAHOMA	0	6,678	222,774	0.117	94.759
HEWITT	OKLAHOMA	1,368	6,860	218,974	0.115	94.875
LANGLIE MATTIX, MCCORM S, DRINK	NEW MEXICO	56,552	5,761	218,960	0.115	94.990
TSTAR	TEXAS	0	6,710	216,418	0.114	95.103



**RANKING BY FIELDS ON PRESENT WORTH AT 10 PERCENT FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2019
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
LANGLIE MATTIX	NEW MEXICO	50,119	5,536	212,534	0.112	95.215
HORNED TOAD	TEXAS	25,819	5,253	191,577	0.101	95.316
EDMOND WEST	OKLAHOMA	14,651	5,838	186,417	0.098	95.414
WILLAMAR WEST	TEXAS	0	7,974	182,896	0.096	95.510
EMBAR	TEXAS	53,863	4,273	181,508	0.095	95.605
BRAHANEY	TEXAS	1,928	7,585	181,305	0.095	95.700
HEADLEE	TEXAS	33,916	6,550	175,561	0.092	95.793
NEWARK EAST	TEXAS	59,350	12,339	168,225	0.088	95.881
PAWNEE	TEXAS	97,831	0	162,198	0.085	95.966
LEVELLAND	TEXAS	3,073	8,819	161,466	0.085	96.051
F A Hogg	TEXAS	5,124	4,735	160,824	0.084	96.135
OZONA NE CANYON	TEXAS	41,820	5,307	160,003	0.084	96.220
SPRABERRY DEEP	TEXAS	9,072	5,124	155,704	0.082	96.301
LANGLIE MATTIX, TEAGUE	NEW MEXICO	7,002	5,360	150,104	0.079	96.380
GEARY SOUTHWEST	OKLAHOMA	93,734	4,168	148,008	0.078	96.458
CHITWOOD NORTHWEST	OKLAHOMA	1,378	3,693	145,051	0.076	96.534
WORSHAM, WORSHAM-BAYER	TEXAS	79,550	1,912	142,718	0.075	96.609
GARBER	OKLAHOMA	3,358	4,321	141,735	0.074	96.684
SEARIGHT	OKLAHOMA	0	4,305	137,688	0.072	96.756
MOOREWOOD NORTHEAST	OKLAHOMA	64,112	3,626	137,181	0.072	96.828
DEMPSEY	OKLAHOMA	6,948	3,640	135,624	0.071	96.899
SHARON RIDGE, GILL, HATFIELD	TEXAS	377	3,388	134,412	0.071	96.970
LA COPITA	TEXAS	51,875	1,803	134,359	0.071	97.041
CABANISS NORTHWEST	OKLAHOMA	88,399	0	131,236	0.069	97.109
POSTLE	OKLAHOMA	2,156	4,093	128,959	0.068	97.177
REEVES	TEXAS	933	5,010	118,408	0.062	97.239
BURTON FLAT	NEW MEXICO	45,891	2,360	117,768	0.062	97.301
ASHLAND SOUTH	OKLAHOMA	73,182	0	115,384	0.061	97.362
WOODLAWN	TEXAS	54,271	3,544	110,739	0.058	97.420
BLINEBRY, DRINK, PENROSE SK, TUB	NEW MEXICO	33,272	2,464	108,922	0.057	97.477
LOCO HILLS	NEW MEXICO	19,493	3,480	107,848	0.057	97.534
LAKE BOEUF SOUTHWEST	LOUISIANA	7,667	2,958	107,830	0.057	97.591
BOONSVILLE	TEXAS	27,847	5,512	100,637	0.053	97.644
GRAYBURG JACKSON	NEW MEXICO	15,188	1,566	95,944	0.050	97.694
BLINEBRY, EUMONT, PENROSE-SK, TU	NEW MEXICO	47,253	1,383	95,754	0.050	97.744
RINGWOOD	OKLAHOMA	28,074	2,133	93,262	0.049	97.793
LOCKRIDGE	TEXAS	117,416	3,115	93,060	0.049	97.842
PENROSE-SKELLY, BLINEBRY, PADD,	NEW MEXICO	13,919	2,930	92,705	0.049	97.891
CONLEY	TEXAS	1,772	4,491	91,890	0.048	97.939
WESTBROOK	TEXAS	31	3,852	91,525	0.048	97.987
MCELROY	TEXAS	370	2,329	89,104	0.047	98.034
GWINVILLE	MISSISSIPPI	62,299	267	87,890	0.046	98.080
BEDFORD	TEXAS	4,887	4,242	86,838	0.046	98.126
THOMAS	OKLAHOMA	7,928	2,605	85,957	0.045	98.171
HEIDELBERG WEST	MISSISSIPPI	38	1,904	85,701	0.045	98.216
LIVE OAK DRAW NORTH	TEXAS	69,428	144	83,459	0.044	98.260
ELK CITY	OKLAHOMA	49,544	972	82,120	0.043	98.303
BLINEBRY, DRINK, PADD, TUBB	NEW MEXICO	21,860	4,955	81,550	0.043	98.346
SPEARMAN EAST	TEXAS	43,419	276	80,557	0.042	98.388
STRONG CITY DISTRICT	OKLAHOMA	49,146	2,291	77,231	0.041	98.429
ROJO CABALLOS SOUTH	TEXAS	127,384	0	76,725	0.040	98.469
PRIEST & BEAVERS	TEXAS	0	2,168	74,194	0.039	98.508
KINGDOM	TEXAS	600	2,030	73,488	0.039	98.547
CEMENT	OKLAHOMA	49,531	221	73,407	0.039	98.585
BREEDLOVE	TEXAS	0	2,472	72,886	0.038	98.624
CRAWFORD NORTHWEST	OKLAHOMA	14,201	2,348	71,750	0.038	98.661
BLINEBRY, DRINK, TUBB	NEW MEXICO	20,767	3,248	70,097	0.037	98.698
DRINKARD	NEW MEXICO	1,524	3,027	67,171	0.035	98.733
HIGGINS NORTHWEST	TEXAS	25,056	2,966	65,905	0.035	98.768
OKLAHOMA CITY	OKLAHOMA	189	2,226	60,491	0.032	98.800
SAINT LOUIS	OKLAHOMA	0	2,052	59,841	0.031	98.831
PENROSE-SKELLY, EUNICE N	NEW MEXICO	12,756	3,431	59,067	0.031	98.862
BLINEBRY, DRINK, WANTZ	NEW MEXICO	16,284	1,035	58,255	0.031	98.893
CHEYENNE VALLEY	OKLAHOMA	33,816	263	55,355	0.029	98.922
FLANAGAN	TEXAS	444	1,630	54,025	0.028	98.950
KINTA	OKLAHOMA	33,695	0	53,317	0.028	98.978
VERDEN	OKLAHOMA	46,467	82	52,743	0.028	99.006
BLACKJACK CREEK	FLORIDA	0	1,378	52,309	0.027	99.034
YUKON NORTHWEST	OKLAHOMA	19,978	193	52,056	0.027	99.061
ISOM SPRINGS SOUTHWEST	OKLAHOMA	0	1,949	52,032	0.027	99.088
BLINEBRY/PADDOCK	NEW MEXICO	14,509	934	51,236	0.027	99.115
HARMON EAST	OKLAHOMA	10,844	753	50,944	0.027	99.142
FAIRWAY	TEXAS	8,808	1,531	50,490	0.027	99.168
BLINEBRY	NEW MEXICO	12,351	727	47,330	0.025	99.193
FREESTONE	TEXAS	31,201	0	47,016	0.025	99.218



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**RANKING BY FIELDS ON PRESENT WORTH AT 10 PERCENT FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

PRESENT WORTH AT 10 PERCENT

<u>Field</u>	<u>State</u>	<u>Net Sales Gas Reserves (Mcf)</u>	<u>Net Total Liquids Reserves (bbbl)</u>	<u>Present Worth at 10 Percent (\$)</u>	<u>Percent</u>	<u>Cumulative Percent</u>
BRUNSON RANCH	TEXAS	35,702	492	46,246	0.024	99.242
SHATTUCK	OKLAHOMA	13,915	572	45,671	0.024	99.266
AVALON,BURTON FLAT	NEW MEXICO	10,990	1,045	41,542	0.022	99.288
ALLEN	OKLAHOMA	0	1,535	41,457	0.022	99.310
PRENTISS SOUTH	MISSISSIPPI	18,819	159	40,726	0.021	99.331
WANTZ ABO	NEW MEXICO	2,212	1,117	40,513	0.021	99.353
VINTAGE	MISSISSIPPI	16,716	134	39,595	0.021	99.373
PADDOCK,PENROSE-SKELLY,TUBB	NEW MEXICO	4,124	1,357	39,307	0.021	99.394
MOUNT VERNON	OKLAHOMA	9,245	1,863	38,988	0.020	99.415
UNION CITY	OKLAHOMA	11,219	1,153	37,494	0.020	99.434
PEEK SOUTH	OKLAHOMA	3,358	1,268	37,148	0.020	99.454
LOCO	OKLAHOMA	0	1,335	36,976	0.019	99.473
JUDGE DIGBY	LOUISIANA	14,499	615	36,801	0.019	99.493
EMPIRE-COMANCHE	OKLAHOMA	0	1,344	36,714	0.019	99.512
EAKLY-WEATHERFORD TREND	OKLAHOMA	12,681	1,215	36,164	0.019	99.531
KNOX	OKLAHOMA	22,865	434	35,585	0.019	99.550
REINECKE	TEXAS	2,744	1,221	35,331	0.019	99.568
INDIAN BASIN	NEW MEXICO	23,315	1,842	34,532	0.018	99.586
DIAMOND -M-	TEXAS	297	806	31,623	0.017	99.603
GOMEZ, GOMEZ NW	TEXAS	31,033	99	31,501	0.017	99.619
HILL TOP	OKLAHOMA	15,834	19	29,254	0.015	99.635
LOS INDIOS	TEXAS	13,105	127	28,717	0.015	99.650
RUSTON	LOUISIANA	11,451	388	27,155	0.014	99.664
ELIZABETH ROSE	TEXAS	0	1,178	26,397	0.014	99.678
SHUGART	NEW MEXICO	1,175	926	25,729	0.014	99.692
MAYFIELD WEST	OKLAHOMA	8,075	698	25,373	0.013	99.705
BETHEL	OKLAHOMA	0	663	25,259	0.013	99.718
BIG WELLS	TEXAS	2,014	640	24,928	0.013	99.731
OAKVALE DOME	MISSISSIPPI	4,790	258	23,355	0.012	99.744
TOUZALIN	OKLAHOMA	3,548	258	21,408	0.011	99.755
DAGGER DRAW SO, INDIAN BASIN	NEW MEXICO	14,359	814	21,405	0.011	99.766
MOCANE-LAVERNE	OKLAHOMA	5,031	460	21,332	0.011	99.777
FASHING	TEXAS	15,474	62	20,628	0.011	99.788
AGUA DULCE	TEXAS	5,219	183	19,747	0.010	99.798
CEDARDALE NORTHEAST	OKLAHOMA	8,561	219	18,705	0.010	99.808
HUNDIDO	TEXAS	12,623	0	18,006	0.009	99.818
COYLE	OKLAHOMA	2,489	84	16,756	0.009	99.827
BRYANS MILL	TEXAS	737	362	16,368	0.009	99.835
BILLINGS	OKLAHOMA	1,254	406	15,308	0.008	99.843
OAK HILL	TEXAS	6,381	168	14,903	0.008	99.851
PORT HUDSON	LOUISIANA	1,635	340	14,649	0.008	99.859
BIG WHEEL	TEXAS	27	348	14,086	0.007	99.866
FAY SOUTH	OKLAHOMA	7,774	7	13,924	0.007	99.873
REAMS NORTHWEST	OKLAHOMA	7,116	0	13,369	0.007	99.880
SHREIKEY,MIAMI AIRPORT	TEXAS	5,942	544	12,491	0.007	99.887
BLOCK 0016	TEXAS	7,537	2	12,446	0.007	99.894
WEWOKA DISTRICT	OKLAHOMA	185	287	11,610	0.006	99.900
LIRETTE	LOUISIANA	580	317	11,296	0.006	99.906
BASIN	NEW MEXICO	5,307	687	11,245	0.006	99.911
BAYOU CHOCTAW	LOUISIANA	1	255	11,095	0.006	99.917
EVETTS	TEXAS	0	284	10,402	0.005	99.923
BLOCK 16	TEXAS	4,553	176	10,095	0.005	99.928
PRIEST & BEAVERS EAST	TEXAS	0	516	10,031	0.005	99.933
CARPENTER	OKLAHOMA	1,422	249	10,019	0.005	99.939
CLAYTON	TEXAS	3,393	14	9,435	0.005	99.944
HOLLAND	OKLAHOMA	4,561	0	8,701	0.005	99.948
EAKLY EAST	OKLAHOMA	5,366	114	8,662	0.005	99.953
OKEENE NORTHWEST	OKLAHOMA	4,856	59	8,241	0.004	99.957
CARSON	MISSISSIPPI	1,770	68	8,239	0.004	99.961
BELLE FERGUSON	TEXAS	3,945	222	8,147	0.004	99.966
OAKWOOD NORTH	OKLAHOMA	283	134	7,110	0.004	99.969
YELLOWSTONE SOUTHEAST	OKLAHOMA	1,020	125	6,034	0.003	99.973
GREY RANCH WEST	TEXAS	16,999	0	5,969	0.003	99.976
LOCKHART CROSSING	LOUISIANA	6	148	5,937	0.003	99.979
BADO NORTH	OKLAHOMA	2,287	50	5,581	0.003	99.982
WILL O	TEXAS	5,865	0	5,149	0.003	99.984
TONKAWA	OKLAHOMA	433	159	5,052	0.003	99.987
MIDWAY SOUTH	TEXAS	1,518	68	4,357	0.002	99.989
WATONGA TREND	OKLAHOMA	2,643	0	2,939	0.002	99.991
BOWERS	NEW MEXICO	88	73	2,645	0.001	99.992
SEILING NORTHEAST	OKLAHOMA	572	20	2,569	0.001	99.994
CARTHAGE NORTH	TEXAS	647	20	2,289	0.001	99.995
KIOWA NORTHWEST	OKLAHOMA	998	0	1,917	0.001	99.996
PITTSBURG COUNTY CBM GAS ARE	OKLAHOMA	1,081	0	1,866	0.001	99.997
ROJO CABALLOS	TEXAS	0	28	1,378	0.001	99.998



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

**RANKING BY FIELDS ON PRESENT WORTH AT 10 PERCENT FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

PRESENT WORTH AT 10 PERCENT

<u>Field</u>	<u>State</u>	<u>Net Sales Gas Reserves (Mcf)</u>	<u>Net Total Liquids Reserves (bbl)</u>	<u>Present Worth at 10 Percent (\$)</u>	<u>Percent</u>	<u>Cumulative Percent</u>
FAITH-MAG	TEXAS	0	25	1,312	0.001	99.998
EARLSBORO NORTH	OKLAHOMA	236	0	1,209	0.001	99.999
QUITO WEST	TEXAS	7	22	1,088	0.001	99.999
TUBB	NEW MEXICO	30	26	720	0.000	100.000
KEOKUK	OKLAHOMA	24	0	152	0.000	100.000
MORGANZA	LOUISIANA	55	0	130	0.000	100.000
ALL OTHER						
GRAND TOTAL		35,269,763	7,253,966	190,325,591	100.000	

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



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**RANKING BY FIELDS ON PROVED DEVELOPED PRODUCING NET GAS RESERVES
AS OF JANUARY 1, 2019
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
CARTHAGE	TEXAS	574,551	11,616,033	32.935	32.935
VARIOUS TX FIELDS	TEXAS	1,356,234	6,781,170	19.227	52.161
VARIOUS OK FIELDS	OKLAHOMA	332,569	5,151,201	14.605	66.767
SPRABERRY	TEXAS	723,106	1,427,726	4.048	70.815
RED OAK-NORRIS	OKLAHOMA	0	1,065,518	3.021	73.836
PINE HOLLOW SOUTH	OKLAHOMA	0	738,751	2.095	75.930
GOMEZ	TEXAS	1,202	641,295	1.818	77.748
SARITA EAST	TEXAS	29,764	537,126	1.523	79.271
WATONGA-CHICKASHA TREND	OKLAHOMA	66,180	506,186	1.435	80.707
VARIOUS NM FIELDS	NEW MEXICO	85,314	459,352	1.302	82.009
PUTNAM	OKLAHOMA	26,837	362,417	1.028	83.036
OAKVALE	MISSISSIPPI	1,880	267,706	0.759	83.796
CEDAR LAKE, GRAYBURG JACKSON	NEW MEXICO	103,181	261,627	0.742	84.537
JAVELNA, JEFFRESS, AMORE, HINDE	TEXAS	10,326	231,129	0.655	85.193
EUNICE	NEW MEXICO	82,839	208,847	0.592	85.785
BASIN ET AL	NEW MEXICO	5,985	197,772	0.561	86.346
GOLDSMITH	TEXAS	28,231	195,443	0.554	86.900
VARIOUS LA FIELDS	LOUISIANA	38,334	194,258	0.551	87.450
WASSON	TEXAS	739,412	188,204	0.534	87.984
BLINEBRY, DRINK, TUBB, WANTZ ABO	NEW MEXICO	23,153	187,308	0.531	88.515
SCIPIO NORTHWEST	OKLAHOMA	28,280	177,916	0.504	89.020
DAVIDSON RANCH	TEXAS	7,739	155,090	0.440	89.459
ROJO CABALLOS SOUTH	TEXAS	0	127,384	0.361	89.820
LOCKRIDGE	TEXAS	3,115	117,416	0.333	90.153
PHANTOM	TEXAS	61,529	112,388	0.319	90.472
CHITWOOD	OKLAHOMA	5,799	107,810	0.306	90.778
PAWNEE	TEXAS	0	97,831	0.277	91.055
GEARY SOUTHWEST	OKLAHOMA	4,168	93,734	0.266	91.321
VARIOUS MS FIELDS	MISSISSIPPI	32,376	90,654	0.257	91.578
CABANISS NORTHWEST	OKLAHOMA	0	88,399	0.251	91.828
WORSHAM, WORSHAM-BAYER	TEXAS	1,912	79,550	0.226	92.054
PEGASUS	TEXAS	39,402	78,526	0.223	92.277
SLAUGHTER	TEXAS	215,369	77,864	0.221	92.497
ASHLAND SOUTH	OKLAHOMA	0	73,182	0.207	92.705
LIVE OAK DRAW NORTH	TEXAS	144	69,428	0.197	92.902
CONROE	TEXAS	51,137	69,317	0.197	93.098
CONGER	TEXAS	13,986	65,784	0.187	93.285
MOOREWOOD NORTHEAST	OKLAHOMA	3,626	64,112	0.182	93.467
GWINVILLE	MISSISSIPPI	267	62,299	0.177	93.643
GOLDEN TREND	OKLAHOMA	9,839	59,760	0.169	93.813
NEWARK EAST	TEXAS	12,339	59,350	0.168	93.981
MAYFIELD NORTHEAST	OKLAHOMA	8,526	58,232	0.165	94.146
LANGLIE MATTIX, MCCORM S, DRINK	NEW MEXICO	5,761	56,552	0.160	94.306
WOODLAWN	TEXAS	3,544	54,271	0.154	94.460
EMBAR	TEXAS	4,273	53,863	0.153	94.613
LA COPITA	TEXAS	1,803	51,875	0.147	94.760
LANGLIE MATTIX	NEW MEXICO	5,536	50,119	0.142	94.902
ELK CITY	OKLAHOMA	972	49,544	0.140	95.043
CEMENT	OKLAHOMA	221	49,531	0.140	95.183
STRONG CITY DISTRICT	OKLAHOMA	2,291	49,146	0.139	95.322
FULLERTON	TEXAS	85,252	48,840	0.138	95.461
BLINEBRY, EUMONT, PENROSE-SK, TU	NEW MEXICO	1,383	47,253	0.134	95.595
VERDEN	OKLAHOMA	82	46,467	0.132	95.727
BURTON FLAT	NEW MEXICO	2,360	45,891	0.130	95.857
HOBBS	NEW MEXICO	59,693	45,085	0.128	95.985
LAKE CREEK	TEXAS	11,736	43,509	0.123	96.108
SPEARMAN EAST	TEXAS	276	43,419	0.123	96.231
CRAWAR, HSA, SANDHILLS, WARD	TEXAS	10,619	43,323	0.123	96.354
OZONA NE CANYON	TEXAS	5,307	41,820	0.119	96.472
QUITO	TEXAS	22,310	40,939	0.116	96.589
BRUNSON RANCH	TEXAS	492	35,702	0.101	96.690
HEADLEE	TEXAS	6,550	33,916	0.096	96.786
CHEYENNE VALLEY	OKLAHOMA	263	33,816	0.096	96.882
KINTA	OKLAHOMA	0	33,695	0.096	96.977
BLINEBRY, DRINK, PENROSE SK, TUB	NEW MEXICO	2,464	33,272	0.094	97.072
FREESTONE	TEXAS	0	31,201	0.088	97.160
GOMEZ, GOMEZ NW	TEXAS	99	31,033	0.088	97.248
EAST TEXAS	TEXAS	13,940	29,721	0.084	97.332
RINGWOOD	OKLAHOMA	2,133	28,074	0.080	97.412
BOONSVILLE	TEXAS	5,512	27,847	0.079	97.491
SOONER TREND	OKLAHOMA	19,843	27,759	0.079	97.570
HORNED TOAD	TEXAS	5,253	25,819	0.073	97.643
HIGGINS NORTHWEST	TEXAS	2,966	25,056	0.071	97.714
DORA ROBERTS/SPRAYBERRY	TEXAS	10,028	24,637	0.070	97.784
INDIAN BASIN	NEW MEXICO	1,842	23,315	0.066	97.850



**RANKING BY FIELDS ON PROVED DEVELOPED PRODUCING NET GAS RESERVES
AS OF JANUARY 1, 2019
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
KNOX	OKLAHOMA	434	22,865	0.065	97.915
BLINEBRY,DRINK,PADD,TUBB	NEW MEXICO	4,955	21,860	0.062	97.977
BLINEBRY,DRINK,TUBB	NEW MEXICO	3,248	20,767	0.059	98.036
YUKON NORTHWEST	OKLAHOMA	193	19,978	0.057	98.092
LOCO HILLS	NEW MEXICO	3,480	19,493	0.055	98.147
SHO-VEL-TUM	OKLAHOMA	8,052	18,884	0.054	98.201
PRENTISS SOUTH	MISSISSIPPI	159	18,819	0.053	98.254
GREY RANCH WEST	TEXAS	0	16,999	0.048	98.303
VINTAGE	MISSISSIPPI	134	16,716	0.047	98.350
BLINEBRY,DRINK,WANTZ	NEW MEXICO	1,035	16,284	0.046	98.396
HILL TOP	OKLAHOMA	19	15,834	0.045	98.441
FASHING	TEXAS	62	15,474	0.044	98.485
GRAYBURG JACKSON	NEW MEXICO	1,566	15,188	0.043	98.528
EDMOND WEST	OKLAHOMA	5,838	14,651	0.042	98.569
BLINEBRY/PADDOCK	NEW MEXICO	934	14,509	0.041	98.611
JUDGE DIGBY	LOUISIANA	615	14,499	0.041	98.652
DAGGER DRAW SO, INDIAN BASIN	NEW MEXICO	814	14,359	0.041	98.692
CRAWFORD NORTHWEST	OKLAHOMA	2,348	14,201	0.040	98.733
PENROSE-SKELLY,BLINEBRY,PADD, SHATTUCK	NEW MEXICO	2,930	13,919	0.039	98.772
	OKLAHOMA	572	13,915	0.039	98.812
LOS INDIOS	TEXAS	127	13,105	0.037	98.849
PENROSE-SKELLY,EUNICE N	NEW MEXICO	3,431	12,756	0.036	98.885
EAKLY-WEATHERFORD TREND	OKLAHOMA	1,215	12,681	0.036	98.921
HUNDIDO	TEXAS	0	12,623	0.036	98.957
BLINEBRY	NEW MEXICO	727	12,351	0.035	98.992
RUSTON	LOUISIANA	388	11,451	0.032	99.024
ROBERTSON NORTH	TEXAS	21,738	11,271	0.032	99.056
UNION CITY	OKLAHOMA	1,153	11,219	0.032	99.088
AVALON,BURTON FLAT	NEW MEXICO	1,045	10,990	0.031	99.119
HEIDELBERG EAST	MISSISSIPPI	11,760	10,934	0.031	99.150
HARMON EAST	OKLAHOMA	753	10,844	0.031	99.181
KERMIT	TEXAS	10,854	9,955	0.028	99.209
PANHANDLE WHLR HTCHNSN	TEXAS	51,450	9,479	0.027	99.236
MOUNT VERNON	OKLAHOMA	1,863	9,245	0.026	99.262
SPRABERRY DEEP	TEXAS	5,124	9,072	0.026	99.288
FAIRWAY	TEXAS	1,531	8,808	0.025	99.313
MEANS, BLOCK A34	TEXAS	36,286	8,731	0.025	99.338
CEDARDALE NORTHEAST	OKLAHOMA	219	8,561	0.024	99.362
MAYFIELD WEST	OKLAHOMA	698	8,075	0.023	99.385
THOMAS	OKLAHOMA	2,605	7,928	0.022	99.407
FAY SOUTH	OKLAHOMA	7	7,774	0.022	99.429
LAKE BOEUF SOUTHWEST	LOUISIANA	2,958	7,667	0.022	99.451
CORDONA LAKE	TEXAS	13,888	7,658	0.022	99.473
BLOCK 0016	TEXAS	2	7,537	0.021	99.494
REAMS NORTHWEST	OKLAHOMA	0	7,116	0.020	99.514
LANGLIE MATTIX, TEAGUE	NEW MEXICO	5,360	7,002	0.020	99.534
DEMPSEY	OKLAHOMA	3,640	6,948	0.020	99.554
OAK HILL	TEXAS	168	6,381	0.018	99.572
SHREIKEY,MIAMI AIRPORT	TEXAS	544	5,942	0.017	99.589
WILL O	TEXAS	0	5,865	0.017	99.605
EAKLY EAST	OKLAHOMA	114	5,366	0.015	99.621
BASIN	NEW MEXICO	687	5,307	0.015	99.636
AGUA DULCE	TEXAS	183	5,219	0.015	99.650
F A Hogg	TEXAS	4,735	5,124	0.015	99.665
MOCAÑE-LAVERNE	OKLAHOMA	460	5,031	0.014	99.679
BEDFORD	TEXAS	4,242	4,887	0.014	99.693
OKEENE NORTHWEST	OKLAHOMA	59	4,856	0.014	99.707
OAKVALE DOME	MISSISSIPPI	258	4,790	0.014	99.720
HOLLAND	OKLAHOMA	0	4,561	0.013	99.733
BLOCK 16	TEXAS	176	4,553	0.013	99.746
PADDOCK,PENROSE-SKELLY,TUBB	NEW MEXICO	1,357	4,124	0.012	99.758
GITANO	MISSISSIPPI	6,381	4,054	0.011	99.769
BELLE FERGUSON	TEXAS	222	3,945	0.011	99.781
CUSHING	OKLAHOMA	7,971	3,774	0.011	99.791
SHERMAN EAST	TEXAS	21,018	3,609	0.010	99.802
TOUZALIN	OKLAHOMA	258	3,548	0.010	99.812
COWDEN NORTH	TEXAS	36,551	3,491	0.010	99.822
CLAYTON	TEXAS	14	3,393	0.010	99.831
GARBER	OKLAHOMA	4,321	3,358	0.010	99.841
PEEK SOUTH	OKLAHOMA	1,268	3,358	0.010	99.850
LEVELLAND	TEXAS	8,819	3,073	0.009	99.859
REINECKE	TEXAS	1,221	2,744	0.008	99.867
WATONGA TREND	OKLAHOMA	0	2,643	0.007	99.874
COYLE	OKLAHOMA	84	2,489	0.007	99.881
FITTS & FITTS WEST	OKLAHOMA	15,980	2,326	0.007	99.888



RANKING BY FIELDS ON PROVED DEVELOPED PRODUCING NET GAS RESERVES
AS OF JANUARY 1, 2019
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
BADO NORTH	OKLAHOMA	50	2,287	0.006	99.894
WANTZ ABO	NEW MEXICO	1,117	2,212	0.006	99.901
POSTLE	OKLAHOMA	4,093	2,156	0.006	99.907
BIG WELLS	TEXAS	640	2,014	0.006	99.912
BRAHANEY	TEXAS	7,585	1,928	0.005	99.918
CONLEY	TEXAS	4,491	1,772	0.005	99.923
CARSON	MISSISSIPPI	68	1,770	0.005	99.928
PORT HUDSON	LOUISIANA	340	1,635	0.005	99.933
SEMINOLE	TEXAS	220,065	1,596	0.005	99.937
DRINKARD	NEW MEXICO	3,027	1,524	0.004	99.941
MIDWAY SOUTH	TEXAS	68	1,518	0.004	99.946
CARPENTER	OKLAHOMA	249	1,422	0.004	99.950
CHITWOOD NORTHWEST	OKLAHOMA	3,693	1,378	0.004	99.954
HEWITT	OKLAHOMA	6,860	1,368	0.004	99.958
BILLINGS	OKLAHOMA	406	1,254	0.004	99.961
SHUGART	NEW MEXICO	926	1,175	0.003	99.964
PITTSBURG COUNTY CBM GAS ARE	OKLAHOMA	0	1,081	0.003	99.968
YELLOWSTONE SOUTHEAST	OKLAHOMA	125	1,020	0.003	99.970
KIOWA NORTHWEST	OKLAHOMA	0	998	0.003	99.973
SHARON RIDGE	TEXAS	13,133	993	0.003	99.976
REEVES	TEXAS	5,010	933	0.003	99.979
BRYANS MILL	TEXAS	362	737	0.002	99.981
CARTHAGE NORTH	TEXAS	20	647	0.002	99.983
HAMILTON	TEXAS	8,315	629	0.002	99.984
KINGDOM	TEXAS	2,030	600	0.002	99.986
LIRETTE	LOUISIANA	317	580	0.002	99.988
SEILING NORTHEAST	OKLAHOMA	20	572	0.002	99.989
FLANAGAN	TEXAS	1,630	444	0.001	99.991
TONKAWA	OKLAHOMA	159	433	0.001	99.992
SHARON RIDGE,GILL,HATFIELD	TEXAS	3,388	377	0.001	99.993
MCELROY	TEXAS	2,329	370	0.001	99.994
ANTON-IRISH	TEXAS	112,746	337	0.001	99.995
DIAMOND -M-	TEXAS	806	297	0.001	99.996
OAKWOOD NORTH	OKLAHOMA	134	283	0.001	99.997
MEANS	TEXAS	16,404	273	0.001	99.997
EARLSBORO NORTH	OKLAHOMA	0	236	0.001	99.998
OKLAHOMA CITY	OKLAHOMA	2,226	189	0.001	99.999
WEWOKA DISTRICT	OKLAHOMA	287	185	0.001	99.999
BOWERS	NEW MEXICO	73	88	0.000	99.999
MORGANZA	LOUISIANA	0	55	0.000	99.999
HEIDELBERG WEST	MISSISSIPPI	1,904	38	0.000	100.000
WESTBROOK	TEXAS	3,852	31	0.000	100.000
TUBB	NEW MEXICO	26	30	0.000	100.000
BIG WHEEL	TEXAS	348	27	0.000	100.000
KEOKUK	OKLAHOMA	0	24	0.000	100.000
KELLY-SNYDER	TEXAS	481,698	22	0.000	100.000
QUITO WEST	TEXAS	22	7	0.000	100.000
LOCKHART CROSSING	LOUISIANA	148	6	0.000	100.000
BAYOU CHOCTAW	LOUISIANA	255	1	0.000	100.000
ALL OTHER		985,765	0	0.000	100.000
GRAND TOTAL		7,253,966	35,269,763	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, 2019
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	574,549	11,615,949	32.935	32.935
TEXAS MISC ROYALTIES	VARIOUS TX FIELDS	1,356,234	6,781,170	19.227	52.161
OKLAHOMA MISC ROYALTIES	VARIOUS OK FIELDS	332,569	5,151,201	14.605	66.766
MRS S K B EAST	SARITA EAST	29,764	537,126	1.523	68.289
HUNT-GARRETT BUDDY (NET) UNIT	PINE HOLLOW SOUTH	0	461,729	1.309	69.598
NEW MEXICO MISC ROYALTIES	VARIOUS NM FIELDS	85,314	459,352	1.302	70.901
PAIGE 13-12 UNIT	SPRABERRY	178,802	414,529	1.175	72.076
DAUGHETY & SMITH MILLER	WATONGA-CHICKASHA TREND	44,719	336,149	0.953	73.029
MERCHANT 1416BL	SPRABERRY	128,686	311,027	0.882	73.911
TONY FEDERAL, TURNER A	CEDAR LAKE, GRAYBURG JACK	103,181	261,627	0.742	74.653
BENTSEN-BTLT-SLICK-Etc Leases	JAVELNA, JEFFRESS, AMORE, HI	10,326	231,129	0.655	75.308
NORTHEAST DRINKARD UNIT	EUNICE	82,839	208,847	0.592	75.900
WHITEHOLLAND ESTATE 36-10 1	OAKVALE	1,634	205,928	0.584	76.484
CHARNEY	RED OAK-NORRIS	0	200,312	0.568	77.052
LOUISIANA MISC ROYALTIES	VARIOUS LA FIELDS	38,334	194,258	0.551	77.603
GOLDSMITH ANDECTOR UNIT P 7W	GOLDSMITH	22,456	185,124	0.525	78.128
HAWKER UNIT	SPRABERRY	96,168	177,455	0.503	78.631
FORD-GOLDSBOROUGH	RED OAK-NORRIS	0	171,776	0.487	79.118
PUTNAM OSWEGO UNIT (NET)	PUTNAM	6,766	171,358	0.486	79.604
DEVIN 25-24 UNIT	SPRABERRY	60,610	163,528	0.464	80.067
MERCHANT UNIT 3220BR	SPRABERRY	57,707	152,347	0.432	80.499
SARKEYS S J A	BLINEBRY, DRINK, TUBB, WANT	18,111	151,948	0.431	80.930
DERRICK-WINFIELD UNIT NO 2 1	GOMEZ	0	143,112	0.406	81.336
PRICE -A- 1	GOMEZ	0	142,444	0.404	81.740
SECTION 14 STATE GAS UNIT 1	ROJO CABALLOS SOUTH	0	127,384	0.361	82.101
MCCRAY HZ-BOMHOFF UNIT	WATONGA-CHICKASHA TREND	10,039	119,272	0.338	82.439
CRAWFORD 35HZ UNIT	PINE HOLLOW SOUTH	0	116,709	0.331	82.770
LOCKRIDGE I P 1	LOCKRIDGE	3,115	116,287	0.330	83.100
XBC GIDDINGS EST	SPRABERRY	141,271	113,015	0.320	83.420
ZPZ 34-196 WRD UNIT 1H	PHANTOM	47,517	112,388	0.319	83.739
ELLYSON F J 1	GOMEZ	0	112,002	0.318	84.056
FORT STOCKTON UNIT	GOMEZ	1,202	109,306	0.310	84.366
BRUINGTON GALLEGOS	BASIN ET AL	3,175	102,974	0.292	84.658
FOSTER	RED OAK-NORRIS	0	99,008	0.281	84.939
DENVER UNIT 4766	WASSON	572,516	98,243	0.279	85.218
WHITE	RED OAK-NORRIS	0	97,767	0.277	85.495
ALLEN, CORNELL, BECK, DUDLEY, PRI	BASIN ET AL	2,810	94,798	0.269	85.763
MOORE 1-15H	GEARY SOUTHWEST	4,168	93,734	0.266	86.029
MISSISSIPPI MISC ROYALTIES	VARIOUS MS FIELDS	32,376	90,654	0.257	86.286
HOLT 1-15H	CABANISS NORTHWEST	0	87,947	0.249	86.536
SILVER STRATTON 1-6-31XH	CHITWOOD	3,354	84,209	0.239	86.774
EGGLESTON 4-15H	PINE HOLLOW SOUTH	0	82,573	0.234	87.009
SUNDOWN SLAUGHTER UNIT	SLAUGHTER	185,363	77,107	0.219	87.227
PEGASUS FIELD UNIT 3 DEV	PEGASUS	29,050	71,807	0.204	87.431
HORRY	WORSHAM, WORSHAM-BAYER	1,775	71,703	0.203	87.634
RAMER UNIT	RED OAK-NORRIS	0	71,686	0.203	87.837
HENRY BUES GAS UNIT	PAWNEE	0	69,935	0.198	88.036
CONROE FIELDWIDE UNIT	CONROE	51,137	69,317	0.197	88.232
MABRY UNIT	RED OAK-NORRIS	0	66,539	0.189	88.421
COBLENTZ	RED OAK-NORRIS	0	66,107	0.187	88.608
GLASS	CONGER	13,986	65,784	0.187	88.795
DENVER UNIT GAS CAP	WASSON	39	65,652	0.186	88.981
MCMULLAN	DAVIDSON RANCH	3,465	63,918	0.181	89.162
PACIFIC A & B UNIT	NEWARK EAST	12,339	59,350	0.168	89.330
EAVES-LABOR UNITS	RED OAK-NORRIS	0	58,925	0.167	89.497
GWINVILLE FIELD	GWINVILLE	262	58,915	0.167	89.664
DAVIDSON JOE T	LIVE OAK DRAW NORTH	134	58,075	0.165	89.829
LANG MATT PENR S22, HSOG, JHSTN	LANGLIE MATTIX, MCCORM S,	5,761	56,552	0.160	89.989
KRUGER 2-14H	SCIPIO NORTHWEST	8,139	56,009	0.159	90.148
DAVIDSON	DAVIDSON RANCH	1,988	54,375	0.154	90.302
HOWELL J J	LA COPITA	1,803	51,875	0.147	90.450
DEAN 1-14H	SCIPIO NORTHWEST	7,469	51,818	0.147	90.596
EMBAR -B- 0602H	EMBAR	4,016	51,719	0.147	90.743
UNIT 30-11 1	OAKVALE	188	51,472	0.146	90.889
SANDMANN 1H-9X	PINE HOLLOW SOUTH	0	50,572	0.143	91.032
SKELLY UNIT	LANGLIE MATTIX	5,536	50,119	0.142	91.174
HAMMER, FOSTER	PUTNAM	6,464	49,725	0.141	91.315
INVESTORS ROYALTY 29	ASHLAND SOUTH	0	49,244	0.140	91.455
NORRIS	RED OAK-NORRIS	0	47,626	0.135	91.590
CARSON E O UNIT	BLINEBRY, EUMONT, PENROSE-	1,383	47,253	0.134	91.724
ALL OTHER		2,863,357	2,918,889	8.276	100.000
GRAND TOTAL		7,253,966	35,269,763	100.000	100.000



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**RANKING BY FIELDS ON PROVED DEVELOPED PRODUCING NET LIQUIDS RESERVES
AS OF JANUARY 1, 2019
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
VARIOUS TX FIELDS	TEXAS	6,781,170	1,356,234	18.696	18.696
WASSON	TEXAS	188,204	739,412	10.193	28.890
SPRABERRY	TEXAS	1,427,726	723,106	9.968	38.858
CARTHAGE	TEXAS	11,616,033	574,551	7.921	46.779
CEDAR LAKE	TEXAS	0	519,328	7.159	53.938
KELLY-SNYDER	TEXAS	22	481,698	6.640	60.578
VARIOUS OK FIELDS	OKLAHOMA	5,151,201	332,569	4.585	65.163
SEMINOLE	TEXAS	1,596	220,065	3.034	68.197
SLAUGHTER	TEXAS	77,864	215,369	2.969	71.166
SALT CREEK	TEXAS	0	126,018	1.737	72.903
ANTON-IRISH	TEXAS	337	112,746	1.554	74.457
CEDAR LAKE, GRAYBURG JACKSON	NEW MEXICO	261,627	103,181	1.422	75.880
VARIOUS NM FIELDS	NEW MEXICO	459,352	85,314	1.176	77.056
FULLERTON	TEXAS	48,840	85,252	1.175	78.231
EUNICE	NEW MEXICO	208,847	82,839	1.142	79.373
WATONGA-CHICKASHA TREND	OKLAHOMA	506,186	66,180	0.912	80.285
JAY-LITTLE ESCAMBIA CREEK	FLORIDA	0	66,110	0.911	81.197
WELCH	TEXAS	0	63,663	0.878	82.074
PHANTOM	TEXAS	112,388	61,529	0.848	82.922
HOBBS	NEW MEXICO	45,085	59,693	0.823	83.745
WASSON 72	TEXAS	0	54,164	0.747	84.492
PANHANDLE WHLR HTCHNSN	TEXAS	9,479	51,450	0.709	85.201
CONROE	TEXAS	69,317	51,137	0.705	85.906
PEGASUS	TEXAS	78,526	39,402	0.543	86.449
VARIOUS LA FIELDS	LOUISIANA	194,258	38,334	0.528	86.978
COWDEN NORTH	TEXAS	3,491	36,551	0.504	87.482
MEANS, BLOCK A34	TEXAS	8,731	36,286	0.500	87.982
VARIOUS MS FIELDS	MISSISSIPPI	90,654	32,376	0.446	88.428
SARITA EAST	TEXAS	537,126	29,764	0.410	88.839
SCIPIO NORTHWEST	OKLAHOMA	177,916	28,280	0.390	89.228
GOLDSMITH	TEXAS	195,443	28,231	0.389	89.618
PUTNAM	OKLAHOMA	362,417	26,837	0.370	89.988
BLINEBRY, DRINK, TUBB, WANTZ ABO	NEW MEXICO	187,308	23,153	0.319	90.307
QUITO	TEXAS	40,939	22,310	0.308	90.614
ROBERTSON NORTH	TEXAS	11,271	21,738	0.300	90.914
SHERMAN EAST	TEXAS	3,609	21,018	0.290	91.204
SOONER TREND	OKLAHOMA	27,759	19,843	0.274	91.477
HEALDTON	OKLAHOMA	0	19,160	0.264	91.741
YATES	TEXAS	0	19,049	0.263	92.004
WASSON NORTHEAST	TEXAS	0	16,623	0.229	92.233
MEANS	TEXAS	273	16,404	0.226	92.459
FITTS & FITTS WEST	OKLAHOMA	2,326	15,980	0.220	92.680
CONGER	TEXAS	65,784	13,986	0.193	92.872
EAST TEXAS	TEXAS	29,721	13,940	0.192	93.065
CORDONA LAKE	TEXAS	7,658	13,888	0.191	93.256
ADAIR	TEXAS	0	13,828	0.191	93.447
SHARON RIDGE	TEXAS	993	13,133	0.181	93.628
NEWARK EAST	TEXAS	59,350	12,339	0.170	93.798
HEIDELBERG EAST	MISSISSIPPI	10,934	11,760	0.162	93.960
LAKE CREEK	TEXAS	43,509	11,736	0.162	94.122
EUCUTTA EAST	MISSISSIPPI	0	11,473	0.158	94.280
KERMIT	TEXAS	9,955	10,854	0.150	94.430
CRAWAR, HSA, SANDHILLS, WARD	TEXAS	43,323	10,619	0.146	94.576
JAVELNA, JEFFRESS, AMORE, HINDE	TEXAS	231,129	10,326	0.142	94.718
DORA ROBERTS/SPRAYBERRY	TEXAS	24,637	10,028	0.138	94.856
GOLDEN TREND	OKLAHOMA	59,760	9,839	0.136	94.992
K-M-A	TEXAS	0	9,338	0.129	95.121
DAVIS NORTHEAST	OKLAHOMA	0	8,842	0.122	95.243
LEVELLAND	TEXAS	3,073	8,819	0.122	95.364
MAYFIELD NORTHEAST	OKLAHOMA	58,232	8,526	0.118	95.482
HAMILTON	TEXAS	629	8,315	0.115	95.596
SHO-VEL-TUM	OKLAHOMA	18,884	8,052	0.111	95.707
WILLAMAR WEST	TEXAS	0	7,974	0.110	95.817
CUSHING	OKLAHOMA	3,774	7,971	0.110	95.927
CRAWFORD CREEK	MISSISSIPPI	0	7,818	0.108	96.035
TWO GEORGES	TEXAS	0	7,757	0.107	96.142
DAVIDSON RANCH	TEXAS	155,090	7,739	0.107	96.249
BRAHANEY	TEXAS	1,928	7,585	0.105	96.353
HEWITT	OKLAHOMA	1,368	6,860	0.095	96.448
TSTAR	TEXAS	0	6,710	0.093	96.540
LITTLE RIVER	OKLAHOMA	0	6,678	0.092	96.632
HEADLEE	TEXAS	33,916	6,550	0.090	96.723
GITANO	MISSISSIPPI	4,054	6,381	0.088	96.811
BASIN ET AL	NEW MEXICO	197,772	5,985	0.083	96.893
EDMOND WEST	OKLAHOMA	14,651	5,838	0.080	96.974



**RANKING BY FIELDS ON PROVED DEVELOPED PRODUCING NET LIQUIDS RESERVES
AS OF JANUARY 1, 2019
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
CHITWOOD	OKLAHOMA	107,810	5,799	0.080	97.054
LANGLIE MATTIX,MCCORM S, DRINK	NEW MEXICO	56,552	5,761	0.079	97.133
LANGLIE MATTIX	NEW MEXICO	50,119	5,536	0.076	97.209
BOONSVILLE	TEXAS	27,847	5,512	0.076	97.285
LANGLIE MATTIX, TEAGUE	NEW MEXICO	7,002	5,360	0.074	97.359
OZONA NE CANYON	TEXAS	41,820	5,307	0.073	97.432
HORNED TOAD	TEXAS	25,819	5,253	0.072	97.505
SPRABERRY DEEP	TEXAS	9,072	5,124	0.071	97.575
REEVES	TEXAS	933	5,010	0.069	97.644
BLINEBRY,DRINK,PADD,TUBB	NEW MEXICO	21,860	4,955	0.068	97.713
F A Hogg	TEXAS	5,124	4,735	0.065	97.778
CONLEY	TEXAS	1,772	4,491	0.062	97.840
GARBER	OKLAHOMA	3,358	4,321	0.060	97.900
SEARIGHT	OKLAHOMA	0	4,305	0.059	97.959
EMBAR	TEXAS	53,863	4,273	0.059	98.018
BEDFORD	TEXAS	4,887	4,242	0.058	98.076
GEARY SOUTHWEST	OKLAHOMA	93,734	4,168	0.057	98.134
POSTLE	OKLAHOMA	2,156	4,093	0.056	98.190
WESTBROOK	TEXAS	31	3,852	0.053	98.243
CHITWOOD NORTHWEST	OKLAHOMA	1,378	3,693	0.051	98.294
DEMPSEY	OKLAHOMA	6,948	3,640	0.050	98.344
MOOREWOOD NORTHEAST	OKLAHOMA	64,112	3,626	0.050	98.394
WOODLAWN	TEXAS	54,271	3,544	0.049	98.443
LOCO HILLS	NEW MEXICO	19,493	3,480	0.048	98.491
PENROSE-SKELLY,EUNICE N	NEW MEXICO	12,756	3,431	0.047	98.538
SHARON RIDGE,GILL,HATFIELD	TEXAS	377	3,388	0.047	98.585
BLINEBRY,DRINK,TUBB	NEW MEXICO	20,767	3,248	0.045	98.630
LOCKRIDGE	TEXAS	117,416	3,115	0.043	98.673
DRINKARD	NEW MEXICO	1,524	3,027	0.042	98.715
HIGGINS NORTHWEST	TEXAS	25,056	2,966	0.041	98.755
LAKE BOEUF SOUTHWEST	LOUISIANA	7,667	2,958	0.041	98.796
PENROSE-SKELLY,BLINEBRY,PADD,	NEW MEXICO	13,919	2,930	0.040	98.837
THOMAS	OKLAHOMA	7,928	2,605	0.036	98.873
BREEDLOVE	TEXAS	0	2,472	0.034	98.907
BLINEBRY,DRINK,PENROSE SK,TUB	NEW MEXICO	33,272	2,464	0.034	98.941
BURTON FLAT	NEW MEXICO	45,891	2,360	0.033	98.973
CRAWFORD NORTHWEST	OKLAHOMA	14,201	2,348	0.032	99.006
MCELROY	TEXAS	370	2,329	0.032	99.038
STRONG CITY DISTRICT	OKLAHOMA	49,146	2,291	0.032	99.069
OKLAHOMA CITY	OKLAHOMA	189	2,226	0.031	99.100
PRIEST & BEAVERS	TEXAS	0	2,168	0.030	99.130
RINGWOOD	OKLAHOMA	28,074	2,133	0.029	99.159
SAINT LOUIS	OKLAHOMA	0	2,052	0.028	99.187
KINGDOM	TEXAS	600	2,030	0.028	99.215
ISOM SPRINGS SOUTHWEST	OKLAHOMA	0	1,949	0.027	99.242
WORSHAM, WORSHAM-BAYER	TEXAS	79,550	1,912	0.026	99.269
HEIDELBERG WEST	MISSISSIPPI	38	1,904	0.026	99.295
OAKVALE	MISSISSIPPI	267,706	1,880	0.026	99.321
MOUNT VERNON	OKLAHOMA	9,245	1,863	0.026	99.347
INDIAN BASIN	NEW MEXICO	23,315	1,842	0.025	99.372
LA COPITA	TEXAS	51,875	1,803	0.025	99.397
FLANAGAN	TEXAS	444	1,630	0.022	99.419
GRAYBURG JACKSON	NEW MEXICO	15,188	1,566	0.022	99.441
ALLEN	OKLAHOMA	0	1,535	0.021	99.462
FAIRWAY	TEXAS	8,808	1,531	0.021	99.483
BLINEBRY,EUMONT,PENROSE-SK,TU	NEW MEXICO	47,253	1,383	0.019	99.502
BLACKJACK CREEK	FLORIDA	0	1,378	0.019	99.521
PADDOCK,PENROSE-SKELLY,TUBB	NEW MEXICO	4,124	1,357	0.019	99.540
EMPIRE-COMANCHE	OKLAHOMA	0	1,344	0.019	99.558
LOCO	OKLAHOMA	0	1,335	0.018	99.577
PEEK SOUTH	OKLAHOMA	3,358	1,268	0.017	99.594
REINECKE	TEXAS	2,744	1,221	0.017	99.611
EAKLY-WEATHERFORD TREND	OKLAHOMA	12,681	1,215	0.017	99.628
GOMEZ	TEXAS	641,295	1,202	0.017	99.644
ELIZABETH ROSE	TEXAS	0	1,178	0.016	99.661
UNION CITY	OKLAHOMA	11,219	1,153	0.016	99.677
WANTZ ABO	NEW MEXICO	2,212	1,117	0.015	99.692
AVALON,BURTON FLAT	NEW MEXICO	10,990	1,045	0.014	99.706
BLINEBRY,DRINK,WANTZ	NEW MEXICO	16,284	1,035	0.014	99.721
ELK CITY	OKLAHOMA	49,544	972	0.013	99.734
BLINEBRY/PADDOCK	NEW MEXICO	14,509	934	0.013	99.747
SHUGART	NEW MEXICO	1,175	926	0.013	99.760
DAGGER DRAW SO, INDIAN BASIN	NEW MEXICO	14,359	814	0.011	99.771
DIAMOND -M-	TEXAS	297	806	0.011	99.782
HARMON EAST	OKLAHOMA	10,844	753	0.010	99.792



RANKING BY FIELDS ON PROVED DEVELOPED PRODUCING NET LIQUIDS RESERVES
AS OF JANUARY 1, 2019
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	NEW MEXICO	12,351	727	0.010	99.802
MAYFIELD WEST	OKLAHOMA	8,075	698	0.010	99.812
BASIN	NEW MEXICO	5,307	687	0.009	99.822
BETHEL	OKLAHOMA	0	663	0.009	99.831
BIG WELLS	TEXAS	2,014	640	0.009	99.839
JUDGE DIGBY	LOUISIANA	14,499	615	0.008	99.848
SHATTUCK	OKLAHOMA	13,915	572	0.008	99.856
SHREIKEY, MIAMI AIRPORT	TEXAS	5,942	544	0.007	99.863
PRIEST & BEAVERS EAST	TEXAS	0	516	0.007	99.870
BRUNSON RANCH	TEXAS	35,702	492	0.007	99.877
MOCANE-LAVERNE	OKLAHOMA	5,031	460	0.006	99.884
KNOX	OKLAHOMA	22,865	434	0.006	99.890
BILLINGS	OKLAHOMA	1,254	406	0.006	99.895
RUSTON	LOUISIANA	11,451	388	0.005	99.900
BRYANS MILL	TEXAS	737	362	0.005	99.905
BIG WHEEL	TEXAS	27	348	0.005	99.910
PORT HUDSON	LOUISIANA	1,635	340	0.005	99.915
LIRETTE	LOUISIANA	580	317	0.004	99.919
WEWOKA DISTRICT	OKLAHOMA	185	287	0.004	99.923
EVETTS	TEXAS	0	284	0.004	99.927
SPEARMAN EAST	TEXAS	43,419	276	0.004	99.931
GWINVILLE	MISSISSIPPI	62,299	267	0.004	99.935
CHEYENNE VALLEY	OKLAHOMA	33,816	263	0.004	99.938
TOUZALIN	OKLAHOMA	3,548	258	0.004	99.942
OAKVALE DOME	MISSISSIPPI	4,790	258	0.004	99.945
BAYOU CHOCTAW	LOUISIANA	1	255	0.004	99.949
CARPENTER	OKLAHOMA	1,422	249	0.003	99.952
BELLE FERGUSON	TEXAS	3,945	222	0.003	99.955
CEMENT	OKLAHOMA	49,531	221	0.003	99.958
CEDARDALE NORTHEAST	OKLAHOMA	8,561	219	0.003	99.962
YUKON NORTHWEST	OKLAHOMA	19,978	193	0.003	99.964
AGUA DULCE	TEXAS	5,219	183	0.003	99.967
BLOCK 16	TEXAS	4,553	176	0.002	99.969
OAK HILL	TEXAS	6,381	168	0.002	99.971
PRENTISS SOUTH	MISSISSIPPI	18,819	159	0.002	99.974
TONKAWA	OKLAHOMA	433	159	0.002	99.976
LOCKHART CROSSING	LOUISIANA	6	148	0.002	99.978
LIVE OAK DRAW NORTH	TEXAS	69,428	144	0.002	99.980
VINTAGE	MISSISSIPPI	16,716	134	0.002	99.982
OAKWOOD NORTH	OKLAHOMA	283	134	0.002	99.984
LOS INDIOS	TEXAS	13,105	127	0.002	99.985
YELLOWSTONE SOUTHEAST	OKLAHOMA	1,020	125	0.002	99.987
EAKLY EAST	OKLAHOMA	5,366	114	0.002	99.989
GOMEZ, GOMEZ NW	TEXAS	31,033	99	0.001	99.990
COYLE	OKLAHOMA	2,489	84	0.001	99.991
VERDEN	OKLAHOMA	46,467	82	0.001	99.992
BOWERS	NEW MEXICO	88	73	0.001	99.993
CARSON	MISSISSIPPI	1,770	68	0.001	99.994
MIDWAY SOUTH	TEXAS	1,518	68	0.001	99.995
FASHING	TEXAS	15,474	62	0.001	99.996
OKEENE NORTHWEST	OKLAHOMA	4,856	59	0.001	99.997
BADO NORTH	OKLAHOMA	2,287	50	0.001	99.997
ROJO CABALLOS	TEXAS	0	28	0.000	99.998
TUBB	NEW MEXICO	30	26	0.000	99.998
FAITH-MAG	TEXAS	0	25	0.000	99.999
QUITO WEST	TEXAS	7	22	0.000	99.999
SEILING NORTHEAST	OKLAHOMA	572	20	0.000	99.999
CARTHAGE NORTH	TEXAS	647	20	0.000	99.999
HILL TOP	OKLAHOMA	15,834	19	0.000	100.000
CLAYTON	TEXAS	3,393	14	0.000	100.000
FAY SOUTH	OKLAHOMA	7,774	7	0.000	100.000
BLOCK 0016	TEXAS	7,537	2	0.000	100.000
ALL OTHER		2,308,162	0	0.000	100.000
GRAND TOTAL		35,269,763	7,253,966	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, 2019
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	6,781,170	1,356,234	18.696	18.696
CARTHAGE ROYALTIES	CARTHAGE	11,615,949	574,549	7.920	26.617
DENVER UNIT 4766	WASSON	98,243	572,516	7.892	34.509
CEDAR LAKE UNIT 714	CEDAR LAKE	0	519,328	7.159	41.669
SACROC UNIT 16-14H	KELLY-SNYDER	22	481,698	6.640	48.309
OKLAHOMA MISC ROYALTIES	VARIOUS OK FIELDS	5,151,201	332,569	4.585	52.894
SEMINOLE SAN ANDRES UNIT 3107R	SEMINOLE	0	213,960	2.950	55.843
SUNDOWN SLAUGHTER UNIT	SLAUGHTER	77,107	185,363	2.555	58.399
PAIGE 13-12 UNIT	SPRABERRY	414,529	178,802	2.465	60.864
XBC GIDDINGS EST	SPRABERRY	113,015	141,271	1.948	62.811
MERCHANT 1416BL	SPRABERRY	311,027	128,686	1.774	64.585
SALT CREEK FIELD UNIT H042WR	SALT CREEK	0	126,018	1.737	66.322
ANTON-IRISH CLEARFORK UNIT 604	ANTON-IRISH	88	106,605	1.470	67.792
TONY FEDERAL, TURNER A	CEDAR LAKE, GRAYBURG JACK	261,627	103,181	1.422	69.214
HAWKER UNIT	SPRABERRY	177,455	96,168	1.326	70.540
BENNETT RANCH UNIT 4418	WASSON	20,066	86,545	1.193	71.733
NEW MEXICO MISC ROYALTIES	VARIOUS NM FIELDS	459,352	85,314	1.176	72.909
NORTHEAST DRINKARD UNIT	EUNICE	208,847	82,839	1.142	74.051
JAY-LEC UNIT	JAY-LITTLE ESCAMBIA CREEK	0	66,110	0.911	74.963
DEVIN 25-24 UNIT	SPRABERRY	163,528	60,610	0.836	75.798
NORTH HOBBS G SA UNIT	HOBBS	39,777	59,369	0.818	76.617
MERCHANT UNIT 3220BR	SPRABERRY	152,347	57,707	0.796	77.412
SABINE ROY A, SCARBOROUGH UN	FULLERTON	29,247	53,537	0.738	78.150
PANHANDLE UNIT, KELLER	PANHANDLE WHLR HTCHNSN	9,479	51,450	0.709	78.859
CONROE FIELDWIDE UNIT	CONROE	69,317	51,137	0.705	79.564
ZPZ 34-196 WRD UNIT 1H	PHANTOM	112,388	47,517	0.655	80.219
DAUGHETY & SMITH MILLER	WATONGA-CHICKASHA TREND	336,149	44,719	0.616	80.836
LOUISIANA MISC ROYALTIES	VARIOUS LA FIELDS	194,258	38,334	0.528	81.364
WASSON ODC UNIT 119	WASSON	0	37,795	0.521	81.885
DEFORD, WHITE JM	MEANS, BLOCK A34	8,731	36,286	0.500	82.386
MISSISSIPPI MISC ROYALTIES	VARIOUS MS FIELDS	90,654	32,376	0.446	82.832
NORTH COWDEN UNIT 1101R	COWDEN NORTH	774	30,577	0.422	83.253
MRS S K B EAST	SARITA EAST	537,126	29,764	0.410	83.664
PEGASUS FIELD UNIT 3 DEV	PEGASUS	71,807	29,050	0.400	84.064
FULLERTON CLEARFORK UNIT 8118	FULLERTON	12,760	28,573	0.394	84.458
SOUTH WELCH UNIT 2008	WELCH	0	28,218	0.389	84.847
WEST WELCH UNIT 1405	WELCH	0	26,145	0.360	85.207
YOAKUM WASSON CLEARFORK UNI	WASSON 72	0	26,004	0.358	85.566
WILLARD UNIT 242A	WASSON	0	23,758	0.328	85.893
GOLDSMITH ANDECTOR UNIT P 7W	GOLDSMITH	185,124	22,456	0.310	86.203
BROWN BETH ETAL MULTI	SHERMAN EAST	0	21,017	0.290	86.493
HENNESSEY EAST UNIT (203740)	SOONER TREND	27,264	19,841	0.274	86.766
WEST RKM UNIT 106	SLAUGHTER	348	19,527	0.269	87.035
HEALDTON ARBUCKLE UNIT	HEALDTON	0	19,160	0.264	87.300
YATES FIELD UNIT	YATES	0	19,049	0.263	87.562
SARKEYS S J A	BLINEBRY, DRINK, TUBB, WANT	151,948	18,111	0.250	87.812
GAINES WASSON CLEARFORK UNIT	WASSON 72	0	17,849	0.246	88.058
VESPUCCI UNIT	SPRABERRY	32,475	17,352	0.239	88.297
MEANS SAN ANDRES UNIT 1562Z	MEANS	273	16,404	0.226	88.523
WASSON NORTH CLEARFORK UNIT	WASSON NORTHEAST	0	16,227	0.224	88.747
ROBERTS UNIT 3741W	WASSON	3,018	16,035	0.221	88.968
FITTS WEST, EAST, CROMWELL, JESS	FITTS & FITTS WEST	2,326	15,980	0.220	89.188
GLASS	CONGER	65,784	13,986	0.193	89.381
EAST TEXAS ROYALTIES	EAST TEXAS	29,721	13,940	0.192	89.573
BLACK BURRO 6	QUITO	21,261	13,707	0.189	89.762
ADAIR SAN ANDRES UNIT 2318	ADAIR	0	13,618	0.188	89.950
PACIFIC A & B UNIT	NEWARK EAST	59,350	12,339	0.170	90.120
EEOF B PDP SUMMARY	HEIDELBERG EAST	0	11,760	0.162	90.282
LAKE CREEK UNIT	LAKE CREEK	43,509	11,736	0.162	90.444
NORTH ROBERTSON UNIT 2107WI	ROBERTSON NORTH	5,726	11,582	0.160	90.604
EUCUTTA EAST EUTAW UNIT PDP	EUCUTTA EAST	0	11,473	0.158	90.762
CAMPBELL-COSHISE	KERMIT	9,955	10,854	0.150	90.911
ESTES W A	CRAWAR, HSA, SANDHILLS, WA	43,323	10,619	0.146	91.058
BENTSEN-BTLT-SLICK-Etc Leases	JAVELNA, JEFFRESS, AMORE, HI	231,129	10,326	0.142	91.200
SOUTH CENTRAL ROBERTSON UNIT	ROBERTSON NORTH	5,545	10,156	0.140	91.340
MCCRAY HZ-BOMHOFF UNIT	WATONGA-CHICKASHA TREND	119,272	10,039	0.138	91.479
PARKS ROY B UNIT	DORA ROBERTS/SPRAYBERRY	24,637	10,028	0.138	91.617
WELCH 39 3	SPRABERRY	16,343	9,912	0.137	91.753
K M A SOUTHWEST EXTENSION UNI	K-M-A	0	9,338	0.129	91.882
ATKINS 10A 1HB	SPRABERRY	12,670	9,313	0.128	92.011
ALL OTHER		6,660,722	579,550	7.989	100.000
GRAND TOTAL		35,269,763	7,253,966	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, 2019
on
RESERVES and REVENUE
of
CERTAIN ROYALTY INTERESTS
with royalty interests attributable to
SABINE ROYALTY TRUST

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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SABINE ROYALTY TRUST

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SABINE ROYALTY TRUST

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



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
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SABINE ROYALTY TRUST

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SABINE ROYALTY TRUST

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



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
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PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
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FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

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AS OF JANUARY 1, 2019
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)
2019	49	1,250,190	17,962,253	88,950	0	5,855	427	6,282	0
2020	48	1,132,593	16,093,025	79,665	0	5,301	382	5,683	0
2021	46	1,030,042	14,477,632	71,646	0	4,819	344	5,163	0
2022	45	946,595	13,165,537	65,138	0	4,427	313	4,740	0
2023	43	875,437	12,052,097	59,619	0	4,093	286	4,379	0
2024	41	815,573	11,116,275	54,984	0	3,814	264	4,078	0
2025	39	756,372	10,207,297	50,481	0	3,536	242	3,778	0
2026	38	703,461	9,399,420	46,481	0	3,290	223	3,513	0
2027	37	654,251	8,655,495	42,798	0	3,059	206	3,265	0
2028	35	610,091	7,991,412	39,510	0	2,853	190	3,043	0
2029	33	565,806	7,337,986	36,275	0	2,645	174	2,819	0
2030	32	507,543	6,708,665	33,400	0	2,413	160	2,573	0
2031	27	461,802	6,150,668	30,753	0	2,216	148	2,364	0
2032	26	430,633	5,678,129	28,391	0	2,067	136	2,203	0
2033	25	399,373	5,213,261	26,066	0	1,917	125	2,042	0
2034	24	371,436	4,800,121	24,001	0	1,783	115	1,898	0
2035	23	345,452	4,419,721	22,098	0	1,658	106	1,764	0
2036	22	322,135	4,080,166	20,401	0	1,547	98	1,645	0
2037	22	298,752	3,746,123	18,731	0	1,434	90	1,524	0
2038	21	277,853	3,449,251	17,246	0	1,333	83	1,416	0
Subtotal		12,755,390	172,704,534	856,634	0	60,060	4,112	64,172	0
Remaining		651,180	7,939,093	39,696	0	3,126	190	3,316	0
Total		13,406,570	180,643,627	896,330	0	63,186	4,302	67,488	0
Cumulative Ultimate		514,417,440	841,292,129						
		527,824,010	1,021,935,756						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	62.32	26.26	59.87		364,883	11,214	376,097	0	376,097
2020	62.32	26.26	59.89		330,350	10,043	340,393	0	340,393
2021	62.32	26.26	59.91		300,284	9,032	309,316	0	309,316
2022	62.32	26.26	59.94		275,868	8,212	284,080	0	284,080
2023	62.32	26.26	59.96		255,090	7,516	262,606	0	262,606
2024	62.32	26.26	59.98		237,640	6,931	244,571	0	244,571
2025	62.32	26.26	60.00		220,391	6,365	226,756	0	226,756
2026	62.32	26.26	60.03		204,974	5,859	210,833	0	210,833
2027	62.32	26.26	60.05		190,634	5,396	196,030	0	196,030
2028	62.32	26.26	60.07		177,768	4,981	182,749	0	182,749
2029	62.32	26.26	60.09		164,863	4,573	169,436	0	169,436
2030	62.35	26.26	60.10		150,397	4,210	154,607	0	154,607
2031	62.38	26.26	60.12		138,268	3,877	142,145	0	142,145
2032	62.38	26.26	60.14		128,936	3,579	132,515	0	132,515
2033	62.38	26.26	60.16		119,576	3,286	122,862	0	122,862
2034	62.38	26.26	60.19		111,211	3,026	114,237	0	114,237
2035	62.38	26.26	60.21		103,432	2,786	106,218	0	106,218
2036	62.38	26.26	60.23		96,450	2,572	99,022	0	99,022
2037	62.38	26.26	60.25		89,450	2,361	91,811	0	91,811
2038	62.38	26.26	60.27		83,192	2,174	85,366	0	85,366
Subtotal	62.33	26.26	60.02		3,743,657	107,993	3,851,650	0	3,851,650
Remaining	62.38	26.26	60.30		194,969	5,005	199,974	0	199,974
Total	62.33	26.26	60.03		3,938,626	112,998	4,051,624	0	4,051,624

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	7,898	0	1,023	367,176	367,176	348,358	348,358	49	0
2020	7,148	0	925	332,320	699,496	285,357	633,715		
2021	6,496	0	841	301,979	1,001,475	234,695	868,410		
2022	5,966	0	772	277,342	1,278,817	195,117	1,063,527		
2023	5,514	0	714	256,378	1,535,195	163,274	1,226,801		
2024	5,136	0	665	238,770	1,773,965	137,636	1,364,437		
2025	4,763	0	616	221,377	1,995,342	115,505	1,479,942		
2026	4,427	0	574	205,832	2,201,174	97,221	1,577,163		
2027	4,117	0	533	191,380	2,392,554	81,833	1,658,996		
2028	3,837	0	498	178,414	2,570,968	69,053	1,728,049		
2029	3,558	0	461	165,417	2,736,385	57,950	1,785,999		
2030	3,247	0	429	150,931	2,887,316	47,884	1,833,883		
2031	2,985	0	399	138,761	3,026,077	39,838	1,873,721		
2032	2,784	0	372	129,359	3,155,436	33,616	1,907,337		
2033	2,580	0	345	119,937	3,275,373	28,212	1,935,549		
2034	2,398	0	321	111,518	3,386,891	23,746	1,959,295		
2035	2,231	0	298	103,689	3,490,580	19,988	1,979,283		
2036	2,080	0	279	96,663	3,587,243	16,866	1,996,149		
2037	1,927	0	258	89,626	3,676,869	14,155	2,010,304		
2038	1,793	0	240	83,333	3,760,202	11,914	2,022,218		
Subtotal	80,885	0	10,563	3,760,202		2,022,218			
Remaining	4,199	0	562	195,213	3,955,415	23,393	2,045,611		
Total	85,084	0	11,125	3,955,415		2,045,611			



**PROJECTION OF ESTIMATED PROVED DEVELOPING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	7	66,283	172,335	0	0	172	0	172	0
2020	7	61,535	159,992	0	0	160	0	160	0
2021	6	57,045	148,316	0	0	149	0	149	0
2022	6	53,054	137,941	0	0	138	0	138	0
2023	6	49,343	128,291	0	0	128	0	128	0
2024	5	46,012	119,632	0	0	120	0	120	0
2025	5	42,672	110,948	0	0	110	0	110	0
2026	5	39,688	103,187	0	0	104	0	104	0
2027	5	36,910	95,968	0	0	96	0	96	0
2028	4	34,420	89,491	0	0	89	0	89	0
2029	4	31,921	82,995	0	0	83	0	83	0
2030	4	11,006	28,616	0	0	29	0	29	0
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		529,889	1,377,712	0	0	1,378	0	1,378	0
Remaining		0	0	0	0	0	0	0	0
Total		529,889	1,377,712	0	0	1,378	0	1,378	0
Cumulative		59,375,992	64,972,826						
Ultimate		59,905,881	66,350,538						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	60.41		60.41		10,410	0	10,410	0	10,410
2020	60.41		60.41		9,665	0	9,665	0	9,665
2021	60.41		60.41		8,959	0	8,959	0	8,959
2022	60.41		60.41		8,333	0	8,333	0	8,333
2023	60.41		60.41		7,750	0	7,750	0	7,750
2024	60.41		60.41		7,226	0	7,226	0	7,226
2025	60.41		60.41		6,702	0	6,702	0	6,702
2026	60.41		60.41		6,234	0	6,234	0	6,234
2027	60.41		60.41		5,797	0	5,797	0	5,797
2028	60.41		60.41		5,406	0	5,406	0	5,406
2029	60.41		60.41		5,013	0	5,013	0	5,013
2030	60.41		60.41		1,729	0	1,729	0	1,729
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	60.41		60.41		83,224	0	83,224	0	83,224
Remaining					0	0	0	0	0
Total	60.41		60.41		83,224	0	83,224	0	83,224

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	219	0	0	10,191	10,191	9,667	9,667	7	0
2020	203	0	0	9,462	19,653	8,123	17,790		
2021	188	0	0	8,771	28,424	6,816	24,606		
2022	175	0	0	8,158	36,582	5,739	30,345		
2023	162	0	0	7,588	44,170	4,831	35,176		
2024	152	0	0	7,074	51,244	4,079	39,255		
2025	141	0	0	6,561	57,805	3,423	42,678		
2026	131	0	0	6,103	63,908	2,882	45,560		
2027	122	0	0	5,675	69,583	2,427	47,987		
2028	113	0	0	5,293	74,876	2,049	50,036		
2029	105	0	0	4,908	79,784	1,719	51,755		
2030	37	0	0	1,692	81,476	554	52,309		
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	1,748	0	0	81,476	81,476	52,309	52,309		
Remaining									
Total	1,748	0	0	81,476	81,476	52,309	52,309		

Month of Last Production: 05/2030

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.26000

Present Worth Profile (\$)

5.00 Percent	64,467
8.00 Percent	56,706
12.00 Percent	48,429
15.00 Percent	43,425
20.00 Percent	36,792
25.00 Percent	31,732
30.00 Percent	27,793



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	42	1,183,907	17,789,918	88,950	0	5,683	427	6,110	0
2020	41	1,071,058	15,933,033	79,665	0	5,141	382	5,523	0
2021	40	972,997	14,329,316	71,646	0	4,670	344	5,014	0
2022	39	893,541	13,027,596	65,138	0	4,289	313	4,602	0
2023	37	826,094	11,923,806	59,619	0	3,965	286	4,251	0
2024	36	769,561	10,996,643	54,984	0	3,694	264	3,958	0
2025	34	713,700	10,096,349	50,481	0	3,426	242	3,668	0
2026	33	663,773	9,296,233	46,481	0	3,186	223	3,409	0
2027	32	617,341	8,559,527	42,798	0	2,963	206	3,169	0
2028	31	575,671	7,901,921	39,510	0	2,764	190	2,954	0
2029	29	533,885	7,254,991	36,275	0	2,562	174	2,736	0
2030	28	496,537	6,680,049	33,400	0	2,384	160	2,544	0
2031	27	461,802	6,150,668	30,753	0	2,216	148	2,364	0
2032	26	430,633	5,678,129	28,391	0	2,067	136	2,203	0
2033	25	399,373	5,213,261	26,066	0	1,917	125	2,042	0
2034	24	371,436	4,800,121	24,001	0	1,783	115	1,898	0
2035	23	345,452	4,419,721	22,098	0	1,658	106	1,764	0
2036	22	322,135	4,080,166	20,401	0	1,547	98	1,645	0
2037	22	298,752	3,746,123	18,731	0	1,434	90	1,524	0
2038	21	277,853	3,449,251	17,246	0	1,333	83	1,416	0
Subtotal		12,225,501	171,326,822	856,634	0	58,682	4,112	62,794	0
Remaining		651,180	7,939,093	39,696	0	3,126	190	3,316	0
Total		12,876,681	179,265,915	896,330	0	61,808	4,302	66,110	0
Cumulative Ultimate		455,041,448	776,319,303						
		467,918,129	955,585,218						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	62.38	26.26	59.85		354,473	11,214	365,687	0	365,687
2020	62.38	26.26	59.88		320,685	10,043	330,728	0	330,728
2021	62.38	26.26	59.90		291,325	9,032	300,357	0	300,357
2022	62.38	26.26	59.92		267,535	8,212	275,747	0	275,747
2023	62.38	26.26	59.95		247,340	7,516	254,856	0	254,856
2024	62.38	26.26	59.97		230,414	6,931	237,345	0	237,345
2025	62.38	26.26	59.99		213,689	6,365	220,054	0	220,054
2026	62.38	26.26	60.01		198,740	5,859	204,599	0	204,599
2027	62.38	26.26	60.04		184,837	5,396	190,233	0	190,233
2028	62.38	26.26	60.06		172,362	4,981	177,343	0	177,343
2029	62.38	26.26	60.08		159,850	4,573	164,423	0	164,423
2030	62.38	26.26	60.10		148,668	4,210	152,878	0	152,878
2031	62.38	26.26	60.12		138,268	3,877	142,145	0	142,145
2032	62.38	26.26	60.14		128,936	3,579	132,515	0	132,515
2033	62.38	26.26	60.16		119,576	3,286	122,862	0	122,862
2034	62.38	26.26	60.19		111,211	3,026	114,237	0	114,237
2035	62.38	26.26	60.21		103,432	2,786	106,218	0	106,218
2036	62.38	26.26	60.23		96,450	2,572	99,022	0	99,022
2037	62.38	26.26	60.25		89,450	2,361	91,811	0	91,811
2038	62.38	26.26	60.27		83,192	2,174	85,366	0	85,366
Subtotal	62.38	26.26	60.01		3,660,433	107,993	3,768,426	0	3,768,426
Remaining	62.38	26.26	60.30		194,969	5,005	199,974	0	199,974
Total	62.38	26.26	60.03		3,855,402	112,998	3,968,400	0	3,968,400

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	7,679	0	1,023	356,985	356,985	338,691	338,691	42	0
2020	6,945	0	925	322,858	679,843	277,234	615,925		
2021	6,308	0	841	293,208	973,051	227,879	843,804		
2022	5,791	0	772	269,184	1,242,235	189,378	1,033,182		
2023	5,352	0	714	248,790	1,491,025	158,443	1,191,625		
2024	4,984	0	665	231,696	1,722,721	133,557	1,325,182		
2025	4,622	0	616	214,816	1,937,537	112,082	1,437,264		
2026	4,296	0	574	199,729	2,137,266	94,339	1,531,603		
2027	3,995	0	533	185,705	2,322,971	79,406	1,611,009		
2028	3,724	0	498	173,121	2,496,092	67,004	1,678,013		
2029	3,453	0	461	160,509	2,656,601	56,231	1,734,244		
2030	3,210	0	429	149,239	2,805,840	47,330	1,781,574		
2031	2,985	0	399	138,761	2,944,601	39,838	1,821,412		
2032	2,784	0	372	129,359	3,073,960	33,616	1,855,028		
2033	2,580	0	345	119,937	3,193,897	28,212	1,883,240		
2034	2,398	0	321	111,518	3,305,415	23,746	1,906,986		
2035	2,231	0	298	103,689	3,409,104	19,988	1,926,974		
2036	2,080	0	279	96,663	3,505,767	16,866	1,943,840		
2037	1,927	0	258	89,626	3,595,393	14,155	1,957,995		
2038	1,793	0	240	83,333	3,678,726	11,914	1,969,909		
Subtotal	79,137	0	10,563	3,678,726		1,969,909			
Remaining	4,199	0	562	195,213	3,873,939	23,393	1,993,302		
Total	83,336	0	11,125	3,873,939		1,993,302			

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

Present Worth Profile (\$)
5.00 Percent 2,674,622
8.00 Percent 2,224,421
12.00 Percent 1,802,630
15.00 Percent 1,573,483
20.00 Percent 1,295,553
25.00 Percent 1,100,184
30.00 Percent 956,031



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	48	172,893	1,649,831	77,015	1,277,525	3,936	112	4,048	21,267
2020	48	137,677	1,472,109	68,886	1,138,807	3,677	103	3,780	20,051
2021	47	120,955	1,309,603	61,334	1,012,331	3,453	91	3,544	18,818
2022	47	107,012	1,171,600	54,810	905,197	3,231	83	3,314	17,626
2023	47	94,703	1,045,426	48,970	807,217	2,919	76	2,995	15,963
2024	40	84,095	916,842	43,689	707,021	2,628	66	2,694	14,367
2025	38	73,998	817,770	38,896	629,825	2,354	62	2,416	12,911
2026	37	52,591	587,693	25,057	454,811	2,114	49	2,163	11,602
2027	19	18,897	225,222	2,213	181,962	1,886	40	1,926	10,385
2028	17	17,252	208,406	2,052	168,379	1,700	34	1,734	9,401
2029	17	15,778	191,857	1,892	154,988	1,527	33	1,560	8,458
2030	16	14,550	177,152	1,751	143,094	1,375	29	1,404	7,636
2031	16	13,394	163,600	1,619	132,132	1,240	26	1,266	6,897
2032	16	12,351	151,502	1,503	122,348	1,117	26	1,143	6,242
2033	15	8,731	139,135	1,370	112,267	998	5	1,003	5,199
2034	14	8,006	128,506	1,267	103,673	899	4	903	4,647
2035	14	7,344	118,752	1,172	95,795	808	3	811	4,193
2036	14	6,754	105,514	1,044	85,139	730	4	734	3,782
2037	9	6,180	85,428	845	69,008	654	3	657	3,372
2038	9	5,672	79,053	785	63,854	591	2	593	3,043
Subtotal		978,833	10,745,001	436,170	8,365,373	37,837	851	38,688	205,860
Remaining		13,124	346,062	3,315	282,305	4,657	10	4,667	24,292
Total		991,957	11,091,063	439,485	8,647,678	42,494	861	43,355	230,152
Cumulative Ultimate		96,971,314	1,391,054,612						
Ultimate		97,963,271	1,402,145,675						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	64.82	32.68	63.93	3.244	255,112	3,696	258,808	68,985	327,793
2020	64.81	32.73	63.95	3.244	238,397	3,339	241,736	65,050	306,786
2021	64.83	32.76	64.00	3.245	223,707	3,005	226,712	61,054	287,766
2022	64.84	32.79	64.04	3.245	209,498	2,715	212,213	57,197	269,410
2023	64.84	32.82	64.04	3.245	189,296	2,450	191,746	51,805	243,551
2024	64.84	32.90	64.05	3.245	170,499	2,203	172,702	46,624	219,326
2025	64.85	32.93	64.05	3.245	152,756	1,987	154,743	41,897	196,640
2026	64.85	32.92	64.10	3.246	137,011	1,674	138,685	37,659	176,344
2027	64.85	32.80	64.21	3.248	122,258	1,268	123,526	33,732	157,258
2028	64.85	32.79	64.20	3.248	110,302	1,158	111,460	30,531	141,991
2029	64.85	32.77	64.19	3.248	99,031	1,055	100,086	27,478	127,564
2030	64.85	32.75	64.18	3.248	89,182	962	90,144	24,808	114,952
2031	64.85	32.73	64.17	3.248	80,311	878	81,189	22,397	103,586
2032	64.85	32.71	64.16	3.248	72,506	802	73,308	20,277	93,585
2033	64.84	28.96	64.61	3.263	64,680	182	64,862	16,970	81,832
2034	64.84	26.47	64.67	3.265	58,225	103	58,328	15,169	73,497
2035	64.83	26.47	64.66	3.265	52,426	96	52,522	13,690	66,212
2036	64.83	26.46	64.67	3.266	47,329	85	47,414	12,351	59,765
2037	64.83	26.45	64.68	3.266	42,493	68	42,561	11,016	53,577
2038	64.83	26.45	64.68	3.266	38,263	63	38,326	9,942	48,268
Subtotal	64.84	32.64	64.13	3.248	2,453,282	27,789	2,481,071	668,632	3,149,703
Remaining	64.99	26.51	64.90	3.256	302,620	282	302,902	79,080	381,982
Total	64.85	32.57	64.21	3.249	2,755,902	28,071	2,783,973	747,712	3,531,685

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
2019	33,109	0	11,606	283,078	283,078	268,468	268,468	8	40
2020	30,947	0	11,011	264,828	547,906	227,343	495,811		
2021	29,027	0	10,388	248,351	796,257	192,966	688,777		
2022	27,175	0	9,776	232,459	1,028,716	163,545	852,322		
2023	24,557	0	8,853	210,141	1,238,857	133,863	986,185		
2024	22,116	0	7,977	189,233	1,428,090	109,111	1,095,296		
2025	19,821	0	7,163	169,656	1,597,746	88,543	1,183,839		
2026	17,768	0	6,443	152,133	1,749,879	71,885	1,255,724		
2027	15,836	0	5,781	135,641	1,885,520	58,017	1,313,741		
2028	14,292	0	5,221	122,478	2,007,998	47,415	1,361,156		
2029	12,834	0	4,692	110,038	2,118,036	38,558	1,399,714		
2030	11,564	0	4,228	99,160	2,217,196	31,457	1,431,171		
2031	10,414	0	3,808	89,364	2,306,560	25,662	1,456,833		
2032	9,407	0	3,442	80,736	2,387,296	20,987	1,477,820		
2033	8,299	0	2,979	70,554	2,457,850	16,602	1,494,422		
2034	7,462	0	2,670	63,365	2,521,215	13,496	1,507,918		
2035	6,718	0	2,405	57,089	2,578,304	11,007	1,518,925		
2036	6,068	0	2,170	51,527	2,629,831	8,994	1,527,919		
2037	5,442	0	1,941	46,194	2,676,025	7,298	1,535,217		
2038	4,903	0	1,748	41,617	2,717,642	5,950	1,541,167		
Subtotal	317,759	0	114,302	2,717,642		1,541,167			
Remaining	38,772	0	14,910	328,300	3,045,942	24,089	1,565,256		
Total	356,531	0	129,212	3,045,942		1,565,256			

Month of Last Production: 12/2068
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 2,076,375
8.00 Percent 1,737,277
12.00 Percent 1,423,414
15.00 Percent 1,252,029
20.00 Percent 1,041,097
25.00 Percent 889,719
30.00 Percent 775,978



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, 2019
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)
2019	5	11,131	1,420	0	20	71	0	71	0
2020	5	8,382	1,082	0	16	52	0	52	0
2021	5	6,279	820	0	12	41	0	41	1
2022	5	4,719	623	0	9	30	0	30	0
2023	5	3,501	469	0	2	22	0	22	0
2024	2	2,614	356	0	0	16	0	16	0
2025	2	1,955	269	0	0	12	0	12	0
2026	2	1,467	205	0	0	9	0	9	0
2027	2	232	33	0	0	2	0	2	0
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		40,280	5,277	0	59	255	0	255	1
Remaining		0	0	0	0	0	0	0	0
Total		40,280	5,277	0	59	255	0	255	1
Cumulative Ultimate		807,099	143,424						
		847,379	148,701						

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 (\$)
2019	63.13		63.13	3.097	4,448	0	4,448	1	4,449
2020	63.15		63.15	3.097	3,355	0	3,355	0	3,355
2021	63.16		63.16	3.097	2,518	0	2,518	1	2,519
2022	63.17		63.17	3.097	1,897	0	1,897	0	1,897
2023	63.09		63.09	3.097	1,390	0	1,390	0	1,390
2024	63.03		63.03		1,030	0	1,030	0	1,030
2025	63.03		63.03		770	0	770	0	770
2026	63.03		63.03		578	0	578	0	578
2027	63.03		63.03		91	0	91	0	91
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	63.13		63.13	3.097	16,077	0	16,077	2	16,079
Remaining					0	0	0	0	0
Total	63.13		63.13	3.097	16,077	0	16,077	2	16,079

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
2019	533	0	0	3,916	3,916	3,719	3,719	5	0
2020	403	0	1	2,951	6,867	2,541	6,260		
2021	302	0	0	2,217	9,084	1,724	7,984		
2022	228	0	0	1,669	10,753	1,176	9,160		
2023	167	0	0	1,223	11,976	781	9,941		
2024	123	0	0	907	12,883	524	10,465		
2025	93	0	0	677	13,560	354	10,819		
2026	69	0	0	509	14,069	240	11,059		
2027	11	0	0	80	14,149	36	11,095		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	1,929	0	1	14,149		11,095			
Remaining					14,149		11,095		
Total	1,929	0	1	14,149		11,095			

Month of Last Production: 03/2027
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 12,465
8.00 Percent 11,610
12.00 Percent 10,618
15.00 Percent 9,967
20.00 Percent 9,027
25.00 Percent 8,237
30.00 Percent 7,566



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: LOUISIANA
Field: BAYOU CHOCTAW
Lease: WILBERT MINERAL CORP 010

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)
2019	2	10,989	1,400	0	0	69	0	69	0
2020	2	8,262	1,066	0	0	51	0	51	0
2021	2	6,179	808	0	0	39	0	39	0
2022	2	4,635	614	0	0	29	0	29	0
2023	2	3,477	467	0	0	22	0	22	0
2024	2	2,614	356	0	0	16	0	16	0
2025	2	1,955	269	0	0	12	0	12	0
2026	2	1,467	205	0	0	9	0	9	0
2027	2	232	33	0	0	2	0	2	0
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		39,810	5,218	0	0	249	0	249	0
Remaining		0	0	0	0	0	0	0	0
Total		39,810	5,218	0	0	249	0	249	0
Cumulative Ultimate		270,103	120,735						
		309,913	125,953						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	63.03		63.03		4,329	0	4,329	0	4,329
2020	63.03		63.03		3,255	0	3,255	0	3,255
2021	63.03		63.03		2,434	0	2,434	0	2,434
2022	63.03		63.03		1,826	0	1,826	0	1,826
2023	63.03		63.03		1,370	0	1,370	0	1,370
2024	63.03		63.03		1,030	0	1,030	0	1,030
2025	63.03		63.03		770	0	770	0	770
2026	63.03		63.03		578	0	578	0	578
2027	63.03		63.03		91	0	91	0	91
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	63.03		63.03		15,683	0	15,683	0	15,683
Remaining					0	0	0	0	0
Total	63.03		63.03		15,683	0	15,683	0	15,683

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
2019	519	0	0	3,810	3,810	3,619	3,619	2	0
2020	391	0	1	2,863	6,673	2,464	6,083		
2021	292	0	0	2,142	8,815	1,667	7,750		
2022	219	0	0	1,607	10,422	1,132	8,882		
2023	165	0	0	1,205	11,627	769	9,651		
2024	123	0	0	907	12,534	524	10,175		
2025	93	0	0	677	13,211	354	10,529		
2026	69	0	0	509	13,720	240	10,769		
2027	11	0	0	80	13,800	36	10,805		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	1,882	0	1	13,800	13,800	10,805	10,805		
Remaining									
Total	1,882	0	1	13,800	13,800	10,805	10,805		

Month of Last Production: 03/2027

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.62500

Present Worth Profile (\$)

5.00 Percent	12,148
8.00 Percent	11,310
12.00 Percent	10,338
15.00 Percent	9,701
20.00 Percent	8,782
25.00 Percent	8,011
30.00 Percent	7,356



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **LOUISIANA**
Field: **BAYOU CHOCTAW**
Lease: **WILBERTS MYRTLE GROVE 001**

County: **IBRVILLE**

SRT Field Name: **BAYOU CHOCTAW**
Master Asset: **M7600365**
Operator: **PAXTON OIL COMPANY**
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)
2019	3	142	20	0	20	2	0	2	0
2020	3	120	16	0	16	1	0	1	0
2021	3	100	12	0	12	2	0	2	1
2022	3	84	9	0	9	1	0	1	0
2023	3	24	2	0	2	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		470	59	0	59	6	0	6	1
Remaining		0	0	0	0	0	0	0	0
Total		470	59	0	59	6	0	6	1
Cumulative Ultimate		536,996	22,689						
Ultimate		537,466	22,748						

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 (\$)
2019	67.04		67.04	3.097	119	0	119	1	120
2020	67.04		67.04	3.097	100	0	100	0	100
2021	67.04		67.04	3.097	84	0	84	1	85
2022	67.04		67.04	3.097	71	0	71	0	71
2023	67.04		67.04	3.097	20	0	20	0	20
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	67.04		67.04	3.097	394	0	394	2	396
Remaining					0	0	0	0	0
Total	67.04		67.04	3.097	394	0	394	2	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
2019	14	0	0	106	106	100	100	3	0
2020	12	0	0	88	194	77	177		
2021	10	0	0	75	269	57	234		
2022	9	0	0	62	331	44	278		
2023	2	0	0	18	349	12	290		
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	47	0	0	349	349	290	290		
Remaining									
Total	47	0	0	349	349	290	290		

Month of Last Production: 04/2023
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.25000

Present Worth Profile (\$)

5.00 Percent	317
8.00 Percent	300
12.00 Percent	280
15.00 Percent	266
20.00 Percent	245
25.00 Percent	226
30.00 Percent	210



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: LOUISIANA
Field: JUDGE DIGBY
Lease: U TUSC RA SUA PARLANGE (Net)

County: POINTE COUPEE

SRT Field Name: JUDGE DIGBY
Master Asset: M7600158
Operator: BP AMERICA PRODUCTION CO
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)
2019	1	8	1,773	68	1,773	8	68	76	1,773
2020	1	7	1,617	62	1,617	7	62	69	1,617
2021	1	7	1,468	56	1,468	7	56	63	1,468
2022	1	6	1,335	51	1,335	6	51	57	1,335
2023	1	5	1,216	47	1,216	5	47	52	1,216
2024	1	4	1,109	42	1,109	4	42	46	1,109
2025	1	4	1,007	39	1,007	4	39	43	1,007
2026	1	4	916	35	916	4	35	39	916
2027	1	3	833	32	833	3	32	35	833
2028	1	3	761	29	761	3	29	32	761
2029	1	3	690	26	690	3	26	29	690
2030	1	2	628	24	628	2	24	26	628
2031	1	2	572	22	572	2	22	24	572
2032	1	2	521	20	521	2	20	22	521
2033	1	0	53	2	53	0	2	2	53
2034									
2035									
2036									
2037									
2038									
Subtotal		60	14,499	555	14,499	60	555	615	14,499
Remaining		0	0	0	0	0	0	0	0
Total		60	14,499	555	14,499	60	555	615	14,499
Cumulative		2,399	1,374,447						
Ultimate		2,459	1,388,946						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	66.32	34.14	37.59	3.065	539	2,316	2,855	5,433	8,288
2020	66.32	34.14	37.53	3.065	483	2,114	2,597	4,958	7,555
2021	66.32	34.14	37.47	3.065	429	1,918	2,347	4,499	6,846
2022	66.32	34.14	37.41	3.065	382	1,746	2,128	4,094	6,222
2023	66.32	34.14	37.35	3.065	342	1,588	1,930	3,726	5,656
2024	66.32	34.14	37.29	3.065	305	1,449	1,754	3,400	5,154
2025	66.32	34.14	37.23	3.065	271	1,316	1,587	3,085	4,672
2026	66.32	34.14	37.18	3.065	242	1,197	1,439	2,807	4,246
2027	66.32	34.14	37.12	3.065	216	1,089	1,305	2,555	3,860
2028	66.32	34.14	37.07	3.065	193	994	1,187	2,332	3,519
2029	66.32	34.14	37.01	3.065	172	902	1,074	2,115	3,189
2030	66.32	34.14	36.96	3.065	153	821	974	1,926	2,900
2031	66.32	34.14	36.91	3.065	136	747	883	1,752	2,635
2032	66.32	34.14	36.86	3.065	122	681	803	1,598	2,401
2033	66.32	34.14	36.83	3.065	13	70	83	163	246
2034									
2035									
2036									
2037									
2038									
Subtotal	66.32	34.14	37.30	3.065	3,998	18,948	22,946	44,443	67,389
Remaining					0	0	0	0	0
Total	66.32	34.14	37.30	3.065	3,998	18,948	22,946	44,443	67,389

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	474	0	475	7,339	7,339	6,963	6,963	0	1
2020	431	0	434	6,690	14,029	5,744	12,707		
2021	390	0	394	6,062	20,091	4,712	17,419		
2022	353	0	358	5,511	25,602	3,877	21,296		
2023	322	0	326	5,008	30,610	3,190	24,486		
2024	293	0	297	4,564	35,174	2,631	27,117		
2025	264	0	270	4,138	39,312	2,159	29,276		
2026	240	0	246	3,760	43,072	1,777	31,053		
2027	218	0	223	3,419	46,491	1,462	32,515		
2028	199	0	204	3,116	49,607	1,206	33,721		
2029	180	0	185	2,824	52,431	989	34,710		
2030	163	0	169	2,568	54,999	815	35,525		
2031	149	0	153	2,333	57,332	670	36,195		
2032	135	0	140	2,126	59,458	553	36,748		
2033	14	0	14	218	59,676	53	36,801		
2034									
2035									
2036									
2037									
2038									
Subtotal	3,825	0	3,888	59,676	59,676	36,801	36,801		
Remaining									
Total	3,825	0	3,888	59,676	59,676	36,801	36,801		

Month of Last Production: 02/2033

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile (\$)

5.00 Percent	46,057
8.00 Percent	40,102
12.00 Percent	33,934
15.00 Percent	30,297
20.00 Percent	25,577
25.00 Percent	22,048
30.00 Percent	19,334



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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: **ROVIG MINERALS INC**
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)
2019	1	9,687	31,947	0	22,043	335	0	335	762
2020	1	8,742	29,405	0	20,290	302	0	302	702
2021	1	7,846	26,919	0	18,574	272	0	272	642
2022	1	7,062	24,714	0	17,052	244	0	244	590
2023	1	6,356	22,688	0	15,655	220	0	220	541
2024	1	5,735	20,883	0	14,410	198	0	198	498
2025	1	5,148	19,118	0	13,191	178	0	178	457
2026	1	4,633	17,550	0	12,110	160	0	160	418
2027	1	4,170	16,113	0	11,118	144	0	144	385
2028	1	3,763	14,831	0	10,233	130	0	130	354
2029	1	3,377	13,577	0	9,368	117	0	117	324
2030	1	3,040	12,464	0	8,601	105	0	105	297
2031	1	2,736	11,443	0	7,895	95	0	95	273
2032	1	2,469	10,533	0	7,268	85	0	85	251
2033	1	2,216	9,642	0	6,653	77	0	77	230
2034	1	1,994	8,852	0	6,108	69	0	69	212
2035	1	1,795	8,127	0	5,607	62	0	62	194
2036	1	1,620	7,480	0	5,161	56	0	56	178
2037	1	1,454	6,848	0	4,725	50	0	50	163
2038	1	1,309	6,286	0	4,338	46	0	46	150
Subtotal		85,152	319,420	0	220,400	2,945	0	2,945	7,621
Remaining		395	1,927	0	1,330	13	0	13	46
Total		85,547	321,347	0	221,730	2,958	0	2,958	7,667
Cumulative Ultimate		2,357,212	5,181,545						
Ultimate		2,442,759	5,502,892						

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 (\$)
2019	63.03		63.03	3.476	21,116	0	21,116	2,650	23,766
2020	63.03		63.03	3.476	19,054	0	19,054	2,438	21,492
2021	63.03		63.03	3.476	17,102	0	17,102	2,233	19,335
2022	63.03		63.03	3.476	15,392	0	15,392	2,050	17,442
2023	63.03		63.03	3.476	13,854	0	13,854	1,881	15,735
2024	63.03		63.03	3.476	12,502	0	12,502	1,732	14,234
2025	63.03		63.03	3.476	11,220	0	11,220	1,586	12,806
2026	63.03		63.03	3.476	10,099	0	10,099	1,456	11,555
2027	63.03		63.03	3.476	9,089	0	9,089	1,336	10,425
2028	63.03		63.03	3.476	8,203	0	8,203	1,230	9,433
2029	63.03		63.03	3.476	7,361	0	7,361	1,126	8,487
2030	63.03		63.03	3.476	6,626	0	6,626	1,034	7,660
2031	63.03		63.03	3.476	5,964	0	5,964	949	6,913
2032	63.03		63.03	3.476	5,381	0	5,381	874	6,255
2033	63.03		63.03	3.476	4,830	0	4,830	799	5,629
2034	63.03		63.03	3.476	4,348	0	4,348	734	5,082
2035	63.03		63.03	3.476	3,912	0	3,912	674	4,586
2036	63.03		63.03	3.476	3,531	0	3,531	621	4,152
2037	63.03		63.03	3.476	3,169	0	3,169	568	3,737
2038	63.03		63.03	3.476	2,852	0	2,852	521	3,373
Subtotal	63.03		63.03	3.476	185,605	0	185,605	26,492	212,097
Remaining	63.03		63.03	3.476	863	0	863	160	1,023
Total	63.03		63.03	3.476	186,468	0	186,468	26,652	213,120

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	2,610	0	0	21,156	21,156	20,070	20,070		
2020	2,356	0	0	19,136	40,292	16,433	36,503		
2021	2,118	0	0	17,217	57,509	13,383	49,886		
2022	1,906	0	0	15,536	73,045	10,932	60,818		
2023	1,716	0	0	14,019	87,064	8,930	69,748		
2024	1,550	0	0	12,684	99,748	7,313	77,061		
2025	1,392	0	0	11,414	111,162	5,957	83,018		
2026	1,254	0	0	10,301	121,463	4,866	87,884		
2027	1,128	0	0	9,297	130,760	3,977	91,861		
2028	1,021	0	0	8,412	139,172	3,256	95,117		
2029	915	0	0	7,572	146,744	2,654	97,771		
2030	825	0	0	6,835	153,579	2,168	99,939		
2031	743	0	0	6,170	159,749	1,772	101,711		
2032	671	0	0	5,584	165,333	1,451	103,162		
2033	602	0	0	5,027	170,360	1,183	104,345		
2034	544	0	0	4,538	174,898	967	105,312		
2035	488	0	0	4,098	178,996	790	106,102		
2036	442	0	0	3,710	182,706	647	106,749		
2037	396	0	0	3,341	186,047	528	107,277		
2038	358	0	0	3,015	189,062	431	107,708		
Subtotal	23,035	0	0	189,062		107,708			
Remaining	108	0	0	915	189,977	122	107,830		
Total	23,143	0	0	189,977		107,830			

Month of Last Production: 04/2039

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	3.45800

Present Worth Profile (\$)

Percent	Value
5.00 Percent	139,085
8.00 Percent	118,675
12.00 Percent	98,668
15.00 Percent	87,369
20.00 Percent	73,194
25.00 Percent	62,893
30.00 Percent	55,105



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	3	21,203	58,820	1,882	58,820	42	3	45	107
2020	3	17,623	47,031	1,505	47,031	35	3	38	85
2021	3	14,767	37,756	1,208	37,756	30	2	32	69
2022	3	12,571	30,714	983	30,714	25	2	27	56
2023	3	10,837	25,254	808	25,254	21	2	23	46
2024	3	9,442	21,009	673	21,009	19	1	20	38
2025	2	7,439	14,841	475	14,841	15	1	16	27
2026	1	6,071	9,061	290	9,061	12	0	12	16
2027	1	5,646	8,426	269	8,426	11	1	12	16
2028	1	5,265	7,858	252	7,858	11	0	11	14
2029	1	4,883	7,288	233	7,288	9	1	10	13
2030	1	4,542	6,778	217	6,778	9	0	9	12
2031	1	4,223	6,304	201	6,304	9	0	9	12
2032	1	3,939	5,878	189	5,878	7	1	8	11
2033	1	3,652	5,452	174	5,452	8	0	8	9
2034	1	3,397	5,070	162	5,070	7	0	7	10
2035	1	3,160	4,715	151	4,715	6	0	6	8
2036	1	2,946	4,397	141	4,397	6	1	7	8
2037	1	2,733	4,078	130	4,078	5	0	5	8
2038	1	2,541	3,793	122	3,793	5	0	5	6
Subtotal		146,880	314,523	10,065	314,523	292	18	310	571
Remaining		3,298	4,923	157	4,923	7	0	7	9
Total		150,178	319,446	10,222	319,446	299	18	317	580
Cumulative Ultimate		12,381,042	529,544,907						
		12,531,220	529,864,353						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	64.28	25.74	61.40	3.176	2,711	88	2,799	339	3,138
2020	64.28	25.74	61.50	3.176	2,253	70	2,323	272	2,595
2021	64.28	25.74	61.61	3.176	1,888	56	1,944	218	2,162
2022	64.28	25.74	61.72	3.176	1,607	46	1,653	177	1,830
2023	64.28	25.74	61.83	3.176	1,386	37	1,423	146	1,569
2024	64.28	25.74	61.94	3.176	1,207	31	1,238	121	1,359
2025	64.28	25.74	62.17	3.176	951	23	974	86	1,060
2026	64.28	25.74	62.68	3.176	777	13	790	52	842
2027	64.28	25.74	62.68	3.176	721	13	734	48	782
2028	64.28	25.74	62.68	3.176	674	11	685	46	731
2029	64.28	25.74	62.68	3.176	624	11	635	42	677
2030	64.28	25.74	62.68	3.176	581	10	591	39	630
2031	64.28	25.74	62.68	3.176	540	10	550	36	586
2032	64.28	25.74	62.68	3.176	503	8	511	34	545
2033	64.28	25.74	62.68	3.176	467	9	476	32	508
2034	64.28	25.74	62.68	3.176	434	7	441	29	470
2035	64.28	25.74	62.68	3.176	404	7	411	27	438
2036	64.28	25.74	62.68	3.176	377	7	384	26	410
2037	64.28	25.74	62.68	3.176	349	6	355	23	378
2038	64.28	25.74	62.68	3.176	325	5	330	22	352
Subtotal	64.28	25.74	62.02	3.176	18,779	468	19,247	1,815	21,062
Remaining	64.28	25.74	62.68	3.176	422	8	430	28	458
Total	64.28	25.74	62.04	3.176	19,201	476	19,677	1,843	21,520

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
2019	345	0	28	2,765	2,765	2,625	2,625	0	3
2020	286	0	23	2,286	5,051	1,965	4,590		
2021	238	0	18	1,906	6,957	1,481	6,071		
2022	204	0	15	1,611	8,568	1,135	7,206		
2023	174	0	12	1,383	9,951	881	8,087		
2024	152	0	10	1,197	11,148	691	8,778		
2025	119	0	7	934	12,082	488	9,266		
2026	96	0	5	741	12,823	350	9,616		
2027	90	0	4	688	13,511	295	9,911		
2028	83	0	3	645	14,156	249	10,160		
2029	78	0	4	595	14,751	209	10,369		
2030	72	0	3	555	15,306	176	10,545		
2031	66	0	3	517	15,823	148	10,693		
2032	63	0	3	479	16,302	125	10,818		
2033	58	0	3	447	16,749	105	10,923		
2034	53	0	2	415	17,164	88	11,011		
2035	50	0	2	386	17,550	74	11,085		
2036	48	0	2	360	17,910	63	11,148		
2037	42	0	2	334	18,244	53	11,201		
2038	41	0	2	309	18,553	44	11,245		
Subtotal	2,358	0	151	18,553		11,245			
Remaining	52	0	3	403	18,956	51	11,296		
Total	2,410	0	154	18,956		11,296			

Month of Last Production: 05/2040

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.30000

Present Worth Profile (\$)

5.00 Percent	14,193
8.00 Percent	12,301
12.00 Percent	10,446
15.00 Percent	9,392
20.00 Percent	8,054
25.00 Percent	7,063
30.00 Percent	6,297



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE AS OF JANUARY 1, 2019 FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

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

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, Total, and Cumulative Ultimate values.

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 (\$). Includes Subtotal Remaining, Total, and Cumulative Ultimate values.

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. Includes Subtotal Remaining, Total, and Cumulative Ultimate values.

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



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	24	736	0	632	0	0	0	3
2020	1	18	635	0	544	0	0	0	3
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		42	1,371	0	1,176	0	0	0	6
Remaining		0	0	0	0	0	0	0	0
Total		42	1,371	0	1,176	0	0	0	6
Cumulative Ultimate		932,702	27,541,388						
		932,744	27,542,759						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	61.06		61.06	3.425			7	0	11
2020	61.06		61.06	3.425			6	0	9
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	61.06		61.06	3.425	13	0	13	20	33
Remaining					0	0	0	0	0
Total	61.06		61.06	3.425	13	0	13	20	33

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	1	0	4	13	13	12	12	0	1
2020	2	0	3	10	23	9	21		
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	3	0	7	23	23	21	21		
Remaining									
Total	3	0	7	23	23	21	21		

Month of Last Production: 12/2020

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.48600

Present Worth Profile (\$)	
5.00 Percent	22
8.00 Percent	21
12.00 Percent	20
15.00 Percent	20
20.00 Percent	19
25.00 Percent	18
30.00 Percent	17



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	22,800	0	0	0	43	0	43	0
2020	1	6,204	0	0	0	12	0	12	0
2021	1	5,796	0	0	0	10	0	10	0
2022	1	5,400	0	0	0	11	0	11	0
2023	1	5,100	0	0	0	9	0	9	0
2024	1	4,704	0	0	0	9	0	9	0
2025	1	4,404	0	0	0	8	0	8	0
2026	1	4,200	0	0	0	8	0	8	0
2027	1	3,900	0	0	0	8	0	8	0
2028	1	3,696	0	0	0	6	0	6	0
2029	1	3,396	0	0	0	7	0	7	0
2030	1	3,204	0	0	0	6	0	6	0
2031	1	3,000	0	0	0	6	0	6	0
2032	1	2,796	0	0	0	5	0	5	0
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		78,600	0	0	0	148	0	148	0
Remaining		0	0	0	0	0	0	0	0
Total		78,600	0	0	0	148	0	148	0
Cumulative Ultimate		6,747,985	22,310,146						
		6,826,585	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 (\$)
2019	68.29		68.29		2,927	0	2,927	0	2,927
2020	68.29		68.29		796	0	796	0	796
2021	68.29		68.29		745	0	745	0	745
2022	68.29		68.29		693	0	693	0	693
2023	68.29		68.29		655	0	655	0	655
2024	68.29		68.29		603	0	603	0	603
2025	68.29		68.29		566	0	566	0	566
2026	68.29		68.29		539	0	539	0	539
2027	68.29		68.29		501	0	501	0	501
2028	68.29		68.29		474	0	474	0	474
2029	68.29		68.29		436	0	436	0	436
2030	68.29		68.29		411	0	411	0	411
2031	68.29		68.29		386	0	386	0	386
2032	68.29		68.29		359	0	359	0	359
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	68.29		68.29		10,091	0	10,091	0	10,091
Remaining					0	0	0	0	0
Total	68.29		68.29		10,091	0	10,091	0	10,091

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	351	0	0	2,576	2,576	2,442	2,442		
2020	96	0	0	700	3,276	602	3,044		
2021	89	0	0	656	3,932	508	3,552		
2022	83	0	0	610	4,542	429	3,981		
2023	79	0	0	576	5,118	367	4,348		
2024	72	0	0	531	5,649	306	4,654		
2025	68	0	0	498	6,147	260	4,914		
2026	65	0	0	474	6,621	224	5,138		
2027	60	0	0	441	7,062	188	5,326		
2028	57	0	0	417	7,479	162	5,488		
2029	52	0	0	384	7,863	134	5,622		
2030	50	0	0	361	8,224	115	5,737		
2031	46	0	0	340	8,564	97	5,834		
2032	43	0	0	316	8,880	82	5,916		
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	1,211	0	0	8,880	8,880	5,916	5,916		
Remaining									
Total	1,211	0	0	8,880	8,880	5,916	5,916		

Month of Last Production: 12/2032

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.18800

Present Worth Profile (\$)

5.00 Percent	7,112
8.00 Percent	6,342
12.00 Percent	5,546
15.00 Percent	5,077
20.00 Percent	4,467
25.00 Percent	4,009
30.00 Percent	3,653



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, 2019
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)
2019	1	0	9	0	9	0	0	0	9
2020	1	0	9	0	9	0	0	0	9
2021	1	0	7	0	7	0	0	0	7
2022	1	0	6	0	6	0	0	0	6
2023	1	0	5	0	5	0	0	0	5
2024	1	0	5	0	5	0	0	0	5
2025	1	0	4	0	4	0	0	0	4
2026	1	0	4	0	4	0	0	0	4
2027	1	0	3	0	3	0	0	0	3
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									
Subtotal		0	55	0	55	0	0	0	55
Remaining		0	0	0	0	0	0	0	0
Total		0	55	0	55	0	0	0	55
Cumulative Ultimate		20	2,500						
		20	2,555						

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 (\$)
2019	65.66		65.66	3.160	3	0	3	30	33
2020	65.66		65.66	3.160	3	0	3	26	29
2021	65.66		65.66	3.160	3	0	3	22	25
2022	65.66		65.66	3.160	2	0	2	20	22
2023	65.66		65.66	3.160	2	0	2	17	19
2024	65.66		65.66	3.160	2	0	2	15	17
2025	65.66		65.66	3.160	2	0	2	13	15
2026	65.66		65.66	3.160	1	0	1	11	12
2027	65.66		65.66	3.160	1	0	1	10	11
2028	65.66		65.66	3.160	1	0	1	8	9
2029	65.66		65.66	3.160	0	0	0	2	2
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	65.66		65.66	3.160	20	0	20	174	194
Remaining					0	0	0	0	0
Total	65.66		65.66	3.160	20	0	20	174	194

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	1	0	0	32	32	30	30	0	1
2020	2	0	0	27	59	24	54		
2021	0	0	0	25	84	19	73		
2022	1	0	0	21	105	15	88		
2023	2	0	0	17	122	11	99		
2024	0	0	0	17	139	10	109		
2025	1	0	0	14	153	7	116		
2026	0	0	0	12	165	5	121		
2027	0	0	0	11	176	5	126		
2028	0	0	0	9	185	4	130		
2029	0	0	0	2	187	0	130		
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	7	0	0	187	187	130	130		
Remaining									
Total	7	0	0	187	187	130	130		

Month of Last Production: 02/2029

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile (\$)

5.00 Percent	154
8.00 Percent	139
12.00 Percent	122
15.00 Percent	112
20.00 Percent	97
25.00 Percent	86
30.00 Percent	77



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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; 005**

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)
2019	18	95,592	1,065,804	70,343	799,353	36	26	62	299
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	18	68,516	763,927	50,419	572,946	25	19	44	214
2023	18	61,324	683,735	45,126	512,801	23	17	40	192
2024	18	55,029	613,545	40,494	460,159	21	15	36	172
2025	18	49,110	547,554	36,139	410,665	18	14	32	153
2026	18	30,797	343,369	22,662	257,527	12	8	20	97
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining		522,700	5,827,853	384,638	4,370,890	196	144	340	1,635
Total		522,700	5,827,853	384,638	4,370,890	196	144	340	1,635
Cumulative Ultimate		72,865,052	665,761,426						
		73,387,752	671,589,279						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	65.33	33.42	51.80	3.015	2,342	882	3,224	901	4,125
2020	65.33	33.42	51.80	3.015	2,101	791	2,892	809	3,701
2021	65.33	33.42	51.80	3.015	1,876	706	2,582	722	3,304
2022	65.33	33.42	51.80	3.015	1,679	632	2,311	646	2,957
2023	65.33	33.42	51.80	3.015	1,502	565	2,067	578	2,645
2024	65.33	33.42	51.80	3.015	1,348	508	1,856	519	2,375
2025	65.33	33.42	51.80	3.015	1,203	453	1,656	463	2,119
2026	65.33	33.42	51.80	3.015	755	284	1,039	290	1,329
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining	65.33	33.42	51.80	3.015	12,806	4,821	17,627	4,928	22,555
Total	65.33	33.42	51.80	3.015	12,806	4,821	17,627	4,928	22,555

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	399	0	72	3,654	3,654	3,466	3,466	0	18
2020	358	0	65	3,278	6,932	2,816	6,282		
2021	320	0	58	2,926	9,858	2,274	8,556		
2022	286	0	52	2,619	12,477	1,843	10,399		
2023	256	0	46	2,343	14,820	1,493	11,892		
2024	229	0	41	2,105	16,925	1,213	13,105		
2025	206	0	37	1,876	18,801	979	14,084		
2026	128	0	24	1,177	19,978	565	14,649		
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining	2,182	0	395	19,978	19,978	14,649	14,649		
Total	2,182	0	395	19,978	19,978	14,649	14,649		

Month of Last Production: 09/2026

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.03900

Present Worth Profile (\$)

5.00 Percent	17,005
8.00 Percent	15,528
12.00 Percent	13,845
15.00 Percent	12,762
20.00 Percent	11,236
25.00 Percent	9,988
30.00 Percent	8,958



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	16	9,076	472,235	4,722	377,788	29	15	44	1,227
2020	16	7,710	419,660	4,197	335,728	25	14	39	1,090
2021	16	6,664	373,687	3,737	298,950	21	12	33	971
2022	16	5,867	335,729	3,357	268,583	19	11	30	873
2023	16	4,977	298,872	2,989	239,097	16	10	26	776
2024	12	4,219	248,035	2,480	198,429	13	8	21	645
2025	11	3,831	224,297	2,243	179,437	12	8	20	583
2026	11	3,522	206,975	2,070	165,580	12	6	18	538
2027	11	3,238	191,162	1,912	152,930	10	7	17	496
2028	11	2,985	177,145	1,771	141,716	10	5	15	461
2029	11	2,736	163,295	1,633	130,635	8	6	14	424
2030	11	2,517	150,975	1,510	120,780	8	5	13	392
2031	11	2,313	139,604	1,396	111,684	8	4	12	363
2032	11	2,134	129,447	1,294	103,558	7	5	12	336
2033	11	1,956	119,391	1,194	95,512	6	3	9	310
2034	11	1,798	110,446	1,105	88,357	6	4	10	287
2035	11	1,654	102,185	1,021	81,748	5	3	8	266
2036	11	1,525	90,276	903	72,220	5	3	8	235
2037	6	1,398	71,486	715	57,189	4	3	7	185
2038	6	1,286	66,259	663	53,008	4	2	6	172
Subtotal		71,406	4,091,161	40,912	3,272,929	228	134	362	10,630
Remaining		4,810	315,796	3,158	252,636	16	10	26	821
Total		76,216	4,406,957	44,070	3,525,565	244	144	388	11,451
Cumulative		716,530	137,257,668						
Ultimate		792,746	141,664,625						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	63.23	26.53	50.48	3.264	1,836	410	2,246	4,005	6,251
2020	63.23	26.53	50.10	3.264	1,559	364	1,923	3,560	5,483
2021	63.23	26.53	49.85	3.264	1,348	325	1,673	3,170	4,843
2022	63.23	26.53	49.68	3.264	1,187	291	1,478	2,847	4,325
2023	63.23	26.53	49.26	3.264	1,007	260	1,267	2,535	3,802
2024	63.23	26.53	49.45	3.264	853	215	1,068	2,104	3,172
2025	63.23	26.53	49.48	3.264	775	195	970	1,902	2,872
2026	63.23	26.53	49.45	3.264	713	180	893	1,756	2,649
2027	63.23	26.53	49.41	3.264	654	166	820	1,621	2,441
2028	63.23	26.53	49.36	3.264	604	153	757	1,503	2,260
2029	63.23	26.53	49.32	3.264	554	142	696	1,385	2,081
2030	63.23	26.53	49.27	3.264	509	131	640	1,281	1,921
2031	63.23	26.53	49.22	3.264	468	121	589	1,184	1,773
2032	63.23	26.53	49.17	3.264	431	113	544	1,098	1,642
2033	63.23	26.53	49.12	3.264	396	103	499	1,012	1,511
2034	63.23	26.53	49.07	3.264	364	96	460	937	1,397
2035	63.23	26.53	49.02	3.264	334	89	423	867	1,290
2036	63.23	26.53	49.39	3.264	309	78	387	765	1,152
2037	63.23	26.53	50.62	3.264	283	62	345	607	952
2038	63.23	26.53	50.56	3.264	260	58	318	562	880
Subtotal	63.23	26.53	49.67	3.264	14,444	3,552	17,996	34,701	52,697
Remaining	63.23	26.53	48.48	3.264	973	274	1,247	2,678	3,925
Total	63.23	26.53	49.59	3.264	15,417	3,826	19,243	37,379	56,622

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
2019	384	0	292	5,575	5,575	5,291	5,291	0	16
2020	332	0	259	4,892	10,467	4,202	9,493		
2021	292	0	230	4,321	14,788	3,358	12,851		
2022	259	0	208	3,858	18,646	2,716	15,567		
2023	224	0	184	3,394	22,040	2,162	17,729		
2024	189	0	153	2,830	24,870	1,633	19,362		
2025	170	0	139	2,563	27,433	1,337	20,699		
2026	157	0	128	2,364	29,797	1,116	21,815		
2027	146	0	118	2,177	31,974	932	22,747		
2028	133	0	109	2,018	33,992	781	23,528		
2029	123	0	101	1,857	35,849	650	24,178		
2030	114	0	93	1,714	37,563	544	24,722		
2031	104	0	86	1,583	39,146	454	25,176		
2032	98	0	80	1,464	40,610	381	25,557		
2033	88	0	74	1,349	41,959	318	25,875		
2034	82	0	68	1,247	43,206	265	26,140		
2035	75	0	63	1,152	44,358	222	26,362		
2036	68	0	56	1,028	45,386	180	26,542		
2037	59	0	44	849	46,235	134	26,676		
2038	54	0	41	785	47,020	112	26,788		
Subtotal	3,151	0	2,526	47,020		26,788			
Remaining	227	0	195	3,503	50,523	367	27,155		
Total	3,378	0	2,721	50,523		27,155			

Month of Last Production: 11/2045

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.40000

Present Worth Profile (\$)

5.00 Percent	35,587
8.00 Percent	30,020
12.00 Percent	24,782
15.00 Percent	21,909
20.00 Percent	18,374
25.00 Percent	15,838
30.00 Percent	13,930



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	3,372	17,087	0	17,087	3,372	0	3,372	17,087
2020	1	3,212	16,277	0	16,277	3,212	0	3,212	16,277
2021	1	3,043	15,420	0	15,420	3,043	0	3,043	15,420
2022	1	2,871	14,552	0	14,552	2,871	0	2,871	14,552
2023	1	2,603	13,187	0	13,187	2,603	0	2,603	13,187
2024	1	2,348	11,900	0	11,900	2,348	0	2,348	11,900
2025	1	2,107	10,680	0	10,680	2,107	0	2,107	10,680
2026	1	1,897	9,613	0	9,613	1,897	0	1,897	9,613
2027	1	1,708	8,652	0	8,652	1,708	0	1,708	8,652
2028	1	1,540	7,808	0	7,808	1,540	0	1,540	7,808
2029	1	1,383	7,007	0	7,007	1,383	0	1,383	7,007
2030	1	1,245	6,307	0	6,307	1,245	0	1,245	6,307
2031	1	1,120	5,677	0	5,677	1,120	0	1,120	5,677
2032	1	1,011	5,123	0	5,123	1,011	0	1,011	5,123
2033	1	907	4,597	0	4,597	907	0	907	4,597
2034	1	817	4,138	0	4,138	817	0	817	4,138
2035	1	735	3,725	0	3,725	735	0	735	3,725
2036	1	663	3,361	0	3,361	663	0	663	3,361
2037	1	595	3,016	0	3,016	595	0	595	3,016
2038	1	536	2,715	0	2,715	536	0	536	2,715
Subtotal		33,713	170,842	0	170,842	33,713	0	33,713	170,842
Remaining		4,621	23,416	0	23,416	4,621	0	4,621	23,416
Total		38,334	194,258	0	194,258	38,334	0	38,334	194,258
Cumulative Ultimate		161,273	1,937,161						
		199,607	2,131,419						

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 (\$)
2019	65.00		65.00	3.255	219,183	0	219,183	55,615	274,798
2020	65.00		65.00	3.255	208,787	0	208,787	52,978	261,765
2021	65.00		65.00	3.255	197,798	0	197,798	50,189	247,987
2022	65.00		65.00	3.255	186,659	0	186,659	47,363	234,022
2023	65.00		65.00	3.255	169,158	0	169,158	42,922	212,080
2024	65.00		65.00	3.255	152,649	0	152,649	38,733	191,382
2025	65.00		65.00	3.255	136,998	0	136,998	34,762	171,760
2026	65.00		65.00	3.255	123,307	0	123,307	31,287	154,594
2027	65.00		65.00	3.255	110,985	0	110,985	28,162	139,147
2028	65.00		65.00	3.255	100,153	0	100,153	25,412	125,565
2029	65.00		65.00	3.255	89,884	0	89,884	22,808	112,692
2030	65.00		65.00	3.255	80,902	0	80,902	20,528	101,430
2031	65.00		65.00	3.255	72,817	0	72,817	18,476	91,293
2032	65.00		65.00	3.255	65,710	0	65,710	16,673	82,383
2033	65.00		65.00	3.255	58,974	0	58,974	14,964	73,938
2034	65.00		65.00	3.255	53,079	0	53,079	13,469	66,548
2035	65.00		65.00	3.255	47,776	0	47,776	12,122	59,898
2036	65.00		65.00	3.255	43,112	0	43,112	10,939	54,051
2037	65.00		65.00	3.255	38,692	0	38,692	9,818	48,510
2038	65.00		65.00	3.255	34,826	0	34,826	8,837	43,663
Subtotal	65.00		65.00	3.255	2,191,449	0	2,191,449	556,057	2,747,506
Remaining	65.00		65.00	3.255	300,362	0	300,362	76,214	376,576
Total	65.00		65.00	3.255	2,491,811	0	2,491,811	632,271	3,124,082

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	28,011	0	10,735	236,052	236,052	223,850	223,850		
2020	26,681	0	10,226	224,858	460,910	193,007	416,857		
2021	25,278	0	9,688	213,021	673,931	165,507	582,364		
2022	23,855	0	9,143	201,024	874,955	141,422	723,786		
2023	21,617	0	8,285	182,178	1,057,133	116,048	839,834		
2024	19,508	0	7,476	164,398	1,221,531	94,790	934,624		
2025	17,508	0	6,710	147,542	1,369,073	77,002	1,011,626		
2026	15,759	0	6,040	132,795	1,501,868	62,742	1,074,368		
2027	14,183	0	5,436	119,528	1,621,396	51,122	1,125,490		
2028	12,799	0	4,905	107,861	1,729,257	41,757	1,167,247		
2029	11,486	0	4,402	96,804	1,826,061	33,922	1,201,169		
2030	10,340	0	3,963	87,127	1,913,188	27,639	1,228,808		
2031	9,306	0	3,566	78,421	1,991,609	22,521	1,251,329		
2032	8,397	0	3,219	70,767	2,062,376	18,395	1,269,724		
2033	7,537	0	2,888	63,513	2,125,889	14,943	1,284,667		
2034	6,783	0	2,600	57,165	2,183,054	12,176	1,296,843		
2035	6,105	0	2,340	51,453	2,234,507	9,921	1,306,764		
2036	5,510	0	2,112	46,429	2,280,936	8,104	1,314,868		
2037	4,945	0	1,895	41,670	2,322,606	6,583	1,321,451		
2038	4,450	0	1,705	37,508	2,360,114	5,363	1,326,814		
Subtotal	280,058	0	107,334	2,360,114		1,326,814			
Remaining	38,385	0	14,712	323,479	2,683,593	23,549	1,350,363		
Total	318,443	0	122,046	2,683,593		1,350,363			

Month of Last Production: 12/2068

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	100.00000

Present Worth Profile (\$)

5.00 Percent	1,804,695
8.00 Percent	1,502,539
12.00 Percent	1,225,433
15.00 Percent	1,075,124
20.00 Percent	891,052
25.00 Percent	759,539
30.00 Percent	661,041



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, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

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

Year Ending Dec 31	Completions	Gross	Gross	Gross	Gross	Net	Net	Net	Net
		Oil and Cond Production (bbl)	Separator Gas Production (Mcf)	NGL Production (bbl)	Sales Gas Production (Mcf)	Oil and Cond Production (bbl)	NGL Production (bbl)	Total Liquids Production (bbl)	Sales Gas Production (Mcf)
2019	460	2,596,720	4,879,588	8,522	4,810,749	9,328	14	9,342	69,381
2020	457	2,226,642	4,318,745	7,928	4,263,909	8,165	12	8,177	56,249
2021	450	1,967,595	3,833,963	7,359	3,790,622	7,270	12	7,282	46,454
2022	439	1,623,635	3,386,153	6,845	3,352,422	6,465	11	6,476	37,000
2023	428	1,419,747	3,092,834	6,393	3,064,209	5,724	10	5,734	32,252
2024	424	1,175,230	2,857,669	6,001	2,832,053	5,017	10	5,027	28,638
2025	420	981,401	2,636,335	5,599	2,613,314	4,395	9	4,404	25,500
2026	417	729,993	2,427,309	5,251	2,407,677	3,728	8	3,736	22,276
2027	412	572,393	2,236,689	4,919	2,219,662	3,124	8	3,132	19,578
2028	407	493,939	2,083,170	4,614	2,067,507	2,779	7	2,786	17,652
2029	398	438,490	1,923,305	4,300	1,908,923	2,469	7	2,476	15,801
2030	393	386,223	1,783,136	4,033	1,769,855	2,203	7	2,210	14,219
2031	385	305,407	1,644,355	3,762	1,632,199	1,909	6	1,915	12,543
2032	372	198,187	1,512,720	3,505	1,501,440	1,409	5	1,414	10,835
2033	361	167,428	1,383,512	3,240	1,373,154	1,254	6	1,260	9,679
2034	343	157,425	1,259,731	2,971	1,250,098	1,146	4	1,150	8,690
2035	321	139,337	1,141,106	2,720	1,132,283	984	5	989	7,743
2036	296	64,320	1,029,420	2,478	1,021,180	795	4	799	6,959
2037	276	59,104	928,763	2,259	921,178	718	3	721	6,050
2038	253	54,555	811,434	2,031	804,772	647	4	651	4,521
Subtotal		15,757,771	45,169,937	94,730	44,737,206	69,529	152	69,681	452,020
Remaining		145,543	5,908,840	16,870	5,872,215	4,770	27	4,797	25,760
Total		15,903,314	51,078,777	111,600	50,609,421	74,299	179	74,478	477,780
Cumulative		134,920,741	909,281,953						
Ultimate		150,824,055	960,360,730						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue	Future Gross Revenue	Future Gross Revenue	Future Gross Revenue	Future Gross Revenue
					Oil and Cond (\$)	NGL (\$)	Total Liquids (\$)	Gas (\$)	Total (\$)
2019	62.36	26.72	62.31	2.855	581,704	364	582,068	198,080	780,148
2020	62.29	26.72	62.23	2.865	508,723	339	509,062	161,162	670,224
2021	62.25	26.72	62.19	2.874	452,554	315	452,869	133,527	586,396
2022	62.22	26.72	62.16	2.888	402,071	293	402,364	106,852	509,216
2023	62.25	26.72	62.18	2.892	356,422	273	356,695	93,272	449,967
2024	62.25	26.72	62.18	2.894	312,228	257	312,485	82,873	395,358
2025	62.25	26.72	62.18	2.896	273,621	239	273,860	73,846	347,706
2026	62.17	26.72	62.09	2.902	231,867	225	232,092	64,637	296,729
2027	62.00	26.72	61.91	2.906	193,713	210	193,923	56,897	250,820
2028	61.99	26.72	61.89	2.907	172,216	197	172,413	51,328	223,741
2029	61.99	26.72	61.89	2.908	152,740	184	152,924	45,950	198,874
2030	61.98	26.72	61.88	2.909	136,780	172	136,952	41,369	178,321
2031	61.92	26.72	61.81	2.908	118,189	161	118,350	36,476	154,826
2032	61.35	26.72	61.21	2.906	86,423	150	86,573	31,482	118,055
2033	61.34	26.72	61.20	2.905	76,983	139	77,122	28,118	105,240
2034	61.35	26.72	61.21	2.905	70,215	127	70,342	25,246	95,588
2035	61.28	26.72	61.13	2.904	60,372	116	60,488	22,492	82,880
2036	61.12	26.72	60.95	2.903	48,635	106	48,741	20,199	68,940
2037	61.12	26.72	60.95	2.911	43,781	97	43,878	17,611	61,489
2038	61.13	26.72	60.96	2.963	39,514	86	39,600	13,397	52,997
Subtotal	62.11	26.72	62.04	2.887	4,318,751	4,050	4,322,801	1,304,814	5,627,615
Remaining	60.83	26.72	60.64	3.034	290,241	722	290,963	78,157	369,120
Total	62.03	26.72	61.95	2.895	4,608,992	4,772	4,613,764	1,382,971	5,996,735

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
2019	35,170	0	7,823	737,155	737,155	699,456	699,456	9	451
2020	30,034	0	6,974	633,216	1,370,371	543,760	1,243,216		
2021	26,120	0	6,346	553,930	1,924,301	430,578	1,673,794		
2022	22,507	0	5,765	480,944	2,405,245	338,389	2,012,183		
2023	19,864	0	5,193	424,910	2,830,155	270,646	2,282,829		
2024	17,473	0	4,662	373,223	3,203,378	215,153	2,497,982		
2025	15,384	0	4,175	328,147	3,531,525	171,233	2,669,215		
2026	13,159	0	3,623	279,947	3,811,472	132,265	2,801,480		
2027	11,173	0	3,028	236,619	4,048,091	101,187	2,902,667		
2028	9,975	0	2,723	211,043	4,259,134	81,691	2,984,358		
2029	8,875	0	2,440	187,559	4,446,693	65,712	3,050,070		
2030	7,961	0	2,191	168,169	4,614,862	53,336	3,103,406		
2031	6,921	0	1,930	145,975	4,760,837	41,930	3,145,336		
2032	5,351	0	1,437	111,267	4,872,104	28,917	3,174,253		
2033	4,774	0	1,284	99,182	4,971,286	23,334	3,197,587		
2034	4,329	0	1,158	90,101	5,061,387	19,191	3,216,778		
2035	3,769	0	1,040	78,171	5,139,558	15,071	3,231,849		
2036	3,162	0	922	64,856	5,204,414	11,321	3,243,170		
2037	2,811	0	821	57,857	5,262,271	9,145	3,252,315		
2038	2,386	0	702	49,909	5,312,180	7,134	3,259,449		
Subtotal	251,198	0	64,237	5,312,180	5,312,180	3,259,449	3,259,449		
Remaining	16,327	0	5,639	347,154	5,659,334	27,325	3,286,774		
Total	267,525	0	69,876	5,659,334	5,659,334	3,286,774	3,286,774		

Month of Last Production: 12/2068

Interests (Percent)		
Date	Working	Revenue

Present Worth Profile (\$)

5.00 Percent	4,159,610
8.00 Percent	3,588,131
12.00 Percent	3,031,919
15.00 Percent	2,715,738
20.00 Percent	2,313,188
25.00 Percent	2,014,297
30.00 Percent	1,783,694



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, 2019
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)
2019	2	3,873	105,524	0	98,137	28	0	28	707
2020	2	2,983	88,724	0	82,513	21	0	21	593
2021	2	1,884	52,354	0	48,690	13	0	13	351
2022	1	717	17,752	0	16,509	6	0	6	119
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		9,457	264,354	0	245,849	68	0	68	1,770
Remaining		0	0	0	0	0	0	0	0
Total		9,457	264,354	0	245,849	68	0	68	1,770
Cumulative Ultimate		250,649	5,160,042						
		260,106	5,424,396						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	65.75		65.75	3.103	1,833	0	1,833	2,192	4,025
2020	65.75		65.75	3.103	1,412	0	1,412	1,844	3,256
2021	65.74		65.74	3.103	893	0	893	1,088	1,981
2022	65.73		65.73	3.103	339	0	339	369	708
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	65.74		65.74	3.103	4,477	0	4,477	5,493	9,970
Remaining					0	0	0	0	0
Total	65.74		65.74	3.103	4,477	0	4,477	5,493	9,970

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	205	0	0	3,820	3,820	3,629	3,629	0	2
2020	168	0	0	3,088	6,908	2,654	6,283		
2021	99	0	0	1,882	8,790	1,473	7,756		
2022	36	0	0	672	9,462	483	8,239		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	508	0	0	9,462	9,462	8,239	8,239		
Remaining									
Total	508	0	0	9,462	9,462	8,239	8,239		

Month of Last Production: 07/2022
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)

5.00 Percent	8,818
8.00 Percent	8,463
12.00 Percent	8,023
15.00 Percent	7,716
20.00 Percent	7,242
25.00 Percent	6,812
30.00 Percent	6,422

Subtotal	508	0	0	9,462	9,462	8,239	8,239
Remaining							
Total	508	0	0	9,462	9,462	8,239	8,239



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, 2019
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)
2019	1	1,143	49,826	0	46,338	8	0	8	334
2020	1	960	44,464	0	41,351	7	0	7	297
2021	1	326	15,791	0	14,686	2	0	2	106
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		2,429	110,081	0	102,375	17	0	17	737
Remaining		0	0	0	0	0	0	0	0
Total		2,429	110,081	0	102,375	17	0	17	737
Cumulative		114,332	2,615,507						
Ultimate		116,761	2,725,588						

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 (\$)
2019	65.79		65.79	3.103	541	0	541	1,035	1,576
2020	65.79		65.79	3.103	455	0	455	924	1,379
2021	65.79		65.79	3.103	155	0	155	328	483
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	65.79		65.79	3.103	1,151	0	1,151	2,287	3,438
Remaining					0	0	0	0	0
Total	65.79		65.79	3.103	1,151	0	1,151	2,287	3,438

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
2019	84	0	0	1,492	1,492	1,417	1,417	0	1
2020	74	0	0	1,305	2,797	1,121	2,538		
2021	25	0	0	458	3,255	366	2,904		
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	183	0	0	3,255	3,255	2,904	2,904		
Remaining									
Total	183	0	0	3,255	3,255	2,904	2,904		

Month of Last Production: 05/2021

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.72000

Present Worth Profile (\$)	
5.00 Percent	3,072
8.00 Percent	2,969
12.00 Percent	2,840
15.00 Percent	2,748
20.00 Percent	2,605
25.00 Percent	2,472
30.00 Percent	2,349



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	2,730	55,698	0	51,799	20	0	20	373
2020	1	2,023	44,260	0	41,162	14	0	14	296
2021	1	1,558	36,563	0	34,004	11	0	11	245
2022	1	717	17,752	0	16,509	6	0	6	119
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		7,028	154,273	0	143,474	51	0	51	1,033
Remaining		0	0	0	0	0	0	0	0
Total		7,028	154,273	0	143,474	51	0	51	1,033
Cumulative Ultimate		136,317	2,544,535						
		143,345	2,698,808						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	65.73		65.73	3.103	1,292	0	1,292	1,157	2,449
2020	65.73		65.73	3.103	957	0	957	920	1,877
2021	65.73		65.73	3.103	738	0	738	760	1,498
2022	65.73		65.73	3.103	339	0	339	369	708
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	65.73		65.73	3.103	3,326	0	3,326	3,206	6,532
Remaining					0	0	0	0	0
Total	65.73		65.73	3.103	3,326	0	3,326	3,206	6,532

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	121	0	0	2,328	2,328	2,212	2,212	0	1
2020	94	0	0	1,783	4,111	1,533	3,745		
2021	74	0	0	1,424	5,535	1,107	4,852		
2022	36	0	0	672	6,207	483	5,335		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	325	0	0	6,207	6,207	5,335	5,335		
Remaining									
Total	325	0	0	6,207	6,207	5,335	5,335		

Month of Last Production: 07/2022
Interests (Percent)
Date Initial Working Revenue
0.00000 0.72000

Present Worth Profile (\$)

5.00 Percent	5,746
8.00 Percent	5,494
12.00 Percent	5,183
15.00 Percent	4,968
20.00 Percent	4,637
25.00 Percent	4,340
30.00 Percent	4,073

Subtotal	325	0	0	6,207	6,207	5,335	5,335
Remaining							
Total	325	0	0	6,207	6,207	5,335	5,335

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



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	3	74,344	19,822	0	0	703	0	703	0
2020	3	66,323	17,577	0	0	633	0	633	0
2021	3	59,557	15,714	0	0	570	0	570	0
2022	3	54,150	14,240	0	0	521	0	521	0
2023	3	49,617	13,021	0	0	477	0	477	0
2024	3	45,879	12,024	0	0	441	0	441	0
2025	3	42,420	11,114	0	0	407	0	407	0
2026	3	39,518	10,356	0	0	379	0	379	0
2027	3	36,965	9,696	0	0	352	0	352	0
2028	3	34,792	9,139	0	0	330	0	330	0
2029	3	32,672	8,599	0	0	309	0	309	0
2030	3	30,854	8,138	0	0	289	0	289	0
2031	3	29,208	7,723	0	0	273	0	273	0
2032	3	27,752	7,357	0	0	258	0	258	0
2033	3	26,224	6,971	0	0	241	0	241	0
2034	3	24,805	6,621	0	0	227	0	227	0
2035	2	22,286	6,291	0	0	165	0	165	0
2036	2	21,215	5,993	0	0	158	0	158	0
2037	2	19,320	5,677	0	0	144	0	144	0
2038	1	17,830	5,393	0	0	132	0	132	0
Subtotal		755,731	201,466	0	0	7,009	0	7,009	0
Remaining		109,319	33,067	0	0	809	0	809	0
Total		865,050	234,533	0	0	7,818	0	7,818	0
Cumulative		4,608,635	1,350,341						
Ultimate		5,473,685	1,584,874						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	62.77		62.77		44,163	0	44,163	0	44,163
2020	62.77		62.77		39,695	0	39,695	0	39,695
2021	62.77		62.77		35,819	0	35,819	0	35,819
2022	62.77		62.77		32,659	0	32,659	0	32,659
2023	62.77		62.77		29,955	0	29,955	0	29,955
2024	62.77		62.77		27,686	0	27,686	0	27,686
2025	62.77		62.77		25,552	0	25,552	0	25,552
2026	62.77		62.77		23,739	0	23,739	0	23,739
2027	62.77		62.77		22,125	0	22,125	0	22,125
2028	62.77		62.77		20,731	0	20,731	0	20,731
2029	62.77		62.77		19,369	0	19,369	0	19,369
2030	62.77		62.77		18,192	0	18,192	0	18,192
2031	62.77		62.77		17,119	0	17,119	0	17,119
2032	62.76		62.76		16,167	0	16,167	0	16,167
2033	62.76		62.76		15,188	0	15,188	0	15,188
2034	62.76		62.76		14,195	0	14,195	0	14,195
2035	62.72		62.72		10,381	0	10,381	0	10,381
2036	62.72		62.72		9,882	0	9,882	0	9,882
2037	62.71		62.71		8,979	0	8,979	0	8,979
2038	62.71		62.71		8,274	0	8,274	0	8,274
Subtotal	62.76		62.76		439,870	0	439,870	0	439,870
Remaining	62.71		62.71		50,726	0	50,726	0	50,726
Total	62.76		62.76		490,596	0	490,596	0	490,596

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	
2019	1,767	0	0	42,396	42,396	40,227	40,227	3	0	
2020	1,588	0	0	38,107	80,503	32,722	72,949			
2021	1,432	0	0	34,387	114,890	26,728	99,677			
2022	1,307	0	0	31,352	146,242	22,059	121,736			
2023	1,198	0	0	28,757	174,999	18,314	140,050			
2024	1,107	0	0	26,579	201,578	15,321	155,371			
2025	1,022	0	0	24,530	226,108	12,799	168,170			
2026	949	0	0	22,790	248,898	10,765	178,935			
2027	885	0	0	21,240	270,138	9,080	188,015			
2028	830	0	0	19,901	290,039	7,704	195,719			
2029	774	0	0	18,595	308,634	6,513	202,232			
2030	729	0	0	17,463	326,097	5,537	207,769			
2031	684	0	0	16,435	342,532	4,718	212,487			
2032	646	0	0	15,521	358,053	4,033	216,520			
2033	608	0	0	14,580	372,633	3,429	219,949			
2034	568	0	0	13,627	386,260	2,904	222,853			
2035	415	0	0	9,966	396,226	1,920	224,773			
2036	395	0	0	9,487	405,713	1,656	226,429			
2037	359	0	0	8,620	414,333	1,362	227,791			
2038	331	0	0	7,943	422,276	1,135	228,926			
Subtotal	17,594	0	0	422,276		228,926				
Remaining	2,029	0	0	48,697	470,973	4,757	233,683			
Total	19,623	0	0	470,973		233,683				

Month of Last Production: 08/2046

Interests (Percent)

Date	Working	Revenue
3		0

Present Worth Profile (\$)

- 5.00 Percent 316,562
- 8.00 Percent 261,433
- 12.00 Percent 211,037
- 15.00 Percent 184,073
- 20.00 Percent 151,638
- 25.00 Percent 128,937
- 30.00 Percent 112,195



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	65,529	19,822	0	0	485	0	485	0
2020	1	58,112	17,577	0	0	430	0	430	0
2021	1	51,948	15,714	0	0	384	0	384	0
2022	1	47,079	14,240	0	0	349	0	349	0
2023	1	43,044	13,021	0	0	318	0	318	0
2024	1	39,753	12,024	0	0	294	0	294	0
2025	1	36,741	11,114	0	0	272	0	272	0
2026	1	34,238	10,356	0	0	254	0	254	0
2027	1	32,055	9,696	0	0	237	0	237	0
2028	1	30,214	9,139	0	0	223	0	223	0
2029	1	28,425	8,599	0	0	211	0	211	0
2030	1	26,904	8,138	0	0	199	0	199	0
2031	1	25,534	7,723	0	0	189	0	189	0
2032	1	24,323	7,357	0	0	180	0	180	0
2033	1	23,043	6,971	0	0	170	0	170	0
2034	1	21,891	6,621	0	0	162	0	162	0
2035	1	20,797	6,291	0	0	154	0	154	0
2036	1	19,811	5,993	0	0	147	0	147	0
2037	1	18,769	5,677	0	0	139	0	139	0
2038	1	17,830	5,393	0	0	132	0	132	0
Subtotal		666,040	201,466	0	0	4,929	0	4,929	0
Remaining		109,319	33,067	0	0	809	0	809	0
Total		775,359	234,533	0	0	5,738	0	5,738	0
Cumulative Ultimate		4,021,479	1,234,480						
		4,796,838	1,469,013						

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 (\$)
2019	62.71		62.71		30,407	0	30,407	0	30,407
2020	62.71		62.71		26,965	0	26,965	0	26,965
2021	62.71		62.71		24,105	0	24,105	0	24,105
2022	62.71		62.71		21,845	0	21,845	0	21,845
2023	62.71		62.71		19,974	0	19,974	0	19,974
2024	62.71		62.71		18,446	0	18,446	0	18,446
2025	62.71		62.71		17,048	0	17,048	0	17,048
2026	62.71		62.71		15,887	0	15,887	0	15,887
2027	62.71		62.71		14,875	0	14,875	0	14,875
2028	62.71		62.71		14,019	0	14,019	0	14,019
2029	62.71		62.71		13,190	0	13,190	0	13,190
2030	62.71		62.71		12,484	0	12,484	0	12,484
2031	62.71		62.71		11,848	0	11,848	0	11,848
2032	62.71		62.71		11,287	0	11,287	0	11,287
2033	62.71		62.71		10,692	0	10,692	0	10,692
2034	62.71		62.71		10,158	0	10,158	0	10,158
2035	62.71		62.71		9,650	0	9,650	0	9,650
2036	62.71		62.71		9,193	0	9,193	0	9,193
2037	62.71		62.71		8,709	0	8,709	0	8,709
2038	62.71		62.71		8,274	0	8,274	0	8,274
Subtotal	62.71		62.71		309,056	0	309,056	0	309,056
Remaining	62.71		62.71		50,726	0	50,726	0	50,726
Total	62.71		62.71		359,782	0	359,782	0	359,782

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
2019	1,216	0	0	29,191	29,191	27,700	27,700		
2020	1,079	0	0	25,886	55,077	22,231	49,931		
2021	964	0	0	23,141	78,218	17,987	67,918		
2022	874	0	0	20,971	99,189	14,756	82,674		
2023	799	0	0	19,175	118,364	12,212	94,886		
2024	738	0	0	17,708	136,072	10,208	105,094		
2025	682	0	0	16,366	152,438	8,539	113,633		
2026	635	0	0	15,252	167,690	7,204	120,837		
2027	595	0	0	14,280	181,970	6,105	126,942		
2028	561	0	0	13,458	195,428	5,209	132,151		
2029	527	0	0	12,663	208,091	4,435	136,586		
2030	500	0	0	11,984	220,075	3,800	140,386		
2031	474	0	0	11,374	231,449	3,265	143,651		
2032	451	0	0	10,836	242,285	2,815	146,466		
2033	428	0	0	10,264	252,549	2,414	148,880		
2034	406	0	0	9,752	262,301	2,077	150,957		
2035	386	0	0	9,264	271,565	1,785	152,742		
2036	368	0	0	8,825	280,390	1,540	154,282		
2037	348	0	0	8,361	288,751	1,320	155,602		
2038	331	0	0	7,943	296,694	1,135	156,737		
Subtotal	12,362	0	0	296,694		156,737			
Remaining	2,029	0	0	48,697	345,391	4,757	161,494		
Total	14,391	0	0	345,391		161,494			



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, 2019
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 COMPANY
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)
2019	1	4,009	0	0	0	31	0	31	0
2020	1	3,778	0	0	0	30	0	30	0
2021	1	3,542	0	0	0	27	0	27	0
2022	1	3,329	0	0	0	26	0	26	0
2023	1	3,130	0	0	0	25	0	25	0
2024	1	2,950	0	0	0	23	0	23	0
2025	1	2,765	0	0	0	21	0	21	0
2026	1	2,599	0	0	0	21	0	21	0
2027	1	2,444	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	16	0	16	0
2030	1	2,030	0	0	0	16	0	16	0
2031	1	1,907	0	0	0	15	0	15	0
2032	1	1,799	0	0	0	14	0	14	0
2033	1	1,685	0	0	0	13	0	13	0
2034	1	1,585	0	0	0	13	0	13	0
2035	1	1,489	0	0	0	11	0	11	0
2036	1	1,404	0	0	0	11	0	11	0
2037	1	551	0	0	0	5	0	5	0
2038									
Subtotal		45,458	0	0	0	355	0	355	0
Remaining		0	0	0	0	0	0	0	0
Total		45,458	0	0	0	355	0	355	0
Cumulative Ultimate		326,857	84,527						
		372,315	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 (\$)
2019	62.90		62.90		1,967	0	1,967	0	1,967
2020	62.90		62.90		1,854	0	1,854	0	1,854
2021	62.90		62.90		1,737	0	1,737	0	1,737
2022	62.90		62.90		1,634	0	1,634	0	1,634
2023	62.90		62.90		1,535	0	1,535	0	1,535
2024	62.90		62.90		1,448	0	1,448	0	1,448
2025	62.90		62.90		1,356	0	1,356	0	1,356
2026	62.90		62.90		1,276	0	1,276	0	1,276
2027	62.90		62.90		1,199	0	1,199	0	1,199
2028	62.90		62.90		1,130	0	1,130	0	1,130
2029	62.90		62.90		1,059	0	1,059	0	1,059
2030	62.90		62.90		996	0	996	0	996
2031	62.90		62.90		936	0	936	0	936
2032	62.90		62.90		882	0	882	0	882
2033	62.90		62.90		827	0	827	0	827
2034	62.90		62.90		777	0	777	0	777
2035	62.90		62.90		731	0	731	0	731
2036	62.90		62.90		689	0	689	0	689
2037	62.90		62.90		270	0	270	0	270
2038									
Subtotal	62.90		62.90		22,303	0	22,303	0	22,303
Remaining					0	0	0	0	0
Total	62.90		62.90		22,303	0	22,303	0	22,303

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	79	0	0	1,888	1,888	1,791	1,791	1	0
2020	74	0	0	1,780	3,668	1,527	3,318	1	0
2021	69	0	0	1,668	5,336	1,297	4,615	1	0
2022	66	0	0	1,568	6,904	1,103	5,718	1	0
2023	61	0	0	1,474	8,378	938	6,656	1	0
2024	58	0	0	1,390	9,768	801	7,457	1	0
2025	54	0	0	1,302	11,070	680	8,137	1	0
2026	51	0	0	1,225	12,295	578	8,715	1	0
2027	48	0	0	1,151	13,446	492	9,207	1	0
2028	45	0	0	1,085	14,531	420	9,627	1	0
2029	43	0	0	1,016	15,547	356	9,983	1	0
2030	40	0	0	956	16,503	303	10,286	1	0
2031	37	0	0	899	17,402	258	10,544	1	0
2032	35	0	0	847	18,249	220	10,764	1	0
2033	33	0	0	794	19,043	187	10,951	1	0
2034	32	0	0	745	19,788	159	11,110	1	0
2035	29	0	0	702	20,490	135	11,245	1	0
2036	27	0	0	662	21,152	116	11,361	1	0
2037	11	0	0	259	21,411	42	11,403	1	0
2038								1	0
Subtotal	892	0	0	21,411		11,403		11,403	0
Remaining									
Total	892	0	0	21,411		11,403		11,403	0

Month of Last Production: 05/2037

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.78000

Present Worth Profile (\$)

Percent	Value
5.00 Percent	15,174
8.00 Percent	12,702
12.00 Percent	10,315
15.00 Percent	8,991
20.00 Percent	7,364
25.00 Percent	6,214
30.00 Percent	5,365



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, 2019
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)
2019	1	4,806	0	0	0	187	0	187	0
2020	1	4,433	0	0	0	173	0	173	0
2021	1	4,067	0	0	0	159	0	159	0
2022	1	3,742	0	0	0	146	0	146	0
2023	1	3,443	0	0	0	134	0	134	0
2024	1	3,176	0	0	0	124	0	124	0
2025	1	2,914	0	0	0	114	0	114	0
2026	1	2,681	0	0	0	104	0	104	0
2027	1	2,466	0	0	0	96	0	96	0
2028	1	2,275	0	0	0	89	0	89	0
2029	1	2,088	0	0	0	82	0	82	0
2030	1	1,920	0	0	0	74	0	74	0
2031	1	1,767	0	0	0	69	0	69	0
2032	1	1,630	0	0	0	64	0	64	0
2033	1	1,496	0	0	0	58	0	58	0
2034	1	1,329	0	0	0	52	0	52	0
2035									
2036									
2037									
2038									
Subtotal		44,233	0	0	0	1,725	0	1,725	0
Remaining		0	0	0	0	0	0	0	0
Total		44,233	0	0	0	1,725	0	1,725	0
Cumulative Ultimate		260,299	31,334						
		304,532	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 (\$)
2019	62.90		62.90		11,789	0	11,789	0	11,789
2020	62.90		62.90		10,876	0	10,876	0	10,876
2021	62.90		62.90		9,977	0	9,977	0	9,977
2022	62.90		62.90		9,180	0	9,180	0	9,180
2023	62.90		62.90		8,446	0	8,446	0	8,446
2024	62.90		62.90		7,792	0	7,792	0	7,792
2025	62.90		62.90		7,148	0	7,148	0	7,148
2026	62.90		62.90		6,576	0	6,576	0	6,576
2027	62.90		62.90		6,051	0	6,051	0	6,051
2028	62.90		62.90		5,582	0	5,582	0	5,582
2029	62.90		62.90		5,120	0	5,120	0	5,120
2030	62.90		62.90		4,712	0	4,712	0	4,712
2031	62.90		62.90		4,335	0	4,335	0	4,335
2032	62.90		62.90		3,998	0	3,998	0	3,998
2033	62.90		62.90		3,669	0	3,669	0	3,669
2034	62.90		62.90		3,260	0	3,260	0	3,260
2035									
2036									
2037									
2038									
Subtotal	62.90		62.90		108,511	0	108,511	0	108,511
Remaining					0	0	0	0	0
Total	62.90		62.90		108,511	0	108,511	0	108,511

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	472	0	0	11,317	11,317	10,736	10,736		
2020	435	0	0	10,441	21,758	8,964	19,700		
2021	399	0	0	9,578	31,336	7,444	27,144		
2022	367	0	0	8,813	40,149	6,200	33,344		
2023	338	0	0	8,108	48,257	5,164	38,508		
2024	311	0	0	7,481	55,738	4,312	42,820		
2025	286	0	0	6,862	62,600	3,580	46,400		
2026	263	0	0	6,313	68,913	2,983	49,383		
2027	242	0	0	5,809	74,722	2,483	51,866		
2028	224	0	0	5,358	80,080	2,075	53,941		
2029	204	0	0	4,916	84,996	1,722	55,663		
2030	189	0	0	4,523	89,519	1,434	57,097		
2031	173	0	0	4,162	93,681	1,195	58,292		
2032	160	0	0	3,838	97,519	998	59,290		
2033	147	0	0	3,522	101,041	828	60,118		
2034	130	0	0	3,130	104,171	668	60,786		
2035									
2036									
2037									
2038									
Subtotal	4,340	0	0	104,171	104,171	60,786	60,786		
Remaining									
Total	4,340	0	0	104,171	104,171	60,786	60,786		

Month of Last Production: 12/2034

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	3.90000

Present Worth Profile (\$)

5.00 Percent	77,857
8.00 Percent	66,791
12.00 Percent	55,646
15.00 Percent	49,232
20.00 Percent	41,090
25.00 Percent	35,136
30.00 Percent	30,634



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, 2019
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)
2019	1	549,804	0	0	0	1,732	0	1,732	0
2020	1	468,696	0	0	0	1,476	0	1,476	0
2021	1	427,296	0	0	0	1,346	0	1,346	0
2022	1	389,496	0	0	0	1,227	0	1,227	0
2023	1	354,696	0	0	0	1,117	0	1,117	0
2024	1	322,200	0	0	0	1,015	0	1,015	0
2025	1	292,500	0	0	0	922	0	922	0
2026	1	233,100	0	0	0	734	0	734	0
2027	1	150,600	0	0	0	474	0	474	0
2028	1	134,904	0	0	0	425	0	425	0
2029	1	121,104	0	0	0	382	0	382	0
2030	1	108,600	0	0	0	342	0	342	0
2031	1	89,196	0	0	0	281	0	281	0
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		3,642,192	0	0	0	11,473	0	11,473	0
Remaining		0	0	0	0	0	0	0	0
Total		3,642,192	0	0	0	11,473	0	11,473	0
Cumulative		13,368,929	611,962,147						
Ultimate		17,011,121	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 (\$)
2019	65.00		65.00		112,578	0	112,578	0	112,578
2020	65.00		65.00		95,971	0	95,971	0	95,971
2021	65.00		65.00		87,493	0	87,493	0	87,493
2022	65.00		65.00		79,754	0	79,754	0	79,754
2023	65.00		65.00		72,627	0	72,627	0	72,627
2024	65.00		65.00		65,974	0	65,974	0	65,974
2025	65.00		65.00		59,893	0	59,893	0	59,893
2026	65.00		65.00		47,730	0	47,730	0	47,730
2027	65.00		65.00		30,837	0	30,837	0	30,837
2028	65.00		65.00		27,623	0	27,623	0	27,623
2029	65.00		65.00		24,797	0	24,797	0	24,797
2030	65.00		65.00		22,237	0	22,237	0	22,237
2031	65.00		65.00		18,264	0	18,264	0	18,264
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	65.00		65.00		745,778	0	745,778	0	745,778
Remaining					0	0	0	0	0
Total	65.00		65.00		745,778	0	745,778	0	745,778

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
2019	4,503	0	2,078	105,997	105,997	100,497	100,497	1	0
2020	3,839	0	1,772	90,360	196,357	77,538	178,035		
2021	3,500	0	1,615	82,378	278,735	63,990	242,025		
2022	3,190	0	1,472	75,092	353,827	52,805	294,830		
2023	2,905	0	1,341	68,381	422,208	43,532	338,362		
2024	2,639	0	1,218	62,117	484,325	35,788	374,150		
2025	2,396	0	1,106	56,391	540,716	29,412	403,562		
2026	1,909	0	881	44,940	585,656	21,218	424,780		
2027	1,233	0	569	29,035	614,691	12,410	437,190		
2028	1,105	0	510	26,008	640,699	10,062	447,252		
2029	992	0	458	23,347	664,046	8,176	455,428		
2030	890	0	410	20,937	684,983	6,637	462,065		
2031	730	0	337	17,197	702,180	4,935	467,000		
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	29,831	0	13,767	702,180	702,180	467,000	467,000		
Remaining									
Total	29,831	0	13,767	702,180	702,180	467,000	467,000		

Month of Last Production: 12/2031

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.31500

Present Worth Profile (\$)

5.00 Percent	565,481
8.00 Percent	502,736
12.00 Percent	435,322
15.00 Percent	394,183
20.00 Percent	339,009
25.00 Percent	296,245
30.00 Percent	262,408



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	6	48,408	35,060	0	33,510	1,312	0	1,312	788
2020	6	39,239	29,223	0	27,914	1,053	0	1,053	656
2021	6	30,152	23,344	0	22,352	812	0	812	525
2022	5	24,332	19,277	0	18,460	654	0	654	434
2023	4	19,994	16,106	0	15,411	540	0	540	361
2024	4	16,512	13,499	0	12,907	447	0	447	304
2025	4	13,597	11,260	0	10,758	369	0	369	253
2026	4	11,254	9,428	0	9,001	304	0	304	211
2027	3	9,337	7,898	0	7,535	254	0	254	178
2028	3	7,780	6,638	0	6,330	211	0	211	148
2029	3	5,352	4,378	0	4,115	152	0	152	97
2030	2	4,539	3,712	0	3,490	127	0	127	82
2031	2	3,487	745	0	700	99	0	99	17
2032	1	15	0	0	0	15	0	15	0
2033	1	14	0	0	0	14	0	14	0
2034	1	11	0	0	0	11	0	11	0
2035	1	7	0	0	0	7	0	7	0
2036									
2037									
2038									
Subtotal		234,030	180,568	0	172,483	6,381	0	6,381	4,054
Remaining		0	0	0	0	0	0	0	0
Total		234,030	180,568	0	172,483	6,381	0	6,381	4,054
Cumulative Ultimate		914,572	1,445,065						
		1,148,602	1,625,633						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	62.16		62.16	2.960	81,564	0	81,564	2,332	83,896
2020	62.16		62.16	2.961	65,471	0	65,471	1,941	67,412
2021	62.17		62.17	2.960	50,478	0	50,478	1,556	52,034
2022	62.17		62.17	2.960	40,707	0	40,707	1,285	41,992
2023	62.17		62.17	2.961	33,511	0	33,511	1,072	34,583
2024	62.18		62.18	2.961	27,779	0	27,779	898	28,677
2025	62.18		62.18	2.961	22,952	0	22,952	748	23,700
2026	62.18		62.18	2.962	18,953	0	18,953	627	19,580
2027	62.18		62.18	2.962	15,753	0	15,753	524	16,277
2028	62.19		62.19	2.962	13,170	0	13,170	441	13,611
2029	62.21		62.21	2.967	9,347	0	9,347	287	9,634
2030	62.21		62.21	2.967	7,932	0	7,932	243	8,175
2031	62.22		62.22	2.967	6,201	0	6,201	49	6,250
2032	62.38		62.38		964	0	964	0	964
2033	62.38		62.38		817	0	817	0	817
2034	62.38		62.38		695	0	695	0	695
2035	62.38		62.38		481	0	481	0	481
2036									
2037									
2038									
Subtotal	62.17		62.17	2.961	396,775	0	396,775	12,003	408,778
Remaining					0	0	0	0	0
Total	62.17		62.17	2.961	396,775	0	396,775	12,003	408,778

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 ₃	Gas ₃
2019	3,402	0	0	80,494	80,494	76,443	76,443		
2020	2,736	0	0	64,676	145,170	55,593	132,036		
2021	2,112	0	0	49,922	195,092	38,852	170,888		
2022	1,706	0	0	40,286	235,378	28,369	199,257		
2023	1,403	0	0	33,180	268,558	21,151	220,408		
2024	1,165	0	0	27,512	296,070	15,873	236,281		
2025	963	0	0	22,737	318,807	11,874	248,155		
2026	796	0	0	18,784	337,591	8,882	257,037		
2027	662	0	0	15,615	353,206	6,684	263,721		
2028	554	0	0	13,057	366,263	5,057	268,778		
2029	390	0	0	9,244	375,507	3,241	272,019		
2030	332	0	0	7,843	383,350	2,489	274,508		
2031	251	0	0	5,999	389,349	1,731	276,239		
2032	38	0	0	926	390,275	241	276,480		
2033	33	0	0	784	391,059	185	276,665		
2034	28	0	0	667	391,726	142	276,807		
2035	19	0	0	462	392,188	90	276,897		
2036									
2037									
2038									
Subtotal	16,590	0	0	392,188	392,188	276,897	276,897		
Remaining									
Total	16,590	0	0	392,188	392,188	276,897	276,897		

Month of Last Production: 10/2035
Interests (Percent)
Date Working Revenue
Present Worth Profile (\$)
5.00 Percent 325,658
8.00 Percent 294,699
12.00 Percent 260,990
15.00 Percent 240,114
20.00 Percent 211,631
25.00 Percent 189,050
30.00 Percent 170,776



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 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)
2019	1	17,468	11,048	0	11,048	410	0	410	260
2020	1	13,310	8,861	0	8,861	313	0	313	208
2021	1	10,085	7,069	0	7,069	237	0	237	166
2022	1	7,667	5,655	0	5,655	180	0	180	133
2023	1	5,828	4,525	0	4,525	137	0	137	106
2024	1	4,440	3,630	0	3,630	105	0	105	86
2025	1	3,365	2,895	0	2,895	79	0	79	68
2026	1	2,558	2,317	0	2,317	60	0	60	54
2027	1	1,944	1,853	0	1,853	46	0	46	44
2028	1	1,481	1,487	0	1,487	34	0	34	34
2029	1	11	11	0	11	1	0	1	1
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		68,157	49,351	0	49,351	1,602	0	1,602	1,160
Remaining		0	0	0	0	0	0	0	0
Total		68,157	49,351	0	49,351	1,602	0	1,602	1,160
Cumulative		230,282	878,518						
Ultimate		298,439	927,869						

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 (\$)
2019	62.05		62.05	2.945	25,471	0	25,471	765	26,236
2020	62.05		62.05	2.945	19,407	0	19,407	613	20,020
2021	62.05		62.05	2.945	14,707	0	14,707	489	15,196
2022	62.05		62.05	2.945	11,179	0	11,179	392	11,571
2023	62.05		62.05	2.945	8,497	0	8,497	313	8,810
2024	62.05		62.05	2.945	6,475	0	6,475	251	6,726
2025	62.05		62.05	2.945	4,907	0	4,907	200	5,107
2026	62.05		62.05	2.945	3,729	0	3,729	161	3,890
2027	62.05		62.05	2.945	2,835	0	2,835	128	2,963
2028	62.05		62.05	2.945	2,160	0	2,160	103	2,263
2029	62.05		62.05	2.945	16	0	16	1	17
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	62.05		62.05	2.945	99,383	0	99,383	3,416	102,799
Remaining					0	0	0	0	0
Total	62.05		62.05	2.945	99,383	0	99,383	3,416	102,799

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	1,065	0	0	25,171	25,171	23,913	23,913	0	1
2020	813	0	0	19,207	44,378	16,518	40,431		
2021	617	0	0	14,579	58,957	11,346	51,777		
2022	472	0	0	11,099	70,056	7,822	59,599		
2023	357	0	0	8,453	78,509	5,391	64,990		
2024	274	0	0	6,452	84,961	3,725	68,715		
2025	209	0	0	4,898	89,859	2,560	71,275		
2026	159	0	0	3,731	93,590	1,766	73,041		
2027	121	0	0	2,842	96,432	1,217	74,258		
2028	93	0	0	2,170	98,602	841	75,099		
2029	0	0	0	17	98,619	6	75,105		
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	4,180	0	0	98,619	98,619	75,105	75,105		
Remaining									
Total	4,180	0	0	98,619	98,619	75,105	75,105		

Month of Last Production: 01/2029

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	2.35000

Present Worth Profile (\$)

5.00 Percent	85,473
8.00 Percent	78,971
12.00 Percent	71,566
15.00 Percent	66,794
20.00 Percent	60,029
25.00 Percent	54,443
30.00 Percent	49,771



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	3	179	0	0	0	179	0	179	0
2020	3	134	0	0	0	134	0	134	0
2021	3	106	0	0	0	106	0	106	0
2022	3	85	0	0	0	85	0	85	0
2023	2	71	0	0	0	71	0	71	0
2024	2	60	0	0	0	60	0	60	0
2025	2	51	0	0	0	51	0	51	0
2026	2	41	0	0	0	41	0	41	0
2027	1	35	0	0	0	35	0	35	0
2028	1	29	0	0	0	29	0	29	0
2029	1	26	0	0	0	26	0	26	0
2030	1	21	0	0	0	21	0	21	0
2031	1	18	0	0	0	18	0	18	0
2032	1	15	0	0	0	15	0	15	0
2033	1	14	0	0	0	14	0	14	0
2034	1	11	0	0	0	11	0	11	0
2035	1	7	0	0	0	7	0	7	0
2036									
2037									
2038									
Subtotal		903	0	0	0	903	0	903	0
Remaining		0	0	0	0	0	0	0	0
Total		903	0	0	0	903	0	903	0
Cumulative Ultimate		6,261	0	0	0	6,261	0	6,261	0
Ultimate		7,164	0	0	0	7,164	0	7,164	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 (\$)
2019	62.38		62.38		11,156	0	11,156	0	11,156
2020	62.38		62.38		8,380	0	8,380	0	8,380
2021	62.38		62.38		6,605	0	6,605	0	6,605
2022	62.38		62.38		5,300	0	5,300	0	5,300
2023	62.38		62.38		4,419	0	4,419	0	4,419
2024	62.38		62.38		3,751	0	3,751	0	3,751
2025	62.38		62.38		3,168	0	3,168	0	3,168
2026	62.38		62.38		2,577	0	2,577	0	2,577
2027	62.38		62.38		2,167	0	2,167	0	2,167
2028	62.38		62.38		1,847	0	1,847	0	1,847
2029	62.38		62.38		1,565	0	1,565	0	1,565
2030	62.38		62.38		1,331	0	1,331	0	1,331
2031	62.38		62.38		1,131	0	1,131	0	1,131
2032	62.38		62.38		964	0	964	0	964
2033	62.38		62.38		817	0	817	0	817
2034	62.38		62.38		695	0	695	0	695
2035	62.38		62.38		481	0	481	0	481
2036									
2037									
2038									
Subtotal	62.38		62.38		56,354	0	56,354	0	56,354
Remaining					0	0	0	0	0
Total	62.38		62.38		56,354	0	56,354	0	56,354

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	446	0	0	10,710	10,710	10,179	10,179	3	0
2020	335	0	0	8,045	18,755	6,917	17,096		
2021	265	0	0	6,340	25,095	4,933	22,029		
2022	212	0	0	5,088	30,183	3,583	25,612		
2023	176	0	0	4,243	34,426	2,704	28,316		
2024	150	0	0	3,601	38,027	2,077	30,393		
2025	127	0	0	3,041	41,068	1,588	31,981		
2026	103	0	0	2,474	43,542	1,170	33,151		
2027	87	0	0	2,080	45,622	891	34,042		
2028	74	0	0	1,773	47,395	686	34,728		
2029	62	0	0	1,503	48,898	527	35,255		
2030	54	0	0	1,277	50,175	405	35,660		
2031	45	0	0	1,086	51,261	312	35,972		
2032	38	0	0	926	52,187	241	36,213		
2033	33	0	0	784	52,971	185	36,398		
2034	28	0	0	667	53,638	142	36,540		
2035	19	0	0	462	54,100	90	36,630		
2036									
2037									
2038									
Subtotal	2,254	0	0	54,100	54,100	36,630	36,630		
Remaining									
Total	2,254	0	0	54,100	54,100	36,630	36,630		

Month of Last Production: 10/2035
Interests (Percent)
Date Initial Working Revenue
0.00000 100.00000

Present Worth Profile (\$)
5.00 Percent 43,782
8.00 Percent 39,201
12.00 Percent 34,370
15.00 Percent 31,456
20.00 Percent 27,570
25.00 Percent 24,555
30.00 Percent 22,151



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	3,760	1,828	0	1,609	88	0	88	38
2020	1	2,783	1,456	0	1,281	66	0	66	30
2021	1	457	250	0	220	10	0	10	5
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		7,000	3,534	0	3,110	164	0	164	73
Remaining		0	0	0	0	0	0	0	0
Total		7,000	3,534	0	3,110	164	0	164	73
Cumulative		387,903	262,332						
Ultimate		394,903	265,866						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	62.05		62.05	2.977	5,482	0	5,482	113	5,595
2020	62.05		62.05	2.977	4,059	0	4,059	89	4,148
2021	62.05		62.05	2.977	666	0	666	16	682
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	62.05		62.05	2.977	10,207	0	10,207	218	10,425
Remaining					0	0	0	0	0
Total	62.05		62.05	2.977	10,207	0	10,207	218	10,425

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
2019	226	0	0	5,369	5,369	5,102	5,102	0	1
2020	168	0	0	3,980	9,349	3,424	8,526		
2021	27	0	0	655	10,004	528	9,054		
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	421	0	0	10,004	10,004	9,054	9,054		
Remaining									
Total	421	0	0	10,004	10,004	9,054	9,054		

Month of Last Production: 03/2021
Interests (Percent)
Date Initial Working Revenue
0.00000 2.35000

Present Worth Profile (\$)

5.00 Percent	9,511
8.00 Percent	9,233
12.00 Percent	8,881
15.00 Percent	8,629
20.00 Percent	8,233
25.00 Percent	7,864
30.00 Percent	7,520



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 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)
2019	1	27,001	22,184	0	20,853	635	0	635	490
2020	1	23,012	18,906	0	17,772	540	0	540	418
2021	1	19,504	16,025	0	15,063	459	0	459	354
2022	1	16,580	13,622	0	12,805	389	0	389	301
2023	1	14,095	11,581	0	10,886	332	0	332	255
2024	1	12,012	9,869	0	9,277	282	0	282	218
2025	1	10,181	8,365	0	7,863	239	0	239	185
2026	1	8,655	7,111	0	6,684	203	0	203	157
2027	1	7,358	6,045	0	5,682	173	0	173	134
2028	1	6,270	5,151	0	4,843	148	0	148	114
2029	1	5,315	4,367	0	4,104	125	0	125	96
2030	1	4,518	3,712	0	3,490	106	0	106	82
2031	1	3,469	745	0	700	81	0	81	17
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining		157,970	127,683	0	120,022	3,712	0	3,712	2,821
Total		157,970	127,683	0	120,022	3,712	0	3,712	2,821
Cumulative Ultimate		290,126	304,215						
		448,096	431,898						

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 (\$)
2019	62.18		62.18	2.967	39,455	0	39,455	1,454	40,909
2020	62.18		62.18	2.967	33,625	0	33,625	1,239	34,864
2021	62.18		62.18	2.967	28,500	0	28,500	1,051	29,551
2022	62.18		62.18	2.967	24,228	0	24,228	893	25,121
2023	62.18		62.18	2.967	20,595	0	20,595	759	21,354
2024	62.18		62.18	2.967	17,553	0	17,553	647	18,200
2025	62.18		62.18	2.967	14,877	0	14,877	548	15,425
2026	62.18		62.18	2.967	12,647	0	12,647	466	13,113
2027	62.18		62.18	2.967	10,751	0	10,751	396	11,147
2028	62.18		62.18	2.967	9,163	0	9,163	338	9,501
2029	62.18		62.18	2.967	7,766	0	7,766	286	8,052
2030	62.18		62.18	2.967	6,601	0	6,601	243	6,844
2031	62.18		62.18	2.967	5,070	0	5,070	49	5,119
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining	62.18		62.18	2.967	230,831	0	230,831	8,369	239,200
Total	62.18		62.18	2.967	230,831	0	230,831	8,369	239,200

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
2019	1,665	0	0	39,244	39,244	37,249	37,249	0	1
2020	1,420	0	0	33,444	72,688	28,734	65,983	0	1
2021	1,203	0	0	28,348	101,036	22,045	88,028	0	1
2022	1,022	0	0	24,099	125,135	16,964	104,992	0	1
2023	870	0	0	20,484	145,619	13,056	118,048	0	1
2024	741	0	0	17,459	163,078	10,071	128,119	0	1
2025	627	0	0	14,798	177,876	7,726	135,845	0	1
2026	534	0	0	12,579	190,455	5,946	141,791	0	1
2027	454	0	0	10,693	201,148	4,576	146,367	0	1
2028	387	0	0	9,114	210,262	3,530	149,897	0	1
2029	328	0	0	7,724	217,986	2,708	152,605	0	1
2030	278	0	0	6,566	224,552	2,084	154,689	0	1
2031	206	0	0	4,913	229,465	1,419	156,108	0	1
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining	9,735	0	0	229,465	229,465	156,108	156,108	0	1
Total	9,735	0	0	229,465	229,465	156,108	156,108	0	1

Month of Last Production: 11/2031

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	2.35000

Present Worth Profile (\$)

5.00 Percent	186,892
8.00 Percent	167,294
12.00 Percent	146,173
15.00 Percent	133,235
20.00 Percent	115,799
25.00 Percent	102,188
30.00 Percent	91,334



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

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

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2019	389	4,418	2,861,461	8,522	2,860,426	7	14	21	4,928
2020	387	4,067	2,661,364	7,928	2,660,418	7	12	19	4,579
2021	385	3,736	2,470,371	7,359	2,469,506	7	12	19	4,245
2022	382	3,438	2,297,637	6,845	2,296,848	7	11	18	3,945
2023	376	3,177	2,145,460	6,393	2,144,735	5	10	15	3,678
2024	375	2,952	2,013,555	6,001	2,012,889	5	10	15	3,447
2025	372	2,724	1,878,398	5,599	1,877,789	4	9	13	3,211
2026	369	2,529	1,761,642	5,251	1,761,084	4	8	12	3,008
2027	367	2,345	1,649,943	4,919	1,649,427	4	8	12	2,813
2028	362	2,177	1,547,394	4,614	1,546,922	4	7	11	2,636
2029	354	2,007	1,441,917	4,300	1,441,484	4	7	11	2,455
2030	352	1,864	1,352,517	4,033	1,352,117	3	7	10	2,298
2031	346	1,720	1,261,271	3,762	1,260,903	3	6	9	2,143
2032	337	1,587	1,175,150	3,505	1,174,809	3	5	8	1,996
2033	328	1,449	1,084,187	3,240	1,083,977	2	6	8	1,806
2034	311	1,317	994,259	2,971	994,072	2	4	6	1,654
2035	293	1,191	906,870	2,720	906,856	2	5	7	1,455
2036	273	1,074	825,877	2,478	825,877	2	4	6	1,322
2037	255	969	753,043	2,259	753,043	1	3	4	1,204
2038	235	863	677,153	2,031	677,153	2	4	6	1,084
Subtotal		45,604	31,759,469	94,730	31,750,335	78	152	230	53,907
Remaining		6,756	5,244,848	16,870	5,244,848	10	27	37	8,392
Total		52,360	37,004,317	111,600	36,995,183	88	179	267	62,299
Cumulative		484,849	164,158,218						
Ultimate		537,209	201,162,535						

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 (\$)
2019	59.13	26.72	38.45	3.025	458	364	822	14,907	15,729
2020	59.09	26.72	38.32	3.025	418	339	757	13,849	14,606
2021	59.06	26.72	38.19	3.024	381	315	696	12,839	13,535
2022	59.03	26.72	38.06	3.024	350	293	643	11,927	12,570
2023	59.00	26.72	37.93	3.024	322	273	595	11,123	11,718
2024	58.97	26.72	37.81	3.024	296	257	553	10,423	10,976
2025	58.94	26.72	37.70	3.024	273	239	512	9,710	10,222
2026	58.92	26.72	37.58	3.024	252	225	477	9,096	9,573
2027	58.89	26.72	37.47	3.023	232	210	442	8,507	8,949
2028	58.87	26.72	37.37	3.023	215	197	412	7,969	8,381
2029	58.85	26.72	37.27	3.023	198	184	382	7,419	7,801
2030	58.84	26.72	37.16	3.023	183	172	355	6,950	7,305
2031	58.82	26.72	37.07	3.023	168	161	329	6,477	6,806
2032	58.81	26.72	36.98	3.023	156	150	306	6,031	6,337
2033	58.70	26.72	36.75	3.020	138	139	277	5,455	5,732
2034	58.69	26.72	36.66	3.020	126	127	253	4,995	5,248
2035	58.58	26.72	36.43	3.015	112	116	228	4,389	4,617
2036	58.57	26.72	36.35	3.015	101	106	207	3,984	4,191
2037	58.57	26.72	36.28	3.015	90	97	187	3,632	3,819
2038	58.57	26.72	36.22	3.015	81	86	167	3,266	3,433
Subtotal	58.93	26.72	37.59	3.023	4,550	4,050	8,600	162,948	171,548
Remaining	58.57	26.72	35.83	3.015	633	722	1,355	25,298	26,653
Total	58.88	26.72	37.34	3.022	5,183	4,772	9,955	188,246	198,201

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	927	0	0	14,802	14,802	14,040	14,040	0	389
2020	861	0	0	13,745	28,547	11,800	25,840		
2021	799	0	0	12,736	41,283	9,897	35,737		
2022	740	0	0	11,830	53,113	8,322	44,059		
2023	691	0	0	11,027	64,140	7,022	51,081		
2024	650	0	0	10,326	74,466	5,953	57,034		
2025	601	0	0	9,621	84,087	5,020	62,054		
2026	565	0	0	9,008	93,095	4,253	66,307		
2027	529	0	0	8,420	101,515	3,601	69,908		
2028	494	0	0	7,887	109,402	3,052	72,960		
2029	462	0	0	7,339	116,741	2,571	75,531		
2030	430	0	0	6,875	123,616	2,180	77,711		
2031	401	0	0	6,405	130,021	1,840	79,551		
2032	375	0	0	5,962	135,983	1,549	81,100		
2033	340	0	0	5,392	141,375	1,269	82,369		
2034	309	0	0	4,939	146,314	1,051	83,420		
2035	272	0	0	4,345	150,659	838	84,258		
2036	248	0	0	3,943	154,602	688	84,946		
2037	226	0	0	3,593	158,195	568	85,514		
2038	201	0	0	3,232	161,427	462	85,976		
Subtotal	10,121	0	0	161,427		85,976			
Remaining	1,572	0	0	25,081	186,508	1,914	87,890		
Total	11,693	0	0	186,508		87,890			

Month of Last Production: 12/2068

Interests (Percent)

Date	Working	Revenue
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Present Worth Profile (\$)

5.00 Percent	120,851
8.00 Percent	98,801
12.00 Percent	79,059
15.00 Percent	68,611
20.00 Percent	56,123
25.00 Percent	47,433
30.00 Percent	41,059



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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: **FDL 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)
2019	1	25	11,226	0	10,665	0	0	0	208
2020	1	21	10,046	0	9,544	1	0	1	186
2021	1	18	8,942	0	8,494	0	0	0	166
2022	1	15	7,980	0	7,582	1	0	1	148
2023	1	12	7,124	0	6,767	0	0	0	132
2024	1	11	6,375	0	6,056	0	0	0	118
2025	1	8	5,674	0	5,391	0	0	0	105
2026	1	8	5,064	0	4,811	0	0	0	94
2027	1	6	4,521	0	4,294	0	0	0	83
2028	1	5	4,045	0	3,843	1	0	1	75
2029	1	4	3,600	0	3,421	0	0	0	67
2030	1	4	3,214	0	3,053	0	0	0	59
2031	1	3	2,869	0	2,725	0	0	0	54
2032	1	3	2,567	0	2,438	0	0	0	47
2033	1	0	250	0	238	0	0	0	5
2034									
2035									
2036									
2037									
2038									
Subtotal		143	83,497	0	79,322	3	0	3	1,547
Remaining		0	0	0	0	0	0	0	0
Total		143	83,497	0	79,322	3	0	3	1,547
Cumulative Ultimate		8,639	1,913,884						
		8,782	1,997,381						

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 (\$)
2019	64.54		64.54	3.144	32	0	32	654	686
2020	64.54		64.54	3.144	26	0	26	585	611
2021	64.54		64.54	3.144	22	0	22	521	543
2022	64.54		64.54	3.144	19	0	19	465	484
2023	64.54		64.54	3.144	16	0	16	415	431
2024	64.54		64.54	3.144	13	0	13	371	384
2025	64.54		64.54	3.144	11	0	11	330	341
2026	64.54		64.54	3.144	9	0	9	295	304
2027	64.54		64.54	3.144	8	0	8	264	272
2028	64.54		64.54	3.144	6	0	6	235	241
2029	64.54		64.54	3.144	6	0	6	210	216
2030	64.54		64.54	3.144	4	0	4	187	191
2031	64.54		64.54	3.144	4	0	4	167	171
2032	64.54		64.54	3.144	4	0	4	150	154
2033	64.54		64.54	3.144	0	0	0	14	14
2034									
2035									
2036									
2037									
2038									
Subtotal	64.54		64.54	3.144	180	0	180	4,863	5,043
Remaining					0	0	0	0	0
Total	64.54		64.54	3.144	180	0	180	4,863	5,043

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
2019	40	0	0	646	646	612	612	0	1
2020	36	0	0	575	1,221	494	1,106		
2021	33	0	0	510	1,731	397	1,503		
2022	28	0	0	456	2,187	321	1,824		
2023	26	0	0	405	2,592	258	2,082		
2024	23	0	0	361	2,953	208	2,290		
2025	20	0	0	321	3,274	168	2,458		
2026	18	0	0	286	3,560	135	2,593		
2027	16	0	0	256	3,816	109	2,702		
2028	14	0	0	227	4,043	88	2,790		
2029	14	0	0	202	4,245	71	2,861		
2030	11	0	0	180	4,425	57	2,918		
2031	10	0	0	161	4,586	47	2,965		
2032	9	0	0	145	4,731	37	3,002		
2033	1	0	0	13	4,744	3	3,005		
2034									
2035									
2036									
2037									
2038									
Subtotal	299	0	0	4,744	4,744	3,005	3,005		
Remaining									
Total	299	0	0	4,744	4,744	3,005	3,005		

Month of Last Production: 02/2033

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.95000

Present Worth Profile (\$)

5.00 Percent	3,714
8.00 Percent	3,259
12.00 Percent	2,784
15.00 Percent	2,501
20.00 Percent	2,130
25.00 Percent	1,849
30.00 Percent	1,632



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	387	4,381	2,840,771	8,522	2,840,771	7	14	21	4,545
2020	385	4,035	2,642,425	7,928	2,642,425	6	12	18	4,228
2021	383	3,708	2,453,094	7,359	2,453,094	6	12	18	3,925
2022	380	3,415	2,281,823	6,845	2,281,823	6	11	17	3,651
2023	374	3,157	2,130,971	6,393	2,130,971	5	10	15	3,410
2024	373	2,934	2,000,238	6,001	2,000,238	5	10	15	3,200
2025	370	2,710	1,866,217	5,599	1,866,217	4	9	13	2,986
2026	367	2,516	1,750,461	5,251	1,750,461	4	8	12	2,801
2027	365	2,334	1,639,671	4,919	1,639,671	4	8	12	2,623
2028	360	2,167	1,537,930	4,614	1,537,930	3	7	10	2,461
2029	352	1,999	1,433,236	4,300	1,433,236	3	7	10	2,293
2030	350	1,857	1,344,527	4,033	1,344,527	3	7	10	2,151
2031	344	1,714	1,253,913	3,762	1,253,913	3	6	9	2,006
2032	335	1,581	1,168,351	3,505	1,168,351	3	5	8	1,870
2033	326	1,447	1,079,971	3,240	1,079,971	2	6	8	1,728
2034	310	1,314	990,530	2,971	990,530	2	4	6	1,585
2035	292	1,191	906,593	2,720	906,593	2	5	7	1,450
2036	273	1,074	825,877	2,478	825,877	2	4	6	1,322
2037	255	969	753,043	2,259	753,043	1	3	4	1,204
2038	235	863	677,153	2,031	677,153	2	4	6	1,084
Subtotal		45,366	31,576,795	94,730	31,576,795	73	152	225	50,523
Remaining		6,756	5,244,848	16,870	5,244,848	10	27	37	8,392
Total		52,122	36,821,643	111,600	36,821,643	83	179	262	58,915
Cumulative Ultimate		474,836	162,045,318						
		526,958	198,866,961						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	58.57	26.72	37.54	3.015	411	364	775	13,702	14,477
2020	58.57	26.72	37.46	3.015	378	339	717	12,746	13,463
2021	58.57	26.72	37.39	3.015	347	315	662	11,832	12,494
2022	58.57	26.72	37.32	3.015	320	293	613	11,006	11,619
2023	58.57	26.72	37.25	3.015	296	273	569	10,279	10,848
2024	58.57	26.72	37.18	3.015	275	257	532	9,648	10,180
2025	58.57	26.72	37.11	3.015	254	239	493	9,001	9,494
2026	58.57	26.72	37.04	3.015	236	225	461	8,444	8,905
2027	58.57	26.72	36.97	3.015	218	210	428	7,908	8,336
2028	58.57	26.72	36.90	3.015	203	197	400	7,419	7,819
2029	58.57	26.72	36.83	3.015	188	184	372	6,913	7,285
2030	58.57	26.72	36.76	3.015	174	172	346	6,485	6,831
2031	58.57	26.72	36.69	3.015	160	161	321	6,048	6,369
2032	58.57	26.72	36.62	3.015	149	150	299	5,635	5,934
2033	58.57	26.72	36.56	3.015	135	139	274	5,210	5,484
2034	58.57	26.72	36.49	3.015	123	127	250	4,777	5,027
2035	58.57	26.72	36.42	3.015	112	116	228	4,373	4,601
2036	58.57	26.72	36.35	3.015	101	106	207	3,984	4,191
2037	58.57	26.72	36.28	3.015	90	97	187	3,632	3,819
2038	58.57	26.72	36.22	3.015	81	86	167	3,266	3,433
Subtotal	58.57	26.72	37.04	3.015	4,251	4,050	8,301	152,308	160,609
Remaining	58.57	26.72	35.83	3.015	633	722	1,355	25,298	26,653
Total	58.57	26.72	36.86	3.015	4,884	4,772	9,656	177,606	187,262

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	853	0	0	13,624	13,624	12,923	12,923	0	387
2020	794	0	0	12,669	26,293	10,876	23,799		
2021	736	0	0	11,758	38,051	9,137	32,936		
2022	684	0	0	10,935	48,986	7,692	40,628		
2023	640	0	0	10,208	59,194	6,501	47,129		
2024	601	0	0	9,579	68,773	5,521	52,650		
2025	559	0	0	8,935	77,708	4,662	57,312		
2026	525	0	0	8,380	86,088	3,957	61,269		
2027	492	0	0	7,844	93,932	3,355	64,624		
2028	461	0	0	7,358	101,290	2,847	67,471		
2029	430	0	0	6,855	108,145	2,401	69,872		
2030	403	0	0	6,428	114,573	2,039	71,911		
2031	375	0	0	5,994	120,567	1,721	73,632		
2032	350	0	0	5,584	126,151	1,451	75,083		
2033	325	0	0	5,159	131,310	1,214	76,297		
2034	296	0	0	4,731	136,041	1,007	77,304		
2035	271	0	0	4,330	140,371	835	78,139		
2036	248	0	0	3,943	144,314	688	78,827		
2037	226	0	0	3,593	147,907	568	79,395		
2038	201	0	0	3,232	151,139	462	79,857		
Subtotal	9,470	0	0	151,139		79,857			
Remaining	1,572	0	0	25,081	176,220	1,914	81,771		
Total	11,042	0	0	176,220		81,771			

Month of Last Production: 12/2068

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.16000

Present Worth Profile (\$)

5.00 Percent	113,078
8.00 Percent	92,098
12.00 Percent	73,442
15.00 Percent	63,624
20.00 Percent	51,942
25.00 Percent	43,846
30.00 Percent	37,923



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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: **FDL 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)
2019	1	12	9,464	0	8,990	0	0	0	175
2020	1	11	8,893	0	8,449	0	0	0	165
2021	1	10	8,335	0	7,918	1	0	1	154
2022	1	8	7,834	0	7,443	0	0	0	146
2023	1	8	7,365	0	6,997	0	0	0	136
2024	1	7	6,942	0	6,595	0	0	0	129
2025	1	6	6,507	0	6,181	0	0	0	120
2026	1	5	6,117	0	5,812	0	0	0	113
2027	1	5	5,751	0	5,462	0	0	0	107
2028	1	5	5,419	0	5,149	0	0	0	100
2029	1	4	5,081	0	4,827	1	0	1	95
2030	1	3	4,776	0	4,537	0	0	0	88
2031	1	3	4,489	0	4,265	0	0	0	83
2032	1	3	4,232	0	4,020	0	0	0	79
2033	1	2	3,966	0	3,768	0	0	0	73
2034	1	3	3,729	0	3,542	0	0	0	69
2035	1	0	277	0	263	0	0	0	5
2036									
2037									
2038									
Subtotal		95	99,177	0	94,218	2	0	2	1,837
Remaining		0	0	0	0	0	0	0	0
Total		95	99,177	0	94,218	2	0	2	1,837
Cumulative Ultimate		1,374	199,016						
		1,469	298,193						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	64.54		64.54	3.144	15	0	15	551	566
2020	64.54		64.54	3.144	14	0	14	518	532
2021	64.54		64.54	3.144	12	0	12	486	498
2022	64.54		64.54	3.144	11	0	11	456	467
2023	64.54		64.54	3.144	10	0	10	429	439
2024	64.54		64.54	3.144	8	0	8	404	412
2025	64.54		64.54	3.144	8	0	8	379	387
2026	64.54		64.54	3.144	7	0	7	357	364
2027	64.54		64.54	3.144	6	0	6	335	341
2028	64.54		64.54	3.144	6	0	6	315	321
2029	64.54		64.54	3.144	4	0	4	296	300
2030	64.54		64.54	3.144	5	0	5	278	283
2031	64.54		64.54	3.144	4	0	4	262	266
2032	64.54		64.54	3.144	3	0	3	246	249
2033	64.54		64.54	3.144	3	0	3	231	234
2034	64.54		64.54	3.144	3	0	3	218	221
2035	64.54		64.54	3.144	0	0	0	16	16
2036									
2037									
2038									
Subtotal	64.54		64.54	3.144	119	0	119	5,777	5,896
Remaining					0	0	0	0	0
Total	64.54		64.54	3.144	119	0	119	5,777	5,896

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
2019	34	0	0	532	532	505	505	0	1
2020	31	0	0	501	1,033	430	935		
2021	30	0	0	468	1,501	363	1,298		
2022	28	0	0	439	1,940	309	1,607		
2023	25	0	0	414	2,354	263	1,870		
2024	26	0	0	386	2,740	224	2,094		
2025	22	0	0	365	3,105	190	2,284		
2026	22	0	0	342	3,447	161	2,445		
2027	21	0	0	320	3,767	137	2,582		
2028	19	0	0	302	4,069	117	2,699		
2029	18	0	0	282	4,351	99	2,798		
2030	16	0	0	267	4,618	84	2,882		
2031	16	0	0	250	4,868	72	2,954		
2032	16	0	0	233	5,101	61	3,015		
2033	14	0	0	220	5,321	52	3,067		
2034	13	0	0	208	5,529	44	3,111		
2035	1	0	0	15	5,544	3	3,114		
2036									
2037									
2038									
Subtotal	352	0	0	5,544		3,114			
Remaining									
Total	352	0	0	5,544		3,114			

Month of Last Production: 01/2035

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	1.95000

Present Worth Profile (\$)

5.00 Percent	4,059
8.00 Percent	3,444
12.00 Percent	2,833
15.00 Percent	2,486
20.00 Percent	2,051
25.00 Percent	1,738
30.00 Percent	1,504



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, 2019
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)
2019	2	0	13,427	0	13,427	0	0	0	17
2020	2	0	12,520	0	12,520	0	0	0	17
2021	2	0	10,468	0	10,468	0	0	0	13
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	5,891	0	5,891	0	0	0	8
2029	1	0	5,464	0	5,464	0	0	0	7
2030	1	0	5,082	0	5,082	0	0	0	6
2031	1	0	4,726	0	4,726	0	0	0	6
2032	1	0	4,407	0	4,407	0	0	0	6
2033	1	0	4,087	0	4,087	0	0	0	5
2034	1	0	2,869	0	2,869	0	0	0	4
2035									
2036									
2037									
2038									
Subtotal		0	114,758	0	114,758	0	0	0	149
Remaining		0	0	0	0	0	0	0	0
Total		0	114,758	0	114,758	0	0	0	149
Cumulative Ultimate		29	603,936						
Ultimate		29	718,694						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				3,245	0	0	0	57	57
2020				3,245	0	0	0	52	52
2021				3,245	0	0	0	45	45
2022				3,245	0	0	0	38	38
2023				3,245	0	0	0	36	36
2024				3,245	0	0	0	33	33
2025				3,245	0	0	0	31	31
2026				3,245	0	0	0	28	28
2027				3,245	0	0	0	27	27
2028				3,245	0	0	0	25	25
2029				3,245	0	0	0	23	23
2030				3,245	0	0	0	21	21
2031				3,245	0	0	0	20	20
2032				3,245	0	0	0	19	19
2033				3,245	0	0	0	17	17
2034				3,245	0	0	0	12	12
2035									
2036									
2037									
2038									
Subtotal				3,245	0	0	0	484	484
Remaining					0	0	0	0	0
Total				3,245	0	0	0	484	484

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	3	0	0	54	54	50	50	0	0
2020	4	0	0	48	102	43	93	0	0
2021	2	0	0	43	145	32	125	0	0
2022	3	0	0	35	180	26	151	0	0
2023	2	0	0	34	214	21	172	0	0
2024	2	0	0	31	245	18	190	0	0
2025	1	0	0	30	275	15	205	0	0
2026	2	0	0	26	301	13	218	0	0
2027	2	0	0	25	326	11	229	0	0
2028	1	0	0	24	350	9	238	0	0
2029	2	0	0	21	371	7	245	0	0
2030	1	0	0	20	391	7	252	0	0
2031	1	0	0	19	410	5	257	0	0
2032	1	0	0	18	428	5	262	0	0
2033	1	0	0	16	444	3	265	0	0
2034	1	0	0	11	455	3	268	0	0
2035									
2036									
2037									
2038									
Subtotal	29	0	0	455	455	268	268	0	0
Remaining									
Total	29	0	0	455	455	268	268	0	0

Month of Last Production: 09/2034
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.13000

Present Worth Profile (\$)
5.00 Percent 341
8.00 Percent 294
12.00 Percent 246
15.00 Percent 218
20.00 Percent 183
25.00 Percent 157
30.00 Percent 138



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, 2019
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)
2019	1	0	10,890	0	10,890	0	0	0	42
2020	1	0	9,902	0	9,902	0	0	0	39
2021	1	0	8,971	0	8,971	0	0	0	35
2022	1	0	8,165	0	8,165	0	0	0	32
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	22
2027	1	0	5,229	0	5,229	0	0	0	20
2028	1	0	4,817	0	4,817	0	0	0	19
2029	1	0	4,421	0	4,421	0	0	0	17
2030	1	0	4,073	0	4,073	0	0	0	16
2031	1	0	2,220	0	2,220	0	0	0	9
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	84,868	0	84,868	0	0	0	331
Remaining		0	0	0	0	0	0	0	0
Total		0	84,868	0	84,868	0	0	0	331
Cumulative Ultimate		2,105,751	5,771,595						
Ultimate		2,105,751	5,856,463						

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 (\$)
2019				3,241	0	0	0	138	138
2020				3,241	0	0	0	125	125
2021				3,241	0	0	0	113	113
2022				3,241	0	0	0	103	103
2023				3,241	0	0	0	95	95
2024				3,241	0	0	0	86	86
2025				3,241	0	0	0	78	78
2026				3,241	0	0	0	72	72
2027				3,241	0	0	0	66	66
2028				3,241	0	0	0	61	61
2029				3,241	0	0	0	56	56
2030				3,241	0	0	0	52	52
2031				3,241	0	0	0	28	28
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal				3,241	0	0	0	1,073	1,073
Remaining					0	0	0	0	0
Total				3,241	0	0	0	1,073	1,073

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
2019	8	0	5	125	125	118	118	0	1
2020	8	0	5	112	237	97	215	0	1
2021	7	0	4	102	339	80	295	0	1
2022	6	0	4	93	432	65	360	0	1
2023	5	0	3	87	519	54	414	0	1
2024	6	0	3	77	596	45	459	0	1
2025	4	0	3	71	667	37	496	0	1
2026	5	0	3	64	731	31	527	0	1
2027	4	0	2	60	791	25	552	0	1
2028	3	0	3	55	846	22	574	0	1
2029	4	0	2	50	896	17	591	0	1
2030	3	0	2	47	943	15	606	0	1
2031	1	0	1	26	969	8	614	0	1
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	64	0	40	969	969	614	614	0	1
Remaining									
Total	64	0	40	969	969	614	614	0	1

Month of Last Production: 07/2031

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.39000

Present Worth Profile (\$)

5.00 Percent	760
8.00 Percent	666
12.00 Percent	568
15.00 Percent	509
20.00 Percent	431
25.00 Percent	372
30.00 Percent	327



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	3	0	34,715	0	34,715	0	0	0	219
2020	3	0	27,505	0	27,505	0	0	0	173
2021	2	0	20,807	0	20,807	0	0	0	131
2022	2	0	18,160	0	18,160	0	0	0	114
2023	2	0	16,183	0	16,183	0	0	0	102
2024	2	0	14,672	0	14,672	0	0	0	93
2025	2	0	13,375	0	13,375	0	0	0	84
2026	2	0	12,331	0	12,331	0	0	0	78
2027	2	0	11,449	0	11,449	0	0	0	72
2028	2	0	10,717	0	10,717	0	0	0	67
2029	2	0	10,014	0	10,014	0	0	0	64
2030	2	0	8,514	0	8,514	0	0	0	53
2031	1	0	6,615	0	6,615	0	0	0	42
2032	1	0	6,235	0	6,235	0	0	0	39
2033	1	0	5,844	0	5,844	0	0	0	37
2034	1	0	5,494	0	5,494	0	0	0	35
2035	1	0	5,165	0	5,165	0	0	0	32
2036	1	0	4,868	0	4,868	0	0	0	31
2037	1	0	4,563	0	4,563	0	0	0	29
2038	1	0	4,289	0	4,289	0	0	0	27
Subtotal		0	241,515	0	241,515	0	0	0	1,522
Remaining		0	6,951	0	6,951	0	0	0	43
Total		0	248,466	0	248,466	0	0	0	1,565
Cumulative Ultimate		1,139	2,472,589						
Ultimate		1,139	2,721,055						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				3.251	0	0	0	711	711
2020				3.251	0	0	0	563	563
2021				3.251	0	0	0	427	427
2022				3.251	0	0	0	372	372
2023				3.251	0	0	0	331	331
2024				3.251	0	0	0	301	301
2025				3.251	0	0	0	273	273
2026				3.251	0	0	0	253	253
2027				3.251	0	0	0	235	235
2028				3.251	0	0	0	219	219
2029				3.251	0	0	0	205	205
2030				3.251	0	0	0	175	175
2031				3.251	0	0	0	135	135
2032				3.251	0	0	0	128	128
2033				3.251	0	0	0	119	119
2034				3.251	0	0	0	113	113
2035				3.251	0	0	0	106	106
2036				3.251	0	0	0	100	100
2037				3.251	0	0	0	93	93
2038				3.251	0	0	0	88	88
Subtotal				3.251	0	0	0	4,947	4,947
Remaining				3.251	0	0	0	142	142
Total				3.251	0	0	0	5,089	5,089

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	43	0	0	668	668	635	635	0	3
2020	33	0	0	530	1,198	455	1,090	0	0
2021	26	0	0	401	1,599	312	1,402	0	0
2022	22	0	0	350	1,949	246	1,648	0	0
2023	20	0	0	311	2,260	198	1,846	0	0
2024	18	0	0	283	2,543	163	2,009	0	0
2025	17	0	0	256	2,799	135	2,144	0	0
2026	15	0	0	238	3,037	112	2,256	0	0
2027	14	0	0	221	3,258	94	2,350	0	0
2028	13	0	0	206	3,464	80	2,430	0	0
2029	12	0	0	193	3,657	67	2,497	0	0
2030	11	0	0	164	3,821	53	2,550	0	0
2031	8	0	0	127	3,948	36	2,586	0	0
2032	8	0	0	120	4,068	31	2,617	0	0
2033	7	0	0	112	4,180	27	2,644	0	0
2034	7	0	0	106	4,286	22	2,666	0	0
2035	6	0	0	100	4,386	19	2,685	0	0
2036	6	0	0	94	4,480	17	2,702	0	0
2037	6	0	0	87	4,567	14	2,716	0	0
2038	5	0	0	83	4,650	12	2,728	0	0
Subtotal	297	0	0	4,650		2,728			
Remaining	8	0	0	134		16		2,744	
Total	305	0	0	4,784		2,744			

Month of Last Production: 10/2040

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.63000

Present Worth Profile (\$)

5.00 Percent	3,507
8.00 Percent	3,007
12.00 Percent	2,523
15.00 Percent	2,252
20.00 Percent	1,913
25.00 Percent	1,667
30.00 Percent	1,480



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	1,137,300	0	0	0	1,706	0	1,706	0
2020	1	990,096	0	0	0	1,485	0	1,485	0
2021	1	876,396	0	0	0	1,315	0	1,315	0
2022	1	786,600	0	0	0	1,180	0	1,180	0
2023	1	701,904	0	0	0	1,052	0	1,052	0
2024	1	578,496	0	0	0	868	0	868	0
2025	1	470,496	0	0	0	706	0	706	0
2026	1	386,604	0	0	0	580	0	580	0
2027	1	332,304	0	0	0	498	0	498	0
2028	1	281,004	0	0	0	422	0	422	0
2029	1	256,200	0	0	0	384	0	384	0
2030	1	223,500	0	0	0	335	0	335	0
2031	1	174,900	0	0	0	263	0	263	0
2032	1	162,600	0	0	0	244	0	244	0
2033	1	133,896	0	0	0	200	0	200	0
2034	1	125,904	0	0	0	189	0	189	0
2035	1	110,904	0	0	0	167	0	167	0
2036	1	37,596	0	0	0	56	0	56	0
2037	1	34,704	0	0	0	52	0	52	0
2038	1	32,100	0	0	0	48	0	48	0
Subtotal		7,833,504	0	0	0	11,750	0	11,750	0
Remaining		6,804	0	0	0	10	0	10	0
Total		7,840,308	0	0	0	11,760	0	11,760	0
Cumulative		63,935,272	2,716,786						
Ultimate		71,775,580	2,716,786						

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 (\$)
2019	62.64		62.64		106,860	0	106,860	0	106,860
2020	62.64		62.64		93,029	0	93,029	0	93,029
2021	62.64		62.64		82,346	0	82,346	0	82,346
2022	62.64		62.64		73,908	0	73,908	0	73,908
2023	62.64		62.64		65,951	0	65,951	0	65,951
2024	62.64		62.64		54,355	0	54,355	0	54,355
2025	62.64		62.64		44,207	0	44,207	0	44,207
2026	62.64		62.64		36,326	0	36,326	0	36,326
2027	62.64		62.64		31,223	0	31,223	0	31,223
2028	62.64		62.64		26,403	0	26,403	0	26,403
2029	62.64		62.64		24,072	0	24,072	0	24,072
2030	62.64		62.64		21,000	0	21,000	0	21,000
2031	62.64		62.64		16,433	0	16,433	0	16,433
2032	62.64		62.64		15,278	0	15,278	0	15,278
2033	62.64		62.64		12,581	0	12,581	0	12,581
2034	62.64		62.64		11,830	0	11,830	0	11,830
2035	62.64		62.64		10,420	0	10,420	0	10,420
2036	62.64		62.64		3,533	0	3,533	0	3,533
2037	62.64		62.64		3,261	0	3,261	0	3,261
2038	62.64		62.64		3,016	0	3,016	0	3,016
Subtotal	62.64		62.64		736,032	0	736,032	0	736,032
Remaining	62.64		62.64		639	0	639	0	639
Total	62.64		62.64		736,671	0	736,671	0	736,671

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	4,274	0	273	102,313	102,313	97,004	97,004	1	0
2020	3,722	0	238	89,069	191,382	76,431	173,435		
2021	3,293	0	210	78,843	270,225	61,243	234,678		
2022	2,957	0	189	70,762	340,987	49,761	284,439		
2023	2,638	0	168	63,145	404,132	40,198	324,637		
2024	2,174	0	139	52,042	456,174	29,984	354,621		
2025	1,768	0	113	42,326	498,500	22,075	376,696		
2026	1,453	0	93	34,780	533,280	16,422	393,118		
2027	1,249	0	79	29,895	563,175	12,778	405,896		
2028	1,056	0	68	25,279	588,454	9,779	415,675		
2029	963	0	61	23,048	611,502	8,071	423,746		
2030	840	0	54	20,106	631,608	6,374	430,120		
2031	658	0	42	15,733	647,341	4,516	434,636		
2032	611	0	39	14,628	661,969	3,799	438,435		
2033	503	0	32	12,046	674,015	2,832	441,267		
2034	473	0	30	11,327	685,342	2,411	443,678		
2035	417	0	27	9,976	695,318	1,923	445,601		
2036	141	0	9	3,383	698,701	590	446,191		
2037	131	0	8	3,122	701,823	493	446,684		
2038	120	0	8	2,888	704,711	412	447,096		
Subtotal	29,441	0	1,880	704,711		447,096			
Remaining	26	0	2	611	705,322	55	447,151		
Total	29,467	0	1,882	705,322		447,151			

Month of Last Production: 12/2049

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.15000

Present Worth Profile (\$)

5.00 Percent	550,477
8.00 Percent	483,903
12.00 Percent	415,228
15.00 Percent	374,619
20.00 Percent	321,451
25.00 Percent	281,042
30.00 Percent	249,398



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	0	4,938	0	4,938	0	0	0	29
2020	1	0	4,545	0	4,545	0	0	0	27
2021	1	0	4,161	0	4,161	0	0	0	24
2022	1	0	1,311	0	1,311	0	0	0	8
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	14,955	0	14,955	0	0	0	88
Remaining		0	0	0	0	0	0	0	0
Total		0	14,955	0	14,955	0	0	0	88
Cumulative Ultimate		22,395	6,274,430						
Ultimate		22,395	6,289,385						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				3,238	0	0	0	94	94
2020				3,238	0	0	0	87	87
2021				3,238	0	0	0	80	80
2022				3,238	0	0	0	25	25
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal				3,238	0	0	0	286	286
Remaining					0	0	0	0	0
Total				3,238	0	0	0	286	286

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	6	0	4	84	84	81	81	0	1
2020	5	0	3	79	163	67	148		
2021	5	0	3	72	235	55	203		
2022	1	0	1	23	258	17	220		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	17	0	11	258	258	220	220		
Remaining									
Total	17	0	11	258	258	220	220		

Month of Last Production: 05/2022
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.59000

Present Worth Profile (\$)

5.00 Percent	237
8.00 Percent	226
12.00 Percent	213
15.00 Percent	204
20.00 Percent	189
25.00 Percent	177
30.00 Percent	165



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	3	0	14,571	0	14,571	0	0	0	41
2020	2	0	10,514	0	10,514	0	0	0	29
2021	2	0	9,468	0	9,468	0	0	0	27
2022	2	0	8,575	0	8,575	0	0	0	24
2023	2	0	7,612	0	7,612	0	0	0	21
2024	1	0	4,850	0	4,850	0	0	0	14
2025	1	0	4,352	0	4,352	0	0	0	12
2026	1	0	3,601	0	3,601	0	0	0	10
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	63,543	0	63,543	0	0	0	178
Remaining		0	0	0	0	0	0	0	0
Total		0	63,543	0	63,543	0	0	0	178
Cumulative Ultimate		1,435	1,973,874						
Ultimate		1,435	2,037,417						

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 (\$)
2019				3.236	0	0	0	132	132
2020				3.236	0	0	0	95	95
2021				3.236	0	0	0	86	86
2022				3.236	0	0	0	78	78
2023				3.236	0	0	0	69	69
2024				3.236	0	0	0	44	44
2025				3.236	0	0	0	39	39
2026				3.236	0	0	0	33	33
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal				3.236	0	0	0	576	576
Remaining					0	0	0	0	0
Total				3.236	0	0	0	576	576

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	8	0	0	124	124	118	118	0	3
2020	6	0	0	89	213	77	195		
2021	5	0	0	81	294	63	258		
2022	4	0	0	74	368	51	309		
2023	5	0	0	64	432	41	350		
2024	2	0	0	42	474	24	374		
2025	3	0	0	36	510	19	393		
2026	2	0	0	31	541	15	408		
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	35	0	0	541	541	408	408		
Remaining									
Total	35	0	0	541	541	408	408		

Month of Last Production: 11/2026

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.28000

Present Worth Profile (\$)

5.00 Percent	467
8.00 Percent	430
12.00 Percent	388
15.00 Percent	360
20.00 Percent	321
25.00 Percent	289
30.00 Percent	262



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	8	0	159,946	0	159,946	0	0	0	144
2020	8	0	142,548	0	142,548	0	0	0	128
2021	7	0	127,396	0	127,396	0	0	0	115
2022	7	0	115,711	0	115,711	0	0	0	104
2023	7	0	105,556	0	105,556	0	0	0	95
2024	7	0	96,898	0	96,898	0	0	0	87
2025	7	0	88,744	0	88,744	0	0	0	80
2026	7	0	81,730	0	81,730	0	0	0	74
2027	7	0	75,451	0	75,451	0	0	0	68
2028	7	0	69,984	0	69,984	0	0	0	63
2029	7	0	64,682	0	64,682	0	0	0	58
2030	7	0	60,054	0	60,054	0	0	0	54
2031	7	0	55,843	0	55,843	0	0	0	50
2032	7	0	51,206	0	51,206	0	0	0	46
2033	5	0	41,295	0	41,295	0	0	0	37
2034	5	0	38,485	0	38,485	0	0	0	35
2035	5	0	35,872	0	35,872	0	0	0	32
2036	5	0	33,534	0	33,534	0	0	0	30
2037	5	0	31,202	0	31,202	0	0	0	29
2038	5	0	24,970	0	24,970	0	0	0	22
Subtotal		0	1,501,107	0	1,501,107	0	0	0	1,351
Remaining		0	130,247	0	130,247	0	0	0	117
Total		0	1,631,354	0	1,631,354	0	0	0	1,468
Cumulative Ultimate		11,161	12,607,091						
		11,161	14,238,445						

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 (\$)
2019				3,245	0	0	0	467	467
2020				3,245	0	0	0	416	416
2021				3,245	0	0	0	372	372
2022				3,245	0	0	0	338	338
2023				3,245	0	0	0	308	308
2024				3,245	0	0	0	283	283
2025				3,245	0	0	0	260	260
2026				3,245	0	0	0	238	238
2027				3,245	0	0	0	221	221
2028				3,245	0	0	0	204	204
2029				3,245	0	0	0	189	189
2030				3,245	0	0	0	175	175
2031				3,245	0	0	0	163	163
2032				3,245	0	0	0	150	150
2033				3,245	0	0	0	120	120
2034				3,245	0	0	0	113	113
2035				3,245	0	0	0	104	104
2036				3,245	0	0	0	98	98
2037				3,245	0	0	0	91	91
2038				3,245	0	0	0	73	73
Subtotal				3,245	0	0	0	4,383	4,383
Remaining				3,245	0	0	0	381	381
Total				3,245	0	0	0	4,764	4,764

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
2019	28	0	0	439	439	417	417	0	8
2020	25	0	0	391	830	336	753		
2021	22	0	0	350	1,180	271	1,024		
2022	21	0	0	317	1,497	224	1,248		
2023	18	0	0	290	1,787	184	1,432		
2024	17	0	0	266	2,053	154	1,586		
2025	16	0	0	244	2,297	127	1,713		
2026	14	0	0	224	2,521	106	1,819		
2027	13	0	0	208	2,729	88	1,907		
2028	12	0	0	192	2,921	75	1,982		
2029	12	0	0	177	3,098	62	2,044		
2030	10	0	0	165	3,263	52	2,096		
2031	10	0	0	153	3,416	44	2,140		
2032	9	0	0	141	3,557	37	2,177		
2033	7	0	0	113	3,670	26	2,203		
2034	7	0	0	106	3,776	23	2,226		
2035	6	0	0	98	3,874	19	2,245		
2036	6	0	0	92	3,966	16	2,261		
2037	6	0	0	85	4,051	14	2,275		
2038	4	0	0	69	4,120	9	2,284		
Subtotal	263	0	0	4,120		2,284			
Remaining	23	0	0	358	4,478	29	2,313		
Total	286	0	0	4,478		2,313			

Month of Last Production: 05/2055

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.09000

Present Worth Profile (\$)

Percent	Value
5.00 Percent	3,077
8.00 Percent	2,571
12.00 Percent	2,100
15.00 Percent	1,844
20.00 Percent	1,531
25.00 Percent	1,309
30.00 Percent	1,143



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	22	0	351,906	0	351,906	0	0	0	457
2020	22	0	326,612	0	326,612	0	0	0	425
2021	22	0	300,912	0	300,912	0	0	0	391
2022	21	0	273,908	0	273,908	0	0	0	356
2023	20	0	253,217	0	253,217	0	0	0	330
2024	19	0	230,370	0	230,370	0	0	0	299
2025	18	0	211,508	0	211,508	0	0	0	275
2026	18	0	196,451	0	196,451	0	0	0	255
2027	18	0	182,504	0	182,504	0	0	0	238
2028	18	0	170,016	0	170,016	0	0	0	221
2029	18	0	155,234	0	155,234	0	0	0	201
2030	16	0	136,403	0	136,403	0	0	0	178
2031	15	0	126,140	0	126,140	0	0	0	164
2032	15	0	117,568	0	117,568	0	0	0	153
2033	15	0	108,993	0	108,993	0	0	0	141
2034	15	0	94,597	0	94,597	0	0	0	123
2035	13	0	81,688	0	81,688	0	0	0	106
2036	9	0	64,558	0	64,558	0	0	0	84
2037	7	0	54,071	0	54,071	0	0	0	71
2038	6	0	49,210	0	49,210	0	0	0	64
Subtotal		0	3,485,866	0	3,485,866	0	0	0	4,532
Remaining		0	326,749	0	326,749	0	0	0	424
Total		0	3,812,615	0	3,812,615	0	0	0	4,956
Cumulative Ultimate		9,129	19,851,032						
Ultimate		9,129	23,663,647						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				3,229	0	0	0	1,477	1,477
2020				3,229	0	0	0	1,371	1,371
2021				3,229	0	0	0	1,264	1,264
2022				3,229	0	0	0	1,149	1,149
2023				3,229	0	0	0	1,063	1,063
2024				3,229	0	0	0	967	967
2025				3,229	0	0	0	888	888
2026				3,229	0	0	0	825	825
2027				3,229	0	0	0	766	766
2028				3,229	0	0	0	714	714
2029				3,229	0	0	0	651	651
2030				3,229	0	0	0	573	573
2031				3,229	0	0	0	529	529
2032				3,229	0	0	0	494	494
2033				3,229	0	0	0	458	458
2034				3,229	0	0	0	397	397
2035				3,229	0	0	0	343	343
2036				3,229	0	0	0	271	271
2037				3,229	0	0	0	227	227
2038				3,229	0	0	0	206	206
Subtotal				3,229	0	0	0	14,633	14,633
Remaining				3,229	0	0	0	1,372	1,372
Total				3,229	0	0	0	16,005	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
2019	89	0	0	1,388	1,388	1,317	1,317	0	22
2020	82	0	0	1,289	2,677	1,107	2,424		
2021	76	0	0	1,188	3,865	922	3,346		
2022	69	0	0	1,080	4,945	761	4,107		
2023	63	0	0	1,000	5,945	636	4,743		
2024	58	0	0	909	6,854	524	5,267		
2025	54	0	0	834	7,688	436	5,703		
2026	49	0	0	776	8,464	366	6,069		
2027	46	0	0	720	9,184	308	6,377		
2028	43	0	0	671	9,855	260	6,637		
2029	39	0	0	612	10,467	214	6,851		
2030	34	0	0	539	11,006	171	7,022		
2031	32	0	0	497	11,503	143	7,165		
2032	30	0	0	464	11,967	120	7,285		
2033	27	0	0	431	12,398	102	7,387		
2034	24	0	0	373	12,771	79	7,466		
2035	21	0	0	322	13,093	62	7,528		
2036	16	0	0	255	13,348	45	7,573		
2037	14	0	0	213	13,561	34	7,607		
2038	12	0	0	194	13,755	27	7,634		
Subtotal	878	0	0	13,755		7,634			
Remaining	82	0	0	1,290		100			
Total	960	0	0	15,045		7,734			

Month of Last Production: 08/2059

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.13000

Present Worth Profile (\$)

5.00 Percent	10,308
8.00 Percent	8,603
12.00 Percent	7,017
15.00 Percent	6,151
20.00 Percent	5,091
25.00 Percent	4,337
30.00 Percent	3,775



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	3	0	46,786	0	46,786	0	0	0	211
2020	3	0	43,102	0	43,102	0	0	0	193
2021	3	0	39,539	0	39,539	0	0	0	178
2022	3	0	36,411	0	36,411	0	0	0	164
2023	3	0	33,557	0	33,557	0	0	0	151
2024	3	0	31,030	0	31,030	0	0	0	140
2025	3	0	28,555	0	28,555	0	0	0	128
2026	3	0	26,365	0	26,365	0	0	0	119
2027	3	0	24,404	0	24,404	0	0	0	110
2028	3	0	22,703	0	22,703	0	0	0	102
2029	2	0	18,770	0	18,770	0	0	0	84
2030	2	0	17,375	0	17,375	0	0	0	79
2031	2	0	16,084	0	16,084	0	0	0	72
2032	2	0	14,929	0	14,929	0	0	0	67
2033	2	0	11,177	0	11,177	0	0	0	51
2034	1	0	9,364	0	9,364	0	0	0	42
2035	1	0	8,670	0	8,670	0	0	0	39
2036	1	0	8,050	0	8,050	0	0	0	36
2037	1	0	7,432	0	7,432	0	0	0	33
2038	1	0	6,881	0	6,881	0	0	0	31
Subtotal		0	451,184	0	451,184	0	0	0	2,030
Remaining		0	37,422	0	37,422	0	0	0	169
Total		0	488,606	0	488,606	0	0	0	2,199
Cumulative Ultimate		849	2,495,412						
		849	2,984,018						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				3,245	0	0	0	683	683
2020				3,245	0	0	0	629	629
2021				3,245	0	0	0	578	578
2022				3,245	0	0	0	531	531
2023				3,245	0	0	0	490	490
2024				3,245	0	0	0	453	453
2025				3,245	0	0	0	417	417
2026				3,245	0	0	0	385	385
2027				3,245	0	0	0	356	356
2028				3,245	0	0	0	332	332
2029				3,245	0	0	0	274	274
2030				3,245	0	0	0	254	254
2031				3,245	0	0	0	235	235
2032				3,245	0	0	0	217	217
2033				3,245	0	0	0	164	164
2034				3,245	0	0	0	136	136
2035				3,245	0	0	0	127	127
2036				3,245	0	0	0	117	117
2037				3,245	0	0	0	109	109
2038				3,245	0	0	0	100	100
Subtotal				3,245	0	0	0	6,587	6,587
Remaining				3,245	0	0	0	547	547
Total				3,245	0	0	0	7,134	7,134

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	Gas
2019	41	0	0	642	642	609	609	0	3
2020	38	0	0	591	1,233	508	1,117		
2021	34	0	0	544	1,777	422	1,539		
2022	32	0	0	499	2,276	351	1,890		
2023	30	0	0	460	2,736	294	2,184		
2024	27	0	0	426	3,162	245	2,429		
2025	25	0	0	392	3,554	205	2,634		
2026	23	0	0	362	3,916	170	2,804		
2027	21	0	0	335	4,251	144	2,948		
2028	20	0	0	312	4,563	120	3,068		
2029	17	0	0	257	4,820	91	3,159		
2030	15	0	0	239	5,059	75	3,234		
2031	14	0	0	221	5,280	64	3,298		
2032	13	0	0	204	5,484	53	3,351		
2033	10	0	0	154	5,638	36	3,387		
2034	8	0	0	128	5,766	27	3,414		
2035	8	0	0	119	5,885	23	3,437		
2036	7	0	0	110	5,995	20	3,457		
2037	6	0	0	103	6,098	16	3,473		
2038	6	0	0	94	6,192	13	3,486		
Subtotal	395	0	0	6,192		3,486			
Remaining	33	0	0	514	6,706	51	3,537		
Total	428	0	0	6,706		3,537			

Month of Last Production: 05/2046
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.45000
Present Worth Profile (\$)
5.00 Percent 4,682
8.00 Percent 3,927
12.00 Percent 3,214
15.00 Percent 2,823
20.00 Percent 2,341
25.00 Percent 1,996
30.00 Percent 1,739



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, 2019
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)
2019	4	763,298	8,015	0	8,015	458	0	458	22
2020	4	643,406	5,954	0	5,954	386	0	386	16
2021	2	558,996	180	0	180	335	0	335	0
2022	1	357,096	0	0	0	215	0	215	0
2023	1	284,496	0	0	0	170	0	170	0
2024	1	204,300	0	0	0	123	0	123	0
2025	1	155,400	0	0	0	93	0	93	0
2026	1	53,400	0	0	0	32	0	32	0
2027	1	37,800	0	0	0	23	0	23	0
2028	1	30,600	0	0	0	18	0	18	0
2029	1	18,804	0	0	0	12	0	12	0
2030	1	14,796	0	0	0	8	0	8	0
2031	1	5,100	0	0	0	3	0	3	0
2032	1	4,704	0	0	0	3	0	3	0
2033	1	4,500	0	0	0	3	0	3	0
2034	1	4,200	0	0	0	3	0	3	0
2035	1	3,900	0	0	0	2	0	2	0
2036	1	3,504	0	0	0	2	0	2	0
2037	1	3,300	0	0	0	2	0	2	0
2038	1	3,096	0	0	0	2	0	2	0
Subtotal		3,154,696	14,149	0	14,149	1,893	0	1,893	38
Remaining		18,204	0	0	0	11	0	11	0
Total		3,172,900	14,149	0	14,149	1,904	0	1,904	38
Cumulative		48,523,756	7,519,133						
Ultimate		51,696,656	7,533,282						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	61.72		61.72	3.177	28,267	0	28,267	71	28,338
2020	61.72		61.72	3.174	23,827	0	23,827	50	23,877
2021	61.72		61.72	3.127	20,701	0	20,701	0	20,701
2022	61.72		61.72		13,224	0	13,224	0	13,224
2023	61.72		61.72		10,536	0	10,536	0	10,536
2024	61.72		61.72		7,565	0	7,565	0	7,565
2025	61.72		61.72		5,755	0	5,755	0	5,755
2026	61.72		61.72		1,978	0	1,978	0	1,978
2027	61.72		61.72		1,400	0	1,400	0	1,400
2028	61.72		61.72		1,133	0	1,133	0	1,133
2029	61.72		61.72		696	0	696	0	696
2030	61.72		61.72		548	0	548	0	548
2031	61.72		61.72		189	0	189	0	189
2032	61.72		61.72		174	0	174	0	174
2033	61.72		61.72		167	0	167	0	167
2034	61.72		61.72		155	0	155	0	155
2035	61.72		61.72		145	0	145	0	145
2036	61.72		61.72		129	0	129	0	129
2037	61.72		61.72		123	0	123	0	123
2038	61.72		61.72		114	0	114	0	114
Subtotal	61.72		61.72	3.175	116,826	0	116,826	121	116,947
Remaining	61.72		61.72		674	0	674	0	674
Total	61.72		61.72	3.175	117,500	0	117,500	121	117,621

Year Ending 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 3
2019	1,136	0	73	27,129	27,129	25,723	25,723	Month of Last Production: 12/2046	
2020	955	0	62	22,860	49,989	19,615	45,338	Interests (Percent)	
2021	828	0	54	19,819	69,808	15,396	60,734	Date	Working
2022	529	0	34	12,661	82,469	8,903	69,637	Revenue	
2023	421	0	27	10,088	92,557	6,421	76,058	Present Worth Profile (\$)	
2024	303	0	20	7,242	99,799	4,173	80,231	5.00 Percent	97,436
2025	230	0	15	5,510	105,309	2,874	83,105	8.00 Percent	90,066
2026	79	0	5	1,894	107,203	894	83,999	12.00 Percent	81,707
2027	56	0	4	1,340	108,543	573	84,572	15.00 Percent	76,313
2028	45	0	3	1,085	109,628	419	84,991	20.00 Percent	68,630
2029	28	0	1	667	110,295	234	85,225	25.00 Percent	62,235
2030	22	0	2	524	110,819	166	85,391	30.00 Percent	56,842
2031	8	0	0	181	111,000	52	85,443		
2032	7	0	1	166	111,166	43	85,486		
2033	6	0	0	161	111,327	38	85,524		
2034	7	0	1	147	111,474	32	85,556		
2035	5	0	0	140	111,614	26	85,582		
2036	6	0	0	123	111,737	22	85,604		
2037	4	0	1	118	111,855	18	85,622		
2038	5	0	0	109	111,964	16	85,638		
Subtotal	4,680	0	303	111,964		85,638			
Remaining	27	0	2	645	112,609	63	85,701		
Total	4,707	0	305	112,609		85,701			



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	0	2,130	0	2,130	0	0	0	3
2020	1	0	1,965	0	1,965	0	0	0	3
2021	1	0	180	0	180	0	0	0	0
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	4,275	0	4,275	0	0	0	6
Remaining		0	0	0	0	0	0	0	0
Total		0	4,275	0	4,275	0	0	0	6
Cumulative Ultimate		9,610	3,669,093						
Ultimate		9,610	3,673,368						

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 (\$)
2019				3.127	0	0	0	10	10
2020				3.127	0	0	0	9	9
2021				3.127	0	0	0	0	0
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal				3.127	0	0	0	19	19
Remaining					0	0	0	0	0
Total				3.127	0	0	0	19	19

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	1	0	0	9	9	9	9	0	1
2020	0	0	0	9	18	7	16		
2021	0	0	0	0	18	0	16		
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	1	0	0	18	18	16	16		
Remaining									
Total	1	0	0	18	18	16	16		

Month of Last Production: 02/2021
Interests (Percent)
Date Initial Working Revenue
0.00000 0.14500

Present Worth Profile (\$)
5.00 Percent 17
8.00 Percent 17
12.00 Percent 16
15.00 Percent 16
20.00 Percent 15
25.00 Percent 14
30.00 Percent 14



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	763,296	0	0	0	458	0	458	0
2020	1	643,404	0	0	0	386	0	386	0
2021	1	558,996	0	0	0	335	0	335	0
2022	1	357,096	0	0	0	215	0	215	0
2023	1	284,496	0	0	0	170	0	170	0
2024	1	204,300	0	0	0	123	0	123	0
2025	1	155,400	0	0	0	93	0	93	0
2026	1	53,400	0	0	0	32	0	32	0
2027	1	37,800	0	0	0	23	0	23	0
2028	1	30,600	0	0	0	18	0	18	0
2029	1	18,804	0	0	0	12	0	12	0
2030	1	14,796	0	0	0	8	0	8	0
2031	1	5,100	0	0	0	3	0	3	0
2032	1	4,704	0	0	0	3	0	3	0
2033	1	4,500	0	0	0	3	0	3	0
2034	1	4,200	0	0	0	3	0	3	0
2035	1	3,900	0	0	0	2	0	2	0
2036	1	3,504	0	0	0	2	0	2	0
2037	1	3,300	0	0	0	2	0	2	0
2038	1	3,096	0	0	0	2	0	2	0
Subtotal		3,154,692	0	0	0	1,893	0	1,893	0
Remaining		18,204	0	0	0	11	0	11	0
Total		3,172,896	0	0	0	1,904	0	1,904	0
Cumulative		48,510,453	2,872,038						
Ultimate		51,683,349	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 (\$)
2019	61.72		61.72		28,267	0	28,267	0	28,267
2020	61.72		61.72		23,826	0	23,826	0	23,826
2021	61.72		61.72		20,701	0	20,701	0	20,701
2022	61.72		61.72		13,224	0	13,224	0	13,224
2023	61.72		61.72		10,536	0	10,536	0	10,536
2024	61.72		61.72		7,565	0	7,565	0	7,565
2025	61.72		61.72		5,755	0	5,755	0	5,755
2026	61.72		61.72		1,978	0	1,978	0	1,978
2027	61.72		61.72		1,400	0	1,400	0	1,400
2028	61.72		61.72		1,133	0	1,133	0	1,133
2029	61.72		61.72		696	0	696	0	696
2030	61.72		61.72		548	0	548	0	548
2031	61.72		61.72		189	0	189	0	189
2032	61.72		61.72		174	0	174	0	174
2033	61.72		61.72		167	0	167	0	167
2034	61.72		61.72		155	0	155	0	155
2035	61.72		61.72		145	0	145	0	145
2036	61.72		61.72		129	0	129	0	129
2037	61.72		61.72		123	0	123	0	123
2038	61.72		61.72		114	0	114	0	114
Subtotal	61.72		61.72		116,825	0	116,825	0	116,825
Remaining	61.72		61.72		674	0	674	0	674
Total	61.72		61.72		117,499	0	117,499	0	117,499

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	1,131	0	73	27,063	27,063	25,659	25,659	1	0
2020	953	0	62	22,811	49,874	19,574	45,233		
2021	828	0	54	19,819	69,693	15,396	60,629		
2022	529	0	34	12,661	82,354	8,903	69,532		
2023	421	0	27	10,088	92,442	6,421	75,953		
2024	303	0	20	7,242	99,684	4,173	80,126		
2025	230	0	15	5,510	105,194	2,874	83,000		
2026	79	0	5	1,894	107,088	894	83,894		
2027	56	0	4	1,340	108,428	573	84,467		
2028	45	0	3	1,085	109,513	419	84,886		
2029	28	0	1	667	110,180	234	85,120		
2030	22	0	2	524	110,704	166	85,286		
2031	8	0	0	181	110,885	52	85,338		
2032	7	0	1	166	111,051	43	85,381		
2033	6	0	0	161	111,212	38	85,419		
2034	7	0	1	147	111,359	32	85,451		
2035	5	0	0	140	111,499	26	85,477		
2036	6	0	0	123	111,622	22	85,499		
2037	4	0	1	118	111,740	18	85,517		
2038	5	0	0	109	111,849	16	85,533		
Subtotal	4,673	0	303	111,849		85,533			
Remaining	27	0	2	645	112,494	63	85,596		
Total	4,700	0	305	112,494		85,596			

Month of Last Production: 12/2046

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.06000

Present Worth Profile (\$)

5.00 Percent	97,326
8.00 Percent	89,959
12.00 Percent	81,604
15.00 Percent	76,212
20.00 Percent	68,533
25.00 Percent	62,143
30.00 Percent	56,753



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	2	2	5,885	0	5,885	0	0	0	19
2020	2	2	3,989	0	3,989	0	0	0	13
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		4	9,874	0	9,874	0	0	0	32
Remaining		0	0	0	0	0	0	0	0
Total		4	9,874	0	9,874	0	0	0	32
Cumulative Ultimate		3,693	978,002						
		3,697	987,876						

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 (\$)
2019	63.36		63.36	3.185	0	0	0	61	61
2020	63.36		63.36	3.185	1	0	1	41	42
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	63.36		63.36	3.185	1	0	1	102	103
Remaining					0	0	0	0	0
Total	63.36		63.36	3.185	1	0	1	102	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
2019	4	0	0	57	57	55	55	0	2
2020	2	0	0	40	97	34	89	0	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	6	0	0	97	97	89	89	0	0
Remaining									
Total	6	0	0	97	97	89	89	0	0

Month of Last Production: 09/2020
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.32500

Present Worth Profile (\$)
5.00 Percent 93
8.00 Percent 90
12.00 Percent 87
15.00 Percent 85
20.00 Percent 82
25.00 Percent 78
30.00 Percent 75



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	5	7,562	929,978	0	902,478	376	0	376	44,858
2020	5	5,597	722,021	0	700,810	277	0	277	34,810
2021	5	4,294	576,137	0	559,688	212	0	212	27,570
2022	3	3,283	451,581	0	439,016	161	0	161	21,073
2023	2	2,704	386,289	0	375,591	131	0	131	17,965
2024	2	2,278	338,130	0	328,809	111	0	111	15,701
2025	2	1,939	298,226	0	290,034	94	0	94	13,828
2026	2	1,665	265,412	0	258,143	80	0	80	12,294
2027	2	1,430	236,358	0	229,906	69	0	69	10,936
2028	2	1,233	211,110	0	205,366	60	0	60	9,754
2029	2	1,056	187,604	0	182,517	52	0	52	8,660
2030	2	909	167,267	0	162,746	43	0	43	7,710
2031	2	781	149,197	0	145,177	38	0	38	6,869
2032	2	675	133,477	0	129,895	32	0	32	6,137
2033	2	579	118,813	0	115,636	28	0	28	5,457
2034	2	498	106,111	0	103,286	24	0	24	4,866
2035	2	429	94,812	0	92,294	21	0	21	4,341
2036	2	371	84,971	0	82,724	17	0	17	3,887
2037	2	308	71,368	0	69,460	16	0	16	3,277
2038	1	213	42,271	0	41,002	10	0	10	2,026
Subtotal		37,804	5,571,133	0	5,414,578	1,852	0	1,852	262,019
Remaining		558	118,628	0	115,070	28	0	28	5,687
Total		38,362	5,689,761	0	5,529,648	1,880	0	1,880	267,706
Cumulative		165,811	19,898,801						
Ultimate		204,173	25,588,562						

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 (\$)
2019	65.49		65.49	2.766	24,596	0	24,596	124,084	148,680
2020	65.38		65.38	2.761	18,171	0	18,171	96,126	114,297
2021	65.29		65.29	2.759	13,856	0	13,856	76,059	89,915
2022	65.31		65.31	2.765	10,431	0	10,431	58,256	68,687
2023	65.26		65.26	2.763	8,569	0	8,569	49,646	58,215
2024	65.21		65.21	2.762	7,208	0	7,208	43,357	50,565
2025	65.17		65.17	2.760	6,122	0	6,122	38,174	44,296
2026	65.13		65.13	2.759	5,251	0	5,251	33,919	39,170
2027	65.09		65.09	2.758	4,506	0	4,506	30,160	34,666
2028	65.06		65.06	2.757	3,877	0	3,877	26,893	30,770
2029	65.02		65.02	2.756	3,320	0	3,320	23,860	27,180
2030	64.98		64.98	2.754	2,850	0	2,850	21,237	24,087
2031	64.94		64.94	2.753	2,448	0	2,448	18,910	21,358
2032	64.89		64.89	2.752	2,109	0	2,109	16,888	18,997
2033	64.85		64.85	2.750	1,806	0	1,806	15,006	16,812
2034	64.81		64.81	2.749	1,553	0	1,553	13,377	14,930
2035	64.76		64.76	2.748	1,335	0	1,335	11,931	13,266
2036	64.71		64.71	2.746	1,152	0	1,152	10,673	11,825
2037	64.84		64.84	2.750	960	0	960	9,011	9,971
2038	66.05		66.05	2.793	695	0	695	5,660	6,355
Subtotal	65.26		65.26	2.760	120,815	0	120,815	723,227	844,042
Remaining	66.05		66.05	2.793	1,822	0	1,822	15,886	17,708
Total	65.27		65.27	2.761	122,637	0	122,637	739,113	861,750

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	Gas
2019	8,429	0	1,384	138,867	138,867	131,958	131,958	0	5
2020	6,494	0	1,080	106,723	245,590	91,745	223,703	0	5
2021	5,118	0	849	83,948	329,538	65,347	289,050	0	5
2022	3,912	0	670	64,105	393,643	45,139	334,189	0	5
2023	3,323	0	577	54,315	447,958	34,614	368,803	0	5
2024	2,890	0	505	47,170	495,128	27,204	396,007	0	5
2025	2,535	0	446	41,315	536,443	21,565	417,572	0	5
2026	2,244	0	398	36,528	572,971	17,261	434,833	0	5
2027	1,991	0	355	32,320	605,291	13,825	448,658	0	5
2028	1,768	0	317	28,685	633,976	11,107	459,765	0	5
2029	1,564	0	283	25,333	659,309	8,878	468,643	0	5
2030	1,389	0	252	22,446	681,755	7,121	475,764	0	5
2031	1,232	0	225	19,901	701,656	5,716	481,480	0	5
2032	1,097	0	202	17,698	719,354	4,601	486,081	0	5
2033	973	0	179	15,660	735,014	3,685	489,766	0	5
2034	865	0	161	13,904	748,918	2,962	492,728	0	5
2035	770	0	144	12,352	761,270	2,382	495,110	0	5
2036	686	0	129	11,010	772,280	1,921	497,031	0	5
2037	578	0	108	9,285	781,565	1,471	498,502	0	5
2038	368	0	61	5,926	787,491	848	499,350	0	5
Subtotal	48,226	0	8,325	787,491		499,350		0	5
Remaining	1,026	0	171	16,511	804,002	1,899	501,249	0	5
Total	49,252	0	8,496	804,002		501,249		0	5

Month of Last Production: 10/2042

Interests (Percent)

Date	Working	Revenue

Present Worth Profile (\$)

Percent	Present Worth (\$)
5.00 Percent	617,840
8.00 Percent	542,049
12.00 Percent	466,372
15.00 Percent	422,689
20.00 Percent	366,465
25.00 Percent	324,237
30.00 Percent	291,289



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, 2019
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 INCORPORATED**
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)
2019	1	59	21,164	0	20,741	4	0	4	1,375
2020	1	52	19,114	0	18,731	3	0	3	1,242
2021	1	47	17,167	0	16,824	3	0	3	1,115
2022	1	3	1,377	0	1,349	1	0	1	90
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		161	58,822	0	57,645	11	0	11	3,822
Remaining		0	0	0	0	0	0	0	0
Total		161	58,822	0	57,645	11	0	11	3,822
Cumulative Ultimate		36,842	5,166,076						
		37,003	5,224,898						

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 (\$)
2019	62.38		62.38	2.591	245	0	245	3,563	3,808
2020	62.38		62.38	2.591	216	0	216	3,218	3,434
2021	62.38		62.38	2.591	190	0	190	2,890	3,080
2022	62.38		62.38	2.591	16	0	16	232	248
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	62.38		62.38	2.591	667	0	667	9,903	10,570
Remaining					0	0	0	0	0
Total	62.38		62.38	2.591	667	0	667	9,903	10,570

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	224	0	0	3,584	3,584	3,400	3,400	0	1
2020	201	0	0	3,233	6,817	2,776	6,176		
2021	181	0	0	2,899	9,716	2,254	8,430		
2022	15	0	0	233	9,949	171	8,601		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	621	0	0	9,949	9,949	8,601	8,601		
Remaining									
Total	621	0	0	9,949	9,949	8,601	8,601		

Month of Last Production: 01/2022
Interests (Percent)
Date Initial Working Revenue
0.00000 6.63000

Present Worth Profile (\$)

5.00 Percent	9,240
8.00 Percent	8,849
12.00 Percent	8,363
15.00 Percent	8,024
20.00 Percent	7,502
25.00 Percent	7,029
30.00 Percent	6,599



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 INCORPORATED**
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)
2019	1	536	124,442	0	121,954	23	0	23	5,195
2020	1	480	114,795	0	112,498	20	0	20	4,793
2021	1	427	105,316	0	103,210	18	0	18	4,396
2022	1	382	96,896	0	94,958	17	0	17	4,046
2023	1	340	89,150	0	87,367	14	0	14	3,721
2024	1	304	82,238	0	80,593	13	0	13	3,434
2025	1	271	75,447	0	73,939	12	0	12	3,149
2026	1	242	69,416	0	68,027	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	8	0	8	2,459
2029	1	171	54,050	0	52,970	8	0	8	2,257
2030	1	154	49,729	0	48,734	6	0	6	2,076
2031	1	136	45,754	0	44,838	6	0	6	1,910
2032	1	123	42,206	0	41,362	5	0	5	1,762
2033	1	109	38,721	0	37,947	5	0	5	1,617
2034	1	97	35,625	0	34,913	4	0	4	1,487
2035	1	87	32,778	0	32,122	4	0	4	1,368
2036	1	78	30,236	0	29,631	3	0	3	1,263
2037	1	58	23,337	0	22,870	3	0	3	974
Subtotal		4,404	1,232,917	0	1,208,258	188	0	188	51,472
Remaining		0	0	0	0	0	0	0	0
Total		4,404	1,232,917	0	1,208,258	188	0	188	51,472
Cumulative Ultimate		55,882	4,620,215						
		60,286	5,853,132						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	58.83		58.83	2.648	1,344	0	1,344	13,757	15,101
2020	58.83		58.83	2.648	1,203	0	1,203	12,691	13,894
2021	58.83		58.83	2.648	1,070	0	1,070	11,643	12,713
2022	58.83		58.83	2.648	956	0	956	10,712	11,668
2023	58.83		58.83	2.648	852	0	852	9,856	10,708
2024	58.83		58.83	2.648	763	0	763	9,091	9,854
2025	58.83		58.83	2.648	679	0	679	8,341	9,020
2026	58.83		58.83	2.648	606	0	606	7,674	8,280
2027	58.83		58.83	2.648	541	0	541	7,061	7,602
2028	58.83		58.83	2.648	483	0	483	6,513	6,996
2029	58.83		58.83	2.648	431	0	431	5,975	6,406
2030	58.83		58.83	2.648	384	0	384	5,498	5,882
2031	58.83		58.83	2.648	343	0	343	5,058	5,401
2032	58.83		58.83	2.648	307	0	307	4,666	4,973
2033	58.83		58.83	2.648	273	0	273	4,281	4,554
2034	58.83		58.83	2.648	244	0	244	3,938	4,182
2035	58.83		58.83	2.648	217	0	217	3,624	3,841
2036	58.83		58.83	2.648	195	0	195	3,343	3,538
2037	58.83		58.83	2.648	146	0	146	2,579	2,725
2038									
Subtotal	58.83		58.83	2.648	11,037	0	11,037	136,301	147,338
Remaining					0	0	0	0	0
Total	58.83		58.83	2.648	11,037	0	11,037	136,301	147,338

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	879	0	208	14,014	14,014	13,294	13,294	0	1
2020	810	0	192	12,892	26,906	11,069	24,363		
2021	741	0	175	11,797	38,703	9,168	33,531		
2022	681	0	162	10,825	49,528	7,616	41,147		
2023	626	0	149	9,933	59,461	6,327	47,474		
2024	576	0	137	9,141	68,602	5,269	52,743		
2025	527	0	126	8,367	76,969	4,366	57,109		
2026	485	0	116	7,679	84,648	3,628	60,737		
2027	446	0	107	7,049	91,697	3,014	63,751		
2028	409	0	98	6,489	98,186	2,512	66,263		
2029	376	0	91	5,939	104,125	2,081	68,344		
2030	345	0	83	5,454	109,579	1,729	70,073		
2031	317	0	76	5,008	114,587	1,438	71,511		
2032	292	0	71	4,610	119,197	1,198	72,709		
2033	268	0	64	4,222	123,419	993	73,702		
2034	246	0	60	3,876	127,295	826	74,528		
2035	227	0	54	3,560	130,855	686	75,214		
2036	208	0	51	3,279	134,134	572	75,786		
2037	160	0	39	2,526	136,660	403	76,189		
2038									
Subtotal	8,619	0	2,059	136,660	136,660	76,189	76,189		
Remaining									
Total	8,619	0	2,059	136,660	136,660	76,189	76,189		

Month of Last Production: 11/2037

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	4.26000

Present Worth Profile (\$)

5.00 Percent	99,239
8.00 Percent	84,183
12.00 Percent	69,445
15.00 Percent	61,152
20.00 Percent	50,811
25.00 Percent	43,363
30.00 Percent	37,782



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 INCORPORATED**
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)
2019	1	134	29,885	0	27,793	10	0	10	2,007
2020	1	114	25,169	0	23,408	8	0	8	1,690
2021	1	54	12,120	0	11,271	4	0	4	813
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		302	67,174	0	62,472	22	0	22	4,510
Remaining		0	0	0	0	0	0	0	0
Total		302	67,174	0	62,472	22	0	22	4,510
Cumulative Ultimate		24,019	5,327,081						
		24,321	5,394,255						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	65.40		65.40	2,724	635	0	635	5,466	6,101
2020	65.40		65.40	2,724	535	0	535	4,603	5,138
2021	65.40		65.40	2,724	257	0	257	2,217	2,474
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	65.40		65.40	2,724	1,427	0	1,427	12,286	13,713
Remaining					0	0	0	0	0
Total	65.40		65.40	2,724	1,427	0	1,427	12,286	13,713

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
2019	353	0	80	5,668	5,668	5,380	5,380	0	1
2020	298	0	68	4,772	10,440	4,101	9,481		
2021	143	0	32	2,299	12,739	1,826	11,307		
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	794	0	180	12,739	12,739	11,307	11,307		
Remaining									
Total	794	0	180	12,739	12,739	11,307	11,307		

Month of Last Production: 07/2021
Interests (Percent)
Date Working Revenue
Initial 0.00000 7.22000

Present Worth Profile (\$)

5.00 Percent	11,992
8.00 Percent	11,574
12.00 Percent	11,048
15.00 Percent	10,677
20.00 Percent	10,098
25.00 Percent	9,564
30.00 Percent	9,071



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 INCORPORATED
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)
2019	1	173	13,678	0	13,405	10	0	10	769
2020	1	147	11,911	0	11,672	8	0	8	670
2021	1	113	9,496	0	9,306	7	0	7	535
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		433	35,085	0	34,383	25	0	25	1,974
Remaining		0	0	0	0	0	0	0	0
Total		433	35,085	0	34,383	25	0	25	1,974
Cumulative		15,261	808,125						
Ultimate		15,694	843,210						

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 (\$)
2019	63.56		63.56	2.724	632	0	632	2,096	2,728
2020	63.56		63.56	2.724	534	0	534	1,825	2,359
2021	63.56		63.56	2.724	413	0	413	1,455	1,868
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	63.56		63.56	2.724	1,579	0	1,579	5,376	6,955
Remaining					0	0	0	0	0
Total	63.56		63.56	2.724	1,579	0	1,579	5,376	6,955

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
2019	151	0	31	2,546	2,546	2,417	2,417	0	1
2020	131	0	27	2,201	4,747	1,890	4,307		
2021	104	0	21	1,743	6,490	1,362	5,669		
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	386	0	79	6,490	6,490	5,669	5,669		
Remaining									
Total	386	0	79	6,490	6,490	5,669	5,669		

Month of Last Production: 11/2021
Interests (Percent)
Date Initial Working Revenue
0.00000 5.74000

Present Worth Profile (\$)

5.00 Percent	6,060
8.00 Percent	5,821
12.00 Percent	5,523
15.00 Percent	5,313
20.00 Percent	4,990
25.00 Percent	4,695
30.00 Percent	4,426



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 INCORPORATED**
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)
2019	1	6,660	740,809	0	718,585	329	0	329	35,512
2020	1	4,804	551,032	0	534,501	238	0	238	26,415
2021	1	3,653	432,038	0	419,077	180	0	180	20,711
2022	1	2,898	353,308	0	342,709	143	0	143	16,937
2023	1	2,364	297,139	0	288,224	117	0	117	14,244
2024	1	1,974	255,892	0	248,216	98	0	98	12,267
2025	1	1,668	222,779	0	216,095	82	0	82	10,679
2026	1	1,423	195,996	0	190,116	70	0	70	9,396
2027	1	1,214	172,492	0	167,317	60	0	60	8,269
2028	1	1,040	152,195	0	147,630	52	0	52	7,295
2029	1	885	133,554	0	129,547	44	0	44	6,403
2030	1	755	117,538	0	114,012	37	0	37	5,634
2031	1	645	103,443	0	100,339	32	0	32	4,959
2032	1	552	91,271	0	88,533	27	0	27	4,375
2033	1	470	80,092	0	77,689	23	0	23	3,840
2034	1	401	70,486	0	68,373	20	0	20	3,379
2035	1	342	62,034	0	60,172	17	0	17	2,973
2036	1	293	54,735	0	53,093	14	0	14	2,624
2037	1	250	48,031	0	46,590	13	0	13	2,303
2038	1	213	42,271	0	41,002	10	0	10	2,026
Subtotal		32,504	4,177,135	0	4,051,820	1,606	0	1,606	200,241
Remaining		558	118,628	0	115,070	28	0	28	5,687
Total		33,062	4,295,763	0	4,166,890	1,634	0	1,634	205,928
Cumulative Ultimate		33,807	3,977,304						
Ultimate		66,869	8,273,067						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	66.05		66.05	2.793	21,740	0	21,740	99,202	120,942
2020	66.05		66.05	2.793	15,683	0	15,683	73,789	89,472
2021	66.05		66.05	2.793	11,926	0	11,926	57,854	69,780
2022	66.05		66.05	2.793	9,459	0	9,459	47,312	56,771
2023	66.05		66.05	2.793	7,717	0	7,717	39,790	47,507
2024	66.05		66.05	2.793	6,445	0	6,445	34,266	40,711
2025	66.05		66.05	2.793	5,443	0	5,443	29,833	35,276
2026	66.05		66.05	2.793	4,645	0	4,645	26,245	30,890
2027	66.05		66.05	2.793	3,965	0	3,965	23,099	27,064
2028	66.05		66.05	2.793	3,394	0	3,394	20,380	23,774
2029	66.05		66.05	2.793	2,889	0	2,889	17,885	20,774
2030	66.05		66.05	2.793	2,466	0	2,466	15,739	18,205
2031	66.05		66.05	2.793	2,105	0	2,105	13,852	15,957
2032	66.05		66.05	2.793	1,802	0	1,802	12,222	14,024
2033	66.05		66.05	2.793	1,533	0	1,533	10,725	12,258
2034	66.05		66.05	2.793	1,309	0	1,309	9,439	10,748
2035	66.05		66.05	2.793	1,118	0	1,118	8,307	9,425
2036	66.05		66.05	2.793	957	0	957	7,330	8,287
2037	66.05		66.05	2.793	814	0	814	6,432	7,246
2038	66.05		66.05	2.793	695	0	695	5,660	6,355
Subtotal	66.05		66.05	2.793	106,105	0	106,105	559,361	665,466
Remaining	66.05		66.05	2.793	1,822	0	1,822	15,886	17,708
Total	66.05		66.05	2.793	107,927	0	107,927	575,247	683,174

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	6,822	0	1,065	113,055	113,055	107,467	107,467	0	0
2020	5,054	0	793	83,625	196,680	71,909	179,376	0	0
2021	3,949	0	621	65,210	261,890	50,737	230,113	0	0
2022	3,216	0	508	53,047	314,937	37,352	267,465	0	0
2023	2,697	0	428	44,382	359,319	28,287	295,752	0	0
2024	2,314	0	368	38,029	397,348	21,935	317,687	0	0
2025	2,008	0	320	32,948	430,296	17,199	334,886	0	0
2026	1,759	0	282	28,849	459,145	13,633	348,519	0	0
2027	1,545	0	248	25,271	484,416	10,811	359,330	0	0
2028	1,359	0	219	22,196	506,612	8,595	367,925	0	0
2029	1,188	0	192	19,394	526,006	6,797	374,722	0	0
2030	1,044	0	169	16,992	542,998	5,392	380,114	0	0
2031	915	0	149	14,893	557,891	4,278	384,392	0	0
2032	805	0	131	13,088	570,979	3,403	387,795	0	0
2033	705	0	115	11,438	582,417	2,692	390,487	0	0
2034	619	0	101	10,028	592,445	2,136	392,623	0	0
2035	543	0	90	8,792	601,237	1,696	394,319	0	0
2036	478	0	78	7,731	608,968	1,349	395,668	0	0
2037	418	0	69	6,759	615,727	1,068	396,736	0	0
2038	368	0	61	5,926	621,653	848	397,584	0	0
Subtotal	37,806	0	6,007	621,653		397,584			
Remaining	1,026	0	171	16,511	638,164	1,899	399,483		
Total	38,832	0	6,178	638,164		399,483			

Month of Last Production: 10/2042
Interests (Percent)
Date Working Revenue
Initial 0.00000 4.94200

Present Worth Profile (\$)
5.00 Percent 491,309
8.00 Percent 431,622
12.00 Percent 371,993
15.00 Percent 337,523
20.00 Percent 293,064
25.00 Percent 259,586
30.00 Percent 233,411



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	2	3,064	63,233	0	61,968	93	0	93	1,878
2020	2	2,264	55,158	0	54,055	68	0	68	1,638
2021	2	1,721	42,927	0	42,069	53	0	53	1,274
2022	1	1,249	0	0	0	37	0	37	0
2023	1	231	0	0	0	7	0	7	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		8,529	161,318	0	158,092	258	0	258	4,790
Remaining		0	0	0	0	0	0	0	0
Total		8,529	161,318	0	158,092	258	0	258	4,790
Cumulative		127,118	29,839,201						
Ultimate		135,647	30,000,519						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	55.68		55.68	2.970	5,169	0	5,169	5,577	10,746
2020	55.68		55.68	2.970	3,820	0	3,820	4,865	8,685
2021	55.68		55.68	2.970	2,903	0	2,903	3,787	6,690
2022	55.68		55.68		2,108	0	2,108	0	2,108
2023	55.68		55.68		389	0	389	0	389
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	55.68		55.68	2.970	14,389	0	14,389	14,229	28,618
Remaining					0	0	0	0	0
Total	55.68		55.68	2.970	14,389	0	14,389	14,229	28,618

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	542	0	19	10,185	10,185	9,674	9,674	0	2
2020	445	0	16	8,224	18,409	7,068	16,742		
2021	343	0	13	6,334	24,743	4,941	21,683		
2022	84	0	0	2,024	26,767	1,425	23,108		
2023	16	0	0	373	27,140	247	23,355		
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	1,430	0	48	27,140	27,140	23,355	23,355		
Remaining									
Total	1,430	0	48	27,140	27,140	23,355	23,355		

Month of Last Production: 03/2023
Interests (Percent)
Date Initial Working Revenue
0.00000 3.03000

Present Worth Profile (\$)

5.00 Percent	25,140
8.00 Percent	24,045
12.00 Percent	22,695
15.00 Percent	21,757
20.00 Percent	20,323
25.00 Percent	19,032
30.00 Percent	17,866

Subtotal	1,430	0	48	27,140	27,140	23,355	23,355
Remaining							
Total	1,430	0	48	27,140	27,140	23,355	23,355

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



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **PRENTISS SOUTH**
Lease: **BLACK STONE 2 2**

County: **JEFF DAV**

SRT Field Name: **PRENTISS, SOUTH**
Master Asset: **M7500065**
Operator: **MISSISSIPPI RESOURCES LLC**
Zone: **HOSSTON HARPER**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2019	1	548	54,362	0	54,362	26	0	26	2,548
2020	1	474	49,056	0	49,056	22	0	22	2,300
2021	1	409	44,026	0	44,026	19	0	19	2,063
2022	1	353	39,627	0	39,627	17	0	17	1,858
2023	1	305	35,667	0	35,667	14	0	14	1,672
2024	1	264	32,186	0	32,186	12	0	12	1,509
2025	1	228	28,885	0	28,885	11	0	11	1,354
2026	1	197	26,000	0	26,000	9	0	9	1,218
2027	1	170	23,401	0	23,401	8	0	8	1,097
2028	1	147	21,117	0	21,117	7	0	7	990
2029	1	127	18,952	0	18,952	6	0	6	888
2030	1	110	17,058	0	17,058	5	0	5	800
2031	1	69	11,142	0	11,142	3	0	3	522
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		3,401	401,479	0	401,479	159	0	159	18,819
Remaining		0	0	0	0	0	0	0	0
Total		3,401	401,479	0	401,479	159	0	159	18,819
Cumulative Ultimate		11,915	978,696						
		15,316	1,380,175						

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 (\$)
2019	66.12		66.12	2,986	1,697	0	1,697	7,609	9,306
2020	66.12		66.12	2,986	1,470	0	1,470	6,867	8,337
2021	66.12		66.12	2,986	1,267	0	1,267	6,163	7,430
2022	66.12		66.12	2,986	1,095	0	1,095	5,547	6,642
2023	66.12		66.12	2,986	945	0	945	4,992	5,937
2024	66.12		66.12	2,986	820	0	820	4,506	5,326
2025	66.12		66.12	2,986	706	0	706	4,043	4,749
2026	66.12		66.12	2,986	609	0	609	3,639	4,248
2027	66.12		66.12	2,986	528	0	528	3,276	3,804
2028	66.12		66.12	2,986	456	0	456	2,956	3,412
2029	66.12		66.12	2,986	393	0	393	2,653	3,046
2030	66.12		66.12	2,986	340	0	340	2,388	2,728
2031	66.12		66.12	2,986	215	0	215	1,559	1,774
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	66.12		66.12	2,986	10,541	0	10,541	56,198	66,739
Remaining					0	0	0	0	0
Total	66.12		66.12	2,986	10,541	0	10,541	56,198	66,739

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	525	0	0	8,781	8,781	8,332	8,332	0	1
2020	471	0	0	7,866	16,647	6,756	15,088	0	1
2021	419	0	0	7,011	23,658	5,448	20,536	0	1
2022	377	0	0	6,265	29,923	4,409	24,945	0	1
2023	338	0	0	5,599	35,522	3,568	28,513	0	1
2024	303	0	0	5,023	40,545	2,895	31,408	0	1
2025	271	0	0	4,478	45,023	2,338	33,746	0	1
2026	242	0	0	4,006	49,029	1,893	35,639	0	1
2027	218	0	0	3,586	52,615	1,533	37,172	0	1
2028	196	0	0	3,216	55,831	1,246	38,418	0	1
2029	174	0	0	2,872	58,703	1,006	39,424	0	1
2030	157	0	0	2,571	61,274	815	40,239	0	1
2031	103	0	0	1,671	62,945	487	40,726	0	1
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	3,794	0	0	62,945	62,945	40,726	40,726	0	1
Remaining									
Total	3,794	0	0	62,945	62,945	40,726	40,726	0	1

Month of Last Production: 09/2031

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	4.68750

Present Worth Profile (\$)

Discount Rate	Present Worth (\$)
5.00 Percent	49,920
8.00 Percent	44,041
12.00 Percent	37,810
15.00 Percent	34,056
20.00 Percent	29,088
25.00 Percent	25,294
30.00 Percent	22,328



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	2,848	7,974	0	7,974	2,848	0	2,848	7,974
2020	1	2,713	7,596	0	7,596	2,713	0	2,713	7,596
2021	1	2,570	7,196	0	7,196	2,570	0	2,570	7,196
2022	1	2,425	6,791	0	6,791	2,425	0	2,425	6,791
2023	1	2,198	6,154	0	6,154	2,198	0	2,198	6,154
2024	1	1,983	5,553	0	5,553	1,983	0	1,983	5,553
2025	1	1,780	4,984	0	4,984	1,780	0	1,780	4,984
2026	1	1,602	4,486	0	4,486	1,602	0	1,602	4,486
2027	1	1,442	4,038	0	4,038	1,442	0	1,442	4,038
2028	1	1,302	3,644	0	3,644	1,302	0	1,302	3,644
2029	1	1,168	3,270	0	3,270	1,168	0	1,168	3,270
2030	1	1,051	2,943	0	2,943	1,051	0	1,051	2,943
2031	1	946	2,649	0	2,649	946	0	946	2,649
2032	1	854	2,391	0	2,391	854	0	854	2,391
2033	1	766	2,145	0	2,145	766	0	766	2,145
2034	1	690	1,931	0	1,931	690	0	690	1,931
2035	1	620	1,738	0	1,738	620	0	620	1,738
2036	1	560	1,569	0	1,569	560	0	560	1,569
2037	1	503	1,407	0	1,407	503	0	503	1,407
2038	1	453	1,267	0	1,267	453	0	453	1,267
Subtotal		28,474	79,726	0	79,726	28,474	0	28,474	79,726
Remaining		3,902	10,928	0	10,928	3,902	0	3,902	10,928
Total		32,376	90,654	0	90,654	32,376	0	32,376	90,654
Cumulative		203,216	1,766,923						
Ultimate		235,592	1,857,577						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	60.41		60.41	3.160	172,031	0	172,031	25,198	197,229
2020	60.41		60.41	3.160	163,872	0	163,872	24,003	187,875
2021	60.41		60.41	3.160	155,248	0	155,248	22,739	177,987
2022	60.41		60.41	3.160	146,503	0	146,503	21,459	167,962
2023	60.41		60.41	3.160	132,768	0	132,768	19,447	152,215
2024	60.41		60.41	3.160	119,811	0	119,811	17,549	137,360
2025	60.41		60.41	3.160	107,526	0	107,526	15,749	123,275
2026	60.41		60.41	3.160	96,781	0	96,781	14,176	110,957
2027	60.41		60.41	3.160	87,109	0	87,109	12,759	99,868
2028	60.41		60.41	3.160	78,608	0	78,608	11,514	90,122
2029	60.41		60.41	3.160	70,548	0	70,548	10,333	80,881
2030	60.41		60.41	3.160	63,498	0	63,498	9,301	72,799
2031	60.41		60.41	3.160	57,152	0	57,152	8,371	65,523
2032	60.41		60.41	3.160	51,575	0	51,575	7,555	59,130
2033	60.41		60.41	3.160	46,286	0	46,286	6,779	53,065
2034	60.41		60.41	3.160	41,661	0	41,661	6,103	47,764
2035	60.41		60.41	3.160	37,498	0	37,498	5,492	42,990
2036	60.41		60.41	3.160	33,838	0	33,838	4,956	38,794
2037	60.41		60.41	3.160	30,368	0	30,368	4,448	34,816
2038	60.41		60.41	3.160	27,334	0	27,334	4,004	31,338
Subtotal	60.41		60.41	3.160	1,720,015	0	1,720,015	251,935	1,971,950
Remaining	60.41		60.41	3.160	235,747	0	235,747	34,531	270,278
Total	60.41		60.41	3.160	1,955,762	0	1,955,762	286,466	2,242,228

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	8,393	0	3,987	184,849	184,849	175,294	175,294	0	1
2020	7,995	0	3,798	176,082	360,931	151,141	326,435	0	1
2021	7,574	0	3,598	166,815	527,746	129,606	456,041	0	1
2022	7,148	0	3,395	157,419	685,165	110,745	566,786	0	1
2023	6,478	0	3,077	142,660	827,825	90,876	657,662	0	1
2024	5,845	0	2,777	128,738	956,563	74,228	731,890	0	1
2025	5,246	0	2,492	115,537	1,072,100	60,299	792,189	0	1
2026	4,722	0	2,243	103,992	1,176,092	49,133	841,322	0	1
2027	4,250	0	2,019	93,599	1,269,691	40,033	881,355	0	1
2028	3,835	0	1,822	84,465	1,354,156	32,699	914,054	0	1
2029	3,442	0	1,635	75,804	1,429,960	26,564	940,618	0	1
2030	3,098	0	1,471	68,230	1,498,190	21,644	962,262	0	1
2031	2,788	0	1,325	61,410	1,559,600	17,635	979,897	0	1
2032	2,516	0	1,195	55,419	1,615,019	14,405	994,302	0	1
2033	2,259	0	1,073	49,733	1,664,752	11,702	1,006,004	0	1
2034	2,032	0	966	44,766	1,709,518	9,535	1,015,539	0	1
2035	1,830	0	869	40,291	1,749,809	7,769	1,023,308	0	1
2036	1,651	0	784	36,359	1,786,168	6,346	1,029,654	0	1
2037	1,481	0	704	32,631	1,818,799	5,155	1,034,809	0	1
2038	1,334	0	633	29,371	1,848,170	4,200	1,039,009	0	1
Subtotal	83,917	0	39,863	1,848,170		1,039,009			
Remaining	11,501	0	5,464	253,313	2,101,483	18,441	1,057,450		
Total	95,418	0	45,327	2,101,483		1,057,450			

Month of Last Production: 12/2068

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile (\$)

5.00 Percent	1,413,230
8.00 Percent	1,176,616
12.00 Percent	959,619
15.00 Percent	841,914
20.00 Percent	697,770
25.00 Percent	594,784
30.00 Percent	517,652



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, 2019
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)
2019	2	1,253	156,980	0	146,700	39	0	39	4,518
2020	2	784	104,824	0	98,345	24	0	24	3,030
2021	1	584	79,992	0	75,193	18	0	18	2,316
2022	1	496	67,926	0	63,849	15	0	15	1,966
2023	1	425	58,121	0	54,635	13	0	13	1,683
2024	1	366	50,209	0	47,196	12	0	12	1,454
2025	1	317	43,411	0	40,807	9	0	9	1,257
2026	1	124	17,016	0	15,994	4	0	4	492
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		4,349	578,479	0	542,719	134	0	134	16,716
Remaining		0	0	0	0	0	0	0	0
Total		4,349	578,479	0	542,719	134	0	134	16,716
Cumulative Ultimate		174,131	10,436,641						
		178,480	11,015,120						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	64.50		64.50	2.733	2,488	0	2,488	12,351	14,839
2020	64.83		64.83	2.733	1,567	0	1,567	8,279	9,846
2021	65.00		65.00	2.733	1,169	0	1,169	6,331	7,500
2022	65.00		65.00	2.733	993	0	993	5,375	6,368
2023	65.00		65.00	2.733	849	0	849	4,600	5,449
2024	65.00		65.00	2.733	734	0	734	3,973	4,707
2025	65.00		65.00	2.733	635	0	635	3,436	4,071
2026	65.00		65.00	2.733	248	0	248	1,346	1,594
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	64.83		64.83	2.733	8,683	0	8,683	45,691	54,374
Remaining					0	0	0	0	0
Total	64.83		64.83	2.733	8,683	0	8,683	45,691	54,374

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
2019	841	0	0	13,998	13,998	13,290	13,290	0	2
2020	559	0	0	9,287	23,285	8,007	21,297		
2021	426	0	0	7,074	30,359	5,500	26,797		
2022	363	0	0	6,005	36,364	4,228	31,025		
2023	310	0	0	5,139	41,503	3,275	34,300		
2024	267	0	0	4,440	45,943	2,561	36,861		
2025	232	0	0	3,839	49,782	2,003	38,864		
2026	90	0	0	1,504	51,286	731	39,595		
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	3,088	0	0	51,286	51,286	39,595	39,595		
Remaining									
Total	3,088	0	0	51,286	51,286	39,595	39,595		

Month of Last Production: 06/2026

Interests (Percent)

Date	Working	Revenue
2019		
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		
2038		

Present Worth Profile (\$)

5.00 Percent	44,818
8.00 Percent	41,555
12.00 Percent	37,788
15.00 Percent	35,332
20.00 Percent	31,818
25.00 Percent	28,892
30.00 Percent	26,430



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	421	43,031	0	39,588	13	0	13	1,219
2020	1	89	9,537	0	8,775	3	0	3	271
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		510	52,568	0	48,363	16	0	16	1,490
Remaining		0	0	0	0	0	0	0	0
Total		510	52,568	0	48,363	16	0	16	1,490
Cumulative		140,906	5,031,325						
Ultimate		141,416	5,083,893						

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 (\$)
2019	63.49		63.49	2.733	823	0	823	3,333	4,156
2020	63.49		63.49	2.733	174	0	174	739	913
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	63.49		63.49	2.733	997	0	997	4,072	5,069
Remaining					0	0	0	0	0
Total	63.49		63.49	2.733	997	0	997	4,072	5,069

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
2019	233	0	0	3,923	3,923	3,725	3,725	0	1
2020	51	0	0	862	4,785	767	4,492		
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	284	0	0	4,785	4,785	4,492	4,492		
Remaining									
Total	284	0	0	4,785	4,785	4,492	4,492		

Month of Last Production: 03/2020
Interests (Percent)
Date Initial Working Revenue
0.00000 3.08000

Present Worth Profile (\$)
5.00 Percent 4,635
8.00 Percent 4,548
12.00 Percent 4,437
15.00 Percent 4,355
20.00 Percent 4,225
25.00 Percent 4,100
30.00 Percent 3,980



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	832	113,949	0	107,112	26	0	26	3,299
2020	1	695	95,287	0	89,570	21	0	21	2,759
2021	1	584	79,992	0	75,193	18	0	18	2,316
2022	1	496	67,926	0	63,849	15	0	15	1,966
2023	1	425	58,121	0	54,635	13	0	13	1,683
2024	1	366	50,209	0	47,196	12	0	12	1,454
2025	1	317	43,411	0	40,807	9	0	9	1,257
2026	1	124	17,016	0	15,994	4	0	4	492
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		3,839	525,911	0	494,356	118	0	118	15,226
Remaining		0	0	0	0	0	0	0	0
Total		3,839	525,911	0	494,356	118	0	118	15,226
Cumulative Ultimate		33,225	5,405,316						
		37,064	5,931,227						

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 (\$)
2019	65.00		65.00	2.733	1,665	0	1,665	9,018	10,683
2020	65.00		65.00	2.733	1,393	0	1,393	7,540	8,933
2021	65.00		65.00	2.733	1,169	0	1,169	6,331	7,500
2022	65.00		65.00	2.733	993	0	993	5,375	6,368
2023	65.00		65.00	2.733	849	0	849	4,600	5,449
2024	65.00		65.00	2.733	734	0	734	3,973	4,707
2025	65.00		65.00	2.733	635	0	635	3,436	4,071
2026	65.00		65.00	2.733	248	0	248	1,346	1,594
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	65.00		65.00	2.733	7,686	0	7,686	41,619	49,305
Remaining					0	0	0	0	0
Total	65.00		65.00	2.733	7,686	0	7,686	41,619	49,305

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
2019	608	0	0	10,075	10,075	9,565	9,565	0	1
2020	508	0	0	8,425	18,500	7,240	16,805	0	1
2021	426	0	0	7,074	25,574	5,500	22,305	0	1
2022	363	0	0	6,005	31,579	4,228	26,533	0	1
2023	310	0	0	5,139	36,718	3,275	29,808	0	1
2024	267	0	0	4,440	41,158	2,561	32,369	0	1
2025	232	0	0	3,839	44,997	2,003	34,372	0	1
2026	90	0	0	1,504	46,501	731	35,103	0	1
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	2,804	0	0	46,501	46,501	35,103	35,103	0	1
Remaining									
Total	2,804	0	0	46,501	46,501	35,103	35,103	0	1

Month of Last Production: 06/2026

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.08000

Present Worth Profile (\$)

5.00 Percent	40,183
8.00 Percent	37,007
12.00 Percent	33,351
15.00 Percent	30,977
20.00 Percent	27,593
25.00 Percent	24,792
30.00 Percent	22,450



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1,602	3,838,065	13,666,554	847,724	12,195,798	22,153	9,443	31,596	144,639
2020	1,578	3,594,487	12,553,319	768,890	11,202,249	20,416	8,706	29,122	133,981
2021	1,548	3,363,386	11,509,503	698,590	10,267,269	18,823	8,047	26,870	123,949
2022	1,513	3,166,934	10,607,982	639,956	9,458,987	17,462	7,494	24,956	115,218
2023	1,475	2,990,176	9,793,193	588,722	8,730,909	16,208	7,002	23,210	107,145
2024	1,428	2,836,873	9,080,638	545,209	8,091,820	14,874	6,576	21,450	98,622
2025	1,380	2,681,262	8,381,626	503,465	7,463,978	13,577	6,163	19,740	90,214
2026	1,340	2,545,620	7,782,093	468,385	6,922,208	12,476	5,822	18,298	83,121
2027	1,298	2,419,920	7,233,079	436,937	6,428,030	11,482	5,511	16,993	76,742
2028	1,258	2,308,549	6,745,210	409,158	5,988,850	10,597	5,219	15,816	70,787
2029	1,218	2,191,764	6,265,204	381,556	5,555,733	9,744	4,928	14,672	65,106
2030	1,184	2,087,683	5,836,603	357,188	5,168,701	8,949	4,681	13,630	59,543
2031	1,142	1,980,786	5,301,534	334,459	4,670,265	8,229	4,456	12,685	54,467
2032	1,016	1,891,885	4,917,386	314,409	4,318,779	7,579	4,250	11,829	50,317
2033	985	1,800,685	4,583,578	294,274	4,018,663	6,982	4,042	11,024	46,603
2034	958	1,719,476	4,277,035	275,939	3,748,514	6,477	3,840	10,317	43,290
2035	930	1,642,319	3,998,890	259,054	3,501,269	6,001	3,643	9,644	39,931
2036	905	1,573,057	3,748,496	244,072	3,277,160	5,575	3,463	9,038	36,867
2037	880	1,497,844	3,490,570	228,461	3,047,889	5,149	3,281	8,430	34,106
2038	846	1,429,743	3,252,872	214,306	2,838,276	4,699	3,127	7,826	31,079
Subtotal		47,560,514	143,025,365	8,810,754	126,895,347	227,452	109,694	337,146	1,505,727
Remaining		14,713,010	33,346,676	2,039,244	29,200,823	41,330	37,773	79,103	304,604
Total		62,273,524	176,372,041	10,849,998	156,096,170	268,782	147,467	416,249	1,810,331
Cumulative		289,219,499	2,669,910,486						
Ultimate		351,493,023	2,846,282,527						

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 (\$)
2019	60.25	27.73	50.53	2.865	1,334,781	261,838	1,596,619	414,394	2,011,013
2020	60.24	27.72	50.52	2.862	1,229,941	241,341	1,471,282	383,410	1,854,692
2021	60.23	27.71	50.49	2.858	1,133,473	222,979	1,356,452	354,243	1,710,695
2022	60.21	27.70	50.45	2.854	1,051,379	207,590	1,258,969	328,824	1,587,793
2023	60.21	27.68	50.40	2.850	975,896	193,814	1,169,710	305,394	1,475,104
2024	60.22	27.66	50.24	2.847	895,822	181,810	1,077,632	280,759	1,358,391
2025	60.23	27.64	50.06	2.844	817,724	170,420	988,144	256,524	1,244,668
2026	60.25	27.64	49.87	2.842	751,555	160,918	912,473	236,275	1,148,748
2027	60.26	27.62	49.68	2.841	692,073	152,204	844,277	218,028	1,062,305
2028	60.28	27.57	49.49	2.834	638,863	143,904	782,767	200,625	983,392
2029	60.30	27.53	49.29	2.829	587,356	135,696	723,052	184,163	907,215
2030	60.32	27.52	49.05	2.833	539,872	128,836	668,708	168,709	837,417
2031	60.35	27.49	48.81	2.816	496,628	122,481	619,109	153,348	772,457
2032	60.37	27.47	48.55	2.802	457,631	116,824	574,455	141,017	715,472
2033	60.39	27.45	48.32	2.800	421,753	110,893	532,646	130,506	663,152
2034	60.41	27.42	48.12	2.799	391,146	105,301	496,447	121,178	617,625
2035	60.42	27.33	47.93	2.787	362,510	99,529	462,039	111,277	573,316
2036	60.44	27.25	47.72	2.770	336,926	94,388	431,314	102,143	533,457
2037	60.46	27.16	47.50	2.763	311,442	89,143	400,585	94,241	494,826
2038	60.49	27.12	47.15	2.724	284,120	84,820	368,940	84,639	453,579
Subtotal	60.28	27.57	49.64	2.836	13,710,891	3,024,729	16,735,620	4,269,697	21,005,317
Remaining	60.51	25.95	44.01	2.641	2,500,973	980,375	3,481,348	804,561	4,285,909
Total	60.32	27.16	48.57	2.803	16,211,864	4,005,104	20,216,968	5,074,258	25,291,226

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	165,612	0	86,403	1,758,998	1,758,998	1,668,574	1,668,574	1,217	385
2020	152,727	0	81,092	1,620,873	3,379,871	1,391,636	3,060,210		
2021	140,866	0	75,966	1,493,863	4,873,734	1,160,896	4,221,106		
2022	130,744	0	71,498	1,385,551	6,259,285	974,705	5,195,811		
2023	121,460	0	67,308	1,286,336	7,545,621	819,228	6,015,039		
2024	111,864	0	62,653	1,183,874	8,729,495	682,507	6,697,546		
2025	102,495	0	58,020	1,084,153	9,813,648	565,707	7,263,253		
2026	94,609	0	54,071	1,000,068	10,813,716	472,397	7,735,650		
2027	87,488	0	50,507	924,310	11,738,026	395,248	8,130,898		
2028	80,993	0	47,113	855,286	12,593,312	331,045	8,461,943		
2029	74,739	0	43,835	788,641	13,381,953	276,295	8,738,238		
2030	68,994	0	41,133	727,290	14,109,243	230,675	8,968,913		
2031	63,659	0	38,377	670,421	14,779,664	192,492	9,161,405		
2032	58,978	0	36,036	620,458	15,400,122	161,249	9,322,654		
2033	54,658	0	33,814	574,680	15,974,802	135,174	9,457,828		
2034	50,906	0	31,894	534,825	16,509,627	113,881	9,571,709		
2035	47,273	0	29,830	496,213	17,005,840	95,664	9,667,373		
2036	43,991	0	27,961	461,505	17,467,345	80,523	9,747,896		
2037	40,813	0	26,240	427,773	17,895,118	67,559	9,815,455		
2038	37,420	0	24,715	391,444	18,286,562	55,970	9,871,425		
Subtotal	1,730,289	0	988,466	18,286,562		9,871,425			
Remaining	353,582	0	295,986	3,636,341	21,922,903	274,347	10,145,772		
Total	2,083,871	0	1,284,452	21,922,903		10,145,772			

Month of Last Production: 12/2075

Interests (Percent)

Date	Working	Revenue

Present Worth Profile (\$)

5.00 Percent	13,987,987
8.00 Percent	11,406,395
12.00 Percent	9,132,573
15.00 Percent	7,940,400
20.00 Percent	6,520,169
25.00 Percent	5,530,802
30.00 Percent	4,802,219



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **NEW MEXICO**
Field: **AVALON,BURTON FLAT**
Lease: **AVALON,KEYSTONE,HONDO,SALADAR**

County: **EDDY**

SRT Field Name: **BURTON FLAT**
Master Asset: **M7400148, 149**
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)
2019	13	23,586	37,203	0	37,203	71	0	71	744
2020	13	22,230	35,065	0	35,065	66	0	66	701
2021	13	20,838	32,870	0	32,870	63	0	63	658
2022	13	19,589	30,899	0	30,899	59	0	59	618
2023	13	18,415	29,047	0	29,047	55	0	55	581
2024	13	17,356	27,377	0	27,377	52	0	52	547
2025	13	16,270	25,663	0	25,663	49	0	49	513
2026	12	15,294	24,124	0	24,124	46	0	46	483
2027	12	14,377	22,678	0	22,678	43	0	43	454
2028	12	13,551	21,375	0	21,375	41	0	41	427
2029	12	12,702	20,036	0	20,036	38	0	38	401
2030	11	11,941	18,836	0	18,836	35	0	35	376
2031	11	11,225	17,705	0	17,705	34	0	34	355
2032	11	10,580	16,689	0	16,689	32	0	32	333
2033	11	9,917	15,643	0	15,643	30	0	30	313
2034	11	9,323	14,705	0	14,705	28	0	28	294
2035	10	8,764	13,824	0	13,824	26	0	26	277
2036	10	8,260	13,030	0	13,030	25	0	25	260
2037	10	7,743	12,213	0	12,213	23	0	23	245
2038	10	7,279	11,481	0	11,481	22	0	22	229
Subtotal		279,240	440,463	0	440,463	838	0	838	8,809
Remaining		69,115	109,020	0	109,020	207	0	207	2,181
Total		348,355	549,483	0	549,483	1,045	0	1,045	10,990
Cumulative Ultimate		1,521,908	4,993,857						
		1,870,263	5,543,340						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	59.62		59.62	4.080	4,218	0	4,218	3,035	7,253
2020	59.62		59.62	4.080	3,977	0	3,977	2,861	6,838
2021	59.62		59.62	4.080	3,727	0	3,727	2,682	6,409
2022	59.62		59.62	4.080	3,503	0	3,503	2,521	6,024
2023	59.62		59.62	4.080	3,294	0	3,294	2,370	5,664
2024	59.62		59.62	4.080	3,104	0	3,104	2,234	5,338
2025	59.62		59.62	4.080	2,910	0	2,910	2,094	5,004
2026	59.62		59.62	4.080	2,736	0	2,736	1,968	4,704
2027	59.62		59.62	4.080	2,571	0	2,571	1,851	4,422
2028	59.62		59.62	4.080	2,424	0	2,424	1,744	4,168
2029	59.62		59.62	4.080	2,272	0	2,272	1,634	3,906
2030	59.62		59.62	4.080	2,135	0	2,135	1,537	3,672
2031	59.62		59.62	4.080	2,008	0	2,008	1,445	3,453
2032	59.62		59.62	4.080	1,892	0	1,892	1,361	3,253
2033	59.62		59.62	4.080	1,774	0	1,774	1,277	3,051
2034	59.62		59.62	4.080	1,668	0	1,668	1,200	2,868
2035	59.62		59.62	4.080	1,567	0	1,567	1,128	2,695
2036	59.62		59.62	4.080	1,478	0	1,478	1,063	2,541
2037	59.62		59.62	4.080	1,384	0	1,384	996	2,380
2038	59.62		59.62	4.080	1,302	0	1,302	937	2,239
Subtotal	59.62		59.62	4.080	49,944	0	49,944	35,938	85,882
Remaining	59.62		59.62	4.080	12,362	0	12,362	8,895	21,257
Total	59.62		59.62	4.080	62,306	0	62,306	44,833	107,139

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 13	Gas 0
2019	585	0	119	6,549	6,549	6,212	6,212		
2020	551	0	112	6,175	12,724	5,299	11,511		
2021	517	0	105	5,787	18,511	4,497	16,008		
2022	487	0	99	5,438	23,949	3,826	19,834		
2023	456	0	93	5,115	29,064	3,257	23,091		
2024	430	0	88	4,820	33,884	2,778	25,869		
2025	405	0	82	4,517	38,401	2,357	28,226		
2026	378	0	77	4,249	42,650	2,006	30,232		
2027	357	0	73	3,992	46,642	1,707	31,939		
2028	336	0	68	3,764	50,406	1,456	33,395		
2029	316	0	64	3,526	53,932	1,236	34,631		
2030	295	0	61	3,316	57,248	1,052	35,683		
2031	279	0	56	3,118	60,366	894	36,577		
2032	263	0	54	2,936	63,302	764	37,341		
2033	246	0	50	2,755	66,057	648	37,989		
2034	231	0	47	2,590	68,647	551	38,540		
2035	218	0	44	2,433	71,080	469	39,009		
2036	204	0	42	2,295	73,375	400	39,409		
2037	192	0	39	2,149	75,524	340	39,749		
2038	180	0	36	2,023	77,547	289	40,038		
Subtotal	6,926	0	1,409	77,547		40,038			
Remaining	1,715	0	349	19,193		1,504			
Total	8,641	0	1,758	96,740		41,542			

Month of Last Production: 01/2054
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.30000

Present Worth Profile (\$)
5.00 Percent 59,144
8.00 Percent 47,238
12.00 Percent 37,035
15.00 Percent 31,823
20.00 Percent 25,756
25.00 Percent 21,627
30.00 Percent 18,638



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	2	103	18,874	2,021	13,528	8	27	35	328
2020	2	96	18,016	1,960	13,037	7	26	33	310
2021	2	89	17,123	1,894	12,506	7	25	32	292
2022	2	83	16,325	1,832	12,031	7	24	31	275
2023	2	78	15,572	1,774	11,578	6	23	29	260
2024	2	71	14,899	1,722	11,175	5	22	27	246
2025	2	67	14,184	1,664	10,730	5	21	26	232
2026	2	62	13,546	1,612	10,333	5	20	25	219
2027	2	58	12,942	1,560	9,955	4	20	24	208
2028	2	54	12,403	1,515	9,617	5	19	24	196
2029	2	49	11,828	1,464	9,244	3	18	21	185
2030	2	47	11,314	1,417	8,911	4	17	21	176
2031	2	43	10,827	1,374	8,592	3	17	20	167
2032	2	40	10,393	1,333	8,309	3	16	19	158
2033	2	38	9,924	1,288	7,992	3	15	18	150
2034	2	34	9,510	1,249	7,712	3	15	18	142
2035	2	33	9,113	1,211	7,441	2	14	16	135
2036	2	30	8,760	1,175	7,201	3	14	17	128
2037	2	28	8,378	1,136	6,933	2	13	15	122
2038	2	26	8,039	1,100	6,694	2	13	15	114
Subtotal		1,129	251,970	30,301	193,519	87	379	466	4,043
Remaining		24	122,988	21,806	121,698	2	219	221	1,264
Total		1,153	374,958	52,107	315,217	89	598	687	5,307
Cumulative		31,243	5,782,002						
Ultimate		32,396	6,156,960						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	53.51	28.27	33.98	2.920	425	767	1,192	958	2,150
2020	53.51	28.18	33.78	2.927	396	735	1,131	908	2,039
2021	53.51	28.10	33.59	2.933	368	700	1,068	855	1,923
2022	53.51	28.02	33.39	2.940	341	671	1,012	809	1,821
2023	53.51	27.94	33.20	2.947	318	640	958	766	1,724
2024	53.51	27.86	33.01	2.954	296	614	910	727	1,637
2025	53.51	27.78	32.81	2.961	275	587	862	686	1,548
2026	53.51	27.71	32.63	2.968	256	562	818	651	1,469
2027	53.51	27.63	32.44	2.975	237	538	775	616	1,391
2028	53.51	27.56	32.25	2.982	222	518	740	587	1,327
2029	53.51	27.49	32.07	2.989	206	495	701	555	1,256
2030	53.51	27.43	31.89	2.996	191	474	665	527	1,192
2031	53.51	27.36	31.71	3.004	178	455	633	500	1,133
2032	53.51	27.29	31.54	3.011	165	438	603	476	1,079
2033	53.51	27.23	31.36	3.018	154	420	574	452	1,026
2034	53.51	27.17	31.19	3.026	143	402	545	430	975
2035	53.51	27.11	31.03	3.033	133	387	520	408	928
2036	53.51	27.05	30.86	3.040	124	372	496	390	886
2037	53.51	26.99	30.70	3.048	115	358	473	371	844
2038	53.51	26.94	30.54	3.055	107	344	451	353	804
Subtotal	53.51	27.65	32.47	2.973	4,650	10,477	15,127	12,025	27,152
Remaining	53.51	25.50	25.74	3.364	103	5,601	5,704	4,250	9,954
Total	53.51	26.86	30.30	3.066	4,753	16,078	20,831	16,275	37,106

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
2019	173	0	271	1,706	1,706	1,618	1,618	0	2
2020	164	0	258	1,617	3,323	1,389	3,007		
2021	155	0	242	1,526	4,849	1,185	4,192		
2022	147	0	231	1,443	6,292	1,015	5,207		
2023	137	0	219	1,368	7,660	871	6,078		
2024	133	0	207	1,297	8,957	748	6,826		
2025	124	0	197	1,227	10,184	640	7,466		
2026	118	0	187	1,164	11,348	549	8,015		
2027	113	0	177	1,101	12,449	472	8,487		
2028	106	0	169	1,052	13,501	406	8,893		
2029	102	0	161	993	14,494	348	9,241		
2030	95	0	152	945	15,439	299	9,540		
2031	91	0	146	896	16,335	258	9,798		
2032	86	0	138	855	17,190	222	10,020		
2033	84	0	132	810	18,000	190	10,210		
2034	77	0	125	773	18,773	165	10,375		
2035	76	0	120	732	19,505	141	10,516		
2036	71	0	114	701	20,206	123	10,639		
2037	69	0	109	666	20,872	104	10,743		
2038	64	0	103	637	21,509	92	10,835		
Subtotal	2,185	0	3,458	21,509		10,835			
Remaining	801	0	1,350	7,803	29,312	410	11,245		
Total	2,986	0	4,808	29,312		11,245			

Month of Last Production: 04/2071

Interests (Percent)

Date	Working	Revenue

Present Worth Profile (\$)

5.00 Percent	16,390
8.00 Percent	12,868
12.00 Percent	9,980
15.00 Percent	8,534
20.00 Percent	6,867
25.00 Percent	5,741
30.00 Percent	4,932



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **BASIN**
Lease: **DUFF GAS COM**

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)
2019	1	0	10,649	1,917	10,649	0	19	19	106
2020	1	0	10,357	1,864	10,357	0	19	19	104
2021	1	0	10,019	1,804	10,019	0	18	18	100
2022	1	0	9,719	1,749	9,719	0	17	17	97
2023	1	0	9,428	1,697	9,428	0	17	17	95
2024	1	0	9,169	1,650	9,169	0	17	17	91
2025	1	0	8,870	1,597	8,870	0	16	16	89
2026	1	0	8,604	1,549	8,604	0	15	15	86
2027	1	0	8,346	1,502	8,346	0	15	15	84
2028	1	0	8,117	1,461	8,117	0	15	15	81
2029	1	0	7,853	1,414	7,853	0	14	14	78
2030	1	0	7,617	1,371	7,617	0	14	14	76
2031	1	0	7,388	1,330	7,388	0	13	13	74
2032	1	0	7,187	1,293	7,187	0	13	13	72
2033	1	0	6,951	1,251	6,951	0	12	12	70
2034	1	0	6,744	1,214	6,744	0	13	13	67
2035	1	0	6,541	1,178	6,541	0	11	11	66
2036	1	0	6,362	1,145	6,362	0	12	12	63
2037	1	0	6,154	1,108	6,154	0	11	11	62
2038	1	0	5,970	1,074	5,970	0	11	11	59
Subtotal		0	162,045	29,168	162,045	0	292	292	1,620
Remaining		0	121,003	21,781	121,003	0	217	217	1,210
Total		0	283,048	50,949	283,048	0	509	509	2,830
Cumulative Ultimate		19,300	3,846,210						
Ultimate		19,300	4,129,258						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019		25.41	25.41	3.394	0	487	487	361	848
2020		25.41	25.41	3.394	0	474	474	352	826
2021		25.41	25.41	3.394	0	458	458	340	798
2022		25.41	25.41	3.394	0	445	445	330	775
2023		25.41	25.41	3.394	0	431	431	320	751
2024		25.41	25.41	3.394	0	419	419	311	730
2025		25.41	25.41	3.394	0	406	406	301	707
2026		25.41	25.41	3.394	0	393	393	292	685
2027		25.41	25.41	3.394	0	382	382	283	665
2028		25.41	25.41	3.394	0	371	371	276	647
2029		25.41	25.41	3.394	0	360	360	266	626
2030		25.41	25.41	3.394	0	348	348	259	607
2031		25.41	25.41	3.394	0	338	338	250	588
2032		25.41	25.41	3.394	0	329	329	244	573
2033		25.41	25.41	3.394	0	318	318	236	554
2034		25.41	25.41	3.394	0	308	308	229	537
2035		25.41	25.41	3.394	0	299	299	222	521
2036		25.41	25.41	3.394	0	291	291	216	507
2037		25.41	25.41	3.394	0	282	282	209	491
2038		25.41	25.41	3.394	0	273	273	203	476
Subtotal		25.41	25.41	3.394	0	7,412	7,412	5,500	12,912
Remaining		25.41	25.41	3.394	0	5,534	5,534	4,106	9,640
Total		25.41	25.41	3.394	0	12,946	12,946	9,606	22,552

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 0	Gas 1
2019	68	0	115	665	665	630	630		
2020	67	0	113	646	1,311	555	1,185		
2021	64	0	108	626	1,937	486	1,671		
2022	63	0	106	606	2,543	426	2,097		
2023	60	0	102	589	3,132	375	2,472		
2024	59	0	99	572	3,704	330	2,802		
2025	57	0	96	554	4,258	289	3,091		
2026	55	0	94	536	4,794	253	3,344		
2027	54	0	90	521	5,315	223	3,567		
2028	52	0	88	507	5,822	196	3,763		
2029	51	0	85	490	6,312	171	3,934		
2030	48	0	83	476	6,788	151	4,085		
2031	48	0	80	460	7,248	133	4,218		
2032	46	0	78	449	7,697	116	4,334		
2033	45	0	75	434	8,131	102	4,436		
2034	42	0	73	422	8,553	90	4,526		
2035	43	0	71	407	8,960	78	4,604		
2036	41	0	69	397	9,357	70	4,674		
2037	40	0	67	384	9,741	60	4,734		
2038	38	0	64	374	10,115	54	4,788		
Subtotal	1,041	0	1,756	10,115		4,788			
Remaining	776	0	1,312	7,552	17,667	378	5,166		
Total	1,817	0	3,068	17,667		5,166			

Month of Last Production: 04/2071

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.00000

Present Worth Profile (\$)

5.00 Percent	8,261
8.00 Percent	6,089
12.00 Percent	4,482
15.00 Percent	3,738
20.00 Percent	2,927
25.00 Percent	2,405
30.00 Percent	2,041



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	103	8,225	104	2,879	8	8	16	222
2020	1	96	7,659	96	2,680	7	7	14	206
2021	1	89	7,104	90	2,487	7	7	14	192
2022	1	83	6,606	83	2,312	7	7	14	178
2023	1	78	6,144	77	2,150	6	6	12	165
2024	1	71	5,730	72	2,006	5	5	10	155
2025	1	67	5,314	67	1,860	5	5	10	143
2026	1	62	4,942	63	1,729	5	5	10	133
2027	1	58	4,596	58	1,609	4	5	9	124
2028	1	54	4,286	54	1,500	5	4	9	115
2029	1	49	3,975	50	1,391	3	4	7	107
2030	1	47	3,697	46	1,294	4	3	7	100
2031	1	43	3,439	44	1,204	3	4	7	93
2032	1	40	3,206	40	1,122	3	3	6	86
2033	1	38	2,973	37	1,041	3	3	6	80
2034	1	34	2,766	35	968	3	2	5	75
2035	1	33	2,572	33	900	2	3	5	69
2036	1	30	2,398	30	839	3	2	5	65
2037	1	28	2,224	28	779	2	2	4	60
2038	1	26	2,069	26	724	2	2	4	55
Subtotal		1,129	89,925	1,133	31,474	87	87	174	2,423
Remaining		24	1,985	25	695	2	2	4	54
Total		1,153	91,910	1,158	32,169	89	89	178	2,477
Cumulative Ultimate		11,943	1,935,792						
Ultimate		13,096	2,027,702						

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 (\$)
2019	53.51	35.13	44.30	2.692	425	280	705	597	1,302
2020	53.51	35.13	44.30	2.692	396	261	657	556	1,213
2021	53.51	35.13	44.30	2.692	368	242	610	515	1,125
2022	53.51	35.13	44.30	2.692	341	226	567	479	1,046
2023	53.51	35.13	44.30	2.692	318	209	527	446	973
2024	53.51	35.13	44.30	2.692	296	195	491	416	907
2025	53.51	35.13	44.30	2.692	275	181	456	385	841
2026	53.51	35.13	44.30	2.692	256	169	425	359	784
2027	53.51	35.13	44.30	2.692	237	156	393	333	726
2028	53.51	35.13	44.30	2.692	222	147	369	311	680
2029	53.51	35.13	44.30	2.692	206	135	341	289	630
2030	53.51	35.13	44.30	2.692	191	126	317	268	585
2031	53.51	35.13	44.30	2.692	178	117	295	250	545
2032	53.51	35.13	44.30	2.692	165	109	274	232	506
2033	53.51	35.13	44.30	2.692	154	102	256	216	472
2034	53.51	35.13	44.30	2.692	143	94	237	201	438
2035	53.51	35.13	44.30	2.692	133	88	221	186	407
2036	53.51	35.13	44.30	2.692	124	81	205	174	379
2037	53.51	35.13	44.30	2.692	115	76	191	162	353
2038	53.51	35.13	44.30	2.692	107	71	178	150	328
Subtotal	53.51	35.13	44.30	2.692	4,650	3,065	7,715	6,525	14,240
Remaining	53.51	35.13	44.30	2.692	103	67	170	144	314
Total	53.51	35.13	44.30	2.692	4,753	3,132	7,885	6,669	14,554

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	Gas
2019	105	0	156	1,041	1,041	988	988	0	1
2020	97	0	145	971	2,012	834	1,822		
2021	91	0	134	900	2,912	699	2,521		
2022	84	0	125	837	3,749	589	3,110		
2023	77	0	117	779	4,528	496	3,606		
2024	74	0	108	725	5,253	418	4,024		
2025	67	0	101	673	5,926	351	4,375		
2026	63	0	93	628	6,554	296	4,671		
2027	59	0	87	580	7,134	249	4,920		
2028	54	0	81	545	7,679	210	5,130		
2029	51	0	76	503	8,182	177	5,307		
2030	47	0	69	469	8,651	148	5,455		
2031	43	0	66	436	9,087	125	5,580		
2032	40	0	60	406	9,493	106	5,686		
2033	39	0	57	376	9,869	88	5,774		
2034	35	0	52	351	10,220	75	5,849		
2035	33	0	49	325	10,545	63	5,912		
2036	30	0	45	304	10,849	53	5,965		
2037	29	0	42	282	11,131	44	6,009		
2038	26	0	39	263	11,394	38	6,047		
Subtotal	1,144	0	1,702	11,394		6,047			
Remaining	25	0	38	251	11,645	32	6,079		
Total	1,169	0	1,740	11,645		6,079			

Month of Last Production: 01/2040

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	7.70000

Present Worth Profile (\$)

5.00 Percent	8,129
8.00 Percent	6,779
12.00 Percent	5,498
15.00 Percent	4,796
20.00 Percent	3,940
25.00 Percent	3,336
30.00 Percent	2,891



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	334	12,481	4,423,874	132,311	4,423,874	12	481	493	16,344
2020	326	11,454	4,121,479	123,282	4,121,479	11	439	450	14,919
2021	317	10,510	3,822,103	114,338	3,822,103	11	401	412	13,600
2022	310	9,701	3,554,748	106,351	3,554,748	9	365	374	12,406
2023	301	8,972	3,308,979	99,005	3,308,979	7	336	343	11,402
2024	293	8,325	3,086,687	92,364	3,086,687	9	308	317	10,430
2025	286	7,689	2,859,047	85,566	2,859,047	7	276	283	9,375
2026	281	7,125	2,659,101	79,591	2,659,101	6	251	257	8,513
2027	272	6,607	2,477,277	74,155	2,477,277	6	232	238	7,828
2028	265	6,143	2,313,789	69,264	2,313,789	6	213	219	7,223
2029	259	5,647	2,150,354	64,376	2,150,354	5	195	200	6,623
2030	251	5,224	2,005,971	60,056	2,005,971	5	182	187	6,130
2031	245	4,850	1,872,587	56,063	1,872,587	3	168	171	5,700
2032	239	4,515	1,751,819	52,450	1,751,819	5	156	161	5,291
2033	233	4,181	1,630,572	48,821	1,630,572	3	145	148	4,899
2034	228	3,886	1,522,770	45,594	1,522,770	4	134	138	4,563
2035	223	3,610	1,422,247	42,584	1,422,247	3	127	130	4,254
2036	217	3,364	1,332,012	39,883	1,332,012	3	117	120	3,976
2037	212	3,114	1,239,927	37,127	1,239,927	2	109	111	3,677
2038	207	2,889	1,157,625	34,664	1,157,625	3	100	103	3,414
Subtotal		130,287	48,712,968	1,457,845	48,712,968	120	4,735	4,855	160,567
Remaining		34,629	14,250,993	426,952	14,250,993	27	1,103	1,130	37,205
Total		164,916	62,963,961	1,884,797	62,963,961	147	5,838	5,985	197,772
Cumulative Ultimate		3,713,517	863,780,495						
		3,878,433	926,744,456						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	53.72	21.70	22.50	3.036	662	10,440	11,102	49,616	60,718
2020	53.79	21.69	22.48	3.026	594	9,528	10,122	45,147	55,269
2021	53.83	21.68	22.46	3.018	536	8,683	9,219	41,045	50,264
2022	53.87	21.67	22.45	3.009	490	7,920	8,410	37,331	45,741
2023	53.89	21.66	22.44	3.003	450	7,279	7,729	34,235	41,964
2024	53.91	21.65	22.44	2.993	415	6,656	7,071	31,219	38,290
2025	53.92	21.63	22.44	2.978	381	5,980	6,361	27,914	34,275
2026	53.92	21.62	22.44	2.965	354	5,432	5,786	25,246	31,032
2027	53.92	21.61	22.43	2.958	326	4,991	5,317	23,155	28,472
2028	53.92	21.60	22.43	2.952	304	4,606	4,910	21,322	26,232
2029	54.02	21.59	22.40	2.945	272	4,224	4,496	19,502	23,998
2030	54.07	21.58	22.38	2.940	247	3,907	4,154	18,022	22,176
2031	54.06	21.58	22.38	2.938	230	3,633	3,863	16,745	20,608
2032	54.05	21.58	22.38	2.934	214	3,373	3,587	15,522	19,109
2033	54.05	21.57	22.38	2.931	199	3,123	3,322	14,358	17,680
2034	54.04	21.57	22.38	2.929	185	2,909	3,094	13,369	16,463
2035	54.03	21.57	22.37	2.928	173	2,711	2,884	12,454	15,338
2036	54.02	21.57	22.37	2.927	161	2,534	2,695	11,639	14,334
2037	54.03	21.56	22.36	2.923	148	2,344	2,492	10,751	13,243
2038	54.05	21.56	22.36	2.920	138	2,175	2,313	9,966	12,279
Subtotal	53.91	21.63	22.43	2.980	6,479	102,448	108,927	478,558	587,485
Remaining	54.45	21.47	22.25	2.846	1,463	23,675	25,138	105,885	131,023
Total	54.01	21.60	22.40	2.955	7,942	126,123	134,065	584,443	718,508

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
2019	4,704	0	8,182	47,832	47,832	45,378	45,378	0	334
2020	4,281	0	7,450	43,538	91,370	37,384	82,762		
2021	3,895	0	6,777	39,592	130,962	30,772	113,534		
2022	3,542	0	6,167	36,032	166,994	25,351	138,885		
2023	3,250	0	5,659	33,055	200,049	21,052	159,937		
2024	2,968	0	5,163	30,159	230,208	17,391	177,328		
2025	2,655	0	4,621	26,999	257,207	14,090	191,418		
2026	2,405	0	4,184	24,443	281,650	11,546	202,964		
2027	2,207	0	3,839	22,426	304,076	9,591	212,555		
2028	2,033	0	3,537	20,662	324,738	7,998	220,553		
2029	1,859	0	3,237	18,902	343,640	6,623	227,176		
2030	1,719	0	2,990	17,467	361,107	5,539	232,715		
2031	1,597	0	2,781	16,230	377,337	4,659	237,374		
2032	1,481	0	2,578	15,050	392,387	3,912	241,286		
2033	1,370	0	2,385	13,925	406,312	3,276	244,562		
2034	1,276	0	2,221	12,966	419,278	2,761	247,323		
2035	1,191	0	2,069	12,078	431,356	2,328	249,651		
2036	1,108	0	1,934	11,292	442,648	1,969	251,620		
2037	1,027	0	1,787	10,429	453,077	1,648	253,268		
2038	952	0	1,657	9,670	462,747	1,383	254,651		
Subtotal	45,520	0	79,218	462,747		254,651			
Remaining	10,159	0	17,700	103,164	565,911	6,897	261,548		
Total	55,679	0	96,918	565,911		261,548			



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	24	1,058	404,835	11,740	404,835	6	270	276	9,311
2020	24	918	362,635	10,517	362,635	5	242	247	8,341
2021	23	811	325,211	9,431	325,211	5	217	222	7,480
2022	23	727	291,107	8,442	291,107	4	194	198	6,695
2023	22	658	264,046	7,657	264,046	3	176	179	6,073
2024	22	601	236,655	6,863	236,655	4	158	162	5,443
2025	22	550	205,689	5,965	205,689	3	137	140	4,731
2026	22	507	181,665	5,268	181,665	3	121	124	4,178
2027	21	470	164,331	4,766	164,331	2	110	112	3,780
2028	21	437	149,363	4,332	149,363	3	100	103	3,435
2029	20	368	134,602	3,903	134,602	2	89	91	3,096
2030	19	326	123,244	3,574	123,244	2	83	85	2,835
2031	19	304	113,998	3,306	113,998	1	76	77	2,622
2032	19	285	104,738	3,037	104,738	2	69	71	2,409
2033	18	265	96,256	2,792	96,256	1	65	66	2,214
2034	18	249	89,363	2,591	89,363	2	59	61	2,055
2035	18	233	83,033	2,408	83,033	1	56	57	1,910
2036	18	219	77,417	2,245	77,417	1	51	52	1,780
2037	18	200	70,950	2,058	70,950	1	48	49	1,632
2038	17	182	65,276	1,893	65,276	1	43	44	1,502
Subtotal		9,368	3,544,414	102,788	3,544,414	52	2,364	2,416	81,522
Remaining		1,485	577,231	16,740	577,231	9	385	394	13,276
Total		10,853	4,121,645	119,528	4,121,645	61	2,749	2,810	94,798
Cumulative		456,796	93,364,979						
Ultimate		467,649	97,486,624						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	51.54	22.19	22.82	3.419	305	5,993	6,298	31,836	38,134
2020	51.54	22.19	22.80	3.419	265	5,368	5,633	28,518	34,151
2021	51.54	22.19	22.79	3.419	234	4,814	5,048	25,574	30,622
2022	51.54	22.19	22.80	3.419	210	4,309	4,519	22,893	27,412
2023	51.54	22.19	22.79	3.419	190	3,909	4,099	20,764	24,863
2024	51.54	22.19	22.81	3.419	174	3,503	3,677	18,611	22,888
2025	51.54	22.19	22.84	3.419	158	3,044	3,202	16,175	19,377
2026	51.54	22.19	22.87	3.419	147	2,690	2,837	14,286	17,123
2027	51.54	22.19	22.88	3.419	135	2,432	2,567	12,923	15,490
2028	51.54	22.19	22.90	3.419	126	2,211	2,337	11,746	14,083
2029	51.54	22.19	22.85	3.419	107	1,993	2,100	10,585	12,685
2030	51.54	22.19	22.83	3.419	94	1,824	1,918	9,692	11,610
2031	51.54	22.19	22.84	3.419	88	1,687	1,775	8,965	10,740
2032	51.54	22.19	22.85	3.419	82	1,551	1,633	8,236	9,869
2033	51.54	22.19	22.86	3.419	77	1,425	1,502	7,570	9,072
2034	51.54	22.19	22.86	3.419	71	1,323	1,394	7,027	8,421
2035	51.54	22.19	22.87	3.419	68	1,229	1,297	6,530	7,827
2036	51.54	22.19	22.87	3.419	63	1,146	1,209	6,088	7,297
2037	51.54	22.19	22.87	3.419	57	1,050	1,107	5,580	6,687
2038	51.54	22.19	22.87	3.419	53	966	1,019	5,133	6,152
Subtotal	51.54	22.19	22.83	3.419	2,704	52,467	55,171	278,732	333,903
Remaining	51.54	22.19	22.81	3.419	429	8,545	8,974	45,393	54,367
Total	51.54	22.19	22.83	3.419	3,133	61,012	64,145	324,125	388,270

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	2,949	0	5,130	30,055	30,055	28,518	28,518	0	24
2020	2,640	0	4,595	26,916	56,971	23,114	51,632		
2021	2,369	0	4,121	24,132	81,103	18,758	70,390		
2022	2,118	0	3,688	21,606	102,709	15,203	85,593		
2023	1,922	0	3,346	19,595	122,304	12,481	98,074		
2024	1,724	0	2,999	17,565	139,869	10,131	108,205		
2025	1,498	0	2,606	15,273	155,142	7,973	116,178		
2026	1,324	0	2,302	13,497	168,639	6,376	122,554		
2027	1,198	0	2,082	12,210	180,849	5,222	127,776		
2028	1,089	0	1,893	11,101	191,950	4,298	132,074		
2029	980	0	1,706	9,999	201,949	3,504	135,578		
2030	899	0	1,561	9,150	211,099	2,902	138,480		
2031	830	0	1,445	8,465	219,564	2,430	140,910		
2032	763	0	1,327	7,779	227,343	2,022	142,932		
2033	701	0	1,220	7,151	234,494	1,682	144,614		
2034	652	0	1,132	6,637	241,131	1,414	146,028		
2035	606	0	1,052	6,169	247,300	1,189	147,217		
2036	563	0	981	5,753	253,053	1,003	148,220		
2037	517	0	899	5,271	258,324	833	149,053		
2038	476	0	827	4,849	263,173	694	149,747		
Subtotal	25,818	0	44,912	263,173		149,747			
Remaining	4,204	0	7,315	42,848	306,021	3,148	152,895		
Total	30,022	0	52,227	306,021		152,895			

Month of Last Production: 06/2069

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.30000

Present Worth Profile (\$)

5.00 Percent	203,994
8.00 Percent	169,864
12.00 Percent	139,069
15.00 Percent	122,540
20.00 Percent	102,403
25.00 Percent	88,027
30.00 Percent	77,226



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	310	11,423	4,019,039	120,571	4,019,039	6	211	217	7,033
2020	302	10,536	3,758,844	112,765	3,758,844	6	197	203	6,578
2021	294	9,699	3,496,892	104,907	3,496,892	6	184	190	6,120
2022	287	8,974	3,263,641	97,909	3,263,641	5	171	176	5,711
2023	279	8,314	3,044,933	91,348	3,044,933	4	160	164	5,329
2024	271	7,724	2,850,032	85,501	2,850,032	5	150	155	4,987
2025	264	7,139	2,653,358	79,601	2,653,358	4	139	143	4,644
2026	259	6,618	2,477,436	74,323	2,477,436	3	130	133	4,335
2027	251	6,137	2,312,946	69,389	2,312,946	4	122	126	4,048
2028	244	5,706	2,164,426	64,932	2,164,426	3	113	116	3,788
2029	239	5,279	2,015,752	60,473	2,015,752	3	106	109	3,527
2030	232	4,898	1,882,727	56,482	1,882,727	3	99	102	3,295
2031	226	4,546	1,758,589	52,757	1,758,589	2	92	94	3,078
2032	220	4,230	1,647,081	49,413	1,647,081	3	87	90	2,882
2033	215	3,916	1,534,316	46,029	1,534,316	2	80	82	2,685
2034	210	3,637	1,433,407	43,003	1,433,407	2	75	77	2,508
2035	205	3,377	1,339,214	40,176	1,339,214	2	71	73	2,344
2036	199	3,145	1,254,595	37,638	1,254,595	2	66	68	2,196
2037	194	2,914	1,168,977	35,069	1,168,977	1	61	62	2,045
2038	190	2,707	1,092,349	32,771	1,092,349	2	57	59	1,912
Subtotal		120,919	45,168,554	1,355,057	45,168,554	68	2,371	2,439	79,045
Remaining		33,144	13,673,762	410,212	13,673,762	18	718	736	23,929
Total		154,063	58,842,316	1,765,269	58,842,316	86	3,089	3,175	102,974
Cumulative Ultimate		3,256,721	770,415,516						
		3,410,784	829,257,832						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	55.75	21.08	22.10	2.528	357	4,447	4,804	17,780	22,584
2020	55.75	21.08	22.08	2.528	329	4,160	4,489	16,629	21,118
2021	55.75	21.08	22.07	2.528	302	3,869	4,171	15,471	19,642
2022	55.75	21.08	22.06	2.528	280	3,611	3,891	14,438	18,329
2023	55.75	21.08	22.06	2.528	260	3,370	3,630	13,471	17,101
2024	55.75	21.08	22.05	2.528	241	3,153	3,394	12,608	16,002
2025	55.75	21.08	22.04	2.528	223	2,936	3,159	11,739	14,898
2026	55.75	21.08	22.04	2.528	207	2,742	2,949	10,960	13,909
2027	55.75	21.08	22.03	2.528	191	2,559	2,750	10,232	12,982
2028	55.75	21.08	22.03	2.528	178	2,395	2,573	9,576	12,149
2029	55.75	21.08	22.02	2.528	165	2,231	2,396	8,917	11,313
2030	55.75	21.08	22.01	2.528	153	2,083	2,236	8,330	10,566
2031	55.75	21.08	22.01	2.528	142	1,946	2,088	7,780	9,868
2032	55.75	21.08	22.00	2.528	132	1,822	1,954	7,286	9,240
2033	55.75	21.08	22.00	2.528	122	1,698	1,820	6,788	8,608
2034	55.75	21.08	21.99	2.528	114	1,586	1,700	6,342	8,042
2035	55.75	21.08	21.98	2.528	105	1,482	1,587	5,924	7,511
2036	55.75	21.08	21.98	2.528	98	1,388	1,486	5,551	7,037
2037	55.75	21.08	21.97	2.528	91	1,294	1,385	5,171	6,556
2038	55.75	21.08	21.97	2.528	85	1,209	1,294	4,833	6,127
Subtotal	55.75	21.08	22.04	2.528	3,775	49,981	53,756	199,826	253,582
Remaining	55.75	21.08	21.95	2.528	1,034	15,130	16,164	60,492	76,656
Total	55.75	21.08	22.02	2.528	4,809	65,111	69,920	260,318	330,238

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
2019	1,755	0	3,052	17,777	17,777	16,860	16,860	0	310
2020	1,641	0	2,855	16,622	34,399	14,270	31,130		
2021	1,526	0	2,656	15,460	49,859	12,014	43,144		
2022	1,424	0	2,479	14,426	64,285	10,148	53,292		
2023	1,328	0	2,313	13,460	77,745	8,571	61,863		
2024	1,244	0	2,164	12,594	90,339	7,260	69,123		
2025	1,157	0	2,015	11,726	102,065	6,117	75,240		
2026	1,081	0	1,882	10,946	113,011	5,170	80,410		
2027	1,009	0	1,757	10,216	123,227	4,369	84,779		
2028	944	0	1,644	9,561	132,788	3,700	88,479		
2029	879	0	1,531	8,903	141,691	3,119	91,598		
2030	820	0	1,429	8,317	150,008	2,637	94,235		
2031	767	0	1,336	7,765	157,773	2,229	96,464		
2032	718	0	1,251	7,271	165,044	1,890	98,354		
2033	669	0	1,165	6,774	171,818	1,594	99,948		
2034	624	0	1,089	6,329	178,147	1,347	101,295		
2035	585	0	1,017	5,909	184,056	1,139	102,434		
2036	545	0	953	5,539	189,595	966	103,400		
2037	510	0	888	5,158	194,753	815	104,215		
2038	476	0	830	4,821	199,574	689	104,904		
Subtotal	19,702	0	34,306	199,574		104,904			
Remaining	5,955	0	10,385	60,316	259,890	3,749	108,653		
Total	25,657	0	44,691	259,890		108,653			

Month of Last Production: 12/2075
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.17500

Present Worth Profile (\$)
5.00 Percent 154,174
8.00 Percent 123,244
12.00 Percent 97,140
15.00 Percent 83,814
20.00 Percent 68,218
25.00 Percent 57,519
30.00 Percent 49,723



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	3	3,256	49,495	131	44,827	111	7	118	1,591
2020	3	2,760	43,566	124	39,438	93	6	99	1,397
2021	3	2,338	38,300	119	34,655	80	5	85	1,226
2022	3	1,986	33,775	115	30,544	67	5	72	1,076
2023	3	1,690	29,773	106	26,906	57	1	58	928
2024	2	1,443	26,333	103	23,783	48	0	48	815
2025	2	1,227	23,175	99	20,914	40	0	40	715
2026	2	1,047	20,460	96	18,450	35	0	35	630
2027	2	896	18,072	93	16,280	29	0	29	554
2028	2	768	16,007	91	14,406	24	0	24	489
2029	2	656	14,109	88	12,683	21	0	21	429
2030	2	565	12,477	86	11,203	19	0	19	377
2031	2	446	10,704	38	9,675	14	0	14	333
2032	1	349	9,199	0	8,371	12	0	12	293
2033	1	294	8,073	0	7,346	10	0	10	257
2034	1	249	7,104	0	6,465	9	0	9	227
2035	1	210	6,252	0	5,689	8	0	8	199
2036	1	178	5,517	0	5,021	6	0	6	176
2037	1	149	4,841	0	4,405	5	0	5	154
2038	1	127	4,260	0	3,877	4	0	4	135
Subtotal		20,634	381,492	1,289	344,938	692	24	716	12,001
Remaining		300	10,966	0	9,978	11	0	11	350
Total		20,934	392,458	1,289	354,916	703	24	727	12,351
Cumulative Ultimate		4,080,733	176,631,969						
		4,101,667	177,024,427						

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 (\$)
2019	60.40	30.19	58.55	3.617	6,701	218	6,919	5,754	12,673
2020	60.40	30.19	58.53	3.618	5,661	186	5,847	5,055	10,902
2021	60.40	30.19	58.52	3.620	4,776	159	4,935	4,433	9,368
2022	60.40	30.19	58.50	3.621	4,043	135	4,178	3,899	8,077
2023	60.40	30.12	60.01	3.655	3,423	22	3,445	3,392	6,837
2024	60.39	29.55	60.33	3.662	2,906	3	2,909	2,985	5,894
2025	60.39	29.55	60.32	3.662	2,456	3	2,459	2,619	5,078
2026	60.39	29.55	60.31	3.662	2,081	2	2,083	2,305	4,388
2027	60.39	29.55	60.30	3.662	1,765	3	1,768	2,029	3,797
2028	60.38	29.55	60.28	3.662	1,501	2	1,503	1,791	3,294
2029	60.38	29.55	60.27	3.662	1,270	2	1,272	1,571	2,843
2030	60.38	29.55	60.25	3.661	1,080	3	1,083	1,383	2,466
2031	60.39	29.55	60.32	3.662	893	1	894	1,217	2,111
2032	60.41		60.41	3.662	738	0	738	1,073	1,811
2033	60.41		60.41	3.662	622	0	622	942	1,564
2034	60.41		60.41	3.662	526	0	526	828	1,354
2035	60.41		60.41	3.662	444	0	444	730	1,174
2036	60.41		60.41	3.662	376	0	376	643	1,019
2037	60.41		60.41	3.662	316	0	316	565	881
2038	60.41		60.41	3.662	268	0	268	497	765
Subtotal	60.40	30.17	59.36	3.642	41,846	739	42,585	43,711	86,296
Remaining	60.41		60.41	3.662	634	0	634	1,279	1,913
Total	60.40	30.17	59.38	3.643	42,480	739	43,219	44,990	88,209

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	Gas 2	
2019	1,017	0	559	11,097	11,097	10,532	10,532	Month of Last Production: 05/2042		
2020	877	0	486	9,539	20,636	8,196	18,728	Interests (Percent)		
2021	751	0	420	8,197	28,833	6,374	25,102	Date	Working	Revenue
2022	647	0	364	7,066	35,899	4,973	30,075			
2023	548	0	317	5,972	41,871	3,807	33,882			
2024	472	0	276	5,146	47,017	2,969	36,851	Present Worth Profile (\$)		
2025	405	0	238	4,435	51,452	2,315	39,166	5.00 Percent		58,860
2026	350	0	209	3,829	55,281	1,809	40,975	8.00 Percent		51,379
2027	302	0	181	3,314	58,595	1,418	42,393	12.00 Percent		43,859
2028	262	0	158	2,874	61,469	1,113	43,506	15.00 Percent		39,498
2029	228	0	138	2,477	63,946	869	44,375	20.00 Percent		33,871
2030	196	0	119	2,151	66,097	682	45,057	25.00 Percent		29,645
2031	166	0	104	1,841	67,938	528	45,585	30.00 Percent		26,356
2032	144	0	90	1,577	69,515	411	45,996			
2033	124	0	78	1,362	70,877	320	46,316			
2034	107	0	68	1,179	72,056	251	46,567			
2035	93	0	59	1,022	73,078	197	46,764			
2036	81	0	52	886	73,964	155	46,919			
2037	68	0	45	768	74,732	121	47,040			
2038	61	0	39	665	75,397	96	47,136			
Subtotal	6,899	0	4,000	75,397		47,136				
Remaining	150	0	100	1,663	77,060	194	47,330			
Total	7,049	0	4,100	77,060		47,330				



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 28JOP,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)
2019	1	0	44	7	44	0	7	7	44
2020	1	0	38	6	38	0	6	6	38
2021	1	0	33	5	33	0	5	5	33
2022	1	0	27	5	27	0	5	5	27
2023	1	0	4	0	4	0	0	0	4
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	146	23	146	0	23	23	146
Remaining		0	0	0	0	0	0	0	0
Total		0	146	23	146	0	23	23	146
Cumulative Ultimate		3,351	576,884						
Ultimate		3,351	577,030						

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 (\$)
2019		30.20	30.20	2.045	0	215	215	91	306
2020		30.20	30.20	2.045	0	183	183	77	260
2021		30.20	30.20	2.045	0	156	156	66	222
2022		30.20	30.20	2.045	0	132	132	56	188
2023		30.20	30.20	2.045	0	19	19	8	27
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		30.20	30.20	2.045	0	705	705	298	1,003
Remaining					0	0	0	0	0
Total		30.20	30.20	2.045	0	705	705	298	1,003

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	25	0	0	281	281	267	267		
2020	21	0	0	239	520	205	472		
2021	19	0	0	203	723	158	630		
2022	15	0	0	173	896	122	752		
2023	2	0	0	25	921	17	769		
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	82	0	0	921	921	769	769		
Remaining									
Total	82	0	0	921	921	769	769		

Month of Last Production: 02/2023
Interests (Percent)
Date Working Revenue
Initial 0.00000 100.00000

Present Worth Profile (\$)

5.00 Percent	840
8.00 Percent	797
12.00 Percent	743
15.00 Percent	706
20.00 Percent	651
25.00 Percent	602
30.00 Percent	559

Subtotal	82	0	0	921	921	769	769
Remaining							
Total	82	0	0	921	921	769	769



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	3,133	48,543	0	44,174	110	0	110	1,546
2020	1	2,643	42,654	0	38,815	92	0	92	1,359
2021	1	2,227	37,429	0	34,060	78	0	78	1,192
2022	1	1,881	32,940	0	29,976	66	0	66	1,049
2023	1	1,589	28,990	0	26,381	56	0	56	923
2024	1	1,346	25,579	0	23,277	47	0	47	815
2025	1	1,134	22,446	0	20,426	39	0	39	715
2026	1	958	19,754	0	17,976	34	0	34	629
2027	1	810	17,386	0	15,821	28	0	28	554
2028	1	686	15,339	0	13,959	24	0	24	488
2029	1	577	13,461	0	12,249	20	0	20	429
2030	1	488	11,846	0	10,780	18	0	18	377
2031	1	413	10,426	0	9,488	14	0	14	332
2032	1	349	9,199	0	8,371	12	0	12	293
2033	1	294	8,073	0	7,346	10	0	10	257
2034	1	249	7,104	0	6,465	9	0	9	227
2035	1	210	6,252	0	5,689	8	0	8	199
2036	1	178	5,517	0	5,021	6	0	6	176
2037	1	149	4,841	0	4,405	5	0	5	154
2038	1	127	4,260	0	3,877	4	0	4	135
Subtotal		19,441	372,039	0	338,556	680	0	680	11,849
Remaining		300	10,966	0	9,978	11	0	11	350
Total		19,741	383,005	0	348,534	691	0	691	12,199
Cumulative		51,394	1,879,326						
Ultimate		71,135	2,262,331						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	60.41		60.41	3.662	6,625	0	6,625	5,662	12,287
2020	60.41		60.41	3.662	5,588	0	5,588	4,976	10,564
2021	60.41		60.41	3.662	4,707	0	4,707	4,366	9,073
2022	60.41		60.41	3.662	3,977	0	3,977	3,842	7,819
2023	60.41		60.41	3.662	3,360	0	3,360	3,382	6,742
2024	60.41		60.41	3.662	2,846	0	2,846	2,984	5,830
2025	60.41		60.41	3.662	2,398	0	2,398	2,618	5,016
2026	60.41		60.41	3.662	2,026	0	2,026	2,304	4,330
2027	60.41		60.41	3.662	1,711	0	1,711	2,028	3,739
2028	60.41		60.41	3.662	1,450	0	1,450	1,790	3,240
2029	60.41		60.41	3.662	1,221	0	1,221	1,570	2,791
2030	60.41		60.41	3.662	1,032	0	1,032	1,382	2,414
2031	60.41		60.41	3.662	872	0	872	1,216	2,088
2032	60.41		60.41	3.662	738	0	738	1,073	1,811
2033	60.41		60.41	3.662	622	0	622	942	1,564
2034	60.41		60.41	3.662	526	0	526	828	1,354
2035	60.41		60.41	3.662	444	0	444	730	1,174
2036	60.41		60.41	3.662	376	0	376	643	1,019
2037	60.41		60.41	3.662	316	0	316	565	881
2038	60.41		60.41	3.662	268	0	268	497	765
Subtotal	60.41		60.41	3.662	41,103	0	41,103	43,398	84,501
Remaining	60.41		60.41	3.662	634	0	634	1,279	1,913
Total	60.41		60.41	3.662	41,737	0	41,737	44,677	86,414

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	986	0	557	10,744	10,744	10,197	10,197	0	1
2020	848	0	483	9,233	19,977	7,932	18,129		
2021	727	0	418	7,928	27,905	6,165	24,294		
2022	626	0	362	6,831	34,736	4,808	29,102		
2023	540	0	315	5,887	40,623	3,752	32,854		
2024	466	0	274	5,090	45,713	2,936	35,790		
2025	400	0	237	4,379	50,092	2,286	38,076		
2026	345	0	207	3,778	53,870	1,785	39,861		
2027	298	0	179	3,262	57,132	1,396	41,257		
2028	258	0	157	2,825	59,957	1,094	42,351		
2029	222	0	136	2,433	62,390	853	43,204		
2030	192	0	118	2,104	64,494	668	43,872		
2031	165	0	103	1,820	66,314	522	44,394		
2032	144	0	90	1,577	67,891	411	44,805		
2033	124	0	78	1,362	69,253	320	45,125		
2034	107	0	68	1,179	70,432	251	45,376		
2035	93	0	59	1,022	71,454	197	45,573		
2036	81	0	52	886	72,340	155	45,728		
2037	68	0	45	768	73,108	121	45,849		
2038	61	0	39	665	73,773	96	45,945		
Subtotal	6,751	0	3,977	73,773		45,945			
Remaining	150	0	100	1,663		194		46,139	
Total	6,901	0	4,077	75,436		46,139			

Month of Last Production: 05/2042

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	3.50000

Present Worth Profile (\$)

5.00 Percent	57,484
8.00 Percent	50,119
12.00 Percent	42,729
15.00 Percent	38,450
20.00 Percent	32,936
25.00 Percent	28,801
30.00 Percent	25,588



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	123	908	124	609	1	0	1	1
2020	1	117	874	118	585	1	0	1	0
2021	1	111	838	114	562	2	0	2	1
2022	1	105	808	110	541	1	0	1	0
2023	1	101	779	106	521	1	1	2	1
2024	1	97	754	103	506	1	0	1	0
2025	1	93	729	99	488	1	0	1	0
2026	1	89	706	96	474	1	0	1	1
2027	1	86	686	93	459	1	0	1	0
2028	1	82	668	91	447	0	0	0	1
2029	1	79	648	88	434	1	0	1	0
2030	1	77	631	86	423	1	0	1	0
2031	1	33	278	38	187	0	0	0	1
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		1,193	9,307	1,266	6,236	12	1	13	6
Remaining		0	0	0	0	0	0	0	0
Total		1,193	9,307	1,266	6,236	12	1	13	6
Cumulative Ultimate		4,025,988	174,175,759						
		4,027,181	174,185,066						

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 (\$)
2019	59.75	29.55	57.33	2.654	76	3	79	1	80
2020	59.75	29.55	57.31	2.654	73	3	76	2	78
2021	59.75	29.55	57.29	2.654	69	3	72	1	73
2022	59.75	29.55	57.27	2.654	66	3	69	1	70
2023	59.75	29.55	57.24	2.654	63	3	66	2	68
2024	59.75	29.55	57.22	2.654	60	3	63	1	64
2025	59.75	29.55	57.20	2.654	58	3	61	1	62
2026	59.75	29.55	57.17	2.654	55	2	57	1	58
2027	59.75	29.55	57.15	2.654	54	3	57	1	58
2028	59.75	29.55	57.13	2.654	51	2	53	1	54
2029	59.75	29.55	57.10	2.654	49	2	51	1	52
2030	59.75	29.55	57.08	2.654	48	3	51	1	52
2031	59.75	29.55	57.06	2.654	21	1	22	1	23
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	59.75	29.55	57.21	2.654	743	34	777	15	792
Remaining					0	0	0	0	0
Total	59.75	29.55	57.21	2.654	743	34	777	15	792

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	6	0	2	72	72	68	68	0	1
2020	8	0	3	67	139	59	127		
2021	5	0	2	66	205	51	178		
2022	6	0	2	62	267	43	221		
2023	6	0	2	60	327	38	259		
2024	6	0	2	56	383	33	292		
2025	5	0	1	56	439	29	321		
2026	5	0	2	51	490	24	345		
2027	4	0	2	52	542	22	367		
2028	4	0	1	49	591	19	386		
2029	6	0	2	44	635	16	402		
2030	4	0	1	47	682	14	416		
2031	1	0	1	21	703	6	422		
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	66	0	23	703	703	422	422		
Remaining									
Total	66	0	23	703	703	422	422		

Month of Last Production: 06/2031

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.04160

Present Worth Profile (\$)

5.00 Percent	536
8.00 Percent	463
12.00 Percent	387
15.00 Percent	342
20.00 Percent	284
25.00 Percent	242
30.00 Percent	209



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	13	6,088	124,018	15,490	88,053	107	272	379	1,545
2020	13	5,537	115,976	14,485	82,343	97	254	351	1,445
2021	13	5,013	107,970	13,486	76,658	88	237	325	1,346
2022	13	4,554	100,890	12,601	71,633	80	221	301	1,257
2023	13	4,126	94,088	11,751	66,802	72	206	278	1,172
2024	12	3,747	87,985	10,990	62,470	66	193	259	1,097
2025	12	3,398	82,184	10,265	58,350	60	180	240	1,024
2026	12	3,090	77,037	9,621	54,696	54	169	223	960
2027	12	2,812	72,261	9,026	51,305	49	158	207	900
2028	12	2,566	68,004	8,494	48,283	45	149	194	847
2029	12	2,327	63,688	7,954	45,219	41	140	181	794
2030	12	2,119	59,851	7,476	42,494	37	131	168	746
2031	12	1,928	56,274	7,028	39,954	34	124	158	701
2032	12	1,760	53,079	6,630	37,687	31	116	147	661
2033	12	1,598	49,820	6,222	35,371	28	109	137	621
2034	12	1,454	46,912	5,860	33,308	26	103	129	585
2035	12	1,325	44,196	5,520	31,379	23	97	120	550
2036	12	1,210	41,764	5,216	29,653	21	91	112	521
2037	12	1,099	39,268	4,905	27,880	19	86	105	489
2038	12	1,002	37,038	4,626	26,297	18	82	100	462
Subtotal		56,753	1,422,303	177,646	1,009,835	996	3,118	4,114	17,723
Remaining		6,433	332,068	41,475	235,768	113	728	841	4,137
Total		63,186	1,754,371	219,121	1,245,603	1,109	3,846	4,955	21,860
Cumulative Ultimate		1,785,485	45,166,266						
		1,848,671	46,920,637						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	59.62	26.26	35.67	2.351	6,370	7,140	13,510	3,633	17,143
2020	59.62	26.26	35.49	2.351	5,793	6,677	12,470	3,398	15,868
2021	59.62	26.26	35.30	2.351	5,245	6,215	11,460	3,163	14,623
2022	59.62	26.26	35.12	2.351	4,765	5,809	10,574	2,955	13,529
2023	59.62	26.26	34.93	2.351	4,318	5,416	9,734	2,757	12,491
2024	59.62	26.26	34.74	2.351	3,920	5,066	8,986	2,577	11,563
2025	59.62	26.26	34.56	2.351	3,555	4,731	8,286	2,408	10,694
2026	59.62	26.26	34.37	2.351	3,234	4,435	7,669	2,256	9,925
2027	59.62	26.26	34.19	2.351	2,942	4,160	7,102	2,117	9,219
2028	59.62	26.26	34.00	2.351	2,684	3,915	6,599	1,993	8,592
2029	59.62	26.26	33.81	2.351	2,436	3,667	6,103	1,865	7,968
2030	59.62	26.26	33.63	2.351	2,216	3,446	5,662	1,754	7,416
2031	59.62	26.26	33.44	2.351	2,018	3,239	5,257	1,648	6,905
2032	59.62	26.26	33.26	2.351	1,841	3,056	4,897	1,555	6,452
2033	59.62	26.26	33.08	2.351	1,672	2,868	4,540	1,460	6,000
2034	59.62	26.26	32.90	2.351	1,522	2,701	4,223	1,374	5,597
2035	59.62	26.26	32.72	2.351	1,387	2,544	3,931	1,295	5,226
2036	59.62	26.26	32.54	2.351	1,266	2,405	3,671	1,223	4,894
2037	59.62	26.26	32.37	2.351	1,150	2,260	3,410	1,151	4,561
2038	59.62	26.26	32.20	2.351	1,047	2,133	3,180	1,085	4,265
Subtotal	59.62	26.26	34.34	2.351	59,381	81,883	141,264	41,667	182,931
Remaining	59.62	26.26	30.74	2.351	6,732	19,117	25,849	9,728	35,577
Total	59.62	26.26	33.73	2.351	66,113	101,000	167,113	51,395	218,508

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
2019	1,411	0	1,706	14,026	14,026	13,304	13,304	0	13
2020	1,306	0	1,594	12,968	26,994	11,134	24,438		
2021	1,203	0	1,485	11,935	38,929	9,276	33,714		
2022	1,113	0	1,388	11,028	49,957	7,758	41,472		
2023	1,027	0	1,294	10,170	60,127	6,477	47,949		
2024	951	0	1,210	9,402	69,529	5,420	53,369		
2025	879	0	1,130	8,685	78,214	4,532	57,901		
2026	815	0	1,059	8,051	86,265	3,803	61,704		
2027	758	0	994	7,467	93,732	3,193	64,897		
2028	704	0	935	6,953	100,685	2,690	67,587		
2029	655	0	876	6,437	107,122	2,255	69,842		
2030	610	0	823	5,983	113,105	1,898	71,740		
2031	567	0	774	5,564	118,669	1,598	73,338		
2032	529	0	730	5,193	123,862	1,349	74,687		
2033	493	0	685	4,822	128,684	1,134	75,821		
2034	458	0	645	4,494	133,178	957	76,778		
2035	429	0	608	4,189	137,367	807	77,585		
2036	401	0	574	3,919	141,286	684	78,269		
2037	374	0	540	3,647	144,933	576	78,845		
2038	350	0	510	3,405	148,338	487	79,332		
Subtotal	15,033	0	19,560	148,338		79,332			
Remaining	2,910	0	4,566	28,101	176,439	2,218	81,550		
Total	17,943	0	24,126	176,439		81,550			

Month of Last Production: 02/2054

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.75500

Present Worth Profile (\$)

5.00 Percent	112,783
8.00 Percent	91,803
12.00 Percent	73,318
15.00 Percent	63,650
20.00 Percent	52,171
25.00 Percent	44,204
30.00 Percent	38,355



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **NEW MEXICO**
Field: **BLINEBRY,DRINK,PENROSE SK,TUBB**
Lease: **WEATHERLY**

County: **LEA**
Location: **21S-37E-20 AH,21C-F**

SRT Field Name: **BLINEBRY,DRINKARD**
Master Asset: **M7400241**
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)
2019	21	10,785	167,078	0	167,078	169	0	169	2,611
2020	21	10,058	155,073	0	155,073	157	0	157	2,423
2021	21	9,309	142,531	0	142,531	145	0	145	2,227
2022	20	8,680	132,126	0	132,126	136	0	136	2,064
2023	20	8,145	123,557	0	123,557	127	0	127	1,931
2024	20	7,672	116,045	0	116,045	120	0	120	1,813
2025	20	7,195	108,551	0	108,551	112	0	112	1,696
2026	20	6,773	101,954	0	101,954	106	0	106	1,593
2027	20	6,268	94,742	0	94,742	98	0	98	1,480
2028	19	5,896	89,097	0	89,097	92	0	92	1,393
2029	19	5,543	83,614	0	83,614	87	0	87	1,306
2030	19	5,226	78,712	0	78,712	81	0	81	1,230
2031	19	4,865	68,542	0	68,542	76	0	76	1,071
2032	17	4,549	60,008	0	60,008	72	0	72	937
2033	17	4,275	55,601	0	55,601	66	0	66	869
2034	16	4,025	51,110	0	51,110	63	0	63	799
2035	16	3,800	48,056	0	48,056	60	0	60	751
2036	16	3,491	40,946	0	40,946	54	0	54	639
2037	15	3,282	38,118	0	38,118	51	0	51	596
2038	15	3,082	35,250	0	35,250	49	0	49	551
Subtotal		122,919	1,790,711	0	1,790,711	1,921	0	1,921	27,980
Remaining		34,769	338,690	0	338,690	543	0	543	5,292
Total		157,688	2,129,401	0	2,129,401	2,464	0	2,464	33,272
Cumulative Ultimate		2,287,316	44,473,555						
		2,445,004	46,602,956						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	58.44		58.44	4.076	9,847	0	9,847	10,642	20,489
2020	58.44		58.44	4.076	9,185	0	9,185	9,877	19,062
2021	58.44		58.44	4.076	8,499	0	8,499	9,078	17,577
2022	58.44		58.44	4.076	7,926	0	7,926	8,416	16,342
2023	58.44		58.44	4.076	7,437	0	7,437	7,870	15,307
2024	58.44		58.44	4.076	7,005	0	7,005	7,391	14,396
2025	58.44		58.44	4.076	6,570	0	6,570	6,914	13,484
2026	58.44		58.44	4.076	6,184	0	6,184	6,494	12,678
2027	58.44		58.44	4.076	5,723	0	5,723	6,034	11,757
2028	58.44		58.44	4.076	5,384	0	5,384	5,675	11,059
2029	58.44		58.44	4.076	5,061	0	5,061	5,326	10,387
2030	58.44		58.44	4.076	4,772	0	4,772	5,014	9,786
2031	58.44		58.44	4.076	4,442	0	4,442	4,365	8,807
2032	58.44		58.44	4.076	4,154	0	4,154	3,822	7,976
2033	58.44		58.44	4.076	3,903	0	3,903	3,542	7,445
2034	58.44		58.44	4.076	3,675	0	3,675	3,255	6,930
2035	58.44		58.44	4.076	3,470	0	3,470	3,061	6,531
2036	58.44		58.44	4.076	3,188	0	3,188	2,608	5,796
2037	58.44		58.44	4.076	2,996	0	2,996	2,428	5,424
2038	58.44		58.44	4.076	2,814	0	2,814	2,245	5,059
Subtotal	58.44		58.44	4.076	112,235	0	112,235	114,057	226,292
Remaining	58.44		58.44	4.076	31,747	0	31,747	21,573	53,320
Total	58.44		58.44	4.076	143,982	0	143,982	135,630	279,612

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
2019	1,636	0	753	18,100	18,100	17,168	17,168	21	0
2020	1,522	0	700	16,840	34,940	14,457	31,625		
2021	1,404	0	645	15,528	50,468	12,069	43,694		
2022	1,305	0	600	14,437	64,905	10,155	53,849		
2023	1,223	0	561	13,523	78,428	8,611	62,460		
2024	1,151	0	528	12,717	91,145	7,331	69,791		
2025	1,076	0	494	11,914	103,059	6,214	76,005		
2026	1,014	0	465	11,199	114,258	5,290	81,295		
2027	939	0	431	10,387	124,645	4,442	85,737		
2028	884	0	405	9,770	134,415	3,781	89,518		
2029	829	0	381	9,177	143,592	3,214	92,732		
2030	783	0	358	8,645	152,237	2,742	95,474		
2031	704	0	321	7,782	160,019	2,236	97,710		
2032	640	0	288	7,048	167,067	1,831	99,541		
2033	597	0	268	6,580	173,647	1,548	101,089		
2034	555	0	250	6,125	179,772	1,304	102,393		
2035	525	0	235	5,771	185,543	1,113	103,506		
2036	466	0	207	5,123	190,666	894	104,400		
2037	436	0	193	4,795	195,461	757	105,157		
2038	407	0	180	4,472	199,933	639	105,796		
Subtotal	18,096	0	8,263	199,933		105,796			
Remaining	4,307	0	1,865	47,148	247,081	3,126	108,922		
Total	22,403	0	10,128	247,081		108,922			

Month of Last Production: 11/2070
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.56250

Present Worth Profile (\$)
5.00 Percent 152,422
8.00 Percent 123,056
12.00 Percent 97,647
15.00 Percent 84,472
20.00 Percent 68,908
25.00 Percent 58,160
30.00 Percent 50,305



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	15	7,024	302,353	22,011	169,318	70	220	290	1,693
2020	15	6,197	284,978	20,747	159,588	62	208	270	1,596
2021	15	5,438	267,137	19,447	149,596	55	194	249	1,496
2022	15	4,786	251,119	18,282	140,626	47	183	230	1,406
2023	14	4,212	236,061	17,185	132,195	43	172	215	1,322
2024	14	3,716	222,497	16,198	124,598	37	162	199	1,246
2025	13	3,261	208,566	15,183	116,797	32	152	184	1,168
2026	13	2,871	196,061	14,274	109,794	29	142	171	1,098
2027	12	2,526	184,305	13,417	103,211	25	134	159	1,032
2028	12	2,228	173,714	12,646	97,280	23	127	150	973
2029	11	1,956	162,838	11,855	91,189	19	118	137	912
2030	11	1,721	153,074	11,144	85,722	17	112	129	857
2031	11	1,515	143,896	10,475	80,582	16	105	121	806
2032	10	1,336	135,627	9,874	75,951	13	98	111	759
2033	10	1,173	127,136	9,256	71,196	12	93	105	712
2034	10	1,033	119,512	8,700	66,927	10	87	97	670
2035	9	908	112,347	8,179	62,914	9	82	91	629
2036	9	801	105,891	7,709	59,298	8	77	85	593
2037	9	704	99,261	7,226	55,587	7	72	79	556
2038	8	619	93,309	6,793	52,253	6	68	74	522
Subtotal		54,025	3,579,682	260,601	2,004,622	540	2,606	3,146	20,046
Remaining		788	128,788	9,376	72,121	8	94	102	721
Total		54,813	3,708,470	269,977	2,076,743	548	2,700	3,248	20,767
Cumulative		1,480,675	41,130,243						
Ultimate		1,535,488	44,838,713						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	59.36	26.59	34.52	2.111	4,169	5,853	10,022	3,574	13,596
2020	59.36	26.59	34.13	2.111	3,678	5,517	9,195	3,369	12,564
2021	59.36	26.59	33.75	2.111	3,228	5,172	8,400	3,158	11,558
2022	59.36	26.59	33.39	2.111	2,841	4,861	7,702	2,968	10,670
2023	59.36	26.59	33.04	2.111	2,500	4,570	7,070	2,791	9,861
2024	59.36	26.59	32.71	2.111	2,206	4,308	6,514	2,630	9,144
2025	59.36	26.59	32.39	2.111	1,936	4,037	5,973	2,465	8,438
2026	59.36	26.59	32.08	2.111	1,703	3,796	5,499	2,318	7,817
2027	59.36	26.59	31.78	2.111	1,500	3,568	5,068	2,178	7,246
2028	59.36	26.59	31.50	2.111	1,323	3,363	4,686	2,054	6,740
2029	59.36	26.59	31.23	2.111	1,161	3,152	4,313	1,925	6,238
2030	59.36	26.59	30.98	2.111	1,021	2,964	3,985	1,809	5,794
2031	59.36	26.59	30.73	2.111	899	2,785	3,684	1,701	5,385
2032	59.36	26.59	30.50	2.111	794	2,626	3,420	1,603	5,023
2033	59.36	26.59	30.28	2.111	696	2,461	3,157	1,503	4,660
2034	59.36	26.59	30.07	2.111	612	2,314	2,926	1,413	4,339
2035	59.36	26.59	29.87	2.111	540	2,175	2,715	1,328	4,043
2036	59.36	26.59	29.68	2.111	475	2,050	2,525	1,252	3,777
2037	59.36	26.59	29.50	2.111	418	1,921	2,339	1,173	3,512
2038	59.36	26.59	29.33	2.111	367	1,807	2,174	1,103	3,277
Subtotal	59.36	26.59	32.22	2.111	32,067	69,300	101,367	42,315	143,682
Remaining	59.36	26.59	29.13	2.111	468	2,493	2,961	1,523	4,484
Total	59.36	26.59	32.12	2.111	32,535	71,793	104,328	43,838	148,166

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	1,114	0	166	12,316	12,316	11,683	11,683	15	0
2020	1,028	0	156	11,380	23,696	9,771	21,454		
2021	946	0	146	10,466	34,162	8,133	29,587		
2022	872	0	138	9,660	43,822	6,796	36,383		
2023	806	0	129	8,926	52,748	5,684	42,067		
2024	747	0	122	8,275	61,023	4,770	46,837		
2025	690	0	114	7,634	68,657	3,984	50,821		
2026	638	0	108	7,071	75,728	3,340	54,161		
2027	590	0	101	6,555	82,283	2,802	56,963		
2028	550	0	95	6,095	88,378	2,359	59,322		
2029	510	0	89	5,639	94,017	1,976	61,298		
2030	470	0	84	5,240	99,257	1,662	62,960		
2031	439	0	79	4,867	104,124	1,397	64,357		
2032	410	0	74	4,539	108,663	1,180	65,537		
2033	380	0	70	4,210	112,873	990	66,527		
2034	352	0	65	3,922	116,795	835	67,362		
2035	330	0	62	3,651	120,446	704	68,066		
2036	307	0	58	3,412	123,858	595	68,661		
2037	285	0	54	3,173	127,031	501	69,162		
2038	267	0	52	2,958	129,989	423	69,585		
Subtotal	11,731	0	1,962	129,989		69,585			
Remaining	365	0	70	4,049		512		70,097	
Total	12,096	0	2,032	134,038		70,097			

Month of Last Production: 06/2040

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.00000

Present Worth Profile (\$)

5.00 Percent	93,564
8.00 Percent	78,101
12.00 Percent	63,460
15.00 Percent	55,443
20.00 Percent	45,664
25.00 Percent	38,758
30.00 Percent	33,650



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, 2019
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)
2019	20	8,291	102,279	4,009	72,432	1,401	642	2,043	16,463
2020	19	7,589	94,077	3,697	66,542	1,284	592	1,876	15,136
2021	19	6,960	86,596	3,403	61,262	1,177	546	1,723	13,933
2022	19	6,423	80,128	3,147	56,691	1,087	504	1,591	12,893
2023	19	5,944	74,300	2,919	52,564	1,005	467	1,472	11,955
2024	19	5,327	67,777	2,655	48,016	901	426	1,327	10,911
2025	15	4,809	62,173	2,456	43,875	813	393	1,206	9,993
2026	15	4,489	58,036	2,295	40,937	759	368	1,127	9,328
2027	15	4,196	54,201	2,147	38,211	708	344	1,052	8,708
2028	15	3,835	48,540	1,907	34,346	648	305	953	7,811
2029	14	3,515	43,815	1,710	31,081	595	274	869	7,057
2030	14	3,302	41,129	1,609	29,146	558	258	816	6,622
2031	14	3,103	38,619	1,515	27,341	523	243	766	6,216
2032	14	2,781	35,524	1,429	24,877	466	228	694	5,693
2033	13	2,587	33,138	1,341	23,139	434	215	649	5,305
2034	13	2,440	31,167	1,264	21,747	408	202	610	4,988
2035	13	2,248	26,842	1,072	18,857	377	173	550	4,306
2036	12	2,067	22,779	890	16,147	346	142	488	3,668
2037	12	1,950	21,471	842	15,201	326	135	461	3,456
2038	12	1,390	16,850	794	10,904	224	127	351	2,620
Subtotal		83,246	1,039,441	41,101	733,316	14,040	6,584	20,624	167,062
Remaining		9,531	130,722	6,274	83,662	1,525	1,004	2,529	20,246
Total		92,777	1,170,163	47,375	816,978	15,565	7,588	23,153	187,308
Cumulative Ultimate		2,166,260	33,932,303						
		2,259,037	35,102,466						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	59.40	37.44	52.50	4.115	83,271	24,040	107,311	67,752	175,063
2020	59.40	37.44	52.47	4.114	76,228	22,175	98,403	62,269	160,672
2021	59.40	37.44	52.45	4.114	69,921	20,403	90,324	57,324	147,648
2022	59.40	37.44	52.44	4.114	64,526	18,876	83,402	53,044	136,446
2023	59.40	37.44	52.43	4.114	59,702	17,506	77,208	49,184	126,392
2024	59.41	37.44	52.37	4.116	53,613	15,917	69,530	44,908	114,438
2025	59.40	37.44	52.24	4.112	48,269	14,733	63,002	41,090	104,092
2026	59.40	37.44	52.23	4.111	45,042	13,768	58,810	38,345	97,155
2027	59.40	37.44	52.22	4.110	42,082	12,874	54,956	35,796	90,752
2028	59.40	37.44	52.37	4.114	38,500	11,432	49,932	32,137	82,069
2029	59.40	37.43	52.47	4.117	35,310	10,258	45,568	29,055	74,623
2030	59.40	37.44	52.46	4.116	33,135	9,651	42,786	27,257	70,043
2031	59.40	37.44	52.45	4.115	31,119	9,084	40,203	25,577	65,780
2032	59.37	37.44	52.16	4.103	27,701	8,567	36,268	23,359	59,627
2033	59.36	37.45	52.09	4.100	25,709	8,045	33,754	21,750	55,504
2034	59.36	37.45	52.10	4.099	24,238	7,577	31,815	20,446	52,261
2035	59.36	37.44	52.49	4.107	22,328	6,427	28,755	17,687	46,442
2036	59.36	37.44	52.97	4.116	20,566	5,342	25,908	15,099	41,007
2037	59.36	37.44	52.95	4.115	19,366	5,050	24,416	14,220	38,636
2038	59.18	37.49	51.33	4.019	13,232	4,759	17,991	10,530	28,521
Subtotal	59.39	37.44	52.38	4.111	833,858	246,484	1,080,342	686,829	1,767,171
Remaining	59.16	37.49	50.56	4.007	90,215	37,640	127,855	81,125	208,980
Total	59.37	37.45	52.18	4.100	924,073	284,124	1,208,197	767,954	1,976,151

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 20	Gas 0
2019	14,162	0	10,094	150,807	150,807	143,053	143,053		
2020	13,000	0	9,303	138,369	289,176	118,803	261,856		
2021	11,943	0	8,562	127,143	416,319	98,808	360,664		
2022	11,038	0	7,920	117,488	533,807	82,652	443,316		
2023	10,224	0	7,346	108,822	642,629	69,305	512,621		
2024	9,252	0	6,684	98,502	741,131	56,796	569,417		
2025	8,415	0	6,173	89,504	830,635	46,699	616,116		
2026	7,854	0	5,766	83,535	914,170	39,454	655,570		
2027	7,337	0	5,391	78,024	992,194	33,362	688,932		
2028	6,638	0	4,798	70,633	1,062,827	27,357	716,289		
2029	6,035	0	4,311	64,277	1,127,104	22,516	738,805		
2030	5,667	0	4,055	60,321	1,187,425	19,129	757,934		
2031	5,320	0	3,812	56,648	1,244,073	16,262	774,196		
2032	4,822	0	3,573	51,232	1,295,305	13,317	787,513		
2033	4,487	0	3,348	47,669	1,342,974	11,211	798,724		
2034	4,227	0	3,154	44,880	1,387,854	9,556	808,280		
2035	3,760	0	2,685	39,997	1,427,851	7,721	816,001		
2036	3,323	0	2,244	35,440	1,463,291	6,183	822,184		
2037	3,133	0	2,121	33,382	1,496,673	5,272	827,456		
2038	2,310	0	1,907	24,304	1,520,977	3,478	830,934		
Subtotal	142,947	0	103,247	1,520,977		830,934			
Remaining	16,906	0	15,021	177,053	1,698,030	14,838	845,772		
Total	159,853	0	118,268	1,698,030		845,772			



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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,TUBB,WA**
 Field: **BLINEBRY,DRINK,TUBB,WANTZ ABO** Location: **21S-37E-25 C-F K-N** Master Asset: **M7400259**
 Lease: **GULF SARKEYS, OWENS EVA** 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)
2019	7	2,788	19,371	29	19,371	521	5	526	3,622
2020	6	2,551	17,592	26	17,592	477	5	482	3,290
2021	6	2,347	16,223	25	16,223	439	5	444	3,034
2022	6	2,168	15,023	22	15,023	406	4	410	2,809
2023	6	2,005	13,924	21	13,924	375	4	379	2,604
2024	6	1,848	12,884	20	12,884	345	4	349	2,409
2025	5	1,604	11,348	17	11,348	300	3	303	2,122
2026	5	1,485	10,537	15	10,537	278	3	281	1,971
2027	5	1,376	9,785	15	9,785	257	3	260	1,829
2028	5	1,278	9,112	14	9,112	239	2	241	1,704
2029	5	1,180	8,442	12	8,442	221	2	223	1,579
2030	5	1,095	7,844	12	7,844	205	3	208	1,467
2031	5	1,014	7,291	11	7,291	189	2	191	1,363
2032	5	798	5,949	9	5,949	149	1	150	1,113
2033	4	712	5,363	8	5,363	134	2	136	1,003
2034	4	662	5,000	8	5,000	123	1	124	935
2035	4	616	4,661	7	4,661	116	2	118	871
2036	4	574	4,358	6	4,358	107	1	108	815
2037	4	533	4,053	6	4,053	100	1	101	758
2038	4	44	332	1	332	8	0	8	62
Subtotal		26,678	189,092	284	189,092	4,989	53	5,042	35,360
Remaining		0	0	0	0	0	0	0	0
Total		26,678	189,092	284	189,092	4,989	53	5,042	35,360
Cumulative		623,049	7,918,961						
Ultimate		649,727	8,108,053						

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 (\$)
2019	59.82	30.86	59.52	4.500	31,184	168	31,352	16,300	47,652
2020	59.82	30.86	59.52	4.500	28,541	152	28,693	14,804	43,497
2021	59.82	30.86	59.52	4.500	26,251	140	26,391	13,651	40,042
2022	59.82	30.86	59.52	4.500	24,249	130	24,379	12,641	37,020
2023	59.82	30.86	59.52	4.500	22,424	121	22,545	11,716	34,261
2024	59.82	30.86	59.52	4.500	20,677	111	20,788	10,842	31,630
2025	59.82	30.86	59.51	4.500	17,934	99	18,033	9,549	27,582
2026	59.82	30.86	59.51	4.500	16,612	91	16,703	8,867	25,570
2027	59.82	30.86	59.51	4.500	15,389	85	15,474	8,233	23,707
2028	59.82	30.86	59.51	4.500	14,295	79	14,374	7,668	22,042
2029	59.82	30.86	59.51	4.500	13,209	73	13,282	7,103	20,385
2030	59.82	30.86	59.51	4.500	12,241	67	12,308	6,601	18,909
2031	59.82	30.86	59.51	4.500	11,347	64	11,411	6,135	17,546
2032	59.82	30.86	59.50	4.500	9,926	51	9,977	5,006	13,983
2033	59.82	30.86	59.49	4.500	7,963	47	8,010	4,513	12,523
2034	59.82	30.86	59.49	4.500	7,406	43	7,449	4,207	11,656
2035	59.82	30.86	59.49	4.500	6,888	40	6,928	3,922	10,850
2036	59.82	30.86	59.49	4.500	6,426	38	6,464	3,667	10,131
2037	59.82	30.86	59.49	4.500	5,961	35	5,996	3,411	9,407
2038	59.82	30.86	59.49	4.500	487	3	490	279	769
Subtotal	59.82	30.86	59.51	4.500	298,410	1,637	300,047	159,115	459,162
Remaining					0	0	0	0	0
Total	59.82	30.86	59.51	4.500	298,410	1,637	300,047	159,115	459,162

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	3,872	0	567	43,213	43,213	40,990	40,990	7	0
2020	3,536	0	515	39,446	82,659	33,868	74,858		
2021	3,254	0	476	36,312	118,971	28,220	103,078		
2022	3,009	0	439	33,572	152,543	23,617	126,695		
2023	2,785	0	408	31,068	183,611	19,787	146,482		
2024	2,568	0	377	28,685	212,296	16,538	163,020		
2025	2,241	0	333	25,008	237,304	13,050	176,070		
2026	2,077	0	308	23,185	260,489	10,950	187,020		
2027	1,926	0	287	21,494	281,983	9,192	196,212		
2028	1,791	0	267	19,984	301,967	7,735	203,947		
2029	1,654	0	247	18,484	320,451	6,475	210,422		
2030	1,537	0	230	17,142	337,593	5,437	215,859		
2031	1,424	0	213	15,909	353,502	4,567	220,426		
2032	1,134	0	174	12,675	366,177	3,298	223,724		
2033	1,016	0	157	11,350	377,527	2,670	226,394		
2034	946	0	147	10,563	388,090	2,249	228,643		
2035	880	0	136	9,834	397,924	1,896	230,539		
2036	821	0	128	9,182	407,106	1,602	232,141		
2037	764	0	119	8,524	415,630	1,347	233,488		
2038	61	0	9	699	416,329	104	233,592		
Subtotal	37,296	0	5,537	416,329		233,592			
Remaining					416,329		233,592		
Total	37,296	0	5,537	416,329		233,592			

Month of Last Production: 01/2038

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	18.70000

Present Worth Profile (\$)

5.00 Percent	303,430
8.00 Percent	257,849
12.00 Percent	213,094
15.00 Percent	187,839
20.00 Percent	156,260
25.00 Percent	133,447
30.00 Percent	116,315



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	13	5,503	82,908	3,980	53,061	880	637	1,517	12,841
2020	13	5,038	76,485	3,671	48,950	807	587	1,394	11,846
2021	13	4,613	70,373	3,378	45,039	738	541	1,279	10,899
2022	13	4,255	65,105	3,125	41,668	681	500	1,181	10,084
2023	13	3,939	60,376	2,898	38,640	630	463	1,093	9,351
2024	13	3,479	54,893	2,635	35,132	556	422	978	8,502
2025	10	3,205	50,825	2,439	32,527	513	390	903	7,871
2026	10	3,004	47,499	2,280	30,400	481	365	846	7,357
2027	10	2,820	44,416	2,132	28,426	451	341	792	6,879
2028	10	2,557	39,428	1,893	25,234	409	303	712	6,107
2029	9	2,335	35,373	1,698	22,639	374	272	646	5,478
2030	9	2,207	33,285	1,597	21,302	353	255	608	5,155
2031	9	2,089	31,328	1,504	20,050	334	241	575	4,853
2032	9	1,983	29,575	1,420	18,928	317	227	544	4,580
2033	9	1,875	27,775	1,333	17,776	300	213	513	4,302
2034	9	1,778	26,167	1,256	16,747	285	201	486	4,053
2035	9	1,632	22,181	1,065	14,196	261	171	432	3,435
2036	8	1,493	18,421	884	11,789	239	141	380	2,853
2037	8	1,417	17,418	836	11,148	226	134	360	2,698
2038	8	1,346	16,518	793	10,572	216	127	343	2,558
Subtotal		56,568	850,349	40,817	544,224	9,051	6,531	15,582	131,702
Remaining		9,531	130,722	6,274	83,662	1,525	1,004	2,529	20,246
Total		66,099	981,071	47,091	627,886	10,576	7,535	18,111	151,948
Cumulative Ultimate		1,543,211	26,013,342						
Ultimate		1,609,310	26,994,413						

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 (\$)
2019	59.16	37.49	50.07	4.007	52,087	23,872	75,959	51,452	127,411
2020	59.16	37.49	50.03	4.007	47,687	22,023	69,710	47,465	117,175
2021	59.16	37.49	50.00	4.007	43,670	20,263	63,933	43,673	107,606
2022	59.16	37.49	49.98	4.007	40,277	18,746	59,023	40,403	99,426
2023	59.16	37.49	49.97	4.007	37,278	17,385	54,663	37,468	92,131
2024	59.16	37.49	49.82	4.007	32,936	15,806	48,742	34,066	82,808
2025	59.16	37.49	49.79	4.007	30,335	14,634	44,969	31,541	76,510
2026	59.16	37.49	49.81	4.007	28,430	13,677	42,107	29,478	71,585
2027	59.16	37.49	49.83	4.007	26,693	12,789	39,482	27,563	67,045
2028	59.16	37.49	49.94	4.007	24,205	11,353	35,558	24,469	60,027
2029	59.16	37.49	50.04	4.007	22,101	10,185	32,286	21,952	54,238
2030	59.16	37.49	50.06	4.007	20,894	9,584	30,478	20,656	51,134
2031	59.16	37.49	50.09	4.007	19,772	9,020	28,792	19,442	48,234
2032	59.16	37.49	50.12	4.007	18,775	8,516	27,291	18,353	45,644
2033	59.16	37.49	50.15	4.007	17,746	7,998	25,744	17,237	42,981
2034	59.16	37.49	50.19	4.007	16,832	7,534	24,366	16,239	40,605
2035	59.16	37.49	50.60	4.007	15,440	6,387	21,827	13,765	35,592
2036	59.16	37.49	51.10	4.007	14,140	5,304	19,444	11,432	30,876
2037	59.16	37.49	51.12	4.007	13,405	5,015	18,420	10,809	29,229
2038	59.16	37.49	51.13	4.007	12,745	4,756	17,501	10,251	27,752
Subtotal	59.16	37.49	50.08	4.007	535,448	244,847	780,295	527,714	1,308,009
Remaining	59.16	37.49	50.56	4.007	90,215	37,640	127,855	81,125	208,980
Total	59.16	37.49	50.15	4.007	625,663	282,487	908,150	608,839	1,516,989

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	10,290	0	9,527	107,594	107,594	102,063	102,063	13	0
2020	9,464	0	8,788	98,923	206,517	84,935	186,998		
2021	8,689	0	8,086	90,831	297,348	70,588	257,586		
2022	8,029	0	7,481	83,916	381,264	59,035	316,621		
2023	7,439	0	6,938	77,754	459,018	49,518	366,139		
2024	6,684	0	6,307	69,817	528,835	40,258	406,397		
2025	6,174	0	5,840	64,496	593,331	33,649	440,046		
2026	5,777	0	5,458	60,350	653,681	28,504	468,550		
2027	5,411	0	5,104	56,530	710,211	24,170	492,720		
2028	4,847	0	4,531	50,649	760,860	19,622	512,342		
2029	4,381	0	4,064	45,793	806,653	16,041	528,383		
2030	4,130	0	3,825	43,179	849,832	13,692	542,075		
2031	3,896	0	3,599	40,739	890,571	11,695	553,770		
2032	3,688	0	3,399	38,557	929,128	10,019	563,789		
2033	3,471	0	3,191	36,319	965,447	8,541	572,330		
2034	3,281	0	3,007	34,317	999,764	7,307	579,637		
2035	2,880	0	2,549	30,163	1,029,927	5,825	585,462		
2036	2,502	0	2,116	26,258	1,056,185	4,581	590,043		
2037	2,369	0	2,002	24,858	1,081,043	3,925	593,968		
2038	2,249	0	1,898	23,605	1,104,648	3,374	597,342		
Subtotal	105,651	0	97,710	1,104,648		597,342			
Remaining	16,906	0	15,021	177,053	1,281,701	14,838	612,180		
Total	122,557	0	112,731	1,281,701		612,180			

Month of Last Production: 11/2055

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	16.00000

Present Worth Profile (\$)

5.00 Percent	837,369
8.00 Percent	686,714
12.00 Percent	551,886
15.00 Percent	480,579
20.00 Percent	395,259
25.00 Percent	335,668
30.00 Percent	291,727



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	6	1,045	10,298	0	10,298	131	0	131	1,838
2020	6	949	9,734	0	9,734	118	0	118	1,738
2021	6	868	9,204	0	9,204	109	0	109	1,643
2022	6	804	8,762	0	8,762	100	0	100	1,564
2023	6	753	8,369	0	8,369	94	0	94	1,493
2024	6	709	8,030	0	8,030	89	0	89	1,434
2025	6	669	7,672	0	7,672	84	0	84	1,369
2026	6	634	7,348	0	7,348	79	0	79	1,312
2027	6	603	7,039	0	7,039	75	0	75	1,256
2028	6	574	6,760	0	6,760	72	0	72	1,207
2029	6	543	6,459	0	6,459	68	0	68	1,153
2030	6	130	1,550	0	1,550	16	0	16	277
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		8,281	91,225	0	91,225	1,035	0	1,035	16,284
Remaining		0	0	0	0	0	0	0	0
Total		8,281	91,225	0	91,225	1,035	0	1,035	16,284
Cumulative		410,754	3,972,878						
Ultimate		419,035	4,064,103						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	58.57		58.57	2.408	7,652	0	7,652	4,426	12,078
2020	58.57		58.57	2.408	6,945	0	6,945	4,184	11,129
2021	58.57		58.57	2.408	6,354	0	6,354	3,956	10,310
2022	58.57		58.57	2.408	5,892	0	5,892	3,766	9,658
2023	58.57		58.57	2.408	5,506	0	5,506	3,597	9,103
2024	58.57		58.57	2.408	5,194	0	5,194	3,452	8,646
2025	58.57		58.57	2.408	4,896	0	4,896	3,297	8,193
2026	58.57		58.57	2.408	4,644	0	4,644	3,158	7,802
2027	58.57		58.57	2.408	4,411	0	4,411	3,026	7,437
2028	58.57		58.57	2.408	4,201	0	4,201	2,905	7,106
2029	58.57		58.57	2.408	3,981	0	3,981	2,776	6,757
2030	58.57		58.57	2.408	950	0	950	667	1,617
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	58.57		58.57	2.408	60,626	0	60,626	39,210	99,836
Remaining					0	0	0	0	0
Total	58.57		58.57	2.408	60,626	0	60,626	39,210	99,836

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	979	0	0	11,099	11,099	10,529	10,529	6	0
2020	901	0	0	10,228	21,327	8,780	19,309		
2021	835	0	0	9,475	30,802	7,364	26,673		
2022	781	0	0	8,877	39,679	6,244	32,917		
2023	736	0	0	8,367	48,046	5,328	38,245		
2024	699	0	0	7,947	55,993	4,580	42,825		
2025	662	0	0	7,531	63,524	3,929	46,754		
2026	630	0	0	7,172	70,696	3,387	50,141		
2027	599	0	0	6,838	77,534	2,922	53,063		
2028	574	0	0	6,532	84,066	2,528	55,591		
2029	546	0	0	6,211	90,277	2,175	57,766		
2030	131	0	0	1,486	91,763	489	58,255		
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	8,073	0	0	91,763	91,763	58,255	58,255		
Remaining									
Total	8,073	0	0	91,763	91,763	58,255	58,255		

Month of Last Production: 03/2030

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	12.50000

Present Worth Profile (\$)

5.00 Percent	72,183
8.00 Percent	63,284
12.00 Percent	53,828
15.00 Percent	48,132
20.00 Percent	40,613
25.00 Percent	34,908
30.00 Percent	30,490



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	22	10,261	635,611	953	635,611	154	14	168	5,403
2020	22	9,062	566,903	851	566,903	136	13	149	4,818
2021	22	7,958	502,861	754	502,861	119	11	130	4,275
2022	22	7,010	447,349	671	447,349	105	10	115	3,802
2023	21	6,174	397,964	597	397,964	93	9	102	3,383
2024	20	5,452	354,945	532	354,945	82	8	90	3,017
2025	19	4,789	314,848	473	314,848	72	7	79	2,676
2026	18	4,217	280,090	420	280,090	63	7	70	2,381
2027	17	3,715	249,171	374	249,171	56	5	61	2,118
2028	16	3,281	222,235	333	222,235	49	5	54	1,889
2029	15	2,881	197,131	296	197,131	43	5	48	1,675
2030	15	2,537	175,368	263	175,368	38	4	42	1,491
2031	14	2,236	156,009	234	156,009	34	3	37	1,326
2032	13	1,973	139,144	208	139,144	29	3	32	1,183
2033	13	1,734	123,426	186	123,426	26	3	29	1,049
2034	12	1,527	109,800	164	109,800	23	3	26	933
2035	11	1,345	97,679	147	97,679	20	2	22	831
2036	11	1,187	87,120	130	87,120	18	2	20	740
2037	10	1,043	77,279	116	77,279	16	2	18	657
2038	10	919	68,747	104	68,747	14	1	15	584
Subtotal		79,301	5,203,680	7,806	5,203,680	1,190	117	1,307	44,231
Remaining		4,560	355,526	533	355,526	68	8	76	3,022
Total		83,861	5,559,206	8,339	5,559,206	1,258	125	1,383	47,253
Cumulative Ultimate		5,294,687	90,794,819						
		5,378,548	96,354,025						

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 (\$)
2019	58.77	32.83	56.56	2.680	9,045	470	9,515	14,477	23,992
2020	58.77	32.83	56.54	2.680	7,988	418	8,406	12,913	21,319
2021	58.77	32.83	56.52	2.680	7,015	372	7,387	11,454	18,841
2022	58.77	32.83	56.50	2.680	6,179	330	6,509	10,189	16,698
2023	58.77	32.83	56.48	2.680	5,442	294	5,736	9,065	14,801
2024	58.77	32.83	56.46	2.680	4,806	262	5,068	8,084	13,152
2025	58.77	32.83	56.44	2.680	4,221	233	4,454	7,172	11,626
2026	58.77	32.83	56.42	2.680	3,718	207	3,925	6,379	10,304
2027	58.77	32.83	56.39	2.680	3,275	184	3,459	5,676	9,135
2028	58.77	32.83	56.37	2.680	2,891	164	3,055	5,062	8,117
2029	58.77	32.83	56.35	2.680	2,540	146	2,686	4,490	7,176
2030	58.77	32.83	56.33	2.680	2,237	129	2,366	3,994	6,360
2031	58.77	32.83	56.31	2.680	1,970	115	2,085	3,554	5,639
2032	58.77	32.83	56.29	2.680	1,740	103	1,843	3,169	5,012
2033	58.77	32.83	56.26	2.680	1,528	91	1,619	2,811	4,430
2034	58.77	32.83	56.24	2.680	1,346	81	1,427	2,501	3,928
2035	58.77	32.83	56.22	2.680	1,185	73	1,258	2,225	3,483
2036	58.77	32.83	56.19	2.680	1,047	64	1,111	1,985	3,096
2037	58.77	32.83	56.17	2.680	920	57	977	1,760	2,737
2038	58.77	32.83	56.15	2.680	810	51	861	1,566	2,427
Subtotal	58.77	32.83	56.44	2.680	69,903	3,844	73,747	118,526	192,273
Remaining	58.77	32.83	56.05	2.680	4,019	262	4,281	8,098	12,379
Total	58.77	32.83	56.42	2.680	73,922	4,106	78,028	126,624	204,652

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	1,899	0	2,102	19,991	19,991	18,968	18,968	22	0
2020	1,689	0	1,872	17,758	37,749	15,253	34,221		
2021	1,490	0	1,657	15,694	53,443	12,199	46,420		
2022	1,322	0	1,472	13,904	67,347	9,786	56,206		
2023	1,169	0	1,307	12,325	79,672	7,851	64,057		
2024	1,041	0	1,164	10,947	90,619	6,314	70,371		
2025	919	0	1,030	9,677	100,296	5,050	75,421		
2026	815	0	916	8,573	108,869	4,052	79,473		
2027	722	0	813	7,600	116,469	3,250	82,723		
2028	641	0	724	6,752	123,221	2,615	85,338		
2029	567	0	641	5,968	129,189	2,091	87,429		
2030	503	0	569	5,288	134,477	1,678	89,107		
2031	444	0	506	4,689	139,166	1,347	90,454		
2032	397	0	451	4,164	143,330	1,083	91,537		
2033	349	0	398	3,683	147,013	866	92,403		
2034	309	0	355	3,264	150,277	695	93,098		
2035	275	0	315	2,893	153,170	558	93,656		
2036	245	0	280	2,571	155,741	449	94,105		
2037	216	0	248	2,273	158,014	359	94,464		
2038	191	0	221	2,015	160,029	288	94,752		
Subtotal	15,203	0	17,041	160,029		94,752			
Remaining	974	0	1,133	10,272	170,301	1,002	95,754		
Total	16,177	0	18,174	170,301		95,754			

Month of Last Production: 10/2047
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.50000

Present Worth Profile (\$)
5.00 Percent 123,189
8.00 Percent 105,176
12.00 Percent 87,849
15.00 Percent 78,141
20.00 Percent 65,962
25.00 Percent 57,059
30.00 Percent 50,272



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	7	3,851	106,842	0	58,763	80	0	80	1,224
2020	7	3,570	99,353	0	54,644	75	0	75	1,138
2021	7	3,295	91,962	0	50,579	68	0	68	1,054
2022	7	3,053	85,436	0	46,990	64	0	64	979
2023	7	2,832	79,440	0	43,692	59	0	59	910
2024	7	2,637	74,122	0	40,767	55	0	55	849
2025	7	2,443	68,840	0	37,862	51	0	51	789
2026	7	2,273	64,168	0	35,292	47	0	47	735
2027	7	2,117	59,862	0	32,925	44	0	44	686
2028	7	1,978	56,037	0	30,820	41	0	41	642
2029	7	1,839	52,212	0	28,716	39	0	39	598
2030	7	1,717	48,823	0	26,853	35	0	35	559
2031	7	1,604	45,689	0	25,129	34	0	34	523
2032	7	1,504	42,902	0	23,597	31	0	31	492
2033	7	1,402	40,095	0	22,052	29	0	29	459
2034	7	1,313	37,604	0	20,682	28	0	28	431
2035	7	1,231	35,293	0	19,411	25	0	25	404
2036	7	1,156	33,236	0	18,280	24	0	24	381
2037	7	1,082	31,148	0	17,131	23	0	23	357
2038	7	1,015	29,293	0	16,111	21	0	21	336
Subtotal		41,912	1,182,357	0	650,296	873	0	873	13,546
Remaining		2,941	84,108	0	46,260	61	0	61	963
Total		44,853	1,266,465	0	696,556	934	0	934	14,509
Cumulative		1,174,362	12,874,438						
Ultimate		1,219,215	14,140,903						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	59.09		59.09	4.234	4,740	0	4,740	5,183	9,923
2020	59.09		59.09	4.234	4,394	0	4,394	4,820	9,214
2021	59.09		59.09	4.234	4,056	0	4,056	4,461	8,517
2022	59.09		59.09	4.234	3,758	0	3,758	4,145	7,903
2023	59.09		59.09	4.234	3,487	0	3,487	3,853	7,340
2024	59.09		59.09	4.234	3,245	0	3,245	3,596	6,841
2025	59.09		59.09	4.234	3,008	0	3,008	3,340	6,348
2026	59.09		59.09	4.234	2,798	0	2,798	3,113	5,911
2027	59.09		59.09	4.234	2,606	0	2,606	2,904	5,510
2028	59.09		59.09	4.234	2,434	0	2,434	2,718	5,152
2029	59.09		59.09	4.234	2,264	0	2,264	2,533	4,797
2030	59.09		59.09	4.234	2,114	0	2,114	2,368	4,482
2031	59.09		59.09	4.234	1,974	0	1,974	2,217	4,191
2032	59.09		59.09	4.234	1,851	0	1,851	2,081	3,932
2033	59.09		59.09	4.234	1,726	0	1,726	1,945	3,671
2034	59.09		59.09	4.234	1,617	0	1,617	1,824	3,441
2035	59.09		59.09	4.234	1,514	0	1,514	1,712	3,226
2036	59.09		59.09	4.234	1,423	0	1,423	1,613	3,036
2037	59.09		59.09	4.234	1,332	0	1,332	1,511	2,843
2038	59.09		59.09	4.234	1,250	0	1,250	1,421	2,671
Subtotal	59.09		59.09	4.234	51,591	0	51,591	57,358	108,949
Remaining	59.09		59.09	4.234	3,620	0	3,620	4,080	7,700
Total	59.09		59.09	4.234	55,211	0	55,211	61,438	116,649

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
2019	792	0	421	8,710	8,710	8,262	8,262	7	0
2020	735	0	392	8,087	16,797	6,943	15,205		
2021	680	0	361	7,476	24,273	5,809	21,014		
2022	631	0	336	6,936	31,209	4,880	25,894		
2023	585	0	312	6,443	37,652	4,102	29,996		
2024	546	0	290	6,005	43,657	3,462	33,458		
2025	507	0	270	5,571	49,228	2,906	36,364		
2026	472	0	251	5,188	54,416	2,451	38,815		
2027	440	0	234	4,836	59,252	2,068	40,883		
2028	410	0	219	4,523	63,775	1,750	42,633		
2029	383	0	204	4,210	67,985	1,475	44,108		
2030	358	0	191	3,933	71,918	1,248	45,356		
2031	334	0	178	3,679	75,597	1,056	46,412		
2032	313	0	167	3,452	79,049	896	47,308		
2033	293	0	156	3,222	82,271	758	48,066		
2034	275	0	147	3,019	85,290	643	48,709		
2035	257	0	137	2,832	88,122	546	49,255		
2036	242	0	129	2,665	90,787	465	49,720		
2037	227	0	121	2,495	93,282	394	50,114		
2038	213	0	114	2,344	95,626	335	50,449		
Subtotal	8,693	0	4,630	95,626		50,449			
Remaining	614	0	327	6,759	102,385	787	51,236		
Total	9,307	0	4,957	102,385		51,236			

Month of Last Production: 05/2042

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	2.08300

Present Worth Profile (\$)

5.00 Percent	69,525
8.00 Percent	57,404
12.00 Percent	46,178
15.00 Percent	40,137
20.00 Percent	32,867
25.00 Percent	27,795
30.00 Percent	24,072



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	2	1,183	1,419	0	1,419	9	0	9	11
2020	2	1,090	1,309	0	1,309	9	0	9	10
2021	2	1,001	1,201	0	1,201	8	0	8	10
2022	2	921	1,105	0	1,105	7	0	7	8
2023	2	847	1,017	0	1,017	6	0	6	8
2024	2	782	938	0	938	6	0	6	8
2025	2	717	860	0	860	6	0	6	6
2026	2	659	791	0	791	5	0	5	6
2027	2	607	729	0	729	5	0	5	6
2028	2	560	672	0	672	4	0	4	5
2029	2	514	616	0	616	4	0	4	5
2030	2	472	567	0	567	4	0	4	5
2031	2	31	37	0	37	0	0	0	0
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining		9,384	11,261	0	11,261	73	0	73	88
Total		9,384	11,261	0	11,261	73	0	73	88
Cumulative Ultimate		248,740	197,465						
		258,124	208,726						

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 (\$)
2019	58.57		58.57	2.790	540	0	540	31	571
2020	58.57		58.57	2.790	499	0	499	28	527
2021	58.57		58.57	2.790	457	0	457	27	484
2022	58.57		58.57	2.790	420	0	420	24	444
2023	58.57		58.57	2.790	387	0	387	22	409
2024	58.57		58.57	2.790	358	0	358	20	378
2025	58.57		58.57	2.790	327	0	327	19	346
2026	58.57		58.57	2.790	301	0	301	17	318
2027	58.57		58.57	2.790	278	0	278	16	294
2028	58.57		58.57	2.790	255	0	255	15	270
2029	58.57		58.57	2.790	235	0	235	13	248
2030	58.57		58.57	2.790	216	0	216	12	228
2031	58.57		58.57	2.790	14	0	14	1	15
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining	58.57		58.57	2.790	4,287	0	4,287	245	4,532
Total	58.57		58.57	2.790	4,287	0	4,287	245	4,532

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	47	0	0	524	524	496	496	2	0
2020	45	0	0	482	1,006	415	911		
2021	40	0	0	444	1,450	344	1,255		
2022	37	0	0	407	1,857	287	1,542		
2023	34	0	0	375	2,232	239	1,781		
2024	32	0	0	346	2,578	199	1,980		
2025	29	0	0	317	2,895	166	2,146		
2026	26	0	0	292	3,187	138	2,284		
2027	25	0	0	269	3,456	115	2,399		
2028	23	0	0	247	3,703	95	2,494		
2029	21	0	0	227	3,930	80	2,574		
2030	19	0	0	209	4,139	66	2,640		
2031	1	0	0	14	4,153	5	2,645		
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining	379	0	0	4,153	4,153	2,645	2,645		
Total	379	0	0	4,153	4,153	2,645	2,645		

Month of Last Production: 01/2031

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.78000

Present Worth Profile (\$)

5.00 Percent	3,269
8.00 Percent	2,870
12.00 Percent	2,447
15.00 Percent	2,193
20.00 Percent	1,857
25.00 Percent	1,603
30.00 Percent	1,405



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 LIMITED LIABILIT**
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)
2019	1	4,971	83,626	0	83,626	233	0	233	3,920
2020	1	4,290	77,143	0	77,143	201	0	201	3,617
2021	1	3,755	70,774	0	70,774	176	0	176	3,318
2022	1	3,346	65,115	0	65,115	157	0	157	3,052
2023	1	3,019	59,909	0	59,909	142	0	142	2,809
2024	1	2,756	55,265	0	55,265	129	0	129	2,591
2025	1	2,522	50,701	0	50,701	118	0	118	2,377
2026	1	2,321	46,649	0	46,649	109	0	109	2,186
2027	1	2,135	42,918	0	42,918	100	0	100	2,012
2028	1	1,969	39,591	0	39,591	92	0	92	1,856
2029	1	1,807	36,323	0	36,323	85	0	85	1,703
2030	1	1,663	33,418	0	33,418	78	0	78	1,567
2031	1	1,529	30,747	0	30,747	72	0	72	1,441
2032	1	1,411	28,362	0	28,362	66	0	66	1,330
2033	1	1,294	26,021	0	26,021	60	0	60	1,220
2034	1	1,191	23,941	0	23,941	56	0	56	1,122
2035	1	1,096	22,027	0	22,027	52	0	52	1,033
2036	1	1,011	20,319	0	20,319	47	0	47	952
2037	1	927	18,641	0	18,641	43	0	43	874
2038	1	853	17,151	0	17,151	40	0	40	804
Subtotal		43,866	848,641	0	848,641	2,056	0	2,056	39,784
Remaining		6,480	130,258	0	130,258	304	0	304	6,107
Total		50,346	978,899	0	978,899	2,360	0	2,360	45,891
Cumulative		112,165	816,522						
Ultimate		162,511	1,795,421						

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 (\$)
2019	57.72		57.72	2.882	13,449	0	13,449	11,298	24,747
2020	57.72		57.72	2.882	11,607	0	11,607	10,423	22,030
2021	57.72		57.72	2.882	10,160	0	10,160	9,561	19,721
2022	57.72		57.72	2.882	9,055	0	9,055	8,798	17,853
2023	57.72		57.72	2.882	8,168	0	8,168	8,094	16,262
2024	57.72		57.72	2.882	7,457	0	7,457	7,466	14,923
2025	57.72		57.72	2.882	6,825	0	6,825	6,850	13,675
2026	57.72		57.72	2.882	6,278	0	6,278	6,303	12,581
2027	57.72		57.72	2.882	5,777	0	5,777	5,798	11,575
2028	57.72		57.72	2.882	5,328	0	5,328	5,349	10,677
2029	57.72		57.72	2.882	4,889	0	4,889	4,907	9,796
2030	57.72		57.72	2.882	4,498	0	4,498	4,515	9,013
2031	57.72		57.72	2.882	4,138	0	4,138	4,154	8,292
2032	57.72		57.72	2.882	3,818	0	3,818	3,832	7,650
2033	57.72		57.72	2.882	3,502	0	3,502	3,516	7,018
2034	57.72		57.72	2.882	3,222	0	3,222	3,234	6,456
2035	57.72		57.72	2.882	2,965	0	2,965	2,976	5,941
2036	57.72		57.72	2.882	2,735	0	2,735	2,745	5,480
2037	57.72		57.72	2.882	2,509	0	2,509	2,519	5,028
2038	57.72		57.72	2.882	2,308	0	2,308	2,317	4,625
Subtotal	57.72		57.72	2.882	118,688	0	118,688	114,655	233,343
Remaining	57.72		57.72	2.882	17,532	0	17,532	17,599	35,131
Total	57.72		57.72	2.882	136,220	0	136,220	132,254	268,474

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	1,989	0	588	22,170	22,170	21,038	21,038	1	0
2020	1,767	0	543	19,720	41,890	16,935	37,973		
2021	1,579	0	497	17,645	59,535	13,715	51,688		
2022	1,430	0	458	15,965	75,500	11,233	62,921		
2023	1,301	0	421	14,540	90,040	9,260	72,181		
2024	1,194	0	389	13,340	103,380	7,692	79,873		
2025	1,094	0	357	12,224	115,604	6,378	86,251		
2026	1,006	0	328	11,247	126,851	5,313	91,564		
2027	926	0	301	10,348	137,199	4,425	95,989		
2028	854	0	279	9,544	146,743	3,694	99,683		
2029	783	0	255	8,758	155,501	3,068	102,751		
2030	722	0	235	8,056	163,557	2,556	105,307		
2031	663	0	216	7,413	170,970	2,128	107,435		
2032	612	0	200	6,838	177,808	1,777	109,212		
2033	562	0	183	6,273	184,081	1,476	110,688		
2034	515	0	168	5,773	189,854	1,229	111,917		
2035	476	0	155	5,310	195,164	1,024	112,941		
2036	438	0	143	4,899	200,063	855	113,796		
2037	403	0	131	4,494	204,557	710	114,506		
2038	370	0	121	4,134	208,691	591	115,097		
Subtotal	18,684	0	5,968	208,691	208,691	115,097	115,097		
Remaining	2,809	0	916	31,406	240,097	2,671	117,768		
Total	21,493	0	6,884	240,097	240,097	117,768	117,768		

Month of Last Production: 12/2051

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	4.68800

Present Worth Profile (\$)

5.00 Percent	159,321
8.00 Percent	131,573
12.00 Percent	106,557
15.00 Percent	93,241
20.00 Percent	77,209
25.00 Percent	65,933
30.00 Percent	57,568



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	47	75,816	468,407	66,514	257,624	3,033	2,661	5,694	10,305
2020	47	69,252	454,557	64,547	250,006	2,770	2,581	5,351	10,000
2021	46	63,243	441,098	62,636	242,604	2,529	2,506	5,035	9,704
2022	44	57,969	429,304	60,961	236,117	2,319	2,438	4,757	9,445
2023	42	53,169	417,828	59,332	229,806	2,127	2,374	4,501	9,192
2024	40	48,928	407,758	57,901	224,267	1,957	2,316	4,273	8,971
2025	38	44,811	395,769	56,199	217,672	1,793	2,248	4,041	8,707
2026	37	41,187	385,199	54,699	211,860	1,647	2,188	3,835	8,474
2027	35	37,882	374,915	53,238	206,203	1,515	2,129	3,644	8,248
2028	34	34,951	365,892	51,956	201,241	1,398	2,078	3,476	8,050
2029	33	32,084	355,145	50,431	195,330	1,284	2,018	3,302	7,813
2030	32	29,549	345,671	49,085	190,119	1,182	1,963	3,145	7,605
2031	30	27,226	336,453	47,776	185,049	1,089	1,911	3,000	7,402
2032	29	25,163	328,366	46,628	180,601	1,006	1,865	2,871	7,224
2033	28	23,140	318,730	45,260	175,302	926	1,811	2,737	7,012
2034	28	21,350	310,238	44,054	170,630	854	1,762	2,616	6,825
2035	27	19,708	301,973	42,880	166,085	788	1,715	2,503	6,644
2036	26	18,250	294,722	41,851	162,098	730	1,674	2,404	6,484
2037	25	16,815	286,083	40,623	157,345	673	1,625	2,298	6,293
2038	25	15,545	278,467	39,543	153,157	622	1,582	2,204	6,127
Subtotal		756,038	7,296,575	1,036,114	4,013,116	30,242	41,445	71,687	160,525
Remaining		134,800	4,595,557	652,569	2,527,556	5,392	26,102	31,494	101,102
Total		890,838	11,892,132	1,688,683	6,540,672	35,634	67,547	103,181	261,627
Cumulative Ultimate		7,072,648	13,319,939						
		7,963,486	25,212,071						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	62.31	22.92	43.90	2.161	188,969	60,967	249,936	22,274	272,210
2020	62.31	22.92	43.31	2.161	172,606	59,165	231,771	21,614	253,385
2021	62.31	22.92	42.71	2.161	157,631	57,413	215,044	20,975	236,019
2022	62.31	22.92	42.12	2.161	144,484	55,878	200,362	20,415	220,777
2023	62.31	22.92	41.53	2.161	132,522	54,384	186,906	19,868	206,774
2024	62.31	22.92	40.96	2.161	121,951	53,074	175,025	19,390	194,415
2025	62.31	22.92	40.39	2.161	111,689	51,512	163,201	18,819	182,020
2026	62.31	22.92	39.84	2.161	102,656	50,138	152,794	18,317	171,111
2027	62.31	22.92	39.29	2.161	94,419	48,798	143,217	17,828	161,045
2028	62.31	22.92	38.76	2.161	87,114	47,624	134,738	17,399	152,137
2029	62.31	22.92	38.23	2.161	79,968	46,226	126,194	16,887	143,081
2030	62.31	22.92	37.72	2.161	73,649	44,992	118,641	16,438	135,079
2031	62.31	22.92	37.22	2.161	67,859	43,793	111,652	15,998	127,650
2032	62.31	22.92	36.72	2.161	62,718	42,739	105,457	15,615	121,072
2033	62.31	22.92	36.24	2.161	57,675	41,486	99,161	15,156	114,317
2034	62.31	22.92	35.78	2.161	53,215	40,380	93,595	14,752	108,347
2035	62.31	22.92	35.32	2.161	49,122	39,305	88,427	14,360	102,787
2036	62.31	22.92	34.88	2.161	45,487	38,361	83,848	14,014	97,862
2037	62.31	22.92	34.45	2.161	41,911	37,236	79,147	13,604	92,751
2038	62.31	22.92	34.03	2.161	38,745	36,245	74,990	13,241	88,231
Subtotal	62.31	22.92	39.53	2.161	1,884,390	949,716	2,834,106	346,964	3,181,070
Remaining	62.31	22.92	29.66	2.161	335,983	598,154	934,137	218,527	1,152,664
Total	62.31	22.92	36.52	2.161	2,220,373	1,547,870	3,768,243	565,491	4,333,734

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 47	Gas 0
2019	22,687	0	16,136	233,387	233,387	221,379	221,379		
2020	21,112	0	15,660	216,613	450,000	185,966	407,345		
2021	19,658	0	15,195	201,166	651,166	156,320	563,665		
2022	18,382	0	14,790	187,605	838,771	131,971	695,636		
2023	17,210	0	14,394	175,170	1,013,941	111,550	807,186		
2024	16,176	0	14,047	164,192	1,178,133	94,640	901,826		
2025	15,139	0	13,634	153,247	1,331,380	79,954	981,780		
2026	14,227	0	13,270	143,614	1,474,994	67,829	1,049,609		
2027	13,385	0	12,916	134,744	1,609,738	57,612	1,107,221		
2028	12,639	0	12,604	126,894	1,736,632	49,107	1,156,328		
2029	11,885	0	12,235	118,961	1,855,593	41,672	1,198,000		
2030	11,214	0	11,908	111,957	1,967,550	35,502	1,233,502		
2031	10,595	0	11,591	105,464	2,073,014	30,275	1,263,777		
2032	10,046	0	11,312	99,714	2,172,728	25,910	1,289,687		
2033	9,480	0	10,980	93,857	2,266,585	22,074	1,311,761		
2034	8,984	0	10,688	88,675	2,355,260	18,880	1,330,641		
2035	8,519	0	10,403	83,865	2,439,125	16,164	1,346,805		
2036	8,109	0	10,153	79,600	2,518,725	13,887	1,360,692		
2037	7,682	0	9,855	75,214	2,593,939	11,876	1,372,568		
2038	7,305	0	9,593	71,333	2,665,272	10,198	1,382,766		
Subtotal	264,434	0	251,364	2,665,272		1,382,766			
Remaining	95,075	0	158,315	899,274	3,564,546	59,780	1,442,546		
Total	359,509	0	409,679	3,564,546		1,442,546			

Month of Last Production: 05/2061
Interests (Percent)
Date Initial Working Revenue
0.00000 4.00000

Present Worth Profile (\$)
5.00 Percent 2,078,456
8.00 Percent 1,644,660
12.00 Percent 1,284,649
15.00 Percent 1,103,832
20.00 Percent 894,913
25.00 Percent 753,114
30.00 Percent 650,436



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	26	2,187	543,971	97,099	543,971	2	97	99	1,741
2020	26	1,819	480,678	85,801	480,678	2	86	88	1,538
2021	26	1,506	423,019	75,509	423,019	2	75	77	1,354
2022	23	1,251	373,884	66,738	373,884	1	67	68	1,196
2023	23	1,037	330,915	59,068	330,915	1	59	60	1,059
2024	22	864	294,049	52,488	294,049	1	53	54	941
2025	21	715	260,222	46,450	260,222	0	46	46	833
2026	20	593	231,272	41,282	231,272	1	41	42	740
2027	20	493	205,822	36,739	205,822	0	37	37	658
2028	19	409	183,889	32,824	183,889	1	33	34	589
2029	17	340	163,613	29,205	163,613	0	29	29	523
2030	17	281	146,181	26,093	146,181	0	26	26	468
2031	16	234	130,771	23,343	130,771	1	24	25	419
2032	16	194	117,434	20,962	117,434	0	21	21	375
2033	15	161	105,007	18,744	105,007	0	18	18	336
2034	15	134	94,276	16,828	94,276	0	17	17	302
2035	14	111	84,737	15,126	84,737	0	15	15	271
2036	14	92	76,445	13,645	76,445	0	14	14	245
2037	13	77	68,660	12,256	68,660	0	12	12	220
2038	13	63	61,909	11,051	61,909	1	11	12	198
Subtotal		12,561	4,376,754	781,251	4,376,754	13	781	794	14,006
Remaining		100	110,544	19,732	110,544	0	20	20	353
Total		12,661	4,487,298	800,983	4,487,298	13	801	814	14,359
Cumulative Ultimate		4,945,659	342,653,112						
		4,958,320	347,140,410						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	57.72	8.80	9.88	2.364	126	854	980	4,114	5,094
2020	57.72	8.80	9.81	2.364	105	755	860	3,636	4,496
2021	57.72	8.80	9.76	2.364	87	665	752	3,200	3,952
2022	57.72	8.80	9.70	2.364	72	587	659	2,828	3,487
2023	57.72	8.80	9.64	2.364	60	519	579	2,503	3,082
2024	57.72	8.80	9.59	2.364	50	462	512	2,224	2,736
2025	57.72	8.80	9.54	2.364	41	409	450	1,968	2,418
2026	57.72	8.80	9.49	2.364	35	363	398	1,749	2,147
2027	57.72	8.80	9.45	2.364	28	323	351	1,557	1,908
2028	57.72	8.80	9.40	2.364	24	289	313	1,391	1,704
2029	57.72	8.80	9.36	2.364	19	257	276	1,238	1,514
2030	57.72	8.80	9.32	2.364	16	230	246	1,105	1,351
2031	57.72	8.80	9.28	2.364	14	205	219	989	1,208
2032	57.72	8.80	9.25	2.364	11	185	196	889	1,085
2033	57.72	8.80	9.21	2.364	9	165	174	794	968
2034	57.72	8.80	9.18	2.364	8	148	156	713	869
2035	57.72	8.80	9.15	2.364	7	133	140	641	781
2036	57.72	8.80	9.13	2.364	5	120	125	578	703
2037	57.72	8.80	9.10	2.364	4	108	112	520	632
2038	57.72	8.80	9.08	2.364	4	97	101	468	569
Subtotal	57.72	8.80	9.57	2.364	725	6,874	7,599	33,105	40,704
Remaining	57.72	8.80	9.04	2.364	6	173	179	836	1,015
Total	57.72	8.80	9.56	2.364	731	7,047	7,778	33,941	41,719

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
2019	396	0	173	4,525	4,525	4,295	4,295	0	26
2020	347	0	153	3,996	8,521	3,431	7,726		
2021	307	0	135	3,510	12,031	2,728	10,454		
2022	270	0	119	3,098	15,129	2,181	12,635		
2023	239	0	106	2,737	17,866	1,744	14,379		
2024	212	0	94	2,430	20,296	1,401	15,780		
2025	187	0	82	2,149	22,445	1,122	16,902		
2026	167	0	74	1,906	24,351	901	17,803		
2027	148	0	66	1,694	26,045	725	18,528		
2028	132	0	58	1,514	27,559	585	19,113		
2029	117	0	52	1,345	28,904	472	19,585		
2030	105	0	47	1,199	30,103	380	19,965		
2031	93	0	42	1,073	31,176	308	20,273		
2032	85	0	37	963	32,139	251	20,524		
2033	74	0	34	860	32,999	202	20,726		
2034	67	0	30	772	33,771	164	20,890		
2035	61	0	27	693	34,464	134	21,024		
2036	54	0	24	625	35,089	109	21,133		
2037	49	0	22	561	35,650	89	21,222		
2038	44	0	20	505	36,155	72	21,294		
Subtotal	3,154	0	1,395	36,155		21,294			
Remaining	79	0	35	901	37,056	111	21,405		
Total	3,233	0	1,430	37,056		21,405			

Month of Last Production: 01/2041

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.10000

Present Worth Profile (\$)

5.00 Percent	27,336
8.00 Percent	23,462
12.00 Percent	19,665
15.00 Percent	17,514
20.00 Percent	14,800
25.00 Percent	12,811
30.00 Percent	11,294



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	34	98,673	155,926	21,206	104,470	168	19	187	94
2020	33	92,573	146,286	19,895	98,012	157	18	175	88
2021	33	86,668	136,953	18,625	91,759	147	17	164	83
2022	32	81,615	128,970	17,540	86,410	139	16	155	78
2023	31	77,069	121,787	16,563	81,597	131	14	145	73
2024	31	73,155	115,601	15,722	77,452	125	15	140	70
2025	30	69,218	109,379	14,876	73,284	117	13	130	66
2026	30	65,754	103,907	14,131	69,618	112	13	125	62
2027	29	62,469	98,715	13,425	66,139	106	12	118	60
2028	29	59,507	94,033	12,789	63,002	101	11	112	57
2029	28	56,374	89,084	12,115	59,686	96	11	107	53
2030	28	53,558	84,633	11,510	56,704	91	11	102	51
2031	27	50,881	80,404	10,935	53,871	87	9	96	49
2032	27	48,468	76,590	10,416	51,316	82	10	92	46
2033	26	45,918	72,560	9,869	48,614	78	9	87	44
2034	26	43,623	68,934	9,375	46,186	74	8	82	41
2035	25	41,443	65,489	8,906	43,878	71	8	79	40
2036	25	39,477	62,383	8,484	41,797	67	8	75	37
2037	24	37,400	59,101	8,038	39,597	64	7	71	36
2038	24	35,532	56,147	7,636	37,619	60	7	67	34
Subtotal		1,219,375	1,926,882	262,056	1,291,011	2,073	236	2,309	1,162
Remaining		379,606	599,862	81,581	401,908	645	73	718	362
Total		1,598,981	2,526,744	343,637	1,692,919	2,718	309	3,027	1,524
Cumulative Ultimate		7,959,557	53,845,400						
		9,558,538	56,372,144						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	64.35	29.55	60.79	2.970	10,794	564	11,358	279	11,637
2020	64.35	29.55	60.79	2.970	10,126	529	10,655	262	10,917
2021	64.35	29.55	60.79	2.970	9,481	495	9,976	246	10,222
2022	64.35	29.55	60.79	2.970	8,928	467	9,395	231	9,626
2023	64.35	29.55	60.79	2.970	8,430	440	8,870	218	9,088
2024	64.35	29.55	60.79	2.970	8,003	418	8,421	207	8,628
2025	64.35	29.55	60.79	2.970	7,571	396	7,967	196	8,163
2026	64.35	29.55	60.79	2.970	7,193	376	7,569	186	7,755
2027	64.35	29.55	60.79	2.970	6,834	357	7,191	177	7,368
2028	64.35	29.55	60.79	2.970	6,509	340	6,849	168	7,017
2029	64.35	29.55	60.79	2.970	6,167	322	6,489	160	6,649
2030	64.35	29.55	60.79	2.970	5,858	306	6,164	151	6,315
2031	64.35	29.55	60.79	2.970	5,566	291	5,857	144	6,001
2032	64.35	29.55	60.79	2.970	5,302	277	5,579	137	5,716
2033	64.35	29.55	60.79	2.970	5,023	262	5,285	130	5,415
2034	64.35	29.55	60.79	2.970	4,772	249	5,021	124	5,145
2035	64.35	29.55	60.79	2.970	4,534	237	4,771	117	4,888
2036	64.35	29.55	60.79	2.970	4,318	226	4,544	112	4,656
2037	64.35	29.55	60.79	2.970	4,091	214	4,305	106	4,411
2038	64.35	29.55	60.79	2.970	3,887	203	4,090	100	4,190
Subtotal	64.35	29.55	60.79	2.970	133,387	6,969	140,356	3,451	143,807
Remaining	64.35	29.55	60.79	2.970	41,525	2,169	43,694	1,075	44,769
Total	64.35	29.55	60.79	2.970	174,912	9,138	184,050	4,526	188,576

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 34	Gas 0
2019	975	0	374	10,288	10,288	9,757	9,757		
2020	915	0	351	9,651	19,939	8,286	18,043		
2021	857	0	329	9,036	28,975	7,021	25,064		
2022	807	0	309	8,510	37,485	5,985	31,049		
2023	762	0	292	8,034	45,519	5,117	36,166		
2024	723	0	277	7,628	53,147	4,395	40,561		
2025	684	0	263	7,216	60,363	3,765	44,326		
2026	650	0	249	6,856	67,219	3,238	47,564		
2027	616	0	237	6,515	73,734	2,784	50,348		
2028	589	0	225	6,203	79,937	2,401	52,749		
2029	557	0	214	5,878	85,815	2,059	54,808		
2030	530	0	203	5,582	91,397	1,770	56,578		
2031	503	0	193	5,305	96,702	1,523	58,101		
2032	479	0	184	5,053	101,755	1,313	59,414		
2033	454	0	174	4,787	106,542	1,126	60,540		
2034	431	0	165	4,549	111,091	968	61,508		
2035	409	0	157	4,322	115,413	833	62,341		
2036	390	0	150	4,116	119,529	718	63,059		
2037	370	0	142	3,899	123,428	616	63,675		
2038	350	0	134	3,706	127,134	529	64,204		
Subtotal	12,051	0	4,622	127,134		64,204			
Remaining	3,754	0	1,440	39,575	166,709	2,967	67,171		
Total	15,805	0	6,062	166,709		67,171			

Month of Last Production: 02/2055
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.17000

Present Worth Profile (\$)
5.00 Percent 97,820
8.00 Percent 76,949
12.00 Percent 59,537
15.00 Percent 50,828
20.00 Percent 40,854
25.00 Percent 34,163
30.00 Percent 29,365



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, 2019
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)
2019	258	412,192	2,408,645	382,975	1,975,089	3,916	3,638	7,554	18,763
2020	258	364,714	2,138,119	339,960	1,753,257	3,465	3,230	6,695	16,656
2021	258	324,622	1,909,257	303,572	1,565,591	3,084	2,884	5,968	14,873
2022	258	292,536	1,726,119	274,453	1,415,418	2,779	2,607	5,386	13,447
2023	258	265,742	1,573,099	250,123	1,289,941	2,524	2,376	4,900	12,254
2024	248	243,703	1,447,314	230,123	1,186,797	2,315	2,186	4,501	11,275
2025	239	223,601	1,332,234	211,825	1,092,432	2,125	2,013	4,138	10,378
2026	230	206,816	1,236,220	196,559	1,013,701	1,964	1,867	3,831	9,630
2027	221	192,105	1,152,007	183,169	944,645	1,825	1,740	3,565	8,974
2028	213	179,138	1,077,724	171,358	883,734	1,702	1,628	3,330	8,396
2029	205	166,135	1,002,735	159,435	822,243	1,578	1,515	3,093	7,811
2030	198	154,512	935,608	148,762	767,199	1,468	1,413	2,881	7,288
2031	190	143,705	872,976	138,803	715,840	1,365	1,319	2,684	6,801
2032	183	134,004	816,690	129,854	669,686	1,273	1,233	2,506	6,362
2033	177	124,277	759,863	120,818	623,088	1,181	1,148	2,329	5,919
2034	170	115,584	708,996	112,730	581,376	1,098	1,071	2,169	5,523
2035	164	107,498	661,533	105,184	542,457	1,021	999	2,020	5,154
2036	158	100,242	618,880	98,402	507,482	953	935	1,888	4,821
2037	152	92,966	575,818	91,555	472,170	883	870	1,753	4,485
2038	146	86,463	537,270	85,426	440,562	821	811	1,632	4,186
Subtotal		3,930,555	23,491,107	3,735,086	19,262,708	37,340	35,483	72,823	182,996
Remaining		526,650	3,318,469	527,637	2,721,144	5,003	5,013	10,016	25,851
Total		4,457,205	26,809,576	4,262,723	21,983,852	42,343	40,496	82,839	208,847
Cumulative		42,390,629	357,677,602						
Ultimate		46,847,834	384,487,178						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	60.87	28.63	45.34	2.127	238,344	104,155	342,499	39,904	382,403
2020	60.87	28.63	45.31	2.127	210,890	92,457	303,347	35,421	338,768
2021	60.87	28.63	45.29	2.127	187,708	82,561	270,269	31,631	301,900
2022	60.87	28.63	45.26	2.127	169,154	74,641	243,795	28,596	272,391
2023	60.87	28.63	45.24	2.127	153,662	68,024	221,686	26,061	247,747
2024	60.87	28.63	45.21	2.127	140,917	62,585	203,502	23,978	227,480
2025	60.87	28.63	45.18	2.127	129,294	57,609	186,903	22,071	208,974
2026	60.87	28.63	45.16	2.127	119,588	53,457	173,045	20,480	193,525
2027	60.87	28.63	45.13	2.127	111,082	49,815	160,897	19,085	179,982
2028	60.87	28.63	45.11	2.127	103,584	46,604	150,188	17,855	168,043
2029	60.87	28.63	45.08	2.127	96,065	43,360	139,425	16,612	156,037
2030	60.87	28.63	45.05	2.127	89,344	40,458	129,802	15,500	145,302
2031	60.87	28.63	45.03	2.127	83,095	37,749	120,844	14,462	135,306
2032	60.87	28.63	45.00	2.127	77,486	35,316	112,802	13,530	126,332
2033	60.87	28.63	44.97	2.127	71,861	32,858	104,719	12,589	117,308
2034	60.87	28.63	44.95	2.127	66,835	30,659	97,494	11,746	109,240
2035	60.87	28.63	44.92	2.127	62,159	28,606	90,765	10,959	101,724
2036	60.87	28.63	44.90	2.127	57,964	26,761	84,725	10,253	94,978
2037	60.87	28.63	44.87	2.127	53,756	24,900	78,656	9,539	88,195
2038	60.87	28.63	44.84	2.127	49,995	23,233	73,228	8,901	82,129
Subtotal	60.87	28.63	45.16	2.127	2,272,783	1,015,808	3,288,591	389,173	3,677,764
Remaining	60.87	28.63	44.73	2.127	304,528	143,498	448,026	54,977	503,003
Total	60.87	28.63	45.11	2.127	2,577,311	1,159,306	3,736,617	444,150	4,180,767

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
2019	31,803	0	6,605	343,995	343,995	326,425	326,425	258	0
2020	28,173	0	5,863	304,732	648,727	261,713	588,138		
2021	25,107	0	5,236	271,557	920,284	211,083	799,221		
2022	22,651	0	4,733	245,007	1,165,291	172,392	971,613		
2023	20,603	0	4,314	222,830	1,388,121	141,929	1,113,542		
2024	18,917	0	3,969	204,594	1,592,715	117,946	1,231,488		
2025	17,376	0	3,653	187,945	1,780,660	98,067	1,329,555		
2026	16,093	0	3,390	174,042	1,954,702	82,208	1,411,763		
2027	14,966	0	3,159	161,857	2,116,559	69,208	1,480,971		
2028	13,972	0	2,956	151,115	2,267,674	58,485	1,539,456		
2029	12,975	0	2,749	140,313	2,407,987	49,155	1,588,611		
2030	12,081	0	2,566	130,655	2,538,642	41,436	1,630,047		
2031	11,250	0	2,394	121,662	2,660,304	34,929	1,664,976		
2032	10,503	0	2,239	113,590	2,773,894	29,517	1,694,493		
2033	9,754	0	2,084	105,470	2,879,364	24,809	1,719,302		
2034	9,082	0	1,944	98,214	2,977,578	20,913	1,740,215		
2035	8,457	0	1,814	91,453	3,069,031	17,629	1,757,844		
2036	7,897	0	1,698	85,383	3,154,414	14,898	1,772,742		
2037	7,331	0	1,579	79,285	3,233,699	12,522	1,785,264		
2038	6,828	0	1,473	73,828	3,307,527	10,555	1,795,819		
Subtotal	305,819	0	64,418	3,307,527		1,795,819			
Remaining	41,812	0	9,100	452,091	3,759,618	43,286	1,839,105		
Total	347,631	0	73,518	3,759,618		1,839,105			

Month of Last Production: 06/2047

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.95000

Present Worth Profile (\$)	
5.00 Percent	2,499,125
8.00 Percent	2,058,701
12.00 Percent	1,660,925
15.00 Percent	1,449,853
20.00 Percent	1,197,150
25.00 Percent	1,020,633
30.00 Percent	890,389



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, 2019
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)
2019	155	92,897	622,658	1,370	622,658	279	4	283	2,055
2020	155	78,238	564,398	1,242	564,398	234	4	238	1,862
2021	147	65,533	508,796	1,119	508,796	197	3	200	1,679
2022	141	55,054	459,992	1,012	459,992	165	3	168	1,518
2023	135	46,251	415,870	915	415,870	139	3	142	1,373
2024	129	38,952	376,959	829	376,959	117	2	119	1,244
2025	123	32,627	339,822	748	339,822	98	3	101	1,121
2026	118	27,410	307,226	676	307,226	82	2	84	1,014
2027	113	23,027	277,757	611	277,757	69	2	71	916
2028	108	19,393	251,769	554	251,769	58	1	59	831
2029	104	16,244	226,965	499	226,965	49	2	51	749
2030	99	13,647	205,195	451	205,195	41	1	42	677
2031	95	2,872	44,887	99	44,887	8	0	8	149
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining		512,145	4,602,294	10,125	4,602,294	1,536	30	1,566	15,188
Total		512,145	4,602,294	10,125	4,602,294	1,536	30	1,566	15,188
Cumulative Ultimate		22,686,391	68,728,846						
		23,198,536	73,331,140						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	58.17	39.40	57.90	4.860	16,213	162	16,375	9,986	26,361
2020	58.17	39.40	57.88	4.860	13,654	147	13,801	9,052	22,853
2021	58.17	39.40	57.86	4.860	11,437	132	11,569	8,161	19,730
2022	58.17	39.40	57.84	4.860	9,609	120	9,729	7,377	17,106
2023	58.17	39.40	57.81	4.860	8,071	108	8,179	6,670	14,849
2024	58.17	39.40	57.78	4.860	6,799	98	6,897	6,046	12,943
2025	58.17	39.40	57.75	4.860	5,694	88	5,782	5,450	11,232
2026	58.17	39.40	57.72	4.860	4,783	80	4,863	4,927	9,790
2027	58.17	39.40	57.69	4.860	4,019	72	4,091	4,455	8,546
2028	58.17	39.40	57.65	4.860	3,385	66	3,451	4,038	7,489
2029	58.17	39.40	57.61	4.860	2,835	59	2,894	3,640	6,534
2030	58.17	39.40	57.57	4.860	2,381	53	2,434	3,291	5,725
2031	58.17	39.40	57.55	4.860	502	12	514	720	1,234
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining	58.17	39.40	57.81	4.860	89,382	1,197	90,579	73,813	164,392
Total	58.17	39.40	57.81	4.860	89,382	1,197	90,579	73,813	164,392

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
2019	2,135	0	1,180	23,046	23,046	21,873	21,873	155	0
2020	1,847	0	1,069	19,937	42,983	17,126	38,999		
2021	1,592	0	965	17,173	60,156	13,353	52,352		
2022	1,378	0	871	14,857	75,013	10,457	62,809		
2023	1,194	0	788	12,867	87,880	8,199	71,008		
2024	1,038	0	715	11,190	99,070	6,454	77,462		
2025	900	0	644	9,688	108,758	5,058	82,520		
2026	784	0	582	8,424	117,182	3,982	86,502		
2027	681	0	526	7,339	124,521	3,139	89,641		
2028	597	0	477	6,415	130,936	2,483	92,124		
2029	520	0	430	5,584	136,520	1,958	94,082		
2030	455	0	389	4,881	141,401	1,549	95,631		
2031	98	0	85	1,051	142,452	313	95,944		
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining	13,219	0	8,721	142,452	142,452	95,944	95,944		
Total	13,219	0	8,721	142,452	142,452	95,944	95,944		

Month of Last Production: 03/2031

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.30000

Present Worth Profile (\$)

5.00 Percent	115,460
8.00 Percent	103,033
12.00 Percent	89,653
15.00 Percent	81,472
20.00 Percent	70,476
25.00 Percent	61,930
30.00 Percent	55,146



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	174	2,622,005	105,508	26,377	105,508	2,622	528	3,150	2,110
2020	170	2,523,951	101,562	25,391	101,562	2,524	507	3,031	2,031
2021	166	2,416,304	97,231	24,307	97,231	2,416	487	2,903	1,945
2022	163	2,319,718	93,344	23,336	93,344	2,320	466	2,786	1,867
2023	159	2,226,990	89,612	22,403	89,612	2,227	448	2,675	1,792
2024	156	2,143,710	86,262	21,566	86,262	2,144	432	2,576	1,725
2025	152	2,052,280	82,582	20,645	82,582	2,052	413	2,465	1,652
2026	149	1,970,243	79,282	19,821	79,282	1,970	396	2,366	1,586
2027	146	1,891,487	76,112	19,028	76,112	1,892	380	2,272	1,522
2028	142	1,820,752	73,266	18,316	73,266	1,820	367	2,187	1,465
2029	139	1,743,097	70,141	17,535	70,141	1,744	351	2,095	1,403
2030	136	1,673,420	67,337	16,835	67,337	1,673	336	2,009	1,347
2031	133	1,606,528	64,646	16,161	64,646	1,606	323	1,929	1,293
2032	130	1,546,449	62,228	15,557	62,228	1,547	312	1,859	1,244
2033	127	1,480,494	59,574	14,894	59,574	1,480	297	1,777	1,192
2034	124	1,421,313	57,193	14,298	57,193	1,422	286	1,708	1,144
2035	121	1,364,499	54,907	13,727	54,907	1,364	275	1,639	1,098
2036	118	1,313,472	52,853	13,213	52,853	1,314	264	1,578	1,057
2037	116	1,257,452	50,599	12,650	50,599	1,257	253	1,510	1,012
2038	113	1,207,187	48,576	12,144	48,576	1,207	243	1,450	971
Subtotal		36,601,351	1,472,815	368,204	1,472,815	36,601	7,364	43,965	29,456
Remaining		12,824,071	516,033	129,008	516,033	12,824	2,580	15,404	10,321
Total		49,425,422	1,988,848	497,212	1,988,848	49,425	9,944	59,369	39,777
Cumulative Ultimate		147,724,633	262,292,809						
		197,150,055	264,281,657						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	61.06	48.26	58.92	2.844	160,110	25,459	185,569	6,001	191,570
2020	61.06	48.26	58.92	2.844	154,122	24,507	178,629	5,777	184,406
2021	61.06	48.26	58.92	2.844	147,548	23,462	171,010	5,531	176,541
2022	61.06	48.26	58.92	2.844	141,651	22,524	164,175	5,309	169,484
2023	61.06	48.26	58.92	2.844	135,989	21,623	157,612	5,097	162,709
2024	61.06	48.26	58.92	2.844	130,903	20,815	151,718	4,907	156,625
2025	61.06	48.26	58.92	2.844	125,320	19,928	145,248	4,697	149,945
2026	61.06	48.26	58.92	2.844	120,310	19,130	139,440	4,510	143,950
2027	61.06	48.26	58.92	2.844	115,502	18,366	133,868	4,329	138,197
2028	61.06	48.26	58.92	2.844	111,182	17,679	128,861	4,167	133,028
2029	61.06	48.26	58.92	2.844	106,440	16,925	123,365	3,990	127,355
2030	61.06	48.26	58.92	2.844	102,185	16,249	118,434	3,830	122,264
2031	61.06	48.26	58.92	2.844	98,101	15,599	113,700	3,677	117,377
2032	61.06	48.26	58.92	2.844	94,432	15,016	109,448	3,540	112,988
2033	61.06	48.26	58.92	2.844	90,404	14,375	104,779	3,388	108,167
2034	61.06	48.26	58.92	2.844	86,791	13,800	100,591	3,253	103,844
2035	61.06	48.26	58.92	2.844	83,322	13,249	96,571	3,123	99,694
2036	61.06	48.26	58.92	2.844	80,205	12,754	92,959	3,007	95,966
2037	61.06	48.26	58.92	2.844	76,785	12,210	88,995	2,878	91,873
2038	61.06	48.26	58.92	2.844	73,716	11,721	85,437	2,763	88,200
Subtotal	61.06	48.26	58.92	2.844	2,235,018	355,391	2,590,409	83,774	2,674,183
Remaining	61.06	48.26	58.92	2.844	783,086	124,519	907,605	29,352	936,957
Total	61.06	48.26	58.92	2.844	3,018,104	479,910	3,498,014	113,126	3,611,140

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	Gas
2019	16,044	0	8,293	167,233	167,233	158,575	158,575	174	0
2020	15,443	0	7,983	160,980	328,213	138,166	296,741		
2021	14,786	0	7,642	154,113	482,326	119,727	416,468		
2022	14,194	0	7,337	147,953	630,279	104,054	520,522		
2023	13,626	0	7,043	142,040	772,319	90,432	610,954		
2024	13,118	0	6,781	136,726	909,045	78,793	689,747		
2025	12,558	0	6,491	130,896	1,039,941	68,278	758,025		
2026	12,056	0	6,231	125,663	1,165,604	59,340	817,365		
2027	11,573	0	5,982	120,642	1,286,246	51,571	868,936		
2028	11,141	0	5,759	116,128	1,402,374	44,934	913,870		
2029	10,666	0	5,513	111,176	1,513,550	38,937	952,807		
2030	10,240	0	5,293	106,731	1,620,281	33,841	986,648		
2031	9,829	0	5,081	102,467	1,722,748	29,410	1,016,058		
2032	9,464	0	4,891	98,633	1,821,381	25,624	1,041,682		
2033	9,059	0	4,683	94,425	1,915,806	22,206	1,063,888		
2034	8,696	0	4,495	90,653	2,006,459	19,298	1,083,186		
2035	8,350	0	4,316	87,028	2,093,487	16,772	1,099,958		
2036	8,037	0	4,154	83,775	2,177,262	14,613	1,114,571		
2037	7,694	0	3,977	80,202	2,257,464	12,663	1,127,234		
2038	7,387	0	3,818	76,995	2,334,459	11,006	1,138,240		
Subtotal	223,961	0	115,763	2,334,459		1,138,240			
Remaining	78,470	0	40,560	817,927	3,152,386	63,258	1,201,498		
Total	302,431	0	156,323	3,152,386		1,201,498			

Month of Last Production: 04/2053
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.10000

Present Worth Profile (\$)
5.00 Percent 1,795,053
8.00 Percent 1,389,348
12.00 Percent 1,056,248
15.00 Percent 892,470
20.00 Percent 707,976
25.00 Percent 586,358
30.00 Percent 500,340



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	5	16,742	27,770	0	26,382	33	0	33	422
2020	5	14,104	26,020	0	24,719	29	0	29	396
2021	5	12,272	24,411	0	23,190	24	0	24	371
2022	5	10,907	23,078	0	21,924	22	0	22	350
2023	5	9,794	21,907	0	20,812	20	0	20	333
2024	5	8,876	20,921	0	19,875	17	0	17	318
2025	5	8,033	19,914	0	18,918	16	0	16	303
2026	5	7,314	19,039	0	18,087	15	0	15	290
2027	5	6,673	18,230	0	17,318	13	0	13	277
2028	5	6,116	17,528	0	16,652	13	0	13	266
2029	5	5,580	16,785	0	15,946	11	0	11	255
2030	5	5,107	16,141	0	15,333	10	0	10	246
2031	5	4,676	15,542	0	14,766	9	0	9	236
2032	5	4,293	15,027	0	14,275	9	0	9	228
2033	5	3,921	14,467	0	13,744	8	0	8	220
2034	5	3,592	13,984	0	13,285	7	0	7	213
2035	5	3,292	13,535	0	12,858	7	0	7	205
2036	5	3,025	13,150	0	12,492	6	0	6	200
2037	5	2,726	6,318	0	6,003	5	0	5	96
2038	4	2,416	2,070	0	1,966	5	0	5	32
Subtotal		139,459	345,837	0	328,545	279	0	279	5,257
Remaining		22,537	3,401	0	3,231	45	0	45	51
Total		161,996	349,238	0	331,776	324	0	324	5,308
Cumulative		1,237,773	6,450,674						
Ultimate		1,399,769	6,799,912						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	59.75		59.75	3.697	2,001	0	2,001	1,561	3,562
2020	59.75		59.75	3.697	1,685	0	1,685	1,462	3,147
2021	59.75		59.75	3.697	1,467	0	1,467	1,372	2,839
2022	59.75		59.75	3.697	1,303	0	1,303	1,297	2,600
2023	59.75		59.75	3.697	1,171	0	1,171	1,231	2,402
2024	59.75		59.75	3.697	1,060	0	1,060	1,175	2,235
2025	59.75		59.75	3.697	960	0	960	1,120	2,080
2026	59.75		59.75	3.697	874	0	874	1,070	1,944
2027	59.75		59.75	3.697	798	0	798	1,024	1,822
2028	59.75		59.75	3.697	730	0	730	985	1,715
2029	59.75		59.75	3.697	667	0	667	943	1,610
2030	59.75		59.75	3.697	611	0	611	907	1,518
2031	59.75		59.75	3.697	558	0	558	874	1,432
2032	59.75		59.75	3.697	513	0	513	844	1,357
2033	59.75		59.75	3.697	469	0	469	813	1,282
2034	59.75		59.75	3.697	429	0	429	786	1,215
2035	59.75		59.75	3.697	394	0	394	761	1,155
2036	59.75		59.75	3.697	361	0	361	739	1,100
2037	59.75		59.75	3.697	326	0	326	355	681
2038	59.75		59.75	3.697	289	0	289	116	405
Subtotal	59.75		59.75	3.697	16,666	0	16,666	19,435	36,101
Remaining	59.75		59.75	3.697	2,693	0	2,693	191	2,884
Total	59.75		59.75	3.697	19,359	0	19,359	19,626	38,985

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	287	0	34	3,241	3,241	3,076	3,076	5	0
2020	253	0	31	2,863	6,104	2,459	5,535		
2021	227	0	30	2,582	8,686	2,006	7,541		
2022	208	0	28	2,364	11,050	1,663	9,204		
2023	192	0	27	2,183	13,233	1,390	10,594		
2024	178	0	25	2,032	15,265	1,172	11,766		
2025	166	0	24	1,890	17,155	986	12,752		
2026	155	0	24	1,765	18,920	834	13,586		
2027	145	0	22	1,655	20,575	707	14,293		
2028	136	0	21	1,558	22,133	603	14,896		
2029	127	0	20	1,463	23,596	513	15,409		
2030	120	0	20	1,378	24,974	436	15,845		
2031	114	0	19	1,299	26,273	374	16,219		
2032	107	0	18	1,232	27,505	320	16,539		
2033	102	0	18	1,162	28,667	273	16,812		
2034	95	0	17	1,103	29,770	235	17,047		
2035	91	0	16	1,048	30,818	202	17,249		
2036	86	0	16	998	31,816	174	17,423		
2037	55	0	8	618	32,434	98	17,521		
2038	33	0	3	369	32,803	53	17,574		
Subtotal	2,877	0	421	32,803		17,574			
Remaining	241	0	4	2,639	35,442	181	17,755		
Total	3,118	0	425	35,442		17,755			

Month of Last Production: 08/2071

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.20000

Present Worth Profile (\$)

5.00 Percent	23,924
8.00 Percent	19,830
12.00 Percent	16,052
15.00 Percent	14,011
20.00 Percent	11,540
25.00 Percent	9,804
30.00 Percent	8,525



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	8	0	348,613	27,540	348,613	0	234	234	2,963
2020	8	0	305,654	24,147	305,654	0	205	205	2,598
2021	8	0	266,566	21,059	266,566	0	179	179	2,266
2022	8	0	233,192	18,422	233,192	0	157	157	1,982
2023	8	0	204,027	16,118	204,027	0	137	137	1,734
2024	8	0	178,997	14,141	178,997	0	120	120	1,522
2025	7	0	156,204	12,340	156,204	0	105	105	1,328
2026	7	0	136,736	10,802	136,736	0	92	92	1,162
2027	7	0	119,714	9,457	119,714	0	80	80	1,017
2028	7	0	105,097	8,303	105,097	0	71	71	894
2029	6	0	91,779	7,251	91,779	0	61	61	780
2030	6	0	80,395	6,351	80,395	0	54	54	683
2031	6	0	70,439	5,565	70,439	0	48	48	599
2032	6	0	61,884	4,888	61,884	0	41	41	526
2033	6	0	54,081	4,273	54,081	0	37	37	460
2034	5	0	47,411	3,745	47,411	0	31	31	403
2035	5	0	41,571	3,284	41,571	0	28	28	353
2036	5	0	36,551	2,888	36,551	0	25	25	311
2037	5	0	31,968	2,525	31,968	0	21	21	271
2038	5	0	28,049	2,216	28,049	0	19	19	239
Subtotal		0	2,598,928	205,315	2,598,928	0	1,745	1,745	22,091
Remaining		0	143,980	11,375	143,980	0	97	97	1,224
Total		0	2,742,908	216,690	2,742,908	0	1,842	1,842	23,315
Cumulative Ultimate		1,066,080	66,691,510						
Ultimate		1,066,080	69,434,418						

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 (\$)
2019	7.88	7.88	7.88	2.272	0	1,844	1,844	6,733	8,577
2020	7.88	7.88	7.88	2.272	0	1,618	1,618	5,902	7,520
2021	7.88	7.88	7.88	2.272	0	1,410	1,410	5,148	6,558
2022	7.88	7.88	7.88	2.272	0	1,234	1,234	4,504	5,738
2023	7.88	7.88	7.88	2.272	0	1,079	1,079	3,940	5,019
2024	7.88	7.88	7.88	2.272	0	947	947	3,457	4,404
2025	7.88	7.88	7.88	2.272	0	827	827	3,017	3,844
2026	7.88	7.88	7.88	2.272	0	723	723	2,640	3,363
2027	7.88	7.88	7.88	2.272	0	634	634	2,312	2,946
2028	7.88	7.88	7.88	2.272	0	556	556	2,030	2,586
2029	7.88	7.88	7.88	2.272	0	485	485	1,772	2,257
2030	7.88	7.88	7.88	2.272	0	426	426	1,553	1,979
2031	7.88	7.88	7.88	2.272	0	372	372	1,360	1,732
2032	7.88	7.88	7.88	2.272	0	328	328	1,196	1,524
2033	7.88	7.88	7.88	2.272	0	286	286	1,044	1,330
2034	7.88	7.88	7.88	2.272	0	251	251	916	1,167
2035	7.88	7.88	7.88	2.272	0	220	220	802	1,022
2036	7.88	7.88	7.88	2.272	0	193	193	706	899
2037	7.88	7.88	7.88	2.272	0	169	169	618	787
2038	7.88	7.88	7.88	2.272	0	149	149	541	690
Subtotal	7.88	7.88	7.88	2.272	0	13,751	13,751	50,191	63,942
Remaining	7.88	7.88	7.88	2.272	0	761	761	2,781	3,542
Total	7.88	7.88	7.88	2.272	0	14,512	14,512	52,972	67,484

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	667	0	339	7,571	7,571	7,185	7,185	0	8
2020	584	0	297	6,639	14,210	5,702	12,887		
2021	510	0	259	5,789	19,999	4,501	17,388		
2022	446	0	227	5,065	25,064	3,565	20,953		
2023	390	0	198	4,431	29,495	2,823	23,776		
2024	342	0	174	3,888	33,383	2,242	26,018		
2025	299	0	152	3,393	36,776	1,771	27,789		
2026	261	0	133	2,969	39,745	1,404	29,193		
2027	230	0	116	2,600	42,345	1,112	30,305		
2028	200	0	102	2,284	44,629	884	31,189		
2029	176	0	90	1,991	46,620	699	31,888		
2030	154	0	78	1,747	48,367	554	32,442		
2031	134	0	68	1,530	49,897	439	32,881		
2032	119	0	60	1,345	51,242	350	33,231		
2033	103	0	53	1,174	52,416	276	33,507		
2034	91	0	46	1,030	53,446	219	33,726		
2035	79	0	41	902	54,348	175	33,901		
2036	69	0	35	795	55,143	138	34,039		
2037	62	0	31	694	55,837	110	34,149		
2038	54	0	27	609	56,446	87	34,236		
Subtotal	4,970	0	2,526	56,446		34,236			
Remaining	275	0	140	3,127	59,573	296	34,532		
Total	5,245	0	2,666	59,573		34,532			

Month of Last Production: 03/2051

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.85000

Present Worth Profile (\$)

5.00 Percent	43,857
8.00 Percent	37,754
12.00 Percent	31,810
15.00 Percent	28,441
20.00 Percent	24,170
25.00 Percent	21,013
30.00 Percent	18,585



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	254	312,736	1,902,410	0	1,674,121	625	0	625	3,348
2020	246	263,822	1,793,090	0	1,577,919	528	0	528	3,156
2021	239	224,411	1,680,827	0	1,479,128	449	0	449	2,958
2022	232	193,709	1,580,044	0	1,390,439	387	0	387	2,781
2023	225	168,904	1,485,305	0	1,307,068	338	0	338	2,614
2024	218	148,960	1,399,953	0	1,231,959	298	0	298	2,464
2025	212	131,669	1,312,304	0	1,154,827	263	0	263	2,310
2026	205	117,528	1,233,618	0	1,085,584	235	0	235	2,171
2027	199	105,548	1,159,650	0	1,020,492	212	0	212	2,041
2028	193	95,560	1,093,012	0	961,850	191	0	191	1,924
2029	187	86,473	1,024,580	0	901,631	173	0	173	1,803
2030	182	78,829	963,146	0	847,568	157	0	157	1,695
2031	176	72,155	905,395	0	796,748	145	0	145	1,594
2032	171	66,468	853,368	0	750,964	133	0	133	1,502
2033	166	61,107	799,940	0	703,947	122	0	122	1,407
2034	161	56,517	751,975	0	661,738	113	0	113	1,324
2035	156	52,426	706,887	0	622,060	105	0	105	1,244
2036	152	48,868	666,266	0	586,314	97	0	97	1,173
2037	147	45,320	624,552	0	549,606	91	0	91	1,099
2038	143	42,151	587,104	0	516,652	84	0	84	1,033
Subtotal		2,373,161	22,523,426	0	19,820,615	4,746	0	4,746	39,641
Remaining		395,038	5,953,240	0	5,238,851	790	0	790	10,478
Total		2,768,199	28,476,666	0	25,059,466	5,536	0	5,536	50,119
Cumulative Ultimate		18,330,619	33,650,518						
		21,098,818	62,127,184						

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 (\$)
2019	63.49		63.49	2.553	39,713	0	39,713	8,549	48,262
2020	63.49		63.49	2.553	33,502	0	33,502	8,058	41,560
2021	63.49		63.49	2.553	28,497	0	28,497	7,553	36,050
2022	63.49		63.49	2.553	24,599	0	24,599	7,100	31,699
2023	63.49		63.49	2.553	21,448	0	21,448	6,675	28,123
2024	63.49		63.49	2.553	18,916	0	18,916	6,291	25,207
2025	63.49		63.49	2.553	16,720	0	16,720	5,897	22,617
2026	63.49		63.49	2.553	14,925	0	14,925	5,544	20,469
2027	63.49		63.49	2.553	13,403	0	13,403	5,211	18,614
2028	63.49		63.49	2.553	12,135	0	12,135	4,912	17,047
2029	63.49		63.49	2.553	10,981	0	10,981	4,604	15,585
2030	63.49		63.49	2.553	10,010	0	10,010	4,328	14,338
2031	63.49		63.49	2.553	9,162	0	9,162	4,069	13,231
2032	63.49		63.49	2.553	8,441	0	8,441	3,835	12,276
2033	63.49		63.49	2.553	7,760	0	7,760	3,594	11,354
2034	63.49		63.49	2.553	7,177	0	7,177	3,380	10,557
2035	63.49		63.49	2.553	6,657	0	6,657	3,176	9,833
2036	63.49		63.49	2.553	6,206	0	6,206	2,994	9,200
2037	63.49		63.49	2.553	5,755	0	5,755	2,807	8,562
2038	63.49		63.49	2.553	5,352	0	5,352	2,638	7,990
Subtotal	63.49		63.49	2.553	301,359	0	301,359	101,215	402,574
Remaining	63.49		63.49	2.553	50,165	0	50,165	26,753	76,918
Total	63.49		63.49	2.553	351,524	0	351,524	127,968	479,492

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	3,986	0	368	43,908	43,908	41,676	41,676	254	0
2020	3,426	0	347	37,787	81,695	32,459	74,135		
2021	2,968	0	326	32,756	114,451	25,468	99,603		
2022	2,606	0	306	28,787	143,238	20,259	119,862		
2023	2,309	0	287	25,527	168,765	16,263	136,125		
2024	2,067	0	271	22,869	191,634	13,186	149,311		
2025	1,852	0	254	20,511	212,145	10,704	160,015		
2026	1,676	0	239	18,554	230,699	8,766	168,781		
2027	1,522	0	225	16,867	247,566	7,214	175,995		
2028	1,392	0	211	15,444	263,010	5,977	181,972		
2029	1,272	0	199	14,114	277,124	4,945	186,917		
2030	1,170	0	186	12,982	290,106	4,118	191,035		
2031	1,079	0	175	11,977	302,083	3,439	194,474		
2032	1,001	0	166	11,109	313,192	2,887	197,361		
2033	925	0	155	10,274	323,466	2,417	199,778		
2034	860	0	145	9,552	333,018	2,033	201,811		
2035	800	0	137	8,896	341,914	1,715	203,526		
2036	749	0	129	8,322	350,236	1,452	204,978		
2037	697	0	121	7,744	357,980	1,223	206,201		
2038	649	0	114	7,227	365,207	1,033	207,234		
Subtotal	33,006	0	4,361	365,207		207,234			
Remaining	6,248	0	1,152	69,518		5,300	212,534		
Total	39,254	0	5,513	434,725		212,534			

Month of Last Production: 10/2055

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.20000

Present Worth Profile (\$)

5.00 Percent	285,614
8.00 Percent	236,601
12.00 Percent	193,093
15.00 Percent	170,056
20.00 Percent	142,266
25.00 Percent	122,576
30.00 Percent	107,837



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	36	454	870	124	696	454	124	578	696
2020	35	396	790	112	632	396	112	508	632
2021	34	345	713	101	571	345	101	446	571
2022	32	303	646	92	516	303	92	395	516
2023	31	266	586	83	469	266	83	349	469
2024	30	236	533	76	427	236	76	312	427
2025	29	208	483	68	386	208	68	276	386
2026	27	185	438	62	350	185	62	247	350
2027	26	165	399	57	319	165	57	222	319
2028	25	147	364	52	291	147	52	199	291
2029	25	133	330	47	265	133	47	180	265
2030	24	119	301	42	241	119	42	161	241
2031	23	107	275	39	220	107	39	146	220
2032	22	97	252	36	201	97	36	133	201
2033	22	88	230	33	184	88	33	121	184
2034	21	80	210	30	168	80	30	110	168
2035	20	73	192	27	154	73	27	100	154
2036	20	67	177	25	141	67	25	92	141
2037	19	52	64	9	52	52	9	61	52
2038	14	48	53	8	42	48	8	56	42
Subtotal		3,569	7,906	1,123	6,325	3,569	1,123	4,692	6,325
Remaining		548	846	120	677	548	120	668	677
Total		4,117	8,752	1,243	7,002	4,117	1,243	5,360	7,002
Cumulative Ultimate		84,761	73,349						
		88,878	82,101						

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 (\$)
2019	59.42	41.10	55.50	4.380	26,961	5,080	32,041	3,049	35,090
2020	59.42	41.10	55.38	4.380	23,543	4,609	28,152	2,768	30,920
2021	59.42	41.10	55.27	4.380	20,514	4,162	24,676	2,498	27,174
2022	59.42	41.10	55.16	4.380	17,986	3,772	21,758	2,264	24,022
2023	59.42	41.10	55.06	4.380	15,824	3,419	19,243	2,053	21,296
2024	59.42	41.10	54.97	4.380	14,003	3,111	17,114	1,867	18,981
2025	59.42	41.10	54.88	4.380	12,366	2,816	15,182	1,691	16,873
2026	59.42	41.10	54.81	4.380	10,988	2,560	13,548	1,536	15,084
2027	59.42	41.10	54.74	4.380	9,796	2,327	12,123	1,397	13,520
2028	59.42	41.10	54.68	4.380	8,783	2,123	10,906	1,275	12,181
2029	59.42	41.10	54.62	4.380	7,855	1,929	9,784	1,158	10,942
2030	59.42	41.10	54.58	4.380	7,068	1,758	8,826	1,056	9,882
2031	59.42	41.10	54.54	4.380	6,376	1,605	7,981	963	8,944
2032	59.42	41.10	54.50	4.380	5,783	1,470	7,253	882	8,135
2033	59.42	41.10	54.47	4.380	5,230	1,339	6,569	804	7,373
2034	59.42	41.10	54.45	4.380	4,754	1,227	5,981	737	6,718
2035	59.42	41.10	54.43	4.380	4,332	1,123	5,455	674	6,129
2036	59.42	41.10	54.41	4.380	3,965	1,034	4,999	620	5,619
2037	59.42	41.10	56.70	4.380	3,097	374	3,471	225	3,696
2038	59.42	41.10	56.95	4.380	2,839	307	3,146	184	3,330
Subtotal	59.42	41.10	55.04	4.380	212,063	46,145	258,208	27,701	285,909
Remaining	59.42	41.10	56.13	4.380	32,553	4,939	37,492	2,965	40,457
Total	59.42	41.10	55.17	4.380	244,616	51,084	295,700	30,666	326,366

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	2,924	0	1,011	31,155	31,155	29,565	29,565	36	0
2020	2,574	0	918	27,428	58,583	23,557	53,122		
2021	2,264	0	828	24,082	82,665	18,723	71,845		
2022	1,998	0	751	21,273	103,938	14,970	86,815		
2023	1,774	0	681	18,841	122,779	12,005	98,820		
2024	1,579	0	619	16,783	139,562	9,677	108,497		
2025	1,403	0	560	14,910	154,472	7,781	116,278		
2026	1,255	0	510	13,319	167,791	6,294	122,572		
2027	1,124	0	463	11,933	179,724	5,103	127,675		
2028	1,013	0	423	10,745	190,469	4,160	131,835		
2029	910	0	384	9,648	200,117	3,381	135,216		
2030	822	0	350	8,710	208,827	2,763	137,979		
2031	744	0	319	7,881	216,708	2,263	140,242		
2032	676	0	293	7,166	223,874	1,863	142,105		
2033	613	0	266	6,494	230,368	1,528	143,633		
2034	559	0	244	5,915	236,283	1,259	144,892		
2035	509	0	224	5,396	241,679	1,041	145,933		
2036	467	0	206	4,946	246,625	863	146,796		
2037	308	0	74	3,314	249,939	524	147,320		
2038	278	0	61	2,991	252,930	428	147,748		
Subtotal	23,794	0	9,185	252,930		147,748			
Remaining	3,376	0	983	36,098	289,028	2,356	150,104		
Total	27,170	0	10,168	289,028		150,104			

Month of Last Production: 04/2064

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	100.00000

Present Worth Profile (\$)

5.00 Percent	196,968
8.00 Percent	165,797
12.00 Percent	137,192
15.00 Percent	121,588
20.00 Percent	102,309
25.00 Percent	88,371
30.00 Percent	77,810



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, 2019
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)
2019	25	373	4,469	0	4,469	373	0	373	4,469
2020	25	342	4,171	0	4,171	342	0	342	4,171
2021	25	315	3,870	0	3,870	315	0	315	3,870
2022	24	292	3,602	0	3,602	292	0	292	3,602
2023	24	272	3,352	0	3,352	272	0	272	3,352
2024	24	256	3,127	0	3,127	256	0	256	3,127
2025	23	241	2,903	0	2,903	241	0	241	2,903
2026	23	228	2,702	0	2,702	228	0	228	2,702
2027	23	217	2,515	0	2,515	217	0	217	2,515
2028	22	205	2,347	0	2,347	205	0	205	2,347
2029	21	195	2,178	0	2,178	195	0	195	2,178
2030	21	185	2,028	0	2,028	185	0	185	2,028
2031	20	175	1,888	0	1,888	175	0	175	1,888
2032	20	167	1,761	0	1,761	167	0	167	1,761
2033	20	158	1,636	0	1,636	158	0	158	1,636
2034	19	151	1,522	0	1,522	151	0	151	1,522
2035	19	142	1,417	0	1,417	142	0	142	1,417
2036	19	136	1,323	0	1,323	136	0	136	1,323
2037	19	129	1,229	0	1,229	129	0	129	1,229
2038	18	123	1,143	0	1,143	123	0	123	1,143
Subtotal		4,302	49,183	0	49,183	4,302	0	4,302	49,183
Remaining		1,459	7,369	0	7,369	1,459	0	1,459	7,369
Total		5,761	56,552	0	56,552	5,761	0	5,761	56,552
Cumulative		50,763	228,965						
Ultimate		56,524	285,517						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	58.96		58.96	3.846	22,022	0	22,022	17,188	39,210
2020	58.96		58.96	3.846	20,165	0	20,165	16,038	36,203
2021	58.96		58.96	3.846	18,531	0	18,531	14,883	33,414
2022	58.96		58.96	3.846	17,203	0	17,203	13,851	31,054
2023	58.96		58.96	3.846	16,066	0	16,066	12,891	28,957
2024	58.96		58.96	3.846	15,120	0	15,120	12,029	27,149
2025	58.96		58.96	3.846	14,211	0	14,211	11,164	25,375
2026	58.96		58.96	3.846	13,443	0	13,443	10,391	23,834
2027	58.96		58.96	3.846	12,748	0	12,748	9,671	22,419
2028	58.96		58.96	3.846	12,127	0	12,127	9,026	21,153
2029	58.96		58.96	3.846	11,477	0	11,477	8,377	19,854
2030	58.96		58.96	3.846	10,893	0	10,893	7,798	18,691
2031	58.96		58.96	3.846	10,341	0	10,341	7,259	17,600
2032	58.96		58.96	3.846	9,847	0	9,847	6,775	16,622
2033	58.96		58.96	3.846	9,326	0	9,326	6,289	15,615
2034	58.96		58.96	3.846	8,860	0	8,860	5,855	14,715
2035	58.96		58.96	3.846	8,418	0	8,418	5,450	13,868
2036	58.96		58.96	3.846	8,023	0	8,023	5,088	13,111
2037	58.96		58.96	3.846	7,605	0	7,605	4,724	12,329
2038	58.96		58.96	3.846	7,232	0	7,232	4,398	11,630
Subtotal	58.96		58.96	3.846	253,658	0	253,658	189,145	442,803
Remaining	58.96		58.96	3.846	86,046	0	86,046	28,337	114,383
Total	58.96		58.96	3.846	339,704	0	339,704	217,482	557,186

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 25	Gas 0
2019	3,156	0	0	36,054	36,054	34,200	34,200		
2020	2,913	0	0	33,290	69,344	28,582	62,782		
2021	2,687	0	0	30,727	100,071	23,877	86,659		
2022	2,498	0	0	28,556	128,627	20,088	106,747		
2023	2,330	0	0	26,627	155,254	16,957	123,704		
2024	2,184	0	0	24,965	180,219	14,390	138,094		
2025	2,042	0	0	23,333	203,552	12,173	150,267		
2026	1,919	0	0	21,915	225,467	10,350	160,617		
2027	1,806	0	0	20,613	246,080	8,814	169,431		
2028	1,704	0	0	19,449	265,529	7,526	176,957		
2029	1,601	0	0	18,253	283,782	6,394	183,351		
2030	1,507	0	0	17,184	300,966	5,449	188,800		
2031	1,421	0	0	16,179	317,145	4,645	193,445		
2032	1,342	0	0	15,280	332,425	3,970	197,415		
2033	1,262	0	0	14,353	346,778	3,376	200,791		
2034	1,189	0	0	13,526	360,304	2,880	203,671		
2035	1,121	0	0	12,747	373,051	2,457	206,128		
2036	1,061	0	0	12,050	385,101	2,102	208,230		
2037	998	0	0	11,331	396,432	1,789	210,019		
2038	941	0	0	10,689	407,121	1,528	211,547		
Subtotal	35,682	0	0	407,121		211,547			
Remaining	9,382	0	0	105,001	512,122	7,413	218,960		
Total	45,064	0	0	512,122		218,960			

Month of Last Production: 12/2074

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile (\$)

5.00 Percent	310,035
8.00 Percent	248,393
12.00 Percent	195,632
15.00 Percent	168,586
20.00 Percent	136,987
25.00 Percent	115,403
30.00 Percent	99,738



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, 2019
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)
2019	42	43,047	254,985	2,473	254,985	215	12	227	1,275
2020	42	39,921	236,471	2,294	236,471	200	12	212	1,182
2021	42	37,037	219,390	2,128	219,390	185	10	195	1,097
2022	41	34,634	205,151	1,990	205,151	173	10	183	1,026
2023	40	32,518	192,618	1,869	192,618	163	10	173	963
2024	38	30,649	181,549	1,761	181,549	153	9	162	908
2025	37	28,730	170,182	1,650	170,182	144	8	152	851
2026	36	27,008	159,978	1,552	159,978	135	8	143	800
2027	35	25,388	150,386	1,459	150,386	127	7	134	752
2028	34	23,929	141,744	1,375	141,744	119	7	126	708
2029	33	22,431	132,870	1,289	132,870	112	6	118	665
2030	32	21,086	124,902	1,211	124,902	106	6	112	624
2031	31	19,822	117,414	1,139	117,414	99	6	105	587
2032	30	18,683	110,666	1,074	110,666	93	5	98	554
2033	29	17,513	103,738	1,006	103,738	88	5	93	518
2034	28	16,463	97,518	946	97,518	82	5	87	488
2035	27	15,476	91,670	889	91,670	78	5	83	458
2036	26	14,586	86,403	838	86,403	73	4	77	432
2037	25	13,674	80,993	786	80,993	68	4	72	405
2038	25	12,853	76,137	738	76,137	64	3	67	381
Subtotal		495,448	2,934,765	28,467	2,934,765	2,477	142	2,619	14,674
Remaining		162,725	963,896	9,350	963,896	814	47	861	4,819
Total		658,173	3,898,661	37,817	3,898,661	3,291	189	3,480	19,493
Cumulative Ultimate		6,680,900	38,790,955						
		7,339,073	42,689,616						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	59.75	22.00	57.70	4.873	12,860	272	13,132	6,212	19,344
2020	59.75	22.00	57.70	4.873	11,927	252	12,179	5,762	17,941
2021	59.75	22.00	57.70	4.873	11,065	234	11,299	5,345	16,644
2022	59.75	22.00	57.70	4.873	10,347	219	10,566	4,998	15,564
2023	59.75	22.00	57.70	4.873	9,715	206	9,921	4,693	14,614
2024	59.75	22.00	57.70	4.873	9,156	193	9,349	4,423	13,772
2025	59.75	22.00	57.70	4.873	8,583	182	8,765	4,146	12,911
2026	59.75	22.00	57.70	4.873	8,069	171	8,240	3,898	12,138
2027	59.75	22.00	57.70	4.873	7,585	160	7,745	3,664	11,409
2028	59.75	22.00	57.70	4.873	7,149	151	7,300	3,453	10,753
2029	59.75	22.00	57.70	4.873	6,701	142	6,843	3,237	10,080
2030	59.75	22.00	57.70	4.873	6,300	133	6,433	3,044	9,477
2031	59.75	22.00	57.70	4.873	5,921	125	6,046	2,860	8,906
2032	59.75	22.00	57.70	4.873	5,582	119	5,701	2,696	8,397
2033	59.75	22.00	57.70	4.873	5,232	110	5,342	2,528	7,870
2034	59.75	22.00	57.70	4.873	4,918	104	5,022	2,376	7,398
2035	59.75	22.00	57.70	4.873	4,624	98	4,722	2,233	6,955
2036	59.75	22.00	57.70	4.873	4,358	92	4,450	2,105	6,555
2037	59.75	22.00	57.70	4.873	4,085	87	4,172	1,973	6,145
2038	59.75	22.00	57.70	4.873	3,840	81	3,921	1,855	5,776
Subtotal	59.75	22.00	57.70	4.873	148,017	3,131	151,148	71,501	222,649
Remaining	59.75	22.00	57.70	4.873	48,614	1,028	49,642	23,484	73,126
Total	59.75	22.00	57.70	4.873	196,631	4,159	200,790	94,985	295,775

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
2019	1,575	0	386	17,383	17,383	16,489	16,489	42	0
2020	1,461	0	359	16,121	33,504	13,840	30,329		
2021	1,356	0	332	14,956	48,460	11,622	41,951		
2022	1,267	0	311	13,986	62,446	9,838	51,789		
2023	1,190	0	291	13,133	75,579	8,362	60,151		
2024	1,122	0	275	12,375	87,954	7,134	67,285		
2025	1,051	0	258	11,602	99,556	6,053	73,338		
2026	988	0	243	10,907	110,463	5,150	78,488		
2027	930	0	227	10,252	120,715	4,384	82,872		
2028	874	0	215	9,664	130,379	3,739	86,611		
2029	821	0	201	9,058	139,437	3,174	89,785		
2030	771	0	190	8,516	147,953	2,700	92,485		
2031	727	0	178	8,001	155,954	2,298	94,783		
2032	684	0	167	7,546	163,500	1,960	96,743		
2033	640	0	157	7,073	170,573	1,663	98,406		
2034	602	0	148	6,648	177,221	1,416	99,822		
2035	567	0	139	6,249	183,470	1,204	101,026		
2036	534	0	131	5,890	189,360	1,028	102,054		
2037	500	0	123	5,522	194,882	872	102,926		
2038	470	0	115	5,191	200,073	742	103,668		
Subtotal	18,130	0	4,446	200,073		103,668			
Remaining	5,955	0	1,460	65,711	265,784	4,180	107,848		
Total	24,085	0	5,906	265,784		107,848			

Month of Last Production: 08/2065
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.50000

Present Worth Profile (\$)
5.00 Percent 155,015
8.00 Percent 122,864
12.00 Percent 96,088
15.00 Percent 82,581
20.00 Percent 66,928
25.00 Percent 56,285
30.00 Percent 48,577



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, 2019
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)
2019	5	13,872	128,527	10,025	70,690	108	78	186	551
2020	5	11,972	113,429	8,848	62,386	94	69	163	487
2021	5	10,314	99,729	7,778	54,851	80	61	141	428
2022	5	8,944	88,087	6,871	48,448	70	53	123	378
2023	5	7,785	77,933	6,079	42,862	61	48	109	334
2024	5	6,819	69,236	5,400	38,081	53	42	95	297
2025	5	5,560	53,029	4,137	29,166	43	32	75	228
2026	3	4,822	45,652	3,560	25,108	38	28	66	195
2027	3	4,253	40,775	3,181	22,426	33	25	58	175
2028	3	3,778	36,572	2,853	20,115	29	22	51	157
2029	3	3,352	32,671	2,548	17,969	26	20	46	140
2030	3	2,996	29,314	2,286	16,122	24	18	42	126
2031	3	2,689	26,335	2,055	14,485	21	16	37	113
2032	3	2,430	23,753	1,852	13,064	19	14	33	102
2033	3	2,193	21,331	1,664	11,732	17	13	30	92
2034	3	1,992	19,234	1,500	10,579	15	12	27	82
2035	3	1,817	17,362	1,355	9,549	15	11	26	75
2036	3	1,667	15,728	1,226	8,650	13	9	22	67
2037	3	1,405	13,322	1,039	7,327	11	8	19	57
2038	2	296	5,140	401	2,827	2	3	5	22
Subtotal		98,956	957,159	74,658	526,437	772	582	1,354	4,106
Remaining		37	4,259	333	2,343	0	3	3	18
Total		98,993	961,418	74,991	528,780	772	585	1,357	4,124
Cumulative		855,871	10,912,739						
Ultimate		954,864	11,874,157						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	59.03	31.78	47.60	2.146	6,387	2,485	8,872	1,183	10,055
2020	59.03	31.78	47.45	2.146	5,512	2,193	7,705	1,044	8,749
2021	59.03	31.78	47.31	2.146	4,749	1,928	6,677	918	7,595
2022	59.03	31.78	47.19	2.146	4,118	1,703	5,821	811	6,632
2023	59.03	31.78	47.08	2.146	3,584	1,507	5,091	717	5,808
2024	59.03	31.78	46.99	2.146	3,140	1,339	4,479	638	5,117
2025	59.03	31.78	47.40	2.146	2,560	1,025	3,585	488	4,073
2026	59.03	31.78	47.45	2.146	2,220	883	3,103	420	3,523
2027	59.03	31.78	47.37	2.146	1,958	788	2,746	375	3,121
2028	59.03	31.78	47.31	2.146	1,740	707	2,447	337	2,784
2029	59.03	31.78	47.26	2.146	1,543	632	2,175	301	2,476
2030	59.03	31.78	47.23	2.146	1,380	567	1,947	269	2,216
2031	59.03	31.78	47.23	2.146	1,238	509	1,747	243	1,990
2032	59.03	31.78	47.24	2.146	1,118	459	1,577	219	1,796
2033	59.03	31.78	47.27	2.146	1,010	413	1,423	196	1,619
2034	59.03	31.78	47.32	2.146	917	372	1,289	177	1,466
2035	59.03	31.78	47.39	2.146	837	335	1,172	160	1,332
2036	59.03	31.78	47.48	2.146	767	304	1,071	145	1,216
2037	59.03	31.78	47.44	2.146	647	258	905	122	1,027
2038	59.03	31.78	43.36	2.146	137	99	236	47	283
Subtotal	59.03	31.78	47.31	2.146	45,562	18,506	64,068	8,810	72,878
Remaining	59.03	31.78	34.50	2.146	16	83	99	40	139
Total	59.03	31.78	47.28	2.146	45,578	18,589	64,167	8,850	73,017

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	836	0	326	8,893	8,893	8,440	8,440	5	0
2020	726	0	289	7,734	16,627	6,644	15,084		
2021	630	0	253	6,712	23,339	5,218	20,302		
2022	551	0	224	5,857	29,196	4,123	24,425		
2023	482	0	198	5,128	34,324	3,267	27,692		
2024	425	0	175	4,517	38,841	2,604	30,296		
2025	338	0	135	3,600	42,441	1,881	32,177		
2026	293	0	116	3,114	45,555	1,472	33,649		
2027	259	0	104	2,758	48,313	1,180	34,829		
2028	231	0	93	2,460	50,773	952	35,781		
2029	206	0	83	2,187	52,960	767	36,548		
2030	184	0	74	1,958	54,918	621	37,169		
2031	165	0	67	1,758	56,676	504	37,673		
2032	149	0	60	1,587	58,263	413	38,086		
2033	135	0	54	1,430	59,693	336	38,422		
2034	122	0	49	1,295	60,988	276	38,698		
2035	110	0	44	1,178	62,166	227	38,925		
2036	101	0	40	1,075	63,241	188	39,113		
2037	85	0	34	908	64,149	144	39,257		
2038	24	0	13	246	64,395	35	39,292		
Subtotal	6,052	0	2,431	64,395		39,292			
Remaining	11	0	11	117	64,512	15	39,307		
Total	6,063	0	2,442	64,512		39,307			

Month of Last Production: 02/2040

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.78000

Present Worth Profile (\$)

5.00 Percent	49,137
8.00 Percent	42,761
12.00 Percent	36,347
15.00 Percent	32,634
20.00 Percent	27,863
25.00 Percent	24,301
30.00 Percent	21,544



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	24	7,007	291,629	10,207	148,731	168	245	413	1,933
2020	24	6,095	258,394	9,044	131,781	146	217	363	1,714
2021	24	5,316	228,909	8,012	116,743	128	192	320	1,517
2022	24	4,537	200,774	7,027	102,395	109	169	278	1,331
2023	20	3,814	167,314	5,856	85,330	91	140	231	1,110
2024	18	3,333	141,477	4,951	72,154	80	119	199	938
2025	16	2,813	123,988	4,340	63,233	68	104	172	822
2026	15	2,315	110,456	3,866	56,333	56	93	149	732
2027	14	1,995	92,226	3,228	47,035	47	78	125	612
2028	11	1,731	77,486	2,712	39,518	42	65	107	513
2029	10	1,489	67,953	2,378	34,656	36	57	93	451
2030	8	1,305	58,630	2,052	29,901	31	49	80	389
2031	8	1,193	54,765	1,917	27,931	29	46	75	363
2032	8	1,093	51,373	1,798	26,200	26	43	69	340
2033	8	999	48,008	1,680	24,484	24	41	65	319
2034	8	869	32,071	1,123	16,356	21	27	48	212
2035	7	741	25,641	897	13,077	17	21	38	170
2036	6	614	22,789	798	11,622	15	19	34	151
2037	6	562	20,098	703	10,250	14	17	31	133
2038	5	485	15,321	537	7,814	11	13	24	102
Subtotal		48,306	2,089,302	73,126	1,065,544	1,159	1,755	2,914	13,852
Remaining		327	10,053	351	5,127	8	8	16	67
Total		48,633	2,099,355	73,477	1,070,671	1,167	1,763	2,930	13,919
Cumulative Ultimate		365,721	10,058,764						
		414,354	12,158,119						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	60.41	29.55	42.11	2.923	10,158	7,238	17,396	5,652	23,048
2020	60.41	29.55	41.97	2.923	8,837	6,413	15,250	5,007	20,257
2021	60.41	29.55	41.86	2.923	7,706	5,682	13,388	4,436	17,824
2022	60.41	29.55	41.65	2.923	6,578	4,983	11,561	3,891	15,452
2023	60.41	29.55	41.72	2.923	5,530	4,152	9,682	3,243	12,925
2024	60.41	29.55	41.96	2.923	4,832	3,512	8,344	2,741	11,085
2025	60.41	29.55	41.69	2.923	4,079	3,077	7,156	2,403	9,559
2026	60.41	29.55	41.10	2.923	3,355	2,742	6,097	2,141	8,238
2027	60.41	29.55	41.34	2.923	2,893	2,289	5,182	1,787	6,969
2028	60.41	29.55	41.57	2.923	2,509	1,923	4,432	1,502	5,934
2029	60.41	29.55	41.43	2.923	2,159	1,686	3,845	1,317	5,162
2030	60.41	29.55	41.54	2.923	1,892	1,455	3,347	1,136	4,483
2031	60.41	29.55	41.38	2.923	1,729	1,360	3,089	1,061	4,150
2032	60.41	29.55	41.22	2.923	1,586	1,275	2,861	996	3,857
2033	60.41	29.55	41.05	2.923	1,447	1,191	2,638	930	3,568
2034	60.41	29.55	43.01	2.923	1,260	796	2,056	622	2,678
2035	60.41	29.55	43.51	2.923	1,075	637	1,712	497	2,209
2036	60.41	29.55	42.97	2.923	890	565	1,455	441	1,896
2037	60.41	29.55	43.25	2.923	814	499	1,313	390	1,703
2038	60.41	29.55	44.21	2.923	704	380	1,084	297	1,381
Subtotal	60.41	29.55	41.82	2.923	70,033	51,855	121,888	40,490	162,378
Remaining	60.41	29.55	44.41	2.923	474	250	724	194	918
Total	60.41	29.55	41.84	2.923	70,507	52,105	122,612	40,684	163,296

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	1,891	0	0	21,157	21,157	20,078	20,078	24	0
2020	1,662	0	0	18,595	39,752	15,972	36,050		
2021	1,461	0	0	16,363	56,115	12,719	48,769		
2022	1,267	0	0	14,185	70,300	9,988	58,757		
2023	1,059	0	0	11,866	82,166	7,565	66,322		
2024	910	0	0	10,175	92,341	5,870	72,192		
2025	783	0	0	8,776	101,117	4,580	76,772		
2026	675	0	0	7,563	108,680	3,574	80,346		
2027	571	0	0	6,398	115,078	2,739	83,085		
2028	487	0	0	5,447	120,525	2,109	85,194		
2029	423	0	0	4,739	125,264	1,662	86,856		
2030	367	0	0	4,116	129,380	1,305	88,161		
2031	341	0	0	3,809	133,189	1,094	89,255		
2032	316	0	0	3,541	136,730	920	90,175		
2033	291	0	0	3,277	140,007	771	90,946		
2034	221	0	0	2,457	142,464	525	91,471		
2035	181	0	0	2,028	144,492	391	91,862		
2036	156	0	0	1,740	146,232	304	92,166		
2037	141	0	0	1,562	147,794	247	92,413		
2038	113	0	0	1,268	149,062	181	92,594		
Subtotal	13,316	0	0	149,062		92,594			
Remaining	76	0	0	842	149,904	111	92,705		
Total	13,392	0	0	149,904		92,705			

Month of Last Production: 09/2039
Interests (Percent)
Date Initial Working Revenue
0.00000 2.40000

Present Worth Profile (\$)
5.00 Percent 115,141
8.00 Percent 100,613
12.00 Percent 85,899
15.00 Percent 77,326
20.00 Percent 66,234
25.00 Percent 57,890
30.00 Percent 51,397



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	12	15,458	55,262	6,300	27,631	93	38	131	166
2020	11	13,484	48,206	5,495	24,103	81	33	114	144
2021	11	11,698	41,820	4,768	20,910	70	28	98	126
2022	10	10,178	36,387	4,148	18,194	61	25	86	109
2023	10	8,855	31,660	3,609	15,830	53	22	75	95
2024	9	7,725	27,617	3,149	13,808	46	19	65	83
2025	9	6,702	23,959	2,731	11,979	41	16	57	72
2026	9	5,831	20,846	2,376	10,423	35	14	49	62
2027	8	5,074	18,138	2,068	9,069	30	13	43	55
2028	8	4,425	15,821	1,804	7,911	27	11	38	47
2029	7	3,839	13,726	1,564	6,863	23	9	32	41
2030	7	3,341	11,943	1,362	5,971	20	8	28	36
2031	7	2,907	10,391	1,184	5,196	17	7	24	31
2032	7	2,535	9,064	1,034	4,532	15	7	22	28
2033	6	2,200	7,864	896	3,932	14	5	19	23
2034	6	1,913	6,842	780	3,421	11	5	16	21
2035	6	1,666	5,953	679	2,976	10	4	14	17
2036	5	1,452	5,193	592	2,597	9	3	12	16
2037	5	306	1,092	124	546	2	1	3	3
2038									
Subtotal Remaining		109,589	391,784	44,663	195,892	658	268	926	1,175
Total		109,589	391,784	44,663	195,892	658	268	926	1,175
Cumulative Ultimate		1,379,078	12,063,586						
		1,488,667	12,455,370						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	58.96	23.18	48.60	1.972	5,469	876	6,345	327	6,672
2020	58.96	23.18	48.60	1.972	4,770	764	5,534	285	5,819
2021	58.96	23.18	48.60	1.972	4,138	663	4,801	247	5,048
2022	58.96	23.18	48.60	1.972	3,601	577	4,178	216	4,394
2023	58.96	23.18	48.60	1.972	3,133	502	3,635	187	3,822
2024	58.96	23.18	48.60	1.972	2,733	438	3,171	163	3,334
2025	58.96	23.18	48.60	1.972	2,371	380	2,751	142	2,893
2026	58.96	23.18	48.60	1.972	2,063	330	2,393	123	2,516
2027	58.96	23.18	48.60	1.972	1,795	288	2,083	108	2,191
2028	58.96	23.18	48.60	1.972	1,565	251	1,816	93	1,909
2029	58.96	23.18	48.60	1.972	1,359	217	1,576	81	1,657
2030	58.96	23.18	48.60	1.972	1,181	190	1,371	71	1,442
2031	58.96	23.18	48.60	1.972	1,029	164	1,193	62	1,255
2032	58.96	23.18	48.60	1.972	897	144	1,041	53	1,094
2033	58.96	23.18	48.60	1.972	778	125	903	47	950
2034	58.96	23.18	48.60	1.972	677	108	785	40	825
2035	58.96	23.18	48.60	1.972	589	95	684	35	719
2036	58.96	23.18	48.60	1.972	514	82	596	31	627
2037	58.96	23.18	48.60	1.972	108	17	125	7	132
2038									
Subtotal Remaining	58.96	23.18	48.60	1.972	38,770	6,211	44,981	2,318	47,299
Total	58.96	23.18	48.60	1.972	38,770	6,211	44,981	2,318	47,299

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 12	Gas 0
2019	558	0	282	5,832	5,832	5,534	5,534		
2020	487	0	246	5,086	10,918	4,370	9,904		
2021	421	0	213	4,414	15,332	3,432	13,336		
2022	368	0	186	3,840	19,172	2,702	16,038		
2023	319	0	162	3,341	22,513	2,129	18,167		
2024	279	0	140	2,915	25,428	1,681	19,848		
2025	242	0	123	2,528	27,956	1,320	21,168		
2026	210	0	106	2,200	30,156	1,040	22,208		
2027	184	0	93	1,914	32,070	819	23,027		
2028	160	0	80	1,669	33,739	646	23,673		
2029	138	0	70	1,449	35,188	508	24,181		
2030	120	0	61	1,261	36,449	400	24,581		
2031	105	0	53	1,097	37,546	315	24,896		
2032	92	0	47	955	38,501	249	25,145		
2033	79	0	40	831	39,332	195	25,340		
2034	69	0	35	721	40,053	154	25,494		
2035	59	0	30	630	40,683	121	25,615		
2036	54	0	26	547	41,230	95	25,710		
2037	11	0	6	115	41,345	19	25,729		
2038									
Subtotal Remaining	3,955	0	1,999	41,345		25,729			
Total	3,955	0	1,999	41,345		25,729			

Month of Last Production: 03/2037
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.60000
Present Worth Profile (\$)
5.00 Percent 31,931
8.00 Percent 27,926
12.00 Percent 23,832
15.00 Percent 21,434
20.00 Percent 18,324
25.00 Percent 15,986
30.00 Percent 14,170



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	168	3,341	0	2,238	2	0	2	2
2020	1	159	3,145	0	2,108	1	0	1	2
2021	1	149	2,954	0	1,979	2	0	2	2
2022	1	140	2,791	0	1,870	1	0	1	1
2023	1	133	2,642	0	1,770	2	0	2	2
2024	1	127	2,514	0	1,684	1	0	1	1
2025	1	120	2,382	0	1,596	1	0	1	2
2026	1	114	2,262	0	1,516	2	0	2	1
2027	1	108	2,150	0	1,440	1	0	1	2
2028	1	104	2,047	0	1,372	1	0	1	1
2029	1	97	1,940	0	1,300	1	0	1	1
2030	1	93	1,843	0	1,235	1	0	1	1
2031	1	88	1,751	0	1,173	1	0	1	1
2032	1	85	1,668	0	1,117	1	0	1	1
2033	1	79	1,580	0	1,059	0	0	0	1
2034	1	76	1,501	0	1,005	1	0	1	1
2035	1	72	1,426	0	956	1	0	1	1
2036	1	68	1,359	0	910	1	0	1	1
2037	1	65	1,286	0	862	0	0	0	0
2038	1	62	1,223	0	819	1	0	1	1
Subtotal		2,107	41,805	0	28,009	22	0	22	25
Remaining		400	7,947	0	5,325	4	0	4	5
Total		2,507	49,752	0	33,334	26	0	26	30
Cumulative		7,165	227,441						
Ultimate		9,672	277,193						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	64.35		64.35	3.666	113	0	113	7	120
2020	64.35		64.35	3.666	106	0	106	7	113
2021	64.35		64.35	3.666	100	0	100	7	107
2022	64.35		64.35	3.666	94	0	94	6	100
2023	64.35		64.35	3.666	89	0	89	6	95
2024	64.35		64.35	3.666	85	0	85	5	90
2025	64.35		64.35	3.666	81	0	81	6	87
2026	64.35		64.35	3.666	76	0	76	5	81
2027	64.35		64.35	3.666	73	0	73	4	77
2028	64.35		64.35	3.666	69	0	69	5	74
2029	64.35		64.35	3.666	65	0	65	4	69
2030	64.35		64.35	3.666	63	0	63	4	67
2031	64.35		64.35	3.666	59	0	59	4	63
2032	64.35		64.35	3.666	56	0	56	4	60
2033	64.35		64.35	3.666	53	0	53	3	56
2034	64.35		64.35	3.666	51	0	51	4	55
2035	64.35		64.35	3.666	48	0	48	3	51
2036	64.35		64.35	3.666	46	0	46	3	49
2037	64.35		64.35	3.666	44	0	44	3	47
2038	64.35		64.35	3.666	41	0	41	2	43
Subtotal	64.35		64.35	3.666	1,412	0	1,412	92	1,504
Remaining	64.35		64.35	3.666	268	0	268	18	286
Total	64.35		64.35	3.666	1,680	0	1,680	110	1,790

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	10	0	0	110	110	104	104	1	0
2020	9	0	0	104	214	90	194	1	0
2021	10	0	0	97	311	75	269	1	0
2022	8	0	0	92	403	65	334	1	0
2023	7	0	0	88	491	55	389	1	0
2024	8	0	0	82	573	48	437	1	0
2025	7	0	0	80	653	41	478	1	0
2026	8	0	0	73	726	35	513	1	0
2027	6	0	0	71	797	31	544	1	0
2028	5	0	0	69	866	26	570	1	0
2029	7	0	0	62	928	22	592	1	0
2030	5	0	0	62	990	20	612	1	0
2031	5	0	0	58	1,048	16	628	1	0
2032	6	0	0	54	1,102	14	642	1	0
2033	4	0	0	52	1,154	13	655	1	0
2034	5	0	0	50	1,204	10	665	1	0
2035	4	0	0	47	1,251	9	674	1	0
2036	4	0	0	45	1,296	8	682	1	0
2037	4	0	0	43	1,339	7	689	1	0
2038	4	0	0	39	1,378	6	695	1	0
Subtotal	126	0	0	1,378		695		1	0
Remaining	23	0	0	263	1,641	25	720	1	0
Total	149	0	0	1,641		720		1	0

Month of Last Production: 02/2047

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.04160

Present Worth Profile (\$)

5.00 Percent	1,025
8.00 Percent	820
12.00 Percent	640
15.00 Percent	548
20.00 Percent	441
25.00 Percent	368
30.00 Percent	316



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE AS OF JANUARY 1, 2019 FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING State: NEW MEXICO County: VARIOUS Field: VARIOUS NM FIELDS Lease: NEW MEXICO MISC ROYALTIES

SRT Field Name: NEW MEXICO MISC Master Asset: M7400000 Operator: VARIOUS Zone: VARIOUS

Table with 11 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 2019-2038 and subtotals.

Table with 10 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 2019-2038 and subtotals.

Table with 9 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. Includes 'Month of Last Production: 12/2068' and 'Interests (Percent)' section.



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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-231-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)
2019	4	3,267	45,978	0	45,978	156	0	156	331
2020	4	2,883	39,966	0	39,966	137	0	137	288
2021	4	2,539	34,654	0	34,654	121	0	121	249
2022	4	2,248	30,226	0	30,226	108	0	108	218
2023	4	1,998	26,444	0	26,444	95	0	95	190
2024	4	1,786	23,265	0	23,265	85	0	85	168
2025	4	1,593	20,420	0	20,420	76	0	76	147
2026	4	1,430	18,031	0	18,031	68	0	68	130
2027	4	1,287	15,973	0	15,973	62	0	62	115
2028	4	1,165	14,230	0	14,230	55	0	55	102
2029	4	1,053	12,652	0	12,652	51	0	51	91
2030	4	957	11,317	0	11,317	45	0	45	82
2031	4	873	10,158	0	10,158	42	0	42	73
2032	4	341	3,924	0	3,924	16	0	16	28
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		23,420	307,238	0	307,238	1,117	0	1,117	2,212
Remaining		0	0	0	0	0	0	0	0
Total		23,420	307,238	0	307,238	1,117	0	1,117	2,212
Cumulative		611,486	2,929,315						
Ultimate		634,906	3,236,553						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	58.31		58.31	2.882	9,087	0	9,087	954	10,041
2020	58.31		58.31	2.882	8,019	0	8,019	829	8,848
2021	58.31		58.31	2.882	7,059	0	7,059	719	7,778
2022	58.31		58.31	2.882	6,253	0	6,253	628	6,881
2023	58.31		58.31	2.882	5,557	0	5,557	548	6,105
2024	58.31		58.31	2.882	4,968	0	4,968	483	5,451
2025	58.31		58.31	2.882	4,430	0	4,430	424	4,854
2026	58.31		58.31	2.882	3,976	0	3,976	374	4,350
2027	58.31		58.31	2.882	3,579	0	3,579	331	3,910
2028	58.31		58.31	2.882	3,241	0	3,241	296	3,537
2029	58.31		58.31	2.882	2,929	0	2,929	262	3,191
2030	58.31		58.31	2.882	2,662	0	2,662	235	2,897
2031	58.31		58.31	2.882	2,428	0	2,428	211	2,639
2032	58.31		58.31	2.882	948	0	948	81	1,029
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	58.31		58.31	2.882	65,136	0	65,136	6,375	71,511
Remaining					0	0	0	0	0
Total	58.31		58.31	2.882	65,136	0	65,136	6,375	71,511

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	836	0	312	8,893	8,893	8,439	8,439	4	0
2020	737	0	275	7,836	16,729	6,731	15,170		
2021	647	0	242	6,889	23,618	5,355	20,525		
2022	573	0	214	6,094	29,712	4,288	24,813		
2023	509	0	191	5,405	35,117	3,445	28,258		
2024	453	0	170	4,828	39,945	2,782	31,040		
2025	404	0	152	4,298	44,243	2,243	33,283		
2026	363	0	137	3,850	48,093	1,820	35,103		
2027	326	0	123	3,461	51,554	1,481	36,584		
2028	295	0	111	3,131	54,685	1,212	37,796		
2029	265	0	100	2,826	57,511	989	38,785		
2030	242	0	91	2,564	60,075	814	39,599		
2031	220	0	84	2,335	62,410	670	40,269		
2032	86	0	32	911	63,321	244	40,513		
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	5,956	0	2,234	63,321	63,321	40,513	40,513		
Remaining									
Total	5,956	0	2,234	63,321	63,321	40,513	40,513		

Month of Last Production: 05/2032

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	4.77000

Present Worth Profile (\$)

5.00 Percent	49,866
8.00 Percent	43,871
12.00 Percent	37,573
15.00 Percent	33,809
20.00 Percent	28,859
25.00 Percent	25,102
30.00 Percent	22,177



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	593	3,675,782	30,366,829	1,241,624	27,777,430	47,502	15,181	62,683	909,831
2020	586	3,362,155	27,002,705	1,080,035	24,673,224	43,809	13,264	57,073	835,153
2021	566	3,075,016	24,119,426	954,854	22,027,763	40,423	11,791	52,214	767,243
2022	557	2,828,316	21,724,397	855,324	19,843,018	37,465	10,619	48,084	708,247
2023	537	2,603,974	19,563,942	771,899	17,870,792	33,588	9,618	43,206	639,304
2024	513	2,406,649	17,672,064	703,325	16,144,320	30,111	8,801	38,912	576,984
2025	490	2,215,260	15,897,275	637,267	14,526,582	27,135	7,931	35,066	517,738
2026	468	2,039,352	14,334,896	578,983	13,098,552	24,515	7,204	31,719	466,281
2027	444	1,870,195	12,955,188	526,685	11,840,209	22,094	6,577	28,671	421,406
2028	418	1,722,870	11,681,488	480,616	10,679,077	20,003	6,056	26,059	380,785
2029	386	1,579,839	10,436,764	435,403	9,540,921	18,002	5,501	23,503	339,753
2030	359	1,454,030	9,356,912	396,670	8,548,540	16,208	4,977	21,185	304,695
2031	338	1,340,559	8,437,530	361,419	7,711,672	14,640	4,538	19,178	274,087
2032	315	1,236,943	7,505,164	325,528	6,864,395	13,217	4,000	17,217	244,084
2033	283	1,131,604	6,568,483	290,663	6,001,925	11,845	3,478	15,323	214,634
2034	253	1,039,792	5,792,475	258,649	5,284,957	10,657	2,986	13,643	186,320
2035	236	946,828	5,091,398	234,871	4,644,558	9,567	2,721	12,288	162,223
2036	215	873,501	4,453,395	214,070	4,059,251	8,618	2,496	11,114	143,820
2037	189	789,459	3,881,654	189,466	3,538,377	7,597	2,231	9,828	127,165
2038	172	706,137	3,407,984	167,249	3,130,636	6,528	1,950	8,478	114,099
Subtotal		36,898,261	260,249,969	10,704,600	237,806,199	443,524	131,920	575,444	8,333,852
Remaining		5,556,038	18,399,984	917,013	16,835,324	51,810	10,664	62,474	798,313
Total		42,454,299	278,649,953	11,621,613	254,641,523	495,334	142,584	637,918	9,132,165
Cumulative Ultimate		660,838,872	2,522,776,980						
		703,293,171	2,801,426,933						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	58.97	23.79	50.45	2.746	2,801,173	361,138	3,162,311	2,498,380	5,660,691
2020	58.83	23.68	50.66	2.742	2,577,245	314,049	2,891,294	2,289,837	5,181,131
2021	58.71	23.60	50.78	2.739	2,372,958	278,292	2,651,250	2,101,571	4,752,821
2022	58.62	23.54	50.88	2.736	2,196,606	249,987	2,446,593	1,938,078	4,384,671
2023	58.56	23.50	50.76	2.734	1,966,841	225,993	2,192,834	1,747,883	3,940,717
2024	58.51	23.48	50.59	2.734	1,761,804	206,741	1,968,545	1,577,193	3,545,738
2025	58.52	23.34	50.56	2.733	1,587,811	185,142	1,772,953	1,414,765	3,187,718
2026	58.53	23.27	50.53	2.732	1,434,935	167,492	1,602,427	1,273,855	2,876,282
2027	58.54	23.28	50.44	2.732	1,293,463	153,320	1,446,783	1,151,144	2,597,927
2028	58.55	23.28	50.36	2.731	1,171,068	140,876	1,311,944	1,039,864	2,351,808
2029	58.56	23.28	50.31	2.730	1,054,227	128,010	1,182,237	927,669	2,109,906
2030	58.58	23.30	50.28	2.728	949,393	116,091	1,065,484	831,221	1,896,705
2031	58.60	23.30	50.25	2.728	857,980	105,645	963,625	747,610	1,711,235
2032	58.59	23.17	50.36	2.729	774,122	92,717	866,839	666,022	1,532,861
2033	58.59	23.58	50.65	2.727	694,240	81,925	776,165	585,248	1,361,413
2034	58.60	24.56	51.13	2.717	624,483	73,518	698,001	506,121	1,204,122
2035	58.59	24.59	51.06	2.716	560,544	66,875	627,419	440,589	1,068,008
2036	58.57	24.57	50.94	2.718	504,527	61,260	565,787	390,840	956,627
2037	58.51	24.54	50.80	2.720	444,852	54,751	499,603	345,865	845,468
2038	58.26	24.43	50.47	2.723	379,964	47,672	427,636	310,717	738,353
Subtotal	58.64	23.59	50.60	2.734	26,008,236	3,111,494	29,119,730	22,784,472	51,904,202
Remaining	57.96	25.15	52.36	2.704	3,003,033	268,236	3,271,269	2,158,894	5,430,163
Total	58.57	23.70	50.78	2.731	29,011,269	3,379,730	32,390,999	24,943,366	57,334,365

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	302,828	0	173,258	5,184,605	5,184,605	4,918,419	4,918,419	78	515
2020	277,755	0	159,606	4,743,770	9,928,375	4,073,133	8,991,552		
2021	324,359	0	147,397	4,281,065	14,209,440	3,326,893	12,318,445		
2022	299,576	0	136,594	3,948,501	18,157,941	2,778,110	15,096,555		
2023	269,156	0	123,620	3,547,941	21,705,882	2,260,034	17,356,589		
2024	242,032	0	111,251	3,192,455	24,898,337	1,840,704	19,197,293		
2025	217,628	0	99,719	2,870,371	27,768,708	1,498,041	20,695,334		
2026	196,337	0	89,766	2,590,179	30,358,887	1,223,723	21,919,057		
2027	177,248	0	81,204	2,339,475	32,698,362	1,000,584	22,919,641		
2028	160,359	0	73,268	2,118,181	34,816,543	820,009	23,739,650		
2029	143,790	0	65,849	1,900,267	36,716,810	665,898	24,405,548		
2030	129,211	0	59,371	1,708,123	38,424,933	541,849	24,947,397		
2031	116,535	0	53,703	1,540,997	39,965,930	442,549	25,389,946		
2032	104,471	0	48,166	1,380,224	41,346,154	358,804	25,748,750		
2033	92,813	0	41,831	1,226,769	42,572,923	288,651	26,037,401		
2034	82,034	0	36,149	1,085,939	43,658,862	231,337	26,268,738		
2035	72,686	0	32,508	962,814	44,621,676	185,659	26,454,397		
2036	65,043	0	29,264	862,320	45,483,996	150,525	26,604,922		
2037	57,452	0	26,206	761,810	46,245,806	120,367	26,725,289		
2038	50,182	0	23,698	664,473	46,910,279	95,034	26,820,323		
Subtotal	3,381,495	0	1,612,428	46,910,279	4,884,516	26,820,323	27,193,207		
Remaining	372,937	0	172,710	4,884,516	51,794,795	372,884			
Total	3,754,432	0	1,785,138	51,794,795		27,193,207			



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, 2019
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)
2019	1	118	0	0	0	118	0	118	0
2020	1	110	0	0	0	110	0	110	0
2021	1	102	0	0	0	102	0	102	0
2022	1	95	0	0	0	95	0	95	0
2023	1	88	0	0	0	88	0	88	0
2024	1	82	0	0	0	82	0	82	0
2025	1	77	0	0	0	77	0	77	0
2026	1	71	0	0	0	71	0	71	0
2027	1	66	0	0	0	66	0	66	0
2028	1	62	0	0	0	62	0	62	0
2029	1	57	0	0	0	57	0	57	0
2030	1	53	0	0	0	53	0	53	0
2031	1	50	0	0	0	50	0	50	0
2032	1	46	0	0	0	46	0	46	0
2033	1	43	0	0	0	43	0	43	0
2034	1	40	0	0	0	40	0	40	0
2035	1	38	0	0	0	38	0	38	0
2036	1	34	0	0	0	34	0	34	0
2037	1	32	0	0	0	32	0	32	0
2038	1	30	0	0	0	30	0	30	0
Subtotal		1,294	0	0	0	1,294	0	1,294	0
Remaining		241	0	0	0	241	0	241	0
Total		1,535	0	0	0	1,535	0	1,535	0
Cumulative		15,947	0	0	0				
Ultimate		17,482	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 (\$)
2019	63.03		63.03		7,430	0	7,430	0	7,430
2020	63.03		63.03		6,930	0	6,930	0	6,930
2021	63.03		63.03		6,430	0	6,430	0	6,430
2022	63.03		63.03		5,982	0	5,982	0	5,982
2023	63.03		63.03		5,567	0	5,567	0	5,567
2024	63.03		63.03		5,192	0	5,192	0	5,192
2025	63.03		63.03		4,818	0	4,818	0	4,818
2026	63.03		63.03		4,483	0	4,483	0	4,483
2027	63.03		63.03		4,171	0	4,171	0	4,171
2028	63.03		63.03		3,892	0	3,892	0	3,892
2029	63.03		63.03		3,611	0	3,611	0	3,611
2030	63.03		63.03		3,361	0	3,361	0	3,361
2031	63.03		63.03		3,127	0	3,127	0	3,127
2032	63.03		63.03		2,917	0	2,917	0	2,917
2033	63.03		63.03		2,708	0	2,708	0	2,708
2034	63.03		63.03		2,520	0	2,520	0	2,520
2035	63.03		63.03		2,345	0	2,345	0	2,345
2036	63.03		63.03		2,188	0	2,188	0	2,188
2037	63.03		63.03		2,031	0	2,031	0	2,031
2038	63.03		63.03		1,890	0	1,890	0	1,890
Subtotal	63.03		63.03		81,593	0	81,593	0	81,593
Remaining	63.03		63.03		15,185	0	15,185	0	15,185
Total	63.03		63.03		96,778	0	96,778	0	96,778

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
2019	431	0	0	6,999	6,999	6,638	6,638	1	0
2020	402	0	0	6,528	13,527	5,605	12,243		
2021	456	0	0	5,974	19,501	4,642	16,885		
2022	425	0	0	5,557	25,058	3,909	20,794		
2023	395	0	0	5,172	30,230	3,293	24,087		
2024	369	0	0	4,823	35,053	2,781	26,868		
2025	342	0	0	4,476	39,529	2,335	29,203		
2026	318	0	0	4,165	43,694	1,967	31,170		
2027	297	0	0	3,874	47,568	1,657	32,827		
2028	276	0	0	3,616	51,184	1,400	34,227		
2029	256	0	0	3,355	54,539	1,175	35,402		
2030	239	0	0	3,122	57,661	990	36,392		
2031	222	0	0	2,905	60,566	834	37,226		
2032	207	0	0	2,710	63,276	704	37,930		
2033	192	0	0	2,516	65,792	592	38,522		
2034	179	0	0	2,341	68,133	498	39,020		
2035	167	0	0	2,178	70,311	420	39,440		
2036	155	0	0	2,033	72,344	355	39,795		
2037	144	0	0	1,887	74,231	298	40,093		
2038	134	0	0	1,756	75,987	251	40,344		
Subtotal	5,606	0	0	75,987		40,344			
Remaining	1,079	0	0	14,106	90,093	1,113	41,457		
Total	6,685	0	0	90,093		41,457			

Month of Last Production: 01/2056

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	100.00000

Present Worth Profile (\$)

5.00 Percent	57,477
8.00 Percent	46,718
12.00 Percent	37,232
15.00 Percent	32,271
20.00 Percent	26,387
25.00 Percent	22,312
30.00 Percent	19,328



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	18	0	585,410	0	585,410	0	0	0	10,662
2020	18	0	528,460	0	528,460	0	0	0	9,529
2021	18	0	480,257	0	480,257	0	0	0	8,604
2022	18	0	441,306	0	441,306	0	0	0	7,868
2023	18	0	397,182	0	397,182	0	0	0	7,176
2024	16	0	363,436	0	363,436	0	0	0	6,620
2025	16	0	324,014	0	324,014	0	0	0	5,384
2026	15	0	270,301	0	270,301	0	0	0	3,979
2027	13	0	231,016	0	231,016	0	0	0	3,484
2028	11	0	196,289	0	196,289	0	0	0	2,488
2029	9	0	180,012	0	180,012	0	0	0	2,183
2030	9	0	165,157	0	165,157	0	0	0	1,891
2031	8	0	152,002	0	152,002	0	0	0	1,658
2032	8	0	129,458	0	129,458	0	0	0	1,036
2033	5	0	51,382	0	51,382	0	0	0	332
2034	3	0	25,831	0	25,831	0	0	0	167
2035	2	0	18,721	0	18,721	0	0	0	121
2036									
2037									
2038									
Subtotal		0	4,540,234	0	4,540,234	0	0	0	73,182
Remaining		0	0	0	0	0	0	0	0
Total		0	4,540,234	0	4,540,234	0	0	0	73,182
Cumulative		0	23,385,722						
Ultimate		0	27,925,956						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				3.089	0	0	0	32,940	32,940
2020				3.087	0	0	0	29,417	29,417
2021				3.085	0	0	0	26,546	26,546
2022				3.084	0	0	0	24,269	24,269
2023				3.088	0	0	0	22,158	22,158
2024				3.089	0	0	0	20,449	20,449
2025				3.066	0	0	0	16,509	16,509
2026				3.033	0	0	0	12,069	12,069
2027				3.040	0	0	0	10,592	10,592
2028				2.985	0	0	0	7,426	7,426
2029				2.969	0	0	0	6,482	6,482
2030				2.948	0	0	0	5,576	5,576
2031				2.930	0	0	0	4,860	4,860
2032				2.784	0	0	0	2,881	2,881
2033				2.654	0	0	0	882	882
2034				2.654	0	0	0	442	442
2035				2.654	0	0	0	321	321
2036									
2037									
2038									
Subtotal				3.058	0	0	0	223,819	223,819
Remaining					0	0	0	0	0
Total				3.058	0	0	0	223,819	223,819

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	1,746	0	5,169	26,025	26,025	24,695	24,695	0	18
2020	1,558	0	4,623	23,236	49,261	19,954	44,649		
2021	1,886	0	4,176	20,484	69,745	15,921	60,570		
2022	1,723	0	3,820	18,726	88,471	13,174	73,744		
2023	1,573	0	3,481	17,104	105,575	10,895	84,639		
2024	1,452	0	3,209	15,788	121,363	9,102	93,741		
2025	1,172	0	2,628	12,709	134,072	6,656	100,397		
2026	856	0	1,963	9,250	143,322	4,374	104,771		
2027	753	0	1,716	8,123	151,445	3,476	108,247		
2028	527	0	1,244	5,655	157,100	2,192	110,439		
2029	461	0	1,098	4,923	162,023	1,725	112,164		
2030	396	0	957	4,223	166,246	1,342	113,506		
2031	344	0	843	3,673	169,919	1,055	114,561		
2032	205	0	550	2,126	172,045	558	115,119		
2033	63	0	182	637	172,682	151	115,270		
2034	31	0	92	319	173,001	69	115,339		
2035	23	0	67	231	173,232	45	115,384		
2036									
2037									
2038									
Subtotal	14,769	0	35,818	173,232	173,232	115,384	115,384		
Remaining									
Total	14,769	0	35,818	173,232	173,232	115,384	115,384		

Month of Last Production: 11/2035
Interests (Percent)
Date Working Revenue
Present Worth Profile (\$)
5.00 Percent 139,520
8.00 Percent 124,130
12.00 Percent 107,636
15.00 Percent 97,582
20.00 Percent 84,095
25.00 Percent 73,624
30.00 Percent 65,320



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, 2019
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)
2019	8	0	130,954	0	130,954	0	0	0	7,726
2020	8	0	116,392	0	116,392	0	0	0	6,867
2021	8	0	104,703	0	104,703	0	0	0	6,178
2022	8	0	95,499	0	95,499	0	0	0	5,634
2023	8	0	87,759	0	87,759	0	0	0	5,178
2024	8	0	81,297	0	81,297	0	0	0	4,797
2025	8	0	62,626	0	62,626	0	0	0	3,695
2026	7	0	42,510	0	42,510	0	0	0	2,508
2027	6	0	37,911	0	37,911	0	0	0	2,236
2028	5	0	23,219	0	23,219	0	0	0	1,370
2029	3	0	19,413	0	19,413	0	0	0	1,146
2030	3	0	15,690	0	15,690	0	0	0	925
2031	2	0	12,882	0	12,882	0	0	0	760
2032	2	0	3,789	0	3,789	0	0	0	224
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	834,644	0	834,644	0	0	0	49,244
Remaining		0	0	0	0	0	0	0	0
Total		0	834,644	0	834,644	0	0	0	49,244
Cumulative		0	8,285,713						
Ultimate		0	9,120,357						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				3.255	0	0	0	25,147	25,147
2020				3.255	0	0	0	22,352	22,352
2021				3.255	0	0	0	20,106	20,106
2022				3.255	0	0	0	18,339	18,339
2023				3.255	0	0	0	16,853	16,853
2024				3.255	0	0	0	15,611	15,611
2025				3.255	0	0	0	12,027	12,027
2026				3.255	0	0	0	8,163	8,163
2027				3.255	0	0	0	7,280	7,280
2028				3.255	0	0	0	4,459	4,459
2029				3.255	0	0	0	3,728	3,728
2030				3.255	0	0	0	3,013	3,013
2031				3.255	0	0	0	2,474	2,474
2032				3.255	0	0	0	727	727
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal				3.255	0	0	0	160,279	160,279
Remaining					0	0	0	0	0
Total				3.255	0	0	0	160,279	160,279

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	1,333	0	3,554	20,260	20,260	19,226	19,226	0	8
2020	1,184	0	3,159	18,009	38,269	15,465	34,691		
2021	1,428	0	2,842	15,836	54,105	12,309	47,000		
2022	1,302	0	2,591	14,446	68,551	10,163	57,163		
2023	1,197	0	2,382	13,274	81,825	8,454	65,617		
2024	1,108	0	2,207	12,296	94,121	7,089	72,706		
2025	854	0	1,699	9,474	103,595	4,968	77,674		
2026	579	0	1,154	6,430	110,025	3,040	80,714		
2027	517	0	1,029	5,734	115,759	2,454	83,168		
2028	317	0	630	3,512	119,271	1,363	84,531		
2029	265	0	527	2,936	122,207	1,029	85,560		
2030	214	0	426	2,373	124,580	755	86,315		
2031	175	0	349	1,950	126,530	560	86,875		
2032	52	0	103	572	127,102	154	87,029		
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	10,525	0	22,652	127,102		87,029			
Remaining						127,102			
Total	10,525	0	22,652	127,102		87,029			

Month of Last Production: 04/2032

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	5.90000

Present Worth Profile (\$)

5.00 Percent	104,020
8.00 Percent	93,235
12.00 Percent	81,483
15.00 Percent	74,215
20.00 Percent	64,336
25.00 Percent	56,562
30.00 Percent	50,332



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	10	0	454,456	0	454,456	0	0	0	2,936
2020	10	0	412,068	0	412,068	0	0	0	2,662
2021	10	0	375,554	0	375,554	0	0	0	2,426
2022	10	0	345,807	0	345,807	0	0	0	2,234
2023	10	0	309,423	0	309,423	0	0	0	1,998
2024	8	0	282,139	0	282,139	0	0	0	1,823
2025	8	0	261,388	0	261,388	0	0	0	1,689
2026	8	0	227,791	0	227,791	0	0	0	1,471
2027	7	0	193,105	0	193,105	0	0	0	1,248
2028	6	0	173,070	0	173,070	0	0	0	1,118
2029	6	0	160,599	0	160,599	0	0	0	1,037
2030	6	0	149,467	0	149,467	0	0	0	966
2031	6	0	139,120	0	139,120	0	0	0	898
2032	6	0	125,669	0	125,669	0	0	0	812
2033	5	0	51,382	0	51,382	0	0	0	332
2034	3	0	25,831	0	25,831	0	0	0	167
2035	2	0	18,721	0	18,721	0	0	0	121
2036									
2037									
2038									
Subtotal		0	3,705,590	0	3,705,590	0	0	0	23,938
Remaining		0	0	0	0	0	0	0	0
Total		0	3,705,590	0	3,705,590	0	0	0	23,938
Cumulative Ultimate		0	15,100,009	0	15,100,009	0	0	0	0
Ultimate		0	18,805,599	0	18,805,599	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 (\$)
2019				2,654	0	0	0	7,793	7,793
2020				2,654	0	0	0	7,065	7,065
2021				2,654	0	0	0	6,440	6,440
2022				2,654	0	0	0	5,930	5,930
2023				2,654	0	0	0	5,305	5,305
2024				2,654	0	0	0	4,838	4,838
2025				2,654	0	0	0	4,482	4,482
2026				2,654	0	0	0	3,906	3,906
2027				2,654	0	0	0	3,312	3,312
2028				2,654	0	0	0	2,967	2,967
2029				2,654	0	0	0	2,754	2,754
2030				2,654	0	0	0	2,563	2,563
2031				2,654	0	0	0	2,386	2,386
2032				2,654	0	0	0	2,154	2,154
2033				2,654	0	0	0	882	882
2034				2,654	0	0	0	442	442
2035				2,654	0	0	0	321	321
2036									
2037									
2038									
Subtotal				2,654	0	0	0	63,540	63,540
Remaining					0	0	0	0	0
Total				2,654	0	0	0	63,540	63,540

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
2019	413	0	1,615	5,765	5,765	5,469	5,469	0	10
2020	374	0	1,464	5,227	10,992	4,489	9,958	0	0
2021	458	0	1,334	4,648	15,640	3,612	13,570	0	0
2022	421	0	1,229	4,280	19,920	3,011	16,581	0	0
2023	376	0	1,099	3,830	23,750	2,441	19,022	0	0
2024	344	0	1,002	3,492	27,242	2,013	21,035	0	0
2025	318	0	929	3,235	30,477	1,688	22,723	0	0
2026	277	0	809	2,820	33,297	1,334	24,057	0	0
2027	236	0	687	2,389	35,686	1,022	25,079	0	0
2028	210	0	614	2,143	37,829	829	25,908	0	0
2029	196	0	571	1,987	39,816	696	26,604	0	0
2030	182	0	531	1,850	41,666	587	27,191	0	0
2031	169	0	494	1,723	43,389	495	27,686	0	0
2032	153	0	447	1,554	44,943	404	28,090	0	0
2033	63	0	182	637	45,580	151	28,241	0	0
2034	31	0	92	319	45,899	69	28,310	0	0
2035	23	0	67	231	46,130	45	28,355	0	0
2036									
2037									
2038									
Subtotal	4,244	0	13,166	46,130	46,130	28,355	28,355	0	0
Remaining									
Total	4,244	0	13,166	46,130	46,130	28,355	28,355	0	0

Month of Last Production: 11/2035
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.64599
Present Worth Profile (\$)
5.00 Percent 35,500
8.00 Percent 30,895
12.00 Percent 26,153
15.00 Percent 23,367
20.00 Percent 19,759
25.00 Percent 17,062
30.00 Percent 14,988



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	5	1,245	43,707	0	43,707	12	0	12	413
2020	4	942	37,165	0	37,165	9	0	9	350
2021	4	832	34,085	0	34,085	7	0	7	322
2022	4	581	28,017	0	28,017	6	0	6	265
2023	3	449	23,558	0	23,558	4	0	4	222
2024	2	318	18,364	0	18,364	3	0	3	173
2025	2	285	17,121	0	17,121	3	0	3	162
2026	2	257	16,008	0	16,008	2	0	2	151
2027	2	231	14,967	0	14,967	3	0	3	141
2028	2	139	9,269	0	9,269	1	0	1	88
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		5,279	242,261	0	242,261	50	0	50	2,287
Remaining		0	0	0	0	0	0	0	0
Total		5,279	242,261	0	242,261	50	0	50	2,287
Cumulative		96,071	3,303,199						
Ultimate		101,350	3,545,460						

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 (\$)
2019	64.35		64.35	3.160	756	0	756	1,304	2,060
2020	64.35		64.35	3.160	572	0	572	1,108	1,680
2021	64.35		64.35	3.160	506	0	506	1,017	1,523
2022	64.35		64.35	3.160	352	0	352	836	1,188
2023	64.35		64.35	3.160	274	0	274	703	977
2024	64.35		64.35	3.160	192	0	192	548	740
2025	64.35		64.35	3.160	174	0	174	510	684
2026	64.35		64.35	3.160	156	0	156	478	634
2027	64.35		64.35	3.160	140	0	140	446	586
2028	64.35		64.35	3.160	85	0	85	277	362
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	64.35		64.35	3.160	3,207	0	3,207	7,227	10,434
Remaining					0	0	0	0	0
Total	64.35		64.35	3.160	3,207	0	3,207	7,227	10,434

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
2019	113	0	371	1,576	1,576	1,496	1,496	0	5
2020	92	0	316	1,272	2,848	1,094	2,590		
2021	108	0	290	1,125	3,973	874	3,464		
2022	84	0	238	866	4,839	610	4,074		
2023	69	0	200	708	5,547	451	4,525		
2024	53	0	156	531	6,078	307	4,832		
2025	48	0	145	491	6,569	255	5,087		
2026	45	0	136	453	7,022	214	5,301		
2027	42	0	128	416	7,438	179	5,480		
2028	26	0	78	258	7,696	101	5,581		
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	680	0	2,058	7,696	7,696	5,581	5,581		
Remaining									
Total	680	0	2,058	7,696	7,696	5,581	5,581		

Month of Last Production: 08/2028

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.94400

Present Worth Profile (\$)	
5.00 Percent	6,499
8.00 Percent	5,920
12.00 Percent	5,274
15.00 Percent	4,865
20.00 Percent	4,297
25.00 Percent	3,839
30.00 Percent	3,464



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	6,023	0	0	0	99	0	99	0
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	46	0	46	0
2025	1	2,437	0	0	0	40	0	40	0
2026	1	2,095	0	0	0	35	0	35	0
2027	1	1,802	0	0	0	29	0	29	0
2028	1	1,555	0	0	0	26	0	26	0
2029	1	1,332	0	0	0	22	0	22	0
2030	1	1,147	0	0	0	18	0	18	0
2031	1	985	0	0	0	17	0	17	0
2032	1	850	0	0	0	14	0	14	0
2033	1	730	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	465	0	0	0	7	0	7	0
2037	1	195	0	0	0	4	0	4	0
2038									
Subtotal		40,397	0	0	0	663	0	663	0
Remaining		0	0	0	0	0	0	0	0
Total		40,397	0	0	0	663	0	663	0
Cumulative Ultimate		117,568	31,134	0	0	663	0	663	0
		157,965	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 (\$)
2019	64.48		64.48		6,369	0	6,369	0	6,369
2020	64.48		64.48		5,493	0	5,493	0	5,493
2021	64.48		64.48		4,710	0	4,710	0	4,710
2022	64.48		64.48		4,050	0	4,050	0	4,050
2023	64.48		64.48		3,485	0	3,485	0	3,485
2024	64.48		64.48		3,004	0	3,004	0	3,004
2025	64.48		64.48		2,576	0	2,576	0	2,576
2026	64.48		64.48		2,216	0	2,216	0	2,216
2027	64.48		64.48		1,906	0	1,906	0	1,906
2028	64.48		64.48		1,643	0	1,643	0	1,643
2029	64.48		64.48		1,410	0	1,410	0	1,410
2030	64.48		64.48		1,212	0	1,212	0	1,212
2031	64.48		64.48		1,042	0	1,042	0	1,042
2032	64.48		64.48		899	0	899	0	899
2033	64.48		64.48		771	0	771	0	771
2034	64.48		64.48		663	0	663	0	663
2035	64.48		64.48		570	0	570	0	570
2036	64.48		64.48		492	0	492	0	492
2037	64.48		64.48		207	0	207	0	207
2038									
Subtotal	64.48		64.48		42,718	0	42,718	0	42,718
Remaining					0	0	0	0	0
Total	64.48		64.48		42,718	0	42,718	0	42,718

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	369	0	0	6,000	6,000	5,695	5,695		
2020	319	0	0	5,174	11,174	4,444	10,139		
2021	334	0	0	4,376	15,550	3,402	13,541		
2022	288	0	0	3,762	19,312	2,649	16,190		
2023	247	0	0	3,238	22,550	2,063	18,253		
2024	214	0	0	2,790	25,340	1,610	19,863		
2025	183	0	0	2,393	27,733	1,249	21,112		
2026	157	0	0	2,059	29,792	973	22,085		
2027	135	0	0	1,771	31,563	758	22,843		
2028	117	0	0	1,526	33,089	591	23,434		
2029	100	0	0	1,310	34,399	459	23,893		
2030	86	0	0	1,126	35,525	358	24,251		
2031	74	0	0	968	36,493	278	24,529		
2032	64	0	0	835	37,328	217	24,746		
2033	55	0	0	716	38,044	168	24,914		
2034	47	0	0	616	38,660	132	25,046		
2035	40	0	0	530	39,190	102	25,148		
2036	35	0	0	457	39,647	80	25,228		
2037	15	0	0	192	39,839	31	25,259		
2038									
Subtotal	2,879	0	0	39,839	39,839	25,259	25,259		
Remaining									
Total	2,879	0	0	39,839	39,839	25,259	25,259		

Month of Last Production: 06/2037
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.64000

Present Worth Profile (\$)
5.00 Percent 31,082
8.00 Percent 27,327
12.00 Percent 23,465
15.00 Percent 21,188
20.00 Percent 18,216
25.00 Percent 15,963
30.00 Percent 14,203



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, 2019
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)
2019	1	8,011	27,261	0	27,261	31	0	31	107
2020	1	7,337	24,706	0	24,706	29	0	29	97
2021	1	6,705	22,357	0	22,357	27	0	27	88
2022	1	6,162	20,364	0	20,364	24	0	24	80
2023	1	5,568	17,363	0	17,363	22	0	22	68
2024	1	5,137	15,639	0	15,639	20	0	20	62
2025	1	4,720	13,704	0	13,704	19	0	19	54
2026	1	4,331	11,491	0	11,491	17	0	17	45
2027	1	4,036	10,803	0	10,803	15	0	15	42
2028	1	3,772	10,182	0	10,182	15	0	15	40
2029	1	3,404	9,544	0	9,544	14	0	14	38
2030	1	2,917	8,972	0	8,972	11	0	11	35
2031	1	2,743	8,434	0	8,434	11	0	11	33
2032	1	2,585	7,950	0	7,950	10	0	10	31
2033	1	2,423	7,452	0	7,452	10	0	10	30
2034	1	2,278	7,005	0	7,005	8	0	8	27
2035	1	2,141	6,584	0	6,584	9	0	9	26
2036	1	2,018	6,207	0	6,207	8	0	8	25
2037	1	1,892	5,818	0	5,818	7	0	7	22
2038	1	1,778	5,469	0	5,469	7	0	7	22
Subtotal		79,958	247,305	0	247,305	314	0	314	972
Remaining		23,341	71,779	0	71,779	92	0	92	282
Total		103,299	319,084	0	319,084	406	0	406	1,254
Cumulative Ultimate		1,156,451	4,668,404						
		1,259,750	4,987,488						

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 (\$)
2019	65.66		65.66	8.532	2,067	0	2,067	914	2,981
2020	65.66		65.66	8.532	1,893	0	1,893	828	2,721
2021	65.66		65.66	8.532	1,731	0	1,731	750	2,481
2022	65.66		65.66	8.532	1,590	0	1,590	683	2,273
2023	65.66		65.66	8.532	1,436	0	1,436	582	2,018
2024	65.66		65.66	8.532	1,326	0	1,326	525	1,851
2025	65.66		65.66	8.532	1,218	0	1,218	459	1,677
2026	65.66		65.66	8.532	1,118	0	1,118	385	1,503
2027	65.66		65.66	8.532	1,041	0	1,041	363	1,404
2028	65.66		65.66	8.532	973	0	973	341	1,314
2029	65.66		65.66	8.532	879	0	879	320	1,199
2030	65.66		65.66	8.532	753	0	753	301	1,054
2031	65.66		65.66	8.532	707	0	707	283	990
2032	65.66		65.66	8.532	667	0	667	266	933
2033	65.66		65.66	8.532	626	0	626	250	876
2034	65.66		65.66	8.532	587	0	587	235	822
2035	65.66		65.66	8.532	553	0	553	221	774
2036	65.66		65.66	8.532	521	0	521	208	729
2037	65.66		65.66	8.532	488	0	488	195	683
2038	65.66		65.66	8.532	459	0	459	183	642
Subtotal	65.66		65.66	8.532	20,633	0	20,633	8,292	28,925
Remaining	65.66		65.66	8.532	6,023	0	6,023	2,407	8,430
Total	65.66		65.66	8.532	26,656	0	26,656	10,699	37,355

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
2019	168	0	0	2,813	2,813	2,668	2,668	1	0
2020	154	0	0	2,567	5,380	2,205	4,873		
2021	177	0	0	2,304	7,684	1,791	6,664		
2022	160	0	0	2,113	9,797	1,485	8,149		
2023	143	0	0	1,875	11,672	1,195	9,344		
2024	133	0	0	1,718	13,390	991	10,335		
2025	118	0	0	1,559	14,949	814	11,149		
2026	107	0	0	1,396	16,345	659	11,808		
2027	99	0	0	1,305	17,650	558	12,366		
2028	94	0	0	1,220	18,870	473	12,839		
2029	85	0	0	1,114	19,984	390	13,229		
2030	75	0	0	979	20,963	310	13,539		
2031	71	0	0	919	21,882	264	13,803		
2032	66	0	0	867	22,749	226	14,029		
2033	61	0	0	815	23,564	191	14,220		
2034	59	0	0	763	24,327	163	14,383		
2035	55	0	0	719	25,046	138	14,521		
2036	52	0	0	677	25,723	118	14,639		
2037	48	0	0	635	26,358	101	14,740		
2038	45	0	0	597	26,955	85	14,825		
Subtotal	1,970	0	0	26,955		14,825			
Remaining	599	0	0	7,831		483			
Total	2,569	0	0	34,786		15,308			

Month of Last Production: 04/2068

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.39300

Present Worth Profile (\$)

5.00 Percent	21,209
8.00 Percent	17,207
12.00 Percent	13,801
15.00 Percent	12,041
20.00 Percent	9,954
25.00 Percent	8,496
30.00 Percent	7,416



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	2	0	209,729	0	185,290	0	0	0	8,833
2020	2	0	193,646	0	171,102	0	0	0	8,153
2021	2	0	177,830	0	157,148	0	0	0	7,484
2022	2	0	159,318	0	140,288	0	0	0	6,778
2023	1	0	145,897	0	128,389	0	0	0	6,219
2024	1	0	134,585	0	118,436	0	0	0	5,737
2025	1	0	123,473	0	108,656	0	0	0	5,264
2026	1	0	113,602	0	99,970	0	0	0	4,842
2027	1	0	104,520	0	91,977	0	0	0	4,456
2028	1	0	96,416	0	84,846	0	0	0	4,110
2029	1	0	88,455	0	77,840	0	0	0	3,770
2030	1	0	81,383	0	71,618	0	0	0	3,469
2031	1	0	74,877	0	65,892	0	0	0	3,192
2032	1	0	69,072	0	60,783	0	0	0	2,944
2033	1	0	63,369	0	55,764	0	0	0	2,702
2034	1	0	58,302	0	51,307	0	0	0	2,485
2035	1	0	53,642	0	47,204	0	0	0	2,287
2036	1	0	49,482	0	43,545	0	0	0	2,109
2037	1	0	45,397	0	39,949	0	0	0	1,935
2038	1	0	38,244	0	33,654	0	0	0	1,630
Subtotal		0	2,081,239	0	1,833,658	0	0	0	88,399
Remaining		0	0	0	0	0	0	0	0
Total		0	2,081,239	0	1,833,658	0	0	0	88,399
Cumulative Ultimate		0	4,217,253	0	3,717,316	0	0	0	176,798
Ultimate		0	6,298,492	0	5,554,972	0	0	0	263,197

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 (\$)
2019				2,907	0	0	0	25,680	25,680
2020				2,907	0	0	0	23,701	23,701
2021				2,907	0	0	0	21,757	21,757
2022				2,907	0	0	0	19,706	19,706
2023				2,907	0	0	0	18,080	18,080
2024				2,907	0	0	0	16,679	16,679
2025				2,907	0	0	0	15,301	15,301
2026				2,907	0	0	0	14,078	14,078
2027				2,907	0	0	0	12,953	12,953
2028				2,907	0	0	0	11,949	11,949
2029				2,907	0	0	0	10,961	10,961
2030				2,907	0	0	0	10,086	10,086
2031				2,907	0	0	0	9,279	9,279
2032				2,907	0	0	0	8,560	8,560
2033				2,907	0	0	0	7,853	7,853
2034				2,907	0	0	0	7,225	7,225
2035				2,907	0	0	0	6,648	6,648
2036				2,907	0	0	0	6,132	6,132
2037				2,907	0	0	0	5,626	5,626
2038				2,907	0	0	0	4,739	4,739
Subtotal				2,907	0	0	0	256,993	256,993
Remaining				0	0	0	0	0	0
Total				2,907	0	0	0	256,993	256,993

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	1,361	0	90	24,229	24,229	22,983	22,983	0	0
2020	1,257	0	85	22,359	46,588	19,198	42,181	0	0
2021	1,544	0	81	20,132	66,720	15,645	57,826	0	0
2022	1,399	0	11	18,296	85,016	12,873	70,699	0	0
2023	1,284	0	0	16,796	101,812	10,698	81,397	0	0
2024	1,184	0	0	15,495	117,307	8,932	90,329	0	0
2025	1,087	0	0	14,214	131,521	7,417	97,746	0	0
2026	999	0	0	13,079	144,600	6,178	103,924	0	0
2027	920	0	0	12,033	156,633	5,146	109,070	0	0
2028	848	0	0	11,101	167,734	4,297	113,367	0	0
2029	778	0	0	10,183	177,917	3,567	116,934	0	0
2030	717	0	0	9,369	187,286	2,972	119,906	0	0
2031	658	0	0	8,621	195,907	2,475	122,381	0	0
2032	608	0	0	7,952	203,859	2,067	124,448	0	0
2033	558	0	0	7,295	211,154	1,716	126,164	0	0
2034	513	0	0	6,712	217,866	1,430	127,594	0	0
2035	472	0	0	6,176	224,042	1,190	128,784	0	0
2036	435	0	0	5,697	229,739	994	129,778	0	0
2037	399	0	0	5,227	234,966	826	130,604	0	0
2038	337	0	0	4,402	239,368	632	131,236	0	0
Subtotal	17,358	0	267	239,368	239,368	131,236	131,236	0	0
Remaining	0	0	0	0	0	0	0	0	0
Total	17,358	0	267	239,368	239,368	131,236	131,236	0	0

Month of Last Production: 11/2038

Interests (Percent)

Date	Working	Revenue
5.00 Percent		171,937
8.00 Percent		145,275
12.00 Percent		119,457
15.00 Percent		105,052
20.00 Percent		87,206
25.00 Percent		74,420
30.00 Percent		64,866

Present Worth Profile (\$)

Percent	Present Worth (\$)
5.00 Percent	171,937
8.00 Percent	145,275
12.00 Percent	119,457
15.00 Percent	105,052
20.00 Percent	87,206
25.00 Percent	74,420
30.00 Percent	64,866



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	0	6,068	0	6,068	0	0	0	152
2020	1	0	5,781	0	5,781	0	0	0	144
2021	1	0	5,476	0	5,476	0	0	0	137
2022	1	0	743	0	743	0	0	0	19
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	18,068	0	18,068	0	0	0	452
Remaining		0	0	0	0	0	0	0	0
Total		0	18,068	0	18,068	0	0	0	452
Cumulative		0	361,514						
Ultimate		0	379,582						

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 (\$)
2019				2.907	0	0	0	441	441
2020				2.907	0	0	0	420	420
2021				2.907	0	0	0	398	398
2022				2.907	0	0	0	54	54
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal				2.907	0	0	0	1,313	1,313
Remaining					0	0	0	0	0
Total				2.907	0	0	0	1,313	1,313

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	23	0	90	328	328	311	311	0	1
2020	23	0	85	312	640	269	580		
2021	28	0	81	289	929	224	804		
2022	4	0	11	39	968	29	833		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	78	0	267	968	968	833	833		
Remaining									
Total	78	0	267	968	968	833	833		

Month of Last Production: 02/2022

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.50000

Present Worth Profile (\$)

5.00 Percent	897
8.00 Percent	858
12.00 Percent	809
15.00 Percent	775
20.00 Percent	722
25.00 Percent	675
30.00 Percent	632



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 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)
2019	1	0	203,661	0	179,222	0	0	0	8,681
2020	1	0	187,865	0	165,321	0	0	0	8,009
2021	1	0	172,354	0	151,672	0	0	0	7,347
2022	1	0	158,575	0	139,545	0	0	0	6,759
2023	1	0	145,897	0	128,389	0	0	0	6,219
2024	1	0	134,585	0	118,436	0	0	0	5,737
2025	1	0	123,473	0	108,656	0	0	0	5,264
2026	1	0	113,602	0	99,970	0	0	0	4,842
2027	1	0	104,520	0	91,977	0	0	0	4,456
2028	1	0	96,416	0	84,846	0	0	0	4,110
2029	1	0	88,455	0	77,840	0	0	0	3,770
2030	1	0	81,383	0	71,618	0	0	0	3,469
2031	1	0	74,877	0	65,892	0	0	0	3,192
2032	1	0	69,072	0	60,783	0	0	0	2,944
2033	1	0	63,369	0	55,764	0	0	0	2,702
2034	1	0	58,302	0	51,307	0	0	0	2,485
2035	1	0	53,642	0	47,204	0	0	0	2,287
2036	1	0	49,482	0	43,545	0	0	0	2,109
2037	1	0	45,397	0	39,949	0	0	0	1,935
2038	1	0	38,244	0	33,654	0	0	0	1,630
Subtotal		0	2,063,171	0	1,815,590	0	0	0	87,947
Remaining		0	0	0	0	0	0	0	0
Total		0	2,063,171	0	1,815,590	0	0	0	87,947
Cumulative Ultimate		0	3,855,739	0	3,855,739	0	0	0	0
Ultimate		0	5,918,910	0	5,918,910	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 (\$)
2019				2,907	0	0	0	25,239	25,239
2020				2,907	0	0	0	23,281	23,281
2021				2,907	0	0	0	21,359	21,359
2022				2,907	0	0	0	19,652	19,652
2023				2,907	0	0	0	18,080	18,080
2024				2,907	0	0	0	16,679	16,679
2025				2,907	0	0	0	15,301	15,301
2026				2,907	0	0	0	14,078	14,078
2027				2,907	0	0	0	12,953	12,953
2028				2,907	0	0	0	11,949	11,949
2029				2,907	0	0	0	10,961	10,961
2030				2,907	0	0	0	10,086	10,086
2031				2,907	0	0	0	9,279	9,279
2032				2,907	0	0	0	8,560	8,560
2033				2,907	0	0	0	7,853	7,853
2034				2,907	0	0	0	7,225	7,225
2035				2,907	0	0	0	6,648	6,648
2036				2,907	0	0	0	6,132	6,132
2037				2,907	0	0	0	5,626	5,626
2038				2,907	0	0	0	4,739	4,739
Subtotal				2,907	0	0	0	255,680	255,680
Remaining					0	0	0	0	0
Total				2,907	0	0	0	255,680	255,680

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
2019	1,338	0	0	23,901	23,901	22,672	22,672	0	0
2020	1,234	0	0	22,047	45,948	18,929	41,601	0	0
2021	1,516	0	0	19,843	65,791	15,421	57,022	0	0
2022	1,395	0	0	18,257	84,048	12,844	69,866	0	0
2023	1,284	0	0	16,796	100,844	10,698	80,564	0	0
2024	1,184	0	0	15,495	116,339	8,932	89,496	0	0
2025	1,087	0	0	14,214	130,553	7,417	96,913	0	0
2026	999	0	0	13,079	143,632	6,178	103,091	0	0
2027	920	0	0	12,033	155,665	5,146	108,237	0	0
2028	848	0	0	11,101	166,766	4,297	112,534	0	0
2029	778	0	0	10,183	176,949	3,567	116,101	0	0
2030	717	0	0	9,369	186,318	2,972	119,073	0	0
2031	658	0	0	8,621	194,939	2,475	121,548	0	0
2032	608	0	0	7,952	202,891	2,067	123,615	0	0
2033	558	0	0	7,295	210,186	1,716	125,331	0	0
2034	513	0	0	6,712	216,898	1,430	126,761	0	0
2035	472	0	0	6,176	223,074	1,190	127,951	0	0
2036	435	0	0	5,697	228,771	994	128,945	0	0
2037	399	0	0	5,227	233,998	826	129,771	0	0
2038	337	0	0	4,402	238,400	632	130,403	0	0
Subtotal	17,280	0	0	238,400	238,400	130,403	130,403	0	0
Remaining									
Total	17,280	0	0	238,400	238,400	130,403	130,403	0	0

Month of Last Production: 11/2038
Interests (Percent)
Date Working Revenue
Initial 0.00000 4.84400

Present Worth Profile (\$)
5.00 Percent 171,040
8.00 Percent 144,417
12.00 Percent 118,648
15.00 Percent 104,277
20.00 Percent 86,484
25.00 Percent 73,745
30.00 Percent 64,234



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, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: CARPENTER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2019	4	6,750	64,409	5,927	60,610	27	24	51	286
2020	4	5,436	53,718	4,759	50,677	22	19	41	242
2021	4	4,498	44,729	3,930	42,221	18	15	33	204
2022	3	3,825	36,028	3,340	33,901	15	14	29	167
2023	3	3,315	31,798	2,890	29,960	13	11	24	149
2024	3	2,923	28,514	2,546	26,896	12	10	22	135
2025	3	2,594	25,630	2,257	24,197	10	10	20	121
2026	2	1,834	14,531	1,802	13,245	7	7	14	56
2027	1	955	10,526	1,305	9,367	4	5	9	38
2028	1	628	6,925	859	6,164	3	3	6	24
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		32,758	316,808	29,615	297,238	131	118	249	1,422
Remaining		0	0	0	0	0	0	0	0
Total		32,758	316,808	29,615	297,238	131	118	249	1,422
Cumulative Ultimate		511,856	1,893,335						
		544,614	2,210,143						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	63.39	26.26	46.03	2.607	1,712	623	2,335	746	3,081
2020	63.39	26.26	46.06	2.601	1,378	500	1,878	630	2,508
2021	63.39	26.26	46.07	2.590	1,140	413	1,553	526	2,079
2022	63.39	26.26	46.09	2.567	970	351	1,321	430	1,751
2023	63.39	26.26	46.10	2.562	841	303	1,144	382	1,526
2024	63.39	26.26	46.11	2.557	740	267	1,007	344	1,351
2025	63.39	26.26	46.11	2.554	658	238	896	311	1,207
2026	63.31	26.26	44.95	2.663	465	189	654	148	802
2027	63.03	26.26	41.80	2.623	241	137	378	99	477
2028	63.03	26.26	41.80	2.623	158	91	249	64	313
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	63.37	26.26	45.75	2.588	8,303	3,112	11,415	3,680	15,095
Remaining					0	0	0	0	0
Total	63.37	26.26	45.75	2.588	8,303	3,112	11,415	3,680	15,095

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	153	0	112	2,816	2,816	2,675	2,675	2	2
2020	125	0	92	2,291	5,107	1,969	4,644		
2021	127	0	74	1,878	6,985	1,460	6,104		
2022	108	0	59	1,584	8,569	1,115	7,219		
2023	93	0	51	1,382	9,951	879	8,098		
2024	84	0	46	1,221	11,172	706	8,804		
2025	74	0	39	1,094	12,266	570	9,374		
2026	48	0	28	726	12,992	346	9,720		
2027	27	0	12	438	13,430	186	9,906		
2028	17	0	8	288	13,718	113	10,019		
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	856	0	521	13,718	13,718	10,019	10,019		
Remaining									
Total	856	0	521	13,718	13,718	10,019	10,019		

Month of Last Production: 09/2028
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 11,634
8.00 Percent 10,619
12.00 Percent 9,474
15.00 Percent 8,746
20.00 Percent 7,727
25.00 Percent 6,902
30.00 Percent 6,224



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	0	11,585	0	11,585	0	0	0	77
2020	1	0	10,647	0	10,647	0	0	0	71
2021	1	0	9,800	0	9,800	0	0	0	65
2022	1	0	9,101	0	9,101	0	0	0	61
2023	1	0	8,493	0	8,493	0	0	0	56
2024	1	0	7,983	0	7,983	0	0	0	53
2025	1	0	7,423	0	7,423	0	0	0	49
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	65,032	0	65,032	0	0	0	432
Remaining		0	0	0	0	0	0	0	0
Total		0	65,032	0	65,032	0	0	0	432
Cumulative Ultimate		59	295,600						
Ultimate		59	360,632						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				2,370	0	0	0	183	183
2020				2,370	0	0	0	167	167
2021				2,370	0	0	0	155	155
2022				2,370	0	0	0	143	143
2023				2,370	0	0	0	134	134
2024				2,370	0	0	0	126	126
2025				2,370	0	0	0	117	117
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal				2,370	0	0	0	1,025	1,025
Remaining					0	0	0	0	0
Total				2,370	0	0	0	1,025	1,025

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
2019	10	0	0	173	173	164	164	0	1
2020	9	0	0	158	331	136	300		
2021	11	0	0	144	475	112	412		
2022	10	0	0	133	608	94	506		
2023	9	0	0	125	733	79	585		
2024	9	0	0	117	850	67	652		
2025	8	0	0	109	959	57	709		
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	66	0	0	959	959	709	709		
Remaining									
Total	66	0	0	959	959	709	709		

Month of Last Production: 12/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.66500

Present Worth Profile (\$)

5.00 Percent	820
8.00 Percent	751
12.00 Percent	671
15.00 Percent	619
20.00 Percent	546
25.00 Percent	485
30.00 Percent	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, 2019
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: APACHE CORPORATION
Zone: CHRKL-CHRMK

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2019	1	0	5,031	0	5,031	0	0	0	20
2020	1	0	4,691	0	4,691	0	0	0	19
2021	1	0	3,225	0	3,225	0	0	0	13
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	12,947	0	12,947	0	0	0	52
Remaining		0	0	0	0	0	0	0	0
Total		0	12,947	0	12,947	0	0	0	52
Cumulative		376	753,951						
Ultimate		376	766,898						

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 (\$)
2019				2,844	0	0	0	57	57
2020				2,844	0	0	0	54	54
2021				2,844	0	0	0	36	36
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal				2,844	0	0	0	147	147
Remaining					0	0	0	0	0
Total				2,844	0	0	0	147	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
2019	3	0	8	46	46	44	44	0	1
2020	3	0	8	43	89	37	81		
2021	2	0	5	29	118	22	103		
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	8	0	21	118	118	103	103		
Remaining									
Total	8	0	21	118	118	103	103		

Month of Last Production: 09/2021

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.40000

Present Worth Profile (\$)

5.00 Percent	110
8.00 Percent	106
12.00 Percent	101
15.00 Percent	97
20.00 Percent	91
25.00 Percent	86
30.00 Percent	81



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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: **APACHE CORPORATION**
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)
2019	1	3,619	13,263	1,645	13,263	14	7	21	66
2020	1	2,928	10,728	1,330	10,728	12	5	17	54
2021	1	2,431	8,907	1,104	8,907	10	4	14	44
2022	1	2,072	7,595	942	7,595	8	4	12	38
2023	1	1,799	6,593	818	6,593	7	3	10	33
2024	1	1,589	5,823	722	5,823	7	3	10	30
2025	1	1,412	5,174	641	5,174	5	3	8	25
2026	1	774	2,837	352	2,837	3	1	4	15
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		16,624	60,920	7,554	60,920	66	30	96	305
Remaining		0	0	0	0	0	0	0	0
Total		16,624	60,920	7,554	60,920	66	30	96	305
Cumulative Ultimate		308,814	330,788						
		325,438	391,708						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	63.69	26.26	52.00	2.781	922	173	1,095	184	1,279
2020	63.69	26.26	52.00	2.781	746	140	886	150	1,036
2021	63.69	26.26	52.00	2.781	619	116	735	123	858
2022	63.69	26.26	52.00	2.781	528	99	627	106	733
2023	63.69	26.26	52.00	2.781	459	85	544	92	636
2024	63.69	26.26	52.00	2.781	404	76	480	81	561
2025	63.69	26.26	52.00	2.781	360	68	428	72	500
2026	63.69	26.26	52.00	2.781	197	37	234	39	273
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	63.69	26.26	52.00	2.781	4,235	794	5,029	847	5,876
Remaining					0	0	0	0	0
Total	63.69	26.26	52.00	2.781	4,235	794	5,029	847	5,876

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
2019	67	0	63	1,149	1,149	1,091	1,091		
2020	55	0	52	929	2,078	799	1,890		
2021	55	0	42	761	2,839	592	2,482		
2022	47	0	36	650	3,489	456	2,938		
2023	41	0	32	563	4,052	359	3,297		
2024	36	0	28	497	4,549	287	3,584		
2025	33	0	24	443	4,992	231	3,815		
2026	17	0	14	242	5,234	117	3,932		
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	351	0	291	5,234	5,234	3,932	3,932		
Remaining									
Total	351	0	291	5,234	5,234	3,932	3,932		

Month of Last Production: 08/2026
Interests (Percent)
Date Initial Working Revenue
0.00000 0.40000

Present Worth Profile (\$)
5.00 Percent 4,510
8.00 Percent 4,148
12.00 Percent 3,733
15.00 Percent 3,465
20.00 Percent 3,083
25.00 Percent 2,769
30.00 Percent 2,507



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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: **APACHE CORPORATION**
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)
2019	1	3,131	34,530	4,282	30,731	13	17	30	123
2020	1	2,508	27,652	3,429	24,611	10	14	24	98
2021	1	2,067	22,797	2,826	20,289	8	11	19	82
2022	1	1,753	19,332	2,398	17,205	7	10	17	68
2023	1	1,516	16,712	2,072	14,874	6	8	14	60
2024	1	1,334	14,708	1,824	13,090	5	7	12	52
2025	1	1,182	13,033	1,616	11,600	5	7	12	47
2026	1	1,060	11,694	1,450	10,408	4	6	10	41
2027	1	955	10,526	1,305	9,367	4	5	9	38
2028	1	628	6,925	859	6,164	3	3	6	24
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		16,134	177,909	22,061	158,339	65	88	153	633
Remaining		0	0	0	0	0	0	0	0
Total		16,134	177,909	22,061	158,339	65	88	153	633
Cumulative Ultimate		202,607	512,996						
		218,741	690,905						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	63.03	26.26	41.80	2.623	790	450	1,240	322	1,562
2020	63.03	26.26	41.80	2.623	632	360	992	259	1,251
2021	63.03	26.26	41.80	2.623	521	297	818	212	1,030
2022	63.03	26.26	41.80	2.623	442	252	694	181	875
2023	63.03	26.26	41.80	2.623	382	218	600	156	756
2024	63.03	26.26	41.80	2.623	336	191	527	137	664
2025	63.03	26.26	41.80	2.623	298	170	468	122	590
2026	63.03	26.26	41.80	2.623	268	152	420	109	529
2027	63.03	26.26	41.80	2.623	241	137	378	99	477
2028	63.03	26.26	41.80	2.623	158	91	249	64	313
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	63.03	26.26	41.80	2.623	4,068	2,318	6,386	1,661	8,047
Remaining					0	0	0	0	0
Total	63.03	26.26	41.80	2.623	4,068	2,318	6,386	1,661	8,047

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	73	0	41	1,448	1,448	1,376	1,376	1	0
2020	58	0	32	1,161	2,609	997	2,373		
2021	59	0	27	944	3,553	734	3,107		
2022	51	0	23	801	4,354	565	3,672		
2023	43	0	19	694	5,048	441	4,113		
2024	39	0	18	607	5,655	352	4,465		
2025	33	0	15	542	6,197	282	4,747		
2026	31	0	14	484	6,681	229	4,976		
2027	27	0	12	438	7,119	186	5,162		
2028	17	0	8	288	7,407	113	5,275		
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	431	0	209	7,407		5,275			
Remaining						7,407			
Total	431	0	209	7,407		5,275			

Month of Last Production: 09/2028

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.40000

Present Worth Profile (\$)

5.00 Percent	6,194
8.00 Percent	5,614
12.00 Percent	4,969
15.00 Percent	4,565
20.00 Percent	4,007
25.00 Percent	3,562
30.00 Percent	3,201



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	6	162	87,773	2,107	87,773	2	32	34	1,317
2020	6	144	81,418	1,954	81,418	3	29	32	1,221
2021	6	129	75,163	1,803	75,163	2	27	29	1,127
2022	6	116	66,581	1,598	66,581	1	24	25	999
2023	5	103	61,756	1,483	61,756	2	22	24	926
2024	5	92	57,511	1,380	57,511	1	21	22	863
2025	5	71	44,676	1,072	44,676	1	16	17	670
2026	4	24	25,654	616	25,654	1	9	10	385
2027	1	14	14,392	345	14,392	0	5	5	216
2028	1	12	13,421	322	13,421	0	5	5	201
2029	1	11	12,447	299	12,447	0	5	5	187
2030	1	10	11,576	278	11,576	0	4	4	174
2031	1	8	10,766	258	10,766	0	4	4	161
2032	1	6	7,584	182	7,584	1	2	3	114
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining		902	570,718	13,697	570,718	14	205	219	8,561
Total		902	570,718	13,697	570,718	14	205	219	8,561
Cumulative Ultimate		9,062	5,060,846						
		9,964	5,631,564						

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 (\$)
2019	56.47	28.89	30.86	2.591	137	913	1,050	3,412	4,462
2020	56.47	28.89	30.79	2.591	122	847	969	3,164	4,133
2021	56.47	28.89	30.73	2.591	110	781	891	2,922	3,813
2022	56.47	28.89	30.75	2.591	97	693	790	2,587	3,377
2023	56.47	28.89	30.69	2.591	88	642	730	2,401	3,131
2024	56.47	28.89	30.62	2.591	78	598	676	2,235	2,911
2025	56.47	28.89	30.59	2.591	60	465	525	1,737	2,262
2026	56.47	28.89	29.95	2.591	21	267	288	997	1,285
2027	56.47	28.89	29.95	2.591	11	149	160	559	719
2028	56.47	28.89	29.90	2.591	11	140	151	522	673
2029	56.47	28.89	29.85	2.591	9	130	139	483	622
2030	56.47	28.89	29.80	2.591	8	120	128	450	578
2031	56.47	28.89	29.76	2.591	7	112	119	419	538
2032	56.47	28.89	29.72	2.591	5	79	84	295	379
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining	56.47	28.89	30.59	2.591	764	5,936	6,700	22,183	28,883
Total	56.47	28.89	30.59	2.591	764	5,936	6,700	22,183	28,883

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
2019	209	0	0	4,253	4,253	4,034	4,034	0	6
2020	194	0	0	3,939	8,192	3,383	7,417		
2021	233	0	0	3,580	11,772	2,781	10,198		
2022	208	0	0	3,169	14,941	2,230	12,428		
2023	192	0	0	2,939	17,880	1,871	14,299		
2024	179	0	0	2,732	20,612	1,576	15,875		
2025	138	0	0	2,124	22,736	1,108	16,983		
2026	78	0	0	1,207	23,943	574	17,557		
2027	45	0	0	674	24,617	289	17,846		
2028	41	0	0	632	25,249	244	18,090		
2029	37	0	0	585	25,834	205	18,295		
2030	36	0	0	542	26,376	172	18,467		
2031	34	0	0	504	26,880	145	18,612		
2032	23	0	0	356	27,236	93	18,705		
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining	1,647	0	0	27,236	27,236	18,705	18,705		
Total	1,647	0	0	27,236	27,236	18,705	18,705		

Month of Last Production: 09/2032
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.50000

Present Worth Profile (\$)
5.00 Percent 22,320
8.00 Percent 20,026
12.00 Percent 17,525
15.00 Percent 15,976
20.00 Percent 13,865
25.00 Percent 12,199
30.00 Percent 10,858



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, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CEMENT**
Lease: **EMMONS UNIT**

County: **CADDO**

SRT Field Name: **CEMENT**
Master Asset: **M7203071**
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)
2019	2	1,906	226,082	0	226,082	11	0	11	1,356
2020	2	1,647	200,163	0	200,163	10	0	10	1,201
2021	2	1,415	176,300	0	176,300	9	0	9	1,058
2022	2	1,219	155,779	0	155,779	7	0	7	935
2023	2	1,052	137,685	0	137,685	6	0	6	826
2024	2	908	122,038	0	122,038	6	0	6	732
2025	2	781	107,607	0	107,607	5	0	5	646
2026	2	673	95,183	0	95,183	4	0	4	571
2027	2	580	84,213	0	84,213	3	0	3	505
2028	2	480	70,939	0	70,939	3	0	3	426
2029	1	388	58,171	0	58,171	2	0	2	349
2030	1	335	51,775	0	51,775	2	0	2	311
2031	1	289	46,085	0	46,085	2	0	2	276
2032	1	250	41,124	0	41,124	2	0	2	247
2033	1	215	36,497	0	36,497	1	0	1	219
2034	1	186	32,485	0	32,485	1	0	1	195
2035	1	161	28,914	0	28,914	1	0	1	173
2036	1	139	25,803	0	25,803	1	0	1	155
2037	1	119	22,899	0	22,899	0	0	0	137
2038	1	104	20,382	0	20,382	1	0	1	123
Subtotal		12,847	1,740,124	0	1,740,124	77	0	77	10,441
Remaining		328	70,123	0	70,123	2	0	2	420
Total		13,175	1,810,247	0	1,810,247	79	0	79	10,861
Cumulative Ultimate		527,765	28,327,885						
		540,940	30,138,132						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	63.69		63.69	2.781	728	0	728	3,772	4,500
2020	63.69		63.69	2.781	630	0	630	3,340	3,970
2021	63.69		63.69	2.781	540	0	540	2,941	3,481
2022	63.69		63.69	2.781	466	0	466	2,599	3,065
2023	63.69		63.69	2.781	402	0	402	2,298	2,700
2024	63.69		63.69	2.781	347	0	347	2,036	2,383
2025	63.69		63.69	2.781	299	0	299	1,795	2,094
2026	63.69		63.69	2.781	257	0	257	1,588	1,845
2027	63.69		63.69	2.781	222	0	222	1,405	1,627
2028	63.69		63.69	2.781	183	0	183	1,184	1,367
2029	63.69		63.69	2.781	148	0	148	971	1,119
2030	63.69		63.69	2.781	128	0	128	864	992
2031	63.69		63.69	2.781	111	0	111	768	879
2032	63.69		63.69	2.781	95	0	95	687	782
2033	63.69		63.69	2.781	83	0	83	609	692
2034	63.69		63.69	2.781	71	0	71	542	613
2035	63.69		63.69	2.781	61	0	61	482	543
2036	63.69		63.69	2.781	53	0	53	430	483
2037	63.69		63.69	2.781	46	0	46	383	429
2038	63.69		63.69	2.781	39	0	39	340	379
Subtotal	63.69		63.69	2.781	4,909	0	4,909	29,034	33,943
Remaining	63.69		63.69	2.781	126	0	126	1,170	1,296
Total	63.69		63.69	2.781	5,035	0	5,035	30,204	35,239

Year Ending 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 2
2019	242	0	0	4,258	4,258	4,041	4,041		
2020	214	0	0	3,756	8,014	3,225	7,266		
2021	247	0	0	3,234	11,248	2,515	9,781		
2022	217	0	0	2,848	14,096	2,004	11,785		
2023	192	0	0	2,508	16,604	1,598	13,383		
2024	169	0	0	2,214	18,818	1,277	14,660		
2025	149	0	0	1,945	20,763	1,015	15,675		
2026	131	0	0	1,714	22,477	810	16,485		
2027	116	0	0	1,511	23,988	647	17,132		
2028	97	0	0	1,270	25,258	492	17,624		
2029	79	0	0	1,040	26,298	364	17,988		
2030	70	0	0	922	27,220	293	18,281		
2031	63	0	0	816	28,036	234	18,515		
2032	56	0	0	726	28,762	189	18,704		
2033	49	0	0	643	29,405	151	18,855		
2034	43	0	0	570	29,975	122	18,977		
2035	39	0	0	504	30,479	97	19,074		
2036	34	0	0	449	30,928	78	19,152		
2037	30	0	0	399	31,327	63	19,215		
2038	27	0	0	352	31,679	51	19,266		
Subtotal	2,264	0	0	31,679		19,266			
Remaining	92	0	0	1,204		133			
Total	2,356	0	0	32,883		19,399			

Month of Last Production: 09/2043
Interests (Percent)
Date Initial Working Revenue
0.00000 0.60000

Present Worth Profile (\$)
5.00 Percent 24,517
8.00 Percent 21,179
12.00 Percent 17,887
15.00 Percent 16,007
20.00 Percent 13,613
25.00 Percent 11,837
30.00 Percent 10,470



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	7	2,399	402,465	0	402,465	28	0	28	4,662
2020	6	1,782	359,588	0	359,588	20	0	20	4,166
2021	6	1,493	319,701	0	319,701	18	0	18	3,704
2022	6	1,270	285,180	0	285,180	14	0	14	3,303
2023	6	956	250,128	0	250,128	12	0	12	2,898
2024	5	829	223,635	0	223,635	9	0	9	2,591
2025	5	725	198,994	0	198,994	9	0	9	2,305
2026	5	641	177,596	0	177,596	7	0	7	2,057
2027	5	571	158,511	0	158,511	7	0	7	1,836
2028	5	513	141,852	0	141,852	6	0	6	1,644
2029	5	462	126,261	0	126,261	5	0	5	1,462
2030	5	390	106,755	0	106,755	4	0	4	1,237
2031	4	200	89,436	0	89,436	3	0	3	1,036
2032	2	0	75,177	0	75,177	0	0	0	871
2033	2	0	67,041	0	67,041	0	0	0	777
2034	2	0	59,957	0	59,957	0	0	0	694
2035	2	0	45,049	0	45,049	0	0	0	522
2036	1	0	35,728	0	35,728	0	0	0	414
2037	1	0	31,914	0	31,914	0	0	0	370
2038	1	0	28,591	0	28,591	0	0	0	331
Subtotal		12,231	3,183,559	0	3,183,559	142	0	142	36,880
Remaining		0	154,562	0	154,562	0	0	0	1,790
Total		12,231	3,338,121	0	3,338,121	142	0	142	38,670
Cumulative Ultimate		219,555	25,977,565						
Ultimate		231,786	29,315,686						

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 (\$)
2019	64.35		64.35	2.623	1,788	0	1,788	12,228	14,016
2020	64.35		64.35	2.623	1,328	0	1,328	10,926	12,254
2021	64.35		64.35	2.623	1,114	0	1,114	9,714	10,828
2022	64.35		64.35	2.623	946	0	946	8,665	9,611
2023	64.35		64.35	2.623	713	0	713	7,600	8,313
2024	64.35		64.35	2.623	618	0	618	6,794	7,412
2025	64.35		64.35	2.623	540	0	540	6,047	6,587
2026	64.35		64.35	2.623	478	0	478	5,396	5,874
2027	64.35		64.35	2.623	426	0	426	4,816	5,242
2028	64.35		64.35	2.623	382	0	382	4,310	4,692
2029	64.35		64.35	2.623	345	0	345	3,836	4,181
2030	64.35		64.35	2.623	290	0	290	3,244	3,534
2031	64.35		64.35	2.623	149	0	149	2,717	2,866
2032				2.623	0	0	0	2,284	2,284
2033				2.623	0	0	0	2,037	2,037
2034				2.623	0	0	0	1,822	1,822
2035				2.623	0	0	0	1,369	1,369
2036				2.623	0	0	0	1,085	1,085
2037				2.623	0	0	0	970	970
2038				2.623	0	0	0	869	869
Subtotal	64.35		64.35	2.623	9,117	0	9,117	96,729	105,846
Remaining				2.623	0	0	0	4,696	4,696
Total	64.35		64.35	2.623	9,117	0	9,117	101,425	110,542

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
2019	752	0	1,399	11,865	11,865	11,262	11,262	0	7
2020	656	0	1,249	10,349	22,214	8,888	20,150		
2021	769	0	1,111	8,948	31,162	6,956	27,106		
2022	682	0	992	7,937	39,099	5,586	32,692		
2023	591	0	869	6,853	45,952	4,366	37,058		
2024	525	0	777	6,110	52,062	3,523	40,581		
2025	468	0	692	5,427	57,489	2,832	43,413		
2026	417	0	617	4,840	62,329	2,287	45,700		
2027	372	0	551	4,319	66,648	1,847	47,547		
2028	333	0	493	3,866	70,514	1,497	49,044		
2029	298	0	439	3,444	73,958	1,208	50,252		
2030	250	0	371	2,913	76,871	925	51,177		
2031	204	0	310	2,352	79,223	677	51,854		
2032	162	0	262	1,860	81,083	483	52,337		
2033	145	0	233	1,659	82,742	391	52,728		
2034	129	0	208	1,485	84,227	316	53,044		
2035	97	0	157	1,115	85,342	216	53,260		
2036	77	0	124	884	86,226	154	53,414		
2037	69	0	111	790	87,016	125	53,539		
2038	62	0	99	708	87,724	101	53,640		
Subtotal	7,058	0	11,064	87,724		53,640			
Remaining	333	0	537	3,826	91,550	368	54,008		
Total	7,391	0	11,601	91,550		54,008			

Month of Last Production: 12/20/17

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.15845

Present Worth Profile (\$)

5.00 Percent	68,242
8.00 Percent	58,962
12.00 Percent	49,797
15.00 Percent	44,553
20.00 Percent	37,865
25.00 Percent	32,905
30.00 Percent	29,087



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	4	2,518	157,894	0	157,894	35	0	35	3,260
2020	4	2,280	144,459	0	144,459	30	0	30	2,989
2021	3	2,027	126,955	0	126,955	28	0	28	2,627
2022	3	1,834	116,076	0	116,076	24	0	24	2,406
2023	3	1,572	104,200	0	104,200	21	0	21	2,180
2024	3	1,338	93,472	0	93,472	19	0	19	1,977
2025	3	1,210	84,847	0	84,847	17	0	17	1,797
2026	2	1,099	74,664	0	74,664	15	0	15	1,582
2027	2	824	65,424	0	65,424	11	0	11	1,415
2028	2	731	59,794	0	59,794	10	0	10	1,297
2029	2	670	54,784	0	54,784	10	0	10	1,190
2030	2	616	50,340	0	50,340	9	0	9	1,094
2031	2	566	46,258	0	46,258	7	0	7	1,006
2032	2	520	42,620	0	42,620	8	0	8	927
2033	2	411	38,817	0	38,817	5	0	5	847
2034	1	68	34,576	0	34,576	2	0	2	765
2035	1	62	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	2	0	2	595
2038	1	46	24,771	0	24,771	1	0	1	549
Subtotal		18,499	1,408,031	0	1,408,031	256	0	256	29,857
Remaining		318	178,905	0	178,905	7	0	7	3,959
Total		18,817	1,586,936	0	1,586,936	263	0	263	33,816
Cumulative Ultimate		674,705	12,413,333						
		693,522	14,000,269						

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 (\$)
2019	65.35		65.35	2.837	2,244	0	2,244	9,249	11,493
2020	65.35		65.35	2.837	2,032	0	2,032	8,479	10,511
2021	65.34		65.34	2.871	1,792	0	1,792	7,539	9,331
2022	65.34		65.34	2.870	1,624	0	1,624	6,904	8,528
2023	65.31		65.31	2.865	1,398	0	1,398	6,244	7,642
2024	65.27		65.27	2.859	1,195	0	1,195	5,652	6,847
2025	65.27		65.27	2.855	1,083	0	1,083	5,131	6,214
2026	65.27		65.27	2.834	983	0	983	4,483	5,466
2027	65.15		65.15	2.824	750	0	750	3,995	4,745
2028	65.13		65.13	2.822	668	0	668	3,663	4,331
2029	65.14		65.14	2.822	612	0	612	3,357	3,969
2030	65.14		65.14	2.821	561	0	561	3,087	3,648
2031	65.15		65.15	2.821	514	0	514	2,836	3,350
2032	65.16		65.16	2.821	474	0	474	2,616	3,090
2033	65.06		65.06	2.819	380	0	380	2,388	2,768
2034	63.03		63.03	2.812	94	0	94	2,152	2,246
2035	63.03		63.03	2.812	86	0	86	1,980	2,066
2036	63.03		63.03	2.812	78	0	78	1,826	1,904
2037	63.03		63.03	2.812	71	0	71	1,676	1,747
2038	63.03		63.03	2.812	65	0	65	1,541	1,606
Subtotal	65.22		65.22	2.840	16,704	0	16,704	84,798	101,502
Remaining	63.03		63.03	2.812	443	0	443	11,135	11,578
Total	65.16		65.16	2.837	17,147	0	17,147	95,933	113,080

Year Ending 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 ₂
2019	620	0	0	10,873	10,873	10,314	10,314	Month of Last Production: 11/2050	
2020	567	0	0	9,944	20,817	8,538	18,852	Interests (Percent)	
2021	664	0	0	8,667	29,484	6,739	25,591	Date	Working
2022	605	0	0	7,923	37,407	5,572	31,163	Revenue	
2023	542	0	0	7,100	44,507	4,525	35,688	Present Worth Profile (\$)	
2024	485	0	0	6,362	50,869	3,668	39,356	5.00 Percent	
2025	442	0	0	5,772	56,641	3,012	42,368	8.00 Percent	
2026	387	0	0	5,079	61,720	2,398	44,766	12.00 Percent	
2027	337	0	0	4,408	66,128	1,887	46,653	15.00 Percent	
2028	308	0	0	4,023	70,151	1,557	48,210	20.00 Percent	
2029	282	0	0	3,687	73,838	1,292	49,502	25.00 Percent	
2030	259	0	0	3,389	77,227	1,074	50,576	30.00 Percent	
2031	238	0	0	3,112	80,339	895	51,471		
2032	219	0	0	2,871	83,210	746	52,217		
2033	196	0	0	2,572	85,782	604	52,821		
2034	160	0	0	2,086	87,868	445	53,266		
2035	147	0	0	1,919	89,787	370	53,636		
2036	136	0	0	1,768	91,555	309	53,945		
2037	123	0	0	1,624	93,179	256	54,201		
2038	114	0	0	1,492	94,671	213	54,414		
Subtotal	6,831	0	0	94,671		54,414			
Remaining	822	0	0	10,756	105,427	941	55,355		
Total	7,653	0	0	105,427		55,355			



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	274	120,777	0	120,777	6	0	6	2,673
2020	1	251	111,414	0	111,414	6	0	6	2,465
2021	1	227	102,214	0	102,214	5	0	5	2,262
2022	1	208	94,042	0	94,042	4	0	4	2,082
2023	1	188	86,525	0	86,525	4	0	4	1,914
2024	1	173	79,815	0	79,815	4	0	4	1,767
2025	1	156	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	130	61,985	0	61,985	3	0	3	1,372
2028	1	118	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	48,265	0	48,265	2	0	2	1,068
2031	1	90	44,405	0	44,405	2	0	2	983
2032	1	81	40,963	0	40,963	2	0	2	906
2033	1	74	37,581	0	37,581	1	0	1	832
2034	1	68	34,576	0	34,576	2	0	2	765
2035	1	62	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	2	0	2	595
2038	1	46	24,771	0	24,771	1	0	1	549
Subtotal		2,602	1,225,648	0	1,225,648	58	0	58	27,124
Remaining		318	178,905	0	178,905	7	0	7	3,959
Total		2,920	1,404,553	0	1,404,553	65	0	65	31,083
Cumulative		27,675	6,238,983						
Ultimate		30,595	7,643,536						

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 (\$)
2019	63.03		63.03	2.812	383	0	383	7,517	7,900
2020	63.03		63.03	2.812	349	0	349	6,934	7,283
2021	63.03		63.03	2.812	317	0	317	6,362	6,679
2022	63.03		63.03	2.812	290	0	290	5,853	6,143
2023	63.03		63.03	2.812	263	0	263	5,385	5,648
2024	63.03		63.03	2.812	240	0	240	4,968	5,208
2025	63.03		63.03	2.812	219	0	219	4,557	4,776
2026	63.03		63.03	2.812	199	0	199	4,193	4,392
2027	63.03		63.03	2.812	181	0	181	3,858	4,039
2028	63.03		63.03	2.812	165	0	165	3,559	3,724
2029	63.03		63.03	2.812	151	0	151	3,265	3,416
2030	63.03		63.03	2.812	137	0	137	3,004	3,141
2031	63.03		63.03	2.812	124	0	124	2,763	2,887
2032	63.03		63.03	2.812	114	0	114	2,550	2,664
2033	63.03		63.03	2.812	104	0	104	2,339	2,443
2034	63.03		63.03	2.812	94	0	94	2,152	2,246
2035	63.03		63.03	2.812	86	0	86	1,980	2,066
2036	63.03		63.03	2.812	78	0	78	1,826	1,904
2037	63.03		63.03	2.812	71	0	71	1,676	1,747
2038	63.03		63.03	2.812	65	0	65	1,541	1,606
Subtotal	63.03		63.03	2.812	3,630	0	3,630	76,282	79,912
Remaining	63.03		63.03	2.812	443	0	443	11,135	11,578
Total	63.03		63.03	2.812	4,073	0	4,073	87,417	91,490

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	420	0	0	7,480	7,480	7,094	7,094	0	1
2020	388	0	0	6,895	14,375	5,921	13,015		
2021	475	0	0	6,204	20,579	4,822	17,837		
2022	436	0	0	5,707	26,286	4,015	21,852		
2023	401	0	0	5,247	31,533	3,342	25,194		
2024	369	0	0	4,839	36,372	2,789	27,983		
2025	340	0	0	4,436	40,808	2,315	30,298		
2026	311	0	0	4,081	44,889	1,927	32,225		
2027	287	0	0	3,752	48,641	1,605	33,830		
2028	265	0	0	3,459	52,100	1,339	35,169		
2029	242	0	0	3,174	55,274	1,112	36,281		
2030	223	0	0	2,918	58,192	925	37,206		
2031	205	0	0	2,682	60,874	771	37,977		
2032	189	0	0	2,475	63,349	643	38,620		
2033	173	0	0	2,270	65,619	533	39,153		
2034	160	0	0	2,086	67,705	445	39,598		
2035	147	0	0	1,919	69,624	370	39,968		
2036	136	0	0	1,768	71,392	309	40,277		
2037	123	0	0	1,624	73,016	256	40,533		
2038	114	0	0	1,492	74,508	213	40,746		
Subtotal	5,404	0	0	74,508		40,746			
Remaining	822	0	0	10,756	85,264	941	41,687		
Total	6,226	0	0	85,264		41,687			

Month of Last Production: 11/2050

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.21300

Present Worth Profile (\$)

5.00 Percent	56,575
8.00 Percent	46,640
12.00 Percent	37,661
15.00 Percent	32,878
20.00 Percent	27,123
25.00 Percent	23,083
30.00 Percent	20,092



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	34	5,886	0	5,886	1	0	1	130
2020	1	29	5,175	0	5,175	0	0	0	115
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		63	11,061	0	11,061	1	0	1	245
Remaining		0	0	0	0	0	0	0	0
Total		63	11,061	0	11,061	1	0	1	245
Cumulative Ultimate		272,895	1,686,862						
		272,958	1,697,923						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	65.66		65.66	1.931	49	0	49	252	301
2020	65.66		65.66	1.931	43	0	43	221	264
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	65.66		65.66	1.931	92	0	92	473	565
Remaining					0	0	0	0	0
Total	65.66		65.66	1.931	92	0	92	473	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
2019	16	0	0	285	285	270	270	1	0
2020	14	0	0	250	535	215	485		
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	30	0	0	535	535	485	485		
Remaining									
Total	30	0	0	535	535	485	485		

Month of Last Production: 12/2020
Interests (Percent)
Date Working Revenue
Initial 0.00000 2.21300

Present Worth Profile (\$)

5.00 Percent	509
8.00 Percent	494
12.00 Percent	476
15.00 Percent	462
20.00 Percent	441
25.00 Percent	422
30.00 Percent	404



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: CHEYENNE VALLEY
Lease: STATE PARK 1-22

County: MAJOR

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)
2019	1	0	7,110	0	7,110	0	0	0	157
2020	1	0	6,417	0	6,417	0	0	0	142
2021	1	0	5,758	0	5,758	0	0	0	128
2022	1	0	5,183	0	5,183	0	0	0	114
2023	1	0	4,665	0	4,665	0	0	0	104
2024	1	0	4,210	0	4,210	0	0	0	93
2025	1	0	3,334	0	3,334	0	0	0	74
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	36,677	0	36,677	0	0	0	812
Remaining		0	0	0	0	0	0	0	0
Total		0	36,677	0	36,677	0	0	0	812
Cumulative Ultimate		1,140	361,855						
		1,140	398,532						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				3.318	0	0	0	522	522
2020				3.318	0	0	0	471	471
2021				3.318	0	0	0	423	423
2022				3.318	0	0	0	381	381
2023				3.318	0	0	0	342	342
2024				3.318	0	0	0	309	309
2025				3.318	0	0	0	245	245
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal				3.318	0	0	0	2,693	2,693
Remaining					0	0	0	0	0
Total				3.318	0	0	0	2,693	2,693

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
2019	28	0	0	494	494	469	469	0	1
2020	25	0	0	446	940	383	852		
2021	30	0	0	393	1,333	306	1,158		
2022	27	0	0	354	1,687	248	1,406		
2023	24	0	0	318	2,005	203	1,609		
2024	22	0	0	287	2,292	166	1,775		
2025	17	0	0	228	2,520	119	1,894		
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	173	0	0	2,520		1,894			
Remaining						2,520		1,894	
Total	173	0	0	2,520		1,894			

Month of Last Production: 11/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.21300

Present Worth Profile (\$)

5.00 Percent	2,174
8.00 Percent	1,999
12.00 Percent	1,797
15.00 Percent	1,666
20.00 Percent	1,478
25.00 Percent	1,322
30.00 Percent	1,191



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, 2019
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)
2019	1	2,210	24,121	0	24,121	28	0	28	300
2020	1	2,000	21,453	0	21,453	24	0	24	267
2021	1	1,800	18,983	0	18,983	23	0	23	237
2022	1	1,626	16,851	0	16,851	20	0	20	210
2023	1	1,384	13,010	0	13,010	17	0	17	162
2024	1	1,165	9,447	0	9,447	15	0	15	117
2025	1	1,054	8,287	0	8,287	13	0	13	103
2026	1	956	7,293	0	7,293	12	0	12	91
2027	1	694	3,439	0	3,439	8	0	8	43
2028	1	613	2,614	0	2,614	8	0	8	32
2029	1	562	2,326	0	2,326	7	0	7	29
2030	1	518	2,075	0	2,075	7	0	7	26
2031	1	476	1,853	0	1,853	5	0	5	23
2032	1	439	1,657	0	1,657	6	0	6	21
2033	1	337	1,236	0	1,236	4	0	4	15
2034									
2035									
2036									
2037									
2038									
Subtotal		15,834	134,645	0	134,645	197	0	197	1,676
Remaining		0	0	0	0	0	0	0	0
Total		15,834	134,645	0	134,645	197	0	197	1,676
Cumulative Ultimate		372,995	4,125,633						
		388,829	4,260,278						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	65.86		65.86	3.192	1,812	0	1,812	958	2,770
2020	65.86		65.86	3.192	1,640	0	1,640	853	2,493
2021	65.86		65.86	3.192	1,475	0	1,475	754	2,229
2022	65.86		65.86	3.192	1,334	0	1,334	670	2,004
2023	65.86		65.86	3.192	1,135	0	1,135	517	1,652
2024	65.86		65.86	3.192	955	0	955	375	1,330
2025	65.86		65.86	3.192	864	0	864	329	1,193
2026	65.86		65.86	3.192	784	0	784	290	1,074
2027	65.86		65.86	3.192	569	0	569	137	706
2028	65.86		65.86	3.192	503	0	503	104	607
2029	65.86		65.86	3.192	461	0	461	92	553
2030	65.86		65.86	3.192	424	0	424	83	507
2031	65.86		65.86	3.192	390	0	390	73	463
2032	65.86		65.86	3.192	360	0	360	66	426
2033	65.86		65.86	3.192	276	0	276	49	325
2034									
2035									
2036									
2037									
2038									
Subtotal	65.86		65.86	3.192	12,982	0	12,982	5,350	18,332
Remaining					0	0	0	0	0
Total	65.86		65.86	3.192	12,982	0	12,982	5,350	18,332

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	156	0	0	2,614	2,614	2,481	2,481		
2020	140	0	0	2,353	4,967	2,019	4,500		
2021	159	0	0	2,070	7,037	1,611	6,111		
2022	142	0	0	1,862	8,899	1,309	7,420		
2023	117	0	0	1,535	10,434	980	8,400		
2024	94	0	0	1,236	11,670	713	9,113		
2025	85	0	0	1,108	12,778	578	9,691		
2026	76	0	0	998	13,776	471	10,162		
2027	50	0	0	656	14,432	282	10,444		
2028	43	0	0	564	14,996	218	10,662		
2029	40	0	0	513	15,509	180	10,842		
2030	36	0	0	471	15,980	149	10,991		
2031	33	0	0	430	16,410	124	11,115		
2032	30	0	0	396	16,806	103	11,218		
2033	23	0	0	302	17,108	71	11,289		
2034									
2035									
2036									
2037									
2038									
Subtotal	1,224	0	0	17,108	17,108	11,289	11,289		
Remaining									
Total	1,224	0	0	17,108	17,108	11,289	11,289		

Month of Last Production: 10/2033

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	1.24500

Present Worth Profile (\$)

5.00 Percent	13,687
8.00 Percent	12,153
12.00 Percent	10,529
15.00 Percent	9,549
20.00 Percent	8,243
25.00 Percent	7,235
30.00 Percent	6,437



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, 2019
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)
2019	3	43,177	795,051	0	795,051	806	0	806	13,938
2020	3	33,174	635,617	0	635,617	633	0	633	11,243
2021	3	26,485	522,107	0	522,107	515	0	515	9,306
2022	3	21,891	440,864	0	440,864	435	0	435	7,916
2023	3	18,533	379,443	0	379,443	372	0	372	6,857
2024	3	16,010	332,336	0	332,336	326	0	326	6,039
2025	3	13,942	292,949	0	292,949	288	0	288	5,349
2026	3	12,305	261,517	0	261,517	257	0	257	4,793
2027	3	10,952	235,312	0	235,312	230	0	230	4,326
2028	3	9,845	213,735	0	213,735	208	0	208	3,937
2029	2	8,503	184,025	0	184,025	177	0	177	3,266
2030	2	7,701	168,457	0	168,457	161	0	161	2,989
2031	2	7,004	154,920	0	154,920	147	0	147	2,751
2032	2	6,409	143,351	0	143,351	135	0	135	2,544
2033	2	5,836	131,947	0	131,947	123	0	123	2,341
2034	2	5,333	121,711	0	121,711	112	0	112	2,159
2035	2	4,870	112,194	0	112,194	102	0	102	1,991
2036	2	4,460	103,637	0	103,637	95	0	95	1,837
2037	2	4,063	95,160	0	95,160	86	0	86	1,687
2038	2	3,711	87,581	0	87,581	79	0	79	1,553
Subtotal		264,204	5,411,914	0	5,411,914	5,287	0	5,287	96,822
Remaining		24,655	630,020	0	630,020	512	0	512	10,988
Total		288,859	6,041,934	0	6,041,934	5,799	0	5,799	107,810
Cumulative Ultimate		505,359	7,815,018						
		794,218	13,856,952						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	64.53		64.53	4.032	52,004	0	52,004	56,198	108,202
2020	64.47		64.47	4.017	40,822	0	40,822	45,160	85,982
2021	64.42		64.42	4.004	33,211	0	33,211	37,265	70,476
2022	64.37		64.37	3.992	27,918	0	27,918	31,597	59,515
2023	64.33		64.33	3.981	23,990	0	23,990	27,298	51,288
2024	64.30		64.30	3.972	20,999	0	20,999	23,987	44,986
2025	64.27		64.27	3.964	18,487	0	18,487	21,204	39,691
2026	64.25		64.25	3.958	16,469	0	16,469	18,971	35,440
2027	64.23		64.23	3.953	14,770	0	14,770	17,100	31,870
2028	64.21		64.21	3.950	13,358	0	13,358	15,552	28,910
2029	64.25		64.25	4.012	11,381	0	11,381	13,099	24,480
2030	64.24		64.24	4.011	10,344	0	10,344	11,994	22,338
2031	64.23		64.23	4.011	9,433	0	9,433	11,031	20,464
2032	64.23		64.23	4.011	8,648	0	8,648	10,206	18,854
2033	64.22		64.22	4.012	7,890	0	7,890	9,391	17,281
2034	64.22		64.22	4.012	7,218	0	7,218	8,662	15,880
2035	64.21		64.21	4.013	6,606	0	6,606	7,983	14,589
2036	64.21		64.21	4.013	6,059	0	6,059	7,374	13,433
2037	64.20		64.20	4.013	5,529	0	5,529	6,770	12,299
2038	64.20		64.20	4.013	5,060	0	5,060	6,231	11,291
Subtotal	64.35		64.35	3.998	340,196	0	340,196	387,073	727,269
Remaining	64.26		64.26	4.041	32,872	0	32,872	44,401	77,273
Total	64.34		64.34	4.002	373,068	0	373,068	431,474	804,542

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
2019	5,995	0	6,929	95,278	95,278	90,505	90,505	3	0
2020	4,761	0	5,530	75,691	170,969	65,055	155,560		
2021	5,003	0	4,545	60,928	231,897	47,389	202,949		
2022	4,226	0	3,845	51,444	283,341	36,215	239,164		
2023	3,642	0	3,316	44,330	327,671	28,246	267,410		
2024	3,193	0	2,911	38,882	366,553	22,423	289,833		
2025	2,819	0	2,570	34,302	400,855	17,904	307,737		
2026	2,516	0	2,298	30,626	431,481	14,470	322,207		
2027	2,263	0	2,067	27,540	459,021	11,779	333,986		
2028	2,052	0	1,878	24,980	484,001	9,670	343,656		
2029	1,739	0	1,581	21,160	505,161	7,415	351,071		
2030	1,586	0	1,443	19,309	524,470	6,124	357,195		
2031	1,451	0	1,325	17,688	542,158	5,078	362,273		
2032	1,341	0	1,223	16,290	558,448	4,234	366,507		
2033	1,226	0	1,122	14,933	573,381	3,513	370,020		
2034	1,127	0	1,033	13,720	587,101	2,922	372,942		
2035	1,036	0	951	12,602	599,703	2,430	375,372		
2036	955	0	876	11,602	611,305	2,024	377,396		
2037	872	0	804	10,623	621,928	1,678	379,074		
2038	803	0	738	9,750	631,678	1,395	380,469		
Subtotal	48,606	0	46,985	631,678		380,469			
Remaining	5,486	0	5,142	66,645	698,323	5,935	386,404		
Total	54,092	0	52,127	698,323		386,404			

Month of Last Production: 05/2051

Interests (Percent)

Date	Working	Revenue

Present Worth Profile (\$)

5.00 Percent	496,578
8.00 Percent	423,679
12.00 Percent	355,531
15.00 Percent	318,027
20.00 Percent	271,414
25.00 Percent	237,444
30.00 Percent	211,473



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, 2019
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)
2019	2	7,727	83,282	0	83,282	241	0	241	2,598
2020	2	6,854	73,054	0	73,054	214	0	214	2,280
2021	2	6,131	64,799	0	64,799	191	0	191	2,021
2022	2	5,560	58,388	0	58,388	174	0	174	1,822
2023	2	5,086	53,137	0	53,137	158	0	158	1,658
2024	2	4,683	48,759	0	48,759	146	0	146	1,521
2025	2	4,293	44,628	0	44,628	134	0	134	1,393
2026	2	3,949	41,048	0	41,048	124	0	124	1,280
2027	2	3,633	37,765	0	37,765	113	0	113	1,179
2028	2	3,353	34,860	0	34,860	105	0	105	1,087
2029	1	2,729	21,837	0	21,837	85	0	85	682
2030	1	2,512	20,092	0	20,092	78	0	78	626
2031	1	2,310	18,485	0	18,485	72	0	72	577
2032	1	2,132	17,052	0	17,052	67	0	67	532
2033	1	1,955	15,644	0	15,644	61	0	61	488
2034	1	1,800	14,394	0	14,394	56	0	56	449
2035	1	1,655	13,242	0	13,242	51	0	51	414
2036	1	1,527	12,216	0	12,216	48	0	48	381
2037	1	1,401	11,208	0	11,208	44	0	44	349
2038	1	1,289	10,311	0	10,311	40	0	40	322
Subtotal		70,579	694,201	0	694,201	2,202	0	2,202	21,659
Remaining		7,779	62,235	0	62,235	243	0	243	1,942
Total		78,358	756,436	0	756,436	2,445	0	2,445	23,601
Cumulative Ultimate		189,289	3,786,785						
		267,647	4,543,221						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	63.43		63.43	3.286	15,291	0	15,291	8,539	23,830
2020	63.43		63.43	3.286	13,564	0	13,564	7,491	21,055
2021	63.43		63.43	3.286	12,132	0	12,132	6,644	18,776
2022	63.43		63.43	3.286	11,004	0	11,004	5,987	16,991
2023	63.43		63.43	3.286	10,065	0	10,065	5,449	15,514
2024	63.43		63.43	3.286	9,267	0	9,267	4,999	14,266
2025	63.43		63.43	3.286	8,495	0	8,495	4,576	13,071
2026	63.43		63.43	3.286	7,815	0	7,815	4,209	12,024
2027	63.43		63.43	3.286	7,190	0	7,190	3,872	11,062
2028	63.43		63.43	3.286	6,635	0	6,635	3,575	10,210
2029	63.43		63.43	3.286	5,401	0	5,401	2,239	7,640
2030	63.43		63.43	3.286	4,970	0	4,970	2,060	7,030
2031	63.43		63.43	3.286	4,573	0	4,573	1,895	6,468
2032	63.43		63.43	3.286	4,218	0	4,218	1,749	5,967
2033	63.43		63.43	3.286	3,870	0	3,870	1,604	5,474
2034	63.43		63.43	3.286	3,560	0	3,560	1,476	5,036
2035	63.43		63.43	3.286	3,276	0	3,276	1,357	4,633
2036	63.43		63.43	3.286	3,022	0	3,022	1,253	4,275
2037	63.43		63.43	3.286	2,772	0	2,772	1,149	3,921
2038	63.43		63.43	3.286	2,551	0	2,551	1,057	3,608
Subtotal	63.43		63.43	3.286	139,671	0	139,671	71,180	210,851
Remaining	63.43		63.43	3.286	15,395	0	15,395	6,382	21,777
Total	63.43		63.43	3.286	155,066	0	155,066	77,562	232,628

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	1,340	0	1,338	21,152	21,152	20,073	20,073	2	0
2020	1,184	0	1,178	18,693	39,845	16,054	36,127		
2021	1,332	0	1,049	16,395	56,240	12,744	48,871		
2022	1,206	0	947	14,838	71,078	10,439	59,310		
2023	1,102	0	864	13,548	84,626	8,629	67,939		
2024	1,013	0	793	12,460	97,086	7,183	75,122		
2025	928	0	727	11,416	108,502	5,957	81,079		
2026	854	0	669	10,501	119,003	4,961	86,040		
2027	785	0	615	9,662	128,665	4,132	90,172		
2028	725	0	568	8,917	137,582	3,451	93,623		
2029	543	0	397	6,700	144,282	2,348	95,971		
2030	499	0	365	6,166	150,448	1,955	97,926		
2031	458	0	336	5,674	156,122	1,629	99,555		
2032	425	0	310	5,232	161,354	1,360	100,915		
2033	388	0	284	4,802	166,156	1,129	102,044		
2034	357	0	261	4,418	170,574	941	102,985		
2035	330	0	241	4,062	174,636	784	103,769		
2036	304	0	222	3,749	178,385	654	104,423		
2037	277	0	204	3,440	181,825	543	104,966		
2038	257	0	187	3,164	184,989	453	105,419		
Subtotal	14,307	0	11,555	184,989		105,419			
Remaining	1,546	0	1,131	19,100	204,089	1,813	107,232		
Total	15,853	0	12,686	204,089		107,232			

Month of Last Production: 11/2047
Interests (Percent)
Date Working Revenue
Initial 0.00000 3.12000

Present Worth Profile (\$)
5.00 Percent 141,593
8.00 Percent 118,845
12.00 Percent 97,647
15.00 Percent 86,073
20.00 Percent 71,862
25.00 Percent 61,687
30.00 Percent 54,047



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 INCORPOR**
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)
2019	1	35,450	711,769	0	711,769	565	0	565	11,340
2020	1	26,320	562,563	0	562,563	419	0	419	8,963
2021	1	20,354	457,308	0	457,308	324	0	324	7,285
2022	1	16,331	382,476	0	382,476	261	0	261	6,094
2023	1	13,447	326,306	0	326,306	214	0	214	5,199
2024	1	11,327	283,577	0	283,577	180	0	180	4,518
2025	1	9,649	248,321	0	248,321	154	0	154	3,956
2026	1	8,356	220,469	0	220,469	133	0	133	3,513
2027	1	7,319	197,547	0	197,547	117	0	117	3,147
2028	1	6,492	178,875	0	178,875	103	0	103	2,850
2029	1	5,774	162,188	0	162,188	92	0	92	2,584
2030	1	5,189	148,365	0	148,365	83	0	83	2,363
2031	1	4,694	136,435	0	136,435	75	0	75	2,174
2032	1	4,277	126,299	0	126,299	68	0	68	2,012
2033	1	3,881	116,303	0	116,303	62	0	62	1,853
2034	1	3,533	107,317	0	107,317	56	0	56	1,710
2035	1	3,215	98,952	0	98,952	51	0	51	1,577
2036	1	2,933	91,421	0	91,421	47	0	47	1,456
2037	1	2,662	83,952	0	83,952	42	0	42	1,338
2038	1	2,422	77,270	0	77,270	39	0	39	1,231
Subtotal		193,625	4,717,713	0	4,717,713	3,085	0	3,085	75,163
Remaining		16,876	567,785	0	567,785	269	0	269	9,046
Total		210,501	5,285,498	0	5,285,498	3,354	0	3,354	84,209
Cumulative		316,070	4,028,233						
Ultimate		526,571	9,313,731						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	65.00		65.00	4.203	36,713	0	36,713	47,659	84,372
2020	65.00		65.00	4.203	27,258	0	27,258	37,669	64,927
2021	65.00		65.00	4.203	21,079	0	21,079	30,621	51,700
2022	65.00		65.00	4.203	16,914	0	16,914	25,610	42,524
2023	65.00		65.00	4.203	13,925	0	13,925	21,849	35,774
2024	65.00		65.00	4.203	11,732	0	11,732	18,988	30,720
2025	65.00		65.00	4.203	9,992	0	9,992	16,628	26,620
2026	65.00		65.00	4.203	8,654	0	8,654	14,762	23,416
2027	65.00		65.00	4.203	7,580	0	7,580	13,228	20,808
2028	65.00		65.00	4.203	6,723	0	6,723	11,977	18,700
2029	65.00		65.00	4.203	5,980	0	5,980	10,860	16,840
2030	65.00		65.00	4.203	5,374	0	5,374	9,934	15,308
2031	65.00		65.00	4.203	4,860	0	4,860	9,136	13,996
2032	65.00		65.00	4.203	4,430	0	4,430	8,457	12,887
2033	65.00		65.00	4.203	4,020	0	4,020	7,787	11,807
2034	65.00		65.00	4.203	3,658	0	3,658	7,186	10,844
2035	65.00		65.00	4.203	3,330	0	3,330	6,626	9,956
2036	65.00		65.00	4.203	3,037	0	3,037	6,121	9,158
2037	65.00		65.00	4.203	2,757	0	2,757	5,621	8,378
2038	65.00		65.00	4.203	2,509	0	2,509	5,174	7,683
Subtotal	65.00		65.00	4.203	200,525	0	200,525	315,893	516,418
Remaining	65.00		65.00	4.203	17,477	0	17,477	38,019	55,496
Total	65.00		65.00	4.203	218,002	0	218,002	353,912	571,914

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	4,655	0	5,591	74,126	74,126	70,432	70,432	1	0
2020	3,577	0	4,352	56,998	131,124	49,001	119,433		
2021	3,671	0	3,496	44,533	175,657	34,645	154,078		
2022	3,020	0	2,898	36,606	212,263	25,776	179,854		
2023	2,540	0	2,452	30,782	243,045	19,617	199,471		
2024	2,180	0	2,118	26,422	269,467	15,240	214,711		
2025	1,891	0	1,843	22,886	292,353	11,947	226,658		
2026	1,662	0	1,629	20,125	312,478	9,509	236,167		
2027	1,478	0	1,452	17,878	330,356	7,647	243,814		
2028	1,327	0	1,310	16,063	346,419	6,219	250,033		
2029	1,196	0	1,184	14,460	360,879	5,067	255,100		
2030	1,087	0	1,078	13,143	374,022	4,169	259,269		
2031	993	0	989	12,014	386,036	3,449	262,718		
2032	916	0	913	11,058	397,094	2,874	265,592		
2033	838	0	838	10,131	407,225	2,384	267,976		
2034	770	0	772	9,302	416,527	1,981	269,957		
2035	706	0	710	8,540	425,067	1,646	271,603		
2036	651	0	654	7,853	432,920	1,370	272,973		
2037	595	0	600	7,183	440,103	1,135	274,108		
2038	546	0	551	6,586	446,689	942	275,050		
Subtotal	34,299	0	35,430	446,689		275,050			
Remaining	3,940	0	4,011	47,545	494,234	4,122	279,172		
Total	38,239	0	39,441	494,234		279,172			

Month of Last Production: 05/2051

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.59320

Present Worth Profile (\$)

5.00 Percent	354,985
8.00 Percent	304,834
12.00 Percent	257,884
15.00 Percent	231,954
20.00 Percent	199,552
25.00 Percent	175,757
30.00 Percent	157,426



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	3	103,188	28,997	0	28,997	537	0	537	290
2020	2	90,011	22,819	0	22,819	468	0	468	228
2021	2	78,089	20,096	0	20,096	406	0	406	201
2022	2	67,943	13,240	0	13,240	353	0	353	133
2023	1	59,116	8,394	0	8,394	307	0	307	83
2024	1	51,567	7,322	0	7,322	269	0	269	74
2025	1	44,737	6,352	0	6,352	232	0	232	63
2026	1	38,924	5,527	0	5,527	203	0	203	55
2027	1	33,868	4,808	0	4,808	176	0	176	49
2028	1	29,542	4,195	0	4,195	153	0	153	42
2029	1	25,630	3,639	0	3,639	134	0	134	36
2030	1	22,300	3,167	0	3,167	116	0	116	32
2031	1	19,402	2,754	0	2,754	100	0	100	27
2032	1	16,925	2,404	0	2,404	88	0	88	24
2033	1	14,683	2,084	0	2,084	77	0	77	21
2034	1	12,776	1,814	0	1,814	66	0	66	18
2035	1	1,551	221	0	221	8	0	8	2
2036									
2037									
2038									
Subtotal		710,252	137,833	0	137,833	3,693	0	3,693	1,378
Remaining		0	0	0	0	0	0	0	0
Total		710,252	137,833	0	137,833	3,693	0	3,693	1,378
Cumulative Ultimate		9,081,231	10,047,963						
		9,791,483	10,185,796						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	63.69		63.69	6.099	34,175	0	34,175	1,768	35,943
2020	63.69		63.69	6.099	29,811	0	29,811	1,392	31,203
2021	63.69		63.69	6.099	25,861	0	25,861	1,226	27,087
2022	63.69		63.69	6.099	22,502	0	22,502	807	23,309
2023	63.69		63.69	6.099	19,579	0	19,579	512	20,091
2024	63.69		63.69	6.099	17,079	0	17,079	447	17,526
2025	63.69		63.69	6.099	14,816	0	14,816	387	15,203
2026	63.69		63.69	6.099	12,891	0	12,891	337	13,228
2027	63.69		63.69	6.099	11,217	0	11,217	293	11,510
2028	63.69		63.69	6.099	9,784	0	9,784	256	10,040
2029	63.69		63.69	6.099	8,488	0	8,488	222	8,710
2030	63.69		63.69	6.099	7,386	0	7,386	193	7,579
2031	63.69		63.69	6.099	6,426	0	6,426	168	6,594
2032	63.69		63.69	6.099	5,605	0	5,605	147	5,752
2033	63.69		63.69	6.099	4,863	0	4,863	127	4,990
2034	63.69		63.69	6.099	4,231	0	4,231	111	4,342
2035	63.69		63.69	6.099	514	0	514	13	527
2036									
2037									
2038									
Subtotal	63.69		63.69	6.099	235,228	0	235,228	8,406	243,634
Remaining					0	0	0	0	0
Total	63.69		63.69	6.099	235,228	0	235,228	8,406	243,634

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	2,076	0	23	33,844	33,844	32,122	32,122	0	3
2020	1,802	0	18	29,383	63,227	25,238	57,360		
2021	1,924	0	17	25,146	88,373	19,553	76,913		
2022	1,655	0	10	21,644	110,017	15,238	92,151		
2023	1,426	0	7	18,658	128,675	11,889	104,040		
2024	1,245	0	6	16,275	144,950	9,386	113,426		
2025	1,079	0	5	14,119	159,069	7,371	120,797		
2026	939	0	4	12,285	171,354	5,806	126,603		
2027	817	0	4	10,689	182,043	4,572	131,175		
2028	713	0	3	9,324	191,367	3,611	134,786		
2029	619	0	3	8,088	199,455	2,835	137,621		
2030	538	0	3	7,038	206,493	2,234	139,855		
2031	468	0	2	6,124	212,617	1,759	141,614		
2032	408	0	2	5,342	217,959	1,389	143,003		
2033	354	0	2	4,634	222,593	1,090	144,093		
2034	309	0	1	4,032	226,625	859	144,952		
2035	37	0	0	490	227,115	99	145,051		
2036									
2037									
2038									
Subtotal	16,409	0	110	227,115	227,115	145,051	145,051		
Remaining									
Total	16,409	0	110	227,115	227,115	145,051	145,051		

Month of Last Production: 02/2035
Interests (Percent)
Date Initial Working Revenue
0.00000 0.52000

Present Worth Profile (\$)
5.00 Percent 178,219
8.00 Percent 156,888
12.00 Percent 134,742
15.00 Percent 121,604
20.00 Percent 104,393
25.00 Percent 91,333
30.00 Percent 81,131



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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: **CEI OPERATING 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)
2019	1	885	26,349	0	26,349	12	0	12	362
2020	1	775	23,103	0	23,103	11	0	11	318
2021	1	686	20,440	0	20,440	9	0	9	281
2022	1	616	18,351	0	18,351	9	0	9	252
2023	1	559	16,631	0	16,631	7	0	7	229
2024	1	511	15,236	0	15,236	7	0	7	210
2025	1	469	13,961	0	13,961	7	0	7	191
2026	1	431	12,846	0	12,846	6	0	6	177
2027	1	397	11,818	0	11,818	5	0	5	163
2028	1	366	10,902	0	10,902	5	0	5	150
2029	1	335	10,002	0	10,002	5	0	5	137
2030	1	47	1,385	0	1,385	1	0	1	19
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		6,077	181,024	0	181,024	84	0	84	2,489
Remaining		0	0	0	0	0	0	0	0
Total		6,077	181,024	0	181,024	84	0	84	2,489
Cumulative Ultimate		28,744	2,186,056						
		34,821	2,367,080						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	63.69		63.69	8.753	775	0	775	3,171	3,946
2020	63.69		63.69	8.753	679	0	679	2,781	3,460
2021	63.69		63.69	8.753	601	0	601	2,460	3,061
2022	63.69		63.69	8.753	539	0	539	2,209	2,748
2023	63.69		63.69	8.753	489	0	489	2,001	2,490
2024	63.69		63.69	8.753	448	0	448	1,834	2,282
2025	63.69		63.69	8.753	411	0	411	1,680	2,091
2026	63.69		63.69	8.753	377	0	377	1,546	1,923
2027	63.69		63.69	8.753	348	0	348	1,423	1,771
2028	63.69		63.69	8.753	320	0	320	1,312	1,632
2029	63.69		63.69	8.753	294	0	294	1,204	1,498
2030	63.69		63.69	8.753	41	0	41	166	207
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	63.69		63.69	8.753	5,322	0	5,322	21,787	27,109
Remaining					0	0	0	0	0
Total	63.69		63.69	8.753	5,322	0	5,322	21,787	27,109

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
2019	213	0	0	3,733	3,733	3,543	3,543	0	1
2020	186	0	0	3,274	7,007	2,811	6,354		
2021	218	0	0	2,843	9,850	2,210	8,564		
2022	195	0	0	2,553	12,403	1,797	10,361		
2023	177	0	0	2,313	14,716	1,473	11,834		
2024	162	0	0	2,120	16,836	1,222	13,056		
2025	149	0	0	1,942	18,778	1,014	14,070		
2026	136	0	0	1,787	20,565	844	14,914		
2027	125	0	0	1,646	22,211	703	15,617		
2028	116	0	0	1,516	23,727	587	16,204		
2029	107	0	0	1,391	25,118	488	16,692		
2030	15	0	0	192	25,310	64	16,756		
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	1,799	0	0	25,310	25,310	16,756	16,756		
Remaining									
Total	1,799	0	0	25,310	25,310	16,756	16,756		

Month of Last Production: 02/2030

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	1.37500

Present Worth Profile (\$)

5.00 Percent	20,348
8.00 Percent	18,060
12.00 Percent	15,599
15.00 Percent	14,097
20.00 Percent	12,088
25.00 Percent	10,538
30.00 Percent	9,318



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, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CRAWFORD 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)
2019	2	3,042	38,323	4,982	38,323	143	234	377	2,178
2020	2	2,275	29,532	3,839	29,532	107	180	287	1,714
2021	1	1,782	23,747	3,087	23,747	84	145	229	1,401
2022	1	1,588	21,151	2,750	21,151	74	130	204	1,248
2023	1	1,431	19,067	2,479	19,067	68	116	184	1,125
2024	1	1,307	17,404	2,262	17,404	61	106	167	1,027
2025	1	1,195	15,922	2,070	15,922	56	98	154	939
2026	1	1,099	14,648	1,904	14,648	52	89	141	864
2027	1	1,012	13,477	1,752	13,477	47	83	130	795
2028	1	933	12,432	1,617	12,432	44	76	120	734
2029	1	856	11,406	1,482	11,406	40	69	109	673
2030	1	788	10,494	1,365	10,494	37	64	101	619
2031	1	725	9,655	1,255	9,655	35	59	94	570
2032	1	399	5,322	692	5,322	18	33	51	314
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining		0	0	0	0	0	0	0	0
Total		18,432	242,580	31,536	242,580	866	1,482	2,348	14,201
Cumulative Ultimate		141,800	545,386						
		160,232	787,966						

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 (\$)
2019	62.77	24.76	39.17	2.836	8,971	5,796	14,767	6,177	20,944
2020	63.26	25.15	39.33	2.837	6,762	4,538	11,300	4,862	16,162
2021	63.69	25.48	39.46	2.838	5,335	3,696	9,031	3,976	13,007
2022	63.69	25.48	39.46	2.838	4,753	3,293	8,046	3,541	11,587
2023	63.69	25.48	39.46	2.838	4,285	2,968	7,253	3,192	10,445
2024	63.69	25.48	39.46	2.838	3,910	2,709	6,619	2,914	9,533
2025	63.69	25.48	39.46	2.838	3,578	2,478	6,056	2,666	8,722
2026	63.69	25.48	39.46	2.838	3,291	2,280	5,571	2,452	8,023
2027	63.69	25.48	39.46	2.838	3,029	2,098	5,127	2,256	7,383
2028	63.69	25.48	39.46	2.838	2,793	1,935	4,728	2,082	6,810
2029	63.69	25.48	39.46	2.838	2,563	1,776	4,339	1,909	6,248
2030	63.69	25.48	39.46	2.838	2,358	1,633	3,991	1,757	5,748
2031	63.69	25.48	39.46	2.838	2,169	1,503	3,672	1,617	5,289
2032	63.69	25.48	39.46	2.838	1,196	828	2,024	891	2,915
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining	63.49	25.32	39.40	2.837	54,993	37,531	92,524	40,292	132,816
Total	63.49	25.32	39.40	2.837	54,993	37,531	92,524	40,292	132,816

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	975	0	2,043	17,926	17,926	17,017	17,017	2	0
2020	750	0	1,597	13,815	31,741	11,894	28,911		
2021	751	0	1,300	10,956	42,697	8,519	37,430		
2022	668	0	1,158	9,761	52,458	6,868	44,298		
2023	602	0	1,044	8,799	61,257	5,605	49,903		
2024	549	0	952	8,032	69,289	4,630	54,533		
2025	502	0	872	7,348	76,637	3,834	58,367		
2026	463	0	802	6,758	83,395	3,193	61,560		
2027	425	0	738	6,220	89,615	2,659	64,219		
2028	393	0	680	5,737	95,352	2,221	66,440		
2029	360	0	625	5,263	100,615	1,844	68,284		
2030	332	0	574	4,842	105,457	1,536	69,820		
2031	305	0	529	4,455	109,912	1,279	71,099		
2032	168	0	291	2,456	112,368	651	71,750		
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining	7,243	0	13,205	112,368	112,368	71,750	71,750		
Total	7,243	0	13,205	112,368	112,368	71,750	71,750		

Month of Last Production: 08/2032
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 88,287
8.00 Percent 77,666
12.00 Percent 66,592
15.00 Percent 60,019
20.00 Percent 51,433
25.00 Percent 44,958
30.00 Percent 39,940



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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: **APACHE CORPORATION**
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)
2019	1	678	6,831	888	6,831	32	42	74	320
2020	1	237	2,383	310	2,383	11	14	25	112
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		915	9,214	1,198	9,214	43	56	99	432
Remaining		0	0	0	0	0	0	0	0
Total		915	9,214	1,198	9,214	43	56	99	432
Cumulative		25,328	134,296						
Ultimate		26,243	143,510						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	59.55	21.47	37.96	2.825	1,895	894	2,789	905	3,694
2020	59.55	21.47	37.96	2.825	661	312	973	316	1,289
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	59.55	21.47	37.96	2.825	2,556	1,206	3,762	1,221	4,983
Remaining					0	0	0	0	0
Total	59.55	21.47	37.96	2.825	2,556	1,206	3,762	1,221	4,983

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
2019	178	0	319	3,197	3,197	3,037	3,037	1	0
2020	62	0	111	1,116	4,313	986	4,023		
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	240	0	430	4,313	4,313	4,023	4,023		
Remaining									
Total	240	0	430	4,313	4,313	4,023	4,023		

Month of Last Production: 05/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	4.69000

Present Worth Profile (\$)	
5.00 Percent	4,164
8.00 Percent	4,079
12.00 Percent	3,968
15.00 Percent	3,888
20.00 Percent	3,760
25.00 Percent	3,638
30.00 Percent	3,522



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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: **APACHE CORPORATION**
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)
2019	1	2,364	31,492	4,094	31,492	111	192	303	1,858
2020	1	2,038	27,149	3,529	27,149	96	166	262	1,602
2021	1	1,782	23,747	3,087	23,747	84	145	229	1,401
2022	1	1,588	21,151	2,750	21,151	74	130	204	1,248
2023	1	1,431	19,067	2,479	19,067	68	116	184	1,125
2024	1	1,307	17,404	2,262	17,404	61	106	167	1,027
2025	1	1,195	15,922	2,070	15,922	56	98	154	939
2026	1	1,099	14,648	1,904	14,648	52	89	141	864
2027	1	1,012	13,477	1,752	13,477	47	83	130	795
2028	1	933	12,432	1,617	12,432	44	76	120	734
2029	1	856	11,406	1,482	11,406	40	69	109	673
2030	1	788	10,494	1,365	10,494	37	64	101	619
2031	1	725	9,655	1,255	9,655	35	59	94	570
2032	1	399	5,322	692	5,322	18	33	51	314
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining		17,517	233,366	30,338	233,366	823	1,426	2,249	13,769
Total		17,517	233,366	30,338	233,366	823	1,426	2,249	13,769
Cumulative Ultimate		116,472	411,090						
Ultimate		133,989	644,456						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	63.69	25.48	39.46	2.838	7,076	4,902	11,978	5,272	17,250
2020	63.69	25.48	39.46	2.838	6,101	4,226	10,327	4,546	14,873
2021	63.69	25.48	39.46	2.838	5,335	3,696	9,031	3,976	13,007
2022	63.69	25.48	39.46	2.838	4,753	3,293	8,046	3,541	11,587
2023	63.69	25.48	39.46	2.838	4,285	2,968	7,253	3,192	10,445
2024	63.69	25.48	39.46	2.838	3,910	2,709	6,619	2,914	9,533
2025	63.69	25.48	39.46	2.838	3,578	2,478	6,056	2,666	8,722
2026	63.69	25.48	39.46	2.838	3,291	2,280	5,571	2,452	8,023
2027	63.69	25.48	39.46	2.838	3,029	2,098	5,127	2,256	7,383
2028	63.69	25.48	39.46	2.838	2,793	1,935	4,728	2,082	6,810
2029	63.69	25.48	39.46	2.838	2,563	1,776	4,339	1,909	6,248
2030	63.69	25.48	39.46	2.838	2,358	1,633	3,991	1,757	5,748
2031	63.69	25.48	39.46	2.838	2,169	1,503	3,672	1,617	5,289
2032	63.69	25.48	39.46	2.838	1,196	828	2,024	891	2,915
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining	63.69	25.48	39.46	2.838	52,437	36,325	88,762	39,071	127,833
Total	63.69	25.48	39.46	2.838	52,437	36,325	88,762	39,071	127,833

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
2019	797	0	1,724	14,729	14,729	13,980	13,980		
2020	688	0	1,486	12,699	27,428	10,908	24,888		
2021	751	0	1,300	10,956	38,384	8,519	33,407		
2022	668	0	1,158	9,761	48,145	6,868	40,275		
2023	602	0	1,044	8,799	56,944	5,605	45,880		
2024	549	0	952	8,032	64,976	4,630	50,510		
2025	502	0	872	7,348	72,324	3,834	54,344		
2026	463	0	802	6,758	79,082	3,193	57,537		
2027	425	0	738	6,220	85,302	2,659	60,196		
2028	393	0	680	5,737	91,039	2,221	62,417		
2029	360	0	625	5,263	96,302	1,844	64,261		
2030	332	0	574	4,842	101,144	1,536	65,797		
2031	305	0	529	4,455	105,599	1,279	67,076		
2032	168	0	291	2,456	108,055	651	67,727		
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining	7,003	0	12,775	108,055	108,055	67,727	67,727		
Total	7,003	0	12,775	108,055	108,055	67,727	67,727		

Month of Last Production: 08/2032
Interests (Percent)
Date Working Revenue
Initial 0.00000 4.70000

Present Worth Profile (\$)
5.00 Percent 84,123
8.00 Percent 73,587
12.00 Percent 62,624
15.00 Percent 56,131
20.00 Percent 47,673
25.00 Percent 41,320
30.00 Percent 36,418



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	552	177	0	177	69	0	69	22
2020	1	504	161	0	161	63	0	63	20
2021	1	457	146	0	146	57	0	57	19
2022	1	416	133	0	133	52	0	52	16
2023	1	34	11	0	11	4	0	4	2
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		1,963	628	0	628	245	0	245	79
Remaining		0	0	0	0	0	0	0	0
Total		1,963	628	0	628	245	0	245	79
Cumulative Ultimate		116,349	43,722						
		118,312	44,350						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	64.54		64.54	3.160	4,455	0	4,455	70	4,525
2020	64.54		64.54	3.160	4,065	0	4,065	63	4,128
2021	64.54		64.54	3.160	3,689	0	3,689	58	3,747
2022	64.54		64.54	3.160	3,357	0	3,357	53	3,410
2023	64.54		64.54	3.160	271	0	271	4	275
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	64.54		64.54	3.160	15,837	0	15,837	248	16,085
Remaining					0	0	0	0	0
Total	64.54		64.54	3.160	15,837	0	15,837	248	16,085

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	262	0	0	4,263	4,263	4,044	4,044	1	0
2020	239	0	0	3,889	8,152	3,340	7,384		
2021	266	0	0	3,481	11,633	2,705	10,089		
2022	242	0	0	3,168	14,801	2,229	12,318		
2023	20	0	0	255	15,056	170	12,488		
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	1,029	0	0	15,056	15,056	12,488	12,488		
Remaining									
Total	1,029	0	0	15,056	15,056	12,488	12,488		

Month of Last Production: 01/2023
Interests (Percent)
Date Initial Working Revenue
0.00000 12.50000

Present Worth Profile (\$)

5.00 Percent	13,686
8.00 Percent	12,948
12.00 Percent	12,051
15.00 Percent	11,436
20.00 Percent	10,511
25.00 Percent	9,694
30.00 Percent	8,970

Subtotal	1,029	0	0	15,056	15,056	12,488	12,488
Remaining							
Total	1,029	0	0	15,056	15,056	12,488	12,488



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, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CUSHING**
Lease: **KOCHEL BARTLESVILLE SAND UNIT**

County: **CREEK**

SRT Field Name: **CUSHING - CREEK CO OK**
Master Asset: **M7200390**
Operator: **MID-CON ENERGY OPERATING INC**
Zone: **TUCKER & 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)
2019	1	1,529	0	0	0	191	0	191	0
2020	1	1,425	0	0	0	178	0	178	0
2021	1	1,323	0	0	0	166	0	166	0
2022	1	1,229	0	0	0	153	0	153	0
2023	1	1,144	0	0	0	143	0	143	0
2024	1	1,067	0	0	0	134	0	134	0
2025	1	990	0	0	0	123	0	123	0
2026	1	920	0	0	0	115	0	115	0
2027	1	856	0	0	0	107	0	107	0
2028	1	799	0	0	0	100	0	100	0
2029	1	740	0	0	0	93	0	93	0
2030	1	689	0	0	0	86	0	86	0
2031	1	640	0	0	0	80	0	80	0
2032	1	598	0	0	0	75	0	75	0
2033	1	554	0	0	0	69	0	69	0
2034	1	515	0	0	0	64	0	64	0
2035	1	480	0	0	0	60	0	60	0
2036	1	447	0	0	0	56	0	56	0
2037	1	405	0	0	0	51	0	51	0
2038									
Subtotal		16,350	0	0	0	2,044	0	2,044	0
Remaining		0	0	0	0	0	0	0	0
Total		16,350	0	0	0	2,044	0	2,044	0
Cumulative		785,301	0	0	0				
Ultimate		801,651	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 (\$)
2019	64.41		64.41		12,308	0	12,308	0	12,308
2020	64.41		64.41		11,479	0	11,479	0	11,479
2021	64.41		64.41		10,646	0	10,646	0	10,646
2022	64.41		64.41		9,903	0	9,903	0	9,903
2023	64.41		64.41		9,210	0	9,210	0	9,210
2024	64.41		64.41		8,590	0	8,590	0	8,590
2025	64.41		64.41		7,967	0	7,967	0	7,967
2026	64.41		64.41		7,410	0	7,410	0	7,410
2027	64.41		64.41		6,893	0	6,893	0	6,893
2028	64.41		64.41		6,428	0	6,428	0	6,428
2029	64.41		64.41		5,962	0	5,962	0	5,962
2030	64.41		64.41		5,546	0	5,546	0	5,546
2031	64.41		64.41		5,158	0	5,158	0	5,158
2032	64.41		64.41		4,810	0	4,810	0	4,810
2033	64.41		64.41		4,462	0	4,462	0	4,462
2034	64.41		64.41		4,149	0	4,149	0	4,149
2035	64.41		64.41		3,860	0	3,860	0	3,860
2036	64.41		64.41		3,600	0	3,600	0	3,600
2037	64.41		64.41		3,259	0	3,259	0	3,259
2038									
Subtotal	64.41		64.41		131,640	0	131,640	0	131,640
Remaining					0	0	0	0	0
Total	64.41		64.41		131,640	0	131,640	0	131,640

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
2019	714	0	0	11,594	11,594	10,997	10,997	1	0
2020	666	0	0	10,813	22,407	9,283	20,280		
2021	756	0	0	9,890	32,297	7,685	27,965		
2022	703	0	0	9,200	41,497	6,472	34,437		
2023	654	0	0	8,556	50,053	5,449	39,886		
2024	609	0	0	7,981	58,034	4,600	44,486		
2025	566	0	0	7,401	65,435	3,862	48,348		
2026	526	0	0	6,884	72,319	3,251	51,599		
2027	490	0	0	6,403	78,722	2,738	54,337		
2028	456	0	0	5,972	84,694	2,312	56,649		
2029	423	0	0	5,539	90,233	1,940	58,589		
2030	394	0	0	5,152	95,385	1,634	60,223		
2031	366	0	0	4,792	100,177	1,376	61,599		
2032	342	0	0	4,468	104,645	1,161	62,760		
2033	317	0	0	4,145	108,790	975	63,735		
2034	294	0	0	3,855	112,645	821	64,556		
2035	274	0	0	3,586	116,231	691	65,247		
2036	256	0	0	3,344	119,575	583	65,830		
2037	231	0	0	3,028	122,603	479	66,309		
2038									
Subtotal	9,037	0	0	122,603		66,309			
Remaining									
Total	9,037	0	0	122,603		66,309			

Month of Last Production: 12/2037

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	12.50000

Present Worth Profile (\$)

5.00 Percent	87,537
8.00 Percent	73,631
12.00 Percent	60,171
15.00 Percent	52,679
20.00 Percent	43,436
25.00 Percent	36,855
30.00 Percent	31,971



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	9,095	5,694	0	5,694	409	0	409	256
2020	1	8,603	5,366	0	5,366	387	0	387	242
2021	1	8,093	5,031	0	5,031	365	0	365	226
2022	1	7,635	4,729	0	4,729	343	0	343	213
2023	1	7,202	4,445	0	4,445	324	0	324	200
2024	1	6,813	4,190	0	4,190	307	0	307	188
2025	1	6,410	3,928	0	3,928	288	0	288	177
2026	1	6,046	3,692	0	3,692	272	0	272	166
2027	1	5,705	3,471	0	3,471	257	0	257	157
2028	1	5,395	3,271	0	3,271	243	0	243	147
2029	1	5,077	3,067	0	3,067	228	0	228	138
2030	1	4,789	2,882	0	2,882	216	0	216	129
2031	1	4,518	2,710	0	2,710	203	0	203	122
2032	1	4,274	2,554	0	2,554	192	0	192	115
2033	1	4,021	2,394	0	2,394	181	0	181	108
2034	1	3,794	2,251	0	2,251	171	0	171	101
2035	1	3,579	2,115	0	2,115	161	0	161	96
2036	1	3,385	1,995	0	1,995	153	0	153	89
2037	1	3,185	1,869	0	1,869	143	0	143	84
2038	1	3,005	1,757	0	1,757	135	0	135	79
Subtotal		110,624	67,411	0	67,411	4,978	0	4,978	3,033
Remaining		15,642	14,701	0	14,701	704	0	704	662
Total		126,266	82,112	0	82,112	5,682	0	5,682	3,695
Cumulative Ultimate		510,769	13,095						
		637,035	95,207						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	64.08		64.08	3.195	26,228	0	26,228	819	27,047
2020	64.08		64.08	3.195	24,809	0	24,809	771	25,580
2021	64.08		64.08	3.195	23,338	0	23,338	723	24,061
2022	64.08		64.08	3.195	22,017	0	22,017	680	22,697
2023	64.08		64.08	3.195	20,771	0	20,771	639	21,410
2024	64.08		64.08	3.195	19,647	0	19,647	603	20,250
2025	64.08		64.08	3.195	18,483	0	18,483	564	19,047
2026	64.08		64.08	3.195	17,437	0	17,437	531	17,968
2027	64.08		64.08	3.195	16,451	0	16,451	499	16,950
2028	64.08		64.08	3.195	15,561	0	15,561	470	16,031
2029	64.08		64.08	3.195	14,639	0	14,639	441	15,080
2030	64.08		64.08	3.195	13,811	0	13,811	415	14,226
2031	64.08		64.08	3.195	13,029	0	13,029	389	13,418
2032	64.08		64.08	3.195	12,325	0	12,325	367	12,692
2033	64.08		64.08	3.195	11,596	0	11,596	345	11,941
2034	64.08		64.08	3.195	10,940	0	10,940	323	11,263
2035	64.08		64.08	3.195	10,321	0	10,321	304	10,625
2036	64.08		64.08	3.195	9,763	0	9,763	287	10,050
2037	64.08		64.08	3.195	9,185	0	9,185	269	9,454
2038	64.08		64.08	3.195	8,666	0	8,666	252	8,918
Subtotal	64.08		64.08	3.195	319,017	0	319,017	9,691	328,708
Remaining	64.08		64.08	3.195	45,107	0	45,107	2,114	47,221
Total	64.08		64.08	3.195	364,124	0	364,124	11,805	375,929

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	1,564	0	0	25,483	25,483	24,166	24,166		
2020	1,480	0	0	24,100	49,583	20,688	44,854		
2021	1,709	0	0	22,352	71,935	17,369	62,223		
2022	1,611	0	0	21,086	93,021	14,831	77,054		
2023	1,520	0	0	19,890	112,911	12,665	89,719		
2024	1,438	0	0	18,812	131,723	10,842	100,561		
2025	1,352	0	0	17,695	149,418	9,232	109,793		
2026	1,276	0	0	16,692	166,110	7,883	117,676		
2027	1,203	0	0	15,747	181,857	6,732	124,408		
2028	1,139	0	0	14,892	196,749	5,764	130,172		
2029	1,071	0	0	14,009	210,758	4,907	135,079		
2030	1,009	0	0	13,217	223,975	4,191	139,270		
2031	953	0	0	12,465	236,440	3,578	142,848		
2032	901	0	0	11,791	248,231	3,064	145,912		
2033	849	0	0	11,092	259,323	2,609	148,521		
2034	798	0	0	10,465	269,788	2,228	150,749		
2035	755	0	0	9,870	279,658	1,902	152,651		
2036	713	0	0	9,337	288,995	1,629	154,280		
2037	672	0	0	8,782	297,777	1,387	155,667		
2038	633	0	0	8,285	306,062	1,184	156,851		
Subtotal	22,646	0	0	306,062		156,851			
Remaining	3,353	0	0	43,868	349,930	4,295	161,146		
Total	25,999	0	0	349,930		161,146			

Month of Last Production: 04/2051

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	4.50000

Present Worth Profile (\$)

5.00 Percent	225,381
8.00 Percent	182,386
12.00 Percent	144,050
15.00 Percent	124,008
20.00 Percent	100,413
25.00 Percent	84,271
30.00 Percent	72,581



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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: ENERGYQUEST II 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)
2019	1	36,094	0	0	0	714	0	714	0
2020	1	33,477	0	0	0	662	0	662	0
2021	1	30,880	0	0	0	611	0	611	0
2022	1	28,566	0	0	0	565	0	565	0
2023	1	26,424	0	0	0	523	0	523	0
2024	1	24,509	0	0	0	485	0	485	0
2025	1	22,607	0	0	0	447	0	447	0
2026	1	20,912	0	0	0	414	0	414	0
2027	1	19,346	0	0	0	383	0	383	0
2028	1	17,942	0	0	0	355	0	355	0
2029	1	16,551	0	0	0	327	0	327	0
2030	1	15,310	0	0	0	303	0	303	0
2031	1	14,162	0	0	0	280	0	280	0
2032	1	13,136	0	0	0	260	0	260	0
2033	1	12,116	0	0	0	240	0	240	0
2034	1	11,209	0	0	0	222	0	222	0
2035	1	10,368	0	0	0	205	0	205	0
2036	1	9,616	0	0	0	190	0	190	0
2037	1	8,871	0	0	0	176	0	176	0
2038	1	8,205	0	0	0	162	0	162	0
Subtotal		380,301	0	0	0	7,524	0	7,524	0
Remaining		66,611	0	0	0	1,318	0	1,318	0
Total		446,912	0	0	0	8,842	0	8,842	0
Cumulative Ultimate		14,337,482	103,479						
		14,784,394	103,479						

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 (\$)
2019	63.69		63.69		45,480	0	45,480	0	45,480
2020	63.69		63.69		42,183	0	42,183	0	42,183
2021	63.69		63.69		38,910	0	38,910	0	38,910
2022	63.69		63.69		35,994	0	35,994	0	35,994
2023	63.69		63.69		33,296	0	33,296	0	33,296
2024	63.69		63.69		30,881	0	30,881	0	30,881
2025	63.69		63.69		28,486	0	28,486	0	28,486
2026	63.69		63.69		26,351	0	26,351	0	26,351
2027	63.69		63.69		24,376	0	24,376	0	24,376
2028	63.69		63.69		22,608	0	22,608	0	22,608
2029	63.69		63.69		20,854	0	20,854	0	20,854
2030	63.69		63.69		19,292	0	19,292	0	19,292
2031	63.69		63.69		17,845	0	17,845	0	17,845
2032	63.69		63.69		16,551	0	16,551	0	16,551
2033	63.69		63.69		15,268	0	15,268	0	15,268
2034	63.69		63.69		14,123	0	14,123	0	14,123
2035	63.69		63.69		13,064	0	13,064	0	13,064
2036	63.69		63.69		12,117	0	12,117	0	12,117
2037	63.69		63.69		11,177	0	11,177	0	11,177
2038	63.69		63.69		10,340	0	10,340	0	10,340
Subtotal	63.69		63.69		479,196	0	479,196	0	479,196
Remaining	63.69		63.69		83,932	0	83,932	0	83,932
Total	63.69		63.69		563,128	0	563,128	0	563,128

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	2,638	0	0	42,842	42,842	40,637	40,637	1	0
2020	2,446	0	0	39,737	82,579	34,115	74,752		
2021	2,763	0	0	36,147	118,726	28,091	102,843		
2022	2,556	0	0	33,438	152,164	23,524	126,367		
2023	2,364	0	0	30,932	183,096	19,699	146,066		
2024	2,192	0	0	28,689	211,785	16,538	162,604		
2025	2,023	0	0	26,463	238,248	13,808	176,412		
2026	1,871	0	0	24,480	262,728	11,563	187,975		
2027	1,730	0	0	22,646	285,374	9,684	197,659		
2028	1,605	0	0	21,003	306,377	8,129	205,788		
2029	1,481	0	0	19,373	325,750	6,787	212,575		
2030	1,370	0	0	17,922	343,672	5,684	218,259		
2031	1,267	0	0	16,578	360,250	4,760	223,019		
2032	1,175	0	0	15,376	375,626	3,996	227,015		
2033	1,084	0	0	14,184	389,810	3,336	230,351		
2034	1,003	0	0	13,120	402,930	2,794	233,145		
2035	927	0	0	12,137	415,067	2,340	235,485		
2036	861	0	0	11,256	426,323	1,964	237,449		
2037	793	0	0	10,384	436,707	1,640	239,089		
2038	734	0	0	9,606	446,313	1,374	240,463		
Subtotal	32,883	0	0	446,313		240,463			
Remaining	5,959	0	0	77,973	524,286	6,458	246,921		
Total	38,842	0	0	524,286		246,921			

Month of Last Production: 10/2052

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.97839

Present Worth Profile (\$)	
5.00 Percent	339,517
8.00 Percent	277,462
12.00 Percent	222,297
15.00 Percent	193,270
20.00 Percent	158,665
25.00 Percent	134,567
30.00 Percent	116,834



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	2,209	4,217	0	4,217	380	0	380	725
2020	1	2,037	3,890	0	3,890	350	0	350	669
2021	1	1,870	3,568	0	3,568	321	0	321	613
2022	1	1,720	3,284	0	3,284	296	0	296	564
2023	1	1,582	3,020	0	3,020	272	0	272	520
2024	1	1,460	2,787	0	2,787	251	0	251	479
2025	1	1,339	2,557	0	2,557	230	0	230	439
2026	1	1,232	2,352	0	2,352	212	0	212	404
2027	1	1,133	2,164	0	2,164	195	0	195	372
2028	1	1,046	1,996	0	1,996	179	0	179	344
2029	1	959	1,832	0	1,832	165	0	165	314
2030	1	883	1,685	0	1,685	152	0	152	290
2031	1	812	1,550	0	1,550	140	0	140	267
2032	1	749	1,430	0	1,430	128	0	128	246
2033	1	688	1,312	0	1,312	119	0	119	225
2034	1	632	1,207	0	1,207	108	0	108	208
2035	1	582	1,111	0	1,111	100	0	100	190
2036	1	240	459	0	459	42	0	42	79
2037									
2038									
Subtotal		21,173	40,421	0	40,421	3,640	0	3,640	6,948
Remaining		0	0	0	0	0	0	0	0
Total		21,173	40,421	0	40,421	3,640	0	3,640	6,948
Cumulative Ultimate		96,509	130,321						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	64.35		64.35	3.169	24,432	0	24,432	2,297	26,729
2020	64.35		64.35	3.169	22,538	0	22,538	2,120	24,658
2021	64.35		64.35	3.169	20,676	0	20,676	1,944	22,620
2022	64.35		64.35	3.169	19,024	0	19,024	1,789	20,813
2023	64.35		64.35	3.169	17,503	0	17,503	1,646	19,149
2024	64.35		64.35	3.169	16,146	0	16,146	1,518	17,664
2025	64.35		64.35	3.169	14,813	0	14,813	1,393	16,206
2026	64.35		64.35	3.169	13,628	0	13,628	1,281	14,909
2027	64.35		64.35	3.169	12,539	0	12,539	1,180	13,719
2028	64.35		64.35	3.169	11,567	0	11,567	1,087	12,654
2029	64.35		64.35	3.169	10,612	0	10,612	998	11,610
2030	64.35		64.35	3.169	9,763	0	9,763	918	10,681
2031	64.35		64.35	3.169	8,983	0	8,983	845	9,828
2032	64.35		64.35	3.169	8,286	0	8,286	779	9,065
2033	64.35		64.35	3.169	7,602	0	7,602	715	8,317
2034	64.35		64.35	3.169	6,995	0	6,995	658	7,653
2035	64.35		64.35	3.169	6,435	0	6,435	605	7,040
2036	64.35		64.35	3.169	2,656	0	2,656	249	2,905
2037									
2038									
Subtotal	64.35		64.35	3.169	234,198	0	234,198	22,022	256,220
Remaining					0	0	0	0	0
Total	64.35		64.35	3.169	234,198	0	234,198	22,022	256,220

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	1,539	0	29	25,161	25,161	23,867	23,867		
2020	1,419	0	27	23,212	48,373	19,929	43,796		
2021	1,606	0	24	20,990	69,363	16,312	60,108		
2022	1,478	0	23	19,312	88,675	13,587	73,695		
2023	1,360	0	21	17,768	106,443	11,317	85,012		
2024	1,254	0	19	16,391	122,834	9,449	94,461		
2025	1,151	0	17	15,038	137,872	7,847	102,308		
2026	1,058	0	17	13,834	151,706	6,535	108,843		
2027	974	0	14	12,731	164,437	5,443	114,286		
2028	899	0	14	11,741	176,178	4,545	118,831		
2029	823	0	13	10,774	186,952	3,775	122,606		
2030	760	0	11	9,910	196,862	3,143	125,749		
2031	697	0	11	9,120	205,982	2,619	128,368		
2032	644	0	10	8,411	214,393	2,186	130,554		
2033	590	0	9	7,718	222,111	1,815	132,369		
2034	543	0	8	7,102	229,213	1,512	133,881		
2035	500	0	8	6,532	235,745	1,260	135,141		
2036	206	0	3	2,696	238,441	483	135,624		
2037									
2038									
Subtotal	17,501	0	278	238,441	238,441	135,624	135,624		
Remaining									
Total	17,501	0	278	238,441	238,441	135,624	135,624		

Month of Last Production: 06/2036

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	17.19000

Present Worth Profile (\$)

5.00 Percent	175,385
8.00 Percent	149,501
12.00 Percent	123,844
15.00 Percent	109,267
20.00 Percent	90,958
25.00 Percent	77,691
30.00 Percent	67,719



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	6	831	97,790	1,271	83,121	8	12	20	812
2020	5	740	83,923	1,091	71,335	7	11	18	696
2021	5	657	74,414	968	63,252	7	10	17	618
2022	5	449	66,394	863	56,435	4	8	12	551
2023	4	185	54,585	709	46,397	2	7	9	453
2024	3	120	41,008	533	34,857	1	5	6	340
2025	1	41	28,760	374	24,446	1	4	5	239
2026	1	37	26,461	344	22,492	0	3	3	220
2027	1	34	24,346	317	20,694	0	3	3	202
2028	1	31	22,458	292	19,089	1	3	4	186
2029	1	29	20,604	268	17,513	0	3	3	171
2030	1	26	18,956	246	16,113	0	2	2	158
2031	1	25	17,441	227	14,825	0	2	2	144
2032	1	22	16,089	209	13,675	1	2	3	134
2033	1	21	14,760	192	12,547	0	2	2	122
2034	1	19	13,580	176	11,543	0	2	2	113
2035	1	18	12,495	163	10,620	0	1	1	104
2036	1	16	11,526	150	9,797	0	2	2	96
2037	1	1	933	12	793	0	0	0	7
2038									
Subtotal		3,302	646,523	8,405	549,544	32	82	114	5,366
Remaining		0	0	0	0	0	0	0	0
Total		3,302	646,523	8,405	549,544	32	82	114	5,366
Cumulative Ultimate		70,239	8,348,626						
		73,541	8,995,149						

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 (\$)
2019	62.05	25.61	40.01	2.187	504	318	822	1,775	2,597
2020	62.05	25.61	40.34	2.187	448	273	721	1,523	2,244
2021	62.05	25.61	40.34	2.187	398	242	640	1,351	1,991
2022	62.05	25.61	38.08	2.187	272	215	487	1,205	1,692
2023	62.05	25.61	33.12	2.187	112	178	290	991	1,281
2024	62.05	25.61	32.33	2.187	73	133	206	744	950
2025	62.05	25.61	29.15	2.187	24	94	118	522	640
2026	62.05	25.61	29.15	2.187	23	86	109	480	589
2027	62.05	25.61	29.15	2.187	20	79	99	442	541
2028	62.05	25.61	29.15	2.187	19	73	92	408	500
2029	62.05	25.61	29.15	2.187	18	67	85	374	459
2030	62.05	25.61	29.15	2.187	16	61	77	344	421
2031	62.05	25.61	29.15	2.187	15	57	72	316	388
2032	62.05	25.61	29.15	2.187	13	52	65	292	357
2033	62.05	25.61	29.15	2.187	13	48	61	268	329
2034	62.05	25.61	29.15	2.187	12	45	57	247	304
2035	62.05	25.61	29.15	2.187	10	40	50	226	276
2036	62.05	25.61	29.15	2.187	10	38	48	210	258
2037	62.05	25.61	29.15	2.187	1	3	4	17	21
2038									
Subtotal	62.05	25.61	35.89	2.187	2,001	2,102	4,103	11,735	15,838
Remaining					0	0	0	0	0
Total	62.05	25.61	35.89	2.187	2,001	2,102	4,103	11,735	15,838

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	130	0	244	2,223	2,223	2,111	2,111	0	6
2020	113	0	209	1,922	4,145	1,651	3,762		
2021	130	0	185	1,676	5,821	1,302	5,064		
2022	110	0	166	1,416	7,237	999	6,063		
2023	83	0	136	1,062	8,299	678	6,741		
2024	60	0	102	788	9,087	455	7,196		
2025	43	0	71	526	9,613	275	7,471		
2026	37	0	66	486	10,099	230	7,701		
2027	35	0	61	445	10,544	190	7,891		
2028	31	0	56	413	10,957	160	8,051		
2029	29	0	51	379	11,336	132	8,183		
2030	27	0	48	346	11,682	110	8,293		
2031	25	0	43	320	12,002	92	8,385		
2032	23	0	40	294	12,296	77	8,462		
2033	21	0	37	271	12,567	63	8,525		
2034	20	0	34	250	12,817	53	8,578		
2035	18	0	31	227	13,044	45	8,623		
2036	17	0	29	212	13,256	36	8,659		
2037	1	0	2	18	13,274	3	8,662		
2038									
Subtotal	953	0	1,611	13,274	13,274	8,662	8,662		
Remaining									
Total	953	0	1,611	13,274	13,274	8,662	8,662		

Month of Last Production: 01/2037

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.97650

Present Worth Profile (\$)

5.00 Percent	10,501
8.00 Percent	9,316
12.00 Percent	8,095
15.00 Percent	7,371
20.00 Percent	6,419
25.00 Percent	5,687
30.00 Percent	5,106



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	2,193	144,708	12,590	144,708	19	111	130	1,272
2020	1	1,891	133,447	11,609	133,447	17	102	119	1,173
2021	1	1,623	122,406	10,650	122,406	14	93	107	1,076
2022	1	1,333	108,680	9,455	108,680	12	83	95	955
2023	1	1,128	98,621	8,580	98,621	10	76	86	866
2024	1	974	90,892	7,908	90,892	8	69	77	799
2025	1	832	83,308	7,247	83,308	8	64	72	733
2026	1	387	76,028	6,615	76,028	3	58	61	668
2027	1	345	69,949	6,085	69,949	3	54	57	615
2028	1	307	64,525	5,614	64,525	3	49	52	567
2029	1	273	59,199	5,150	59,199	2	45	47	520
2030	1	242	54,465	4,739	54,465	2	42	44	479
2031	1	217	50,111	4,359	50,111	2	38	40	440
2032	1	193	46,226	4,022	46,226	2	36	38	406
2033	1	172	42,409	3,690	42,409	1	32	33	373
2034	1	153	39,018	3,394	39,018	2	30	32	343
2035	1	136	35,899	3,124	35,899	1	27	28	316
2036	1	96	30,298	2,635	30,298	1	23	24	266
2037	1	63	24,057	2,093	24,057	0	19	19	211
2038	1	45	19,307	1,680	19,307	1	15	16	170
Subtotal		12,603	1,393,553	121,239	1,393,553	111	1,066	1,177	12,248
Remaining		117	49,229	4,283	49,229	1	37	38	433
Total		12,720	1,442,782	125,522	1,442,782	112	1,103	1,215	12,681
Cumulative Ultimate		87,139	4,839,473						
Ultimate		99,859	6,282,255						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	63.49	24.62	30.39	2.724	1,224	2,724	3,948	3,464	7,412
2020	63.49	24.62	30.07	2.724	1,055	2,513	3,568	3,195	6,763
2021	63.49	24.62	29.76	2.724	906	2,305	3,211	2,931	6,142
2022	63.49	24.62	29.43	2.724	744	2,046	2,790	2,602	5,392
2023	63.49	24.62	29.14	2.724	629	1,856	2,485	2,361	4,846
2024	63.49	24.62	28.89	2.724	543	1,712	2,255	2,176	4,431
2025	63.49	24.62	28.63	2.724	465	1,568	2,033	1,994	4,027
2026	63.49	24.62	26.77	2.724	216	1,432	1,648	1,820	3,468
2027	63.49	24.62	26.70	2.724	192	1,317	1,509	1,675	3,184
2028	63.49	24.62	26.64	2.724	172	1,214	1,386	1,545	2,931
2029	63.49	24.62	26.58	2.724	152	1,115	1,267	1,417	2,684
2030	63.49	24.62	26.52	2.724	135	1,025	1,160	1,304	2,464
2031	63.49	24.62	26.46	2.724	121	944	1,065	1,199	2,264
2032	63.49	24.62	26.40	2.724	108	870	978	1,107	2,085
2033	63.49	24.62	26.35	2.724	96	799	895	1,015	1,910
2034	63.49	24.62	26.30	2.724	85	734	819	934	1,753
2035	63.49	24.62	26.25	2.724	76	676	752	860	1,612
2036	63.49	24.62	25.99	2.724	54	571	625	725	1,350
2037	63.49	24.62	25.75	2.724	35	453	488	576	1,064
2038	63.49	24.62	25.64	2.724	25	363	388	462	850
Subtotal	63.49	24.62	28.28	2.724	7,033	26,237	33,270	33,362	66,632
Remaining	63.49	24.62	25.66	2.724	65	927	992	1,179	2,171
Total	63.49	24.62	28.20	2.724	7,098	27,164	34,262	34,541	68,803

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	315	0	14	7,083	7,083	6,720	6,720		
2020	285	0	14	6,464	13,547	5,550	12,270		
2021	328	0	12	5,802	19,349	4,508	16,778		
2022	287	0	11	5,094	24,443	3,587	20,365		
2023	256	0	9	4,581	29,024	2,917	23,282		
2024	235	0	9	4,187	33,211	2,414	25,696		
2025	212	0	9	3,806	37,017	1,987	27,683		
2026	179	0	7	3,282	40,299	1,550	29,233		
2027	165	0	7	3,012	43,311	1,288	30,521		
2028	150	0	7	2,774	46,085	1,074	31,595		
2029	139	0	6	2,539	48,624	890	32,485		
2030	125	0	5	2,334	50,958	740	33,225		
2031	118	0	5	2,141	53,099	615	33,840		
2032	106	0	5	1,974	55,073	513	34,353		
2033	98	0	4	1,808	56,881	425	34,778		
2034	91	0	4	1,658	58,539	353	35,131		
2035	83	0	3	1,526	60,065	294	35,425		
2036	68	0	3	1,279	61,344	224	35,649		
2037	54	0	3	1,007	62,351	159	35,808		
2038	44	0	2	804	63,155	115	35,923		
Subtotal	3,338	0	139	63,155		35,923			
Remaining	110	0	4	2,057		241			
Total	3,448	0	143	65,212		36,164			

Month of Last Production: 10/2042

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.87890

Present Worth Profile (\$)

5.00 Percent	47,005
8.00 Percent	39,896
12.00 Percent	33,035
15.00 Percent	29,204
20.00 Percent	24,439
25.00 Percent	20,997
30.00 Percent	18,404



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 LIMITED LIABILITY
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)
2019	1	0	4,179	0	4,179	0	0	0	98
2020	1	0	2,933	0	2,933	0	0	0	69
2021	1	0	2,046	0	2,046	0	0	0	48
2022	1	0	921	0	921	0	0	0	21
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	10,079	0	10,079	0	0	0	236
Remaining		0	0	0	0	0	0	0	0
Total		0	10,079	0	10,079	0	0	0	236
Cumulative		0	635,108						
Ultimate		0	645,187						

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 (\$)
2019				6.257	0	0	0	613	613
2020				6.257	0	0	0	430	430
2021				6.257	0	0	0	300	300
2022				6.257	0	0	0	135	135
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal				6.257	0	0	0	1,478	1,478
Remaining					0	0	0	0	0
Total				6.257	0	0	0	1,478	1,478

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
2019	32	0	0	581	581	552	552	0	1
2020	23	0	0	407	988	350	902		
2021	22	0	0	278	1,266	217	1,119		
2022	9	0	0	126	1,392	90	1,209		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	86	0	0	1,392	1,392	1,209	1,209		
Remaining									
Total	86	0	0	1,392	1,392	1,209	1,209		

Month of Last Production: 08/2022
Interests (Percent)
Date Initial Working Revenue
0.00000 2.34400

Present Worth Profile (\$)

5.00 Percent	1,296
8.00 Percent	1,243
12.00 Percent	1,177
15.00 Percent	1,132
20.00 Percent	1,062
25.00 Percent	999
30.00 Percent	941



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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: **OKLAHOMA**

SRT Field Name: **EDMOND WEST-HNTN-MSSP**
Master Asset: **MVARIOUS**
Operator: **LIME ROCK RESOURCES II A 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)
2019	1	586,663	1,996,766	0	1,597,412	499	0	499	1,358
2020	1	540,015	1,821,915	0	1,457,533	459	0	459	1,239
2021	1	494,362	1,653,295	0	1,322,636	420	0	420	1,124
2022	1	453,861	1,504,589	0	1,203,671	386	0	386	1,023
2023	1	416,680	1,369,259	0	1,095,408	354	0	354	931
2024	1	383,547	1,249,358	0	999,486	326	0	326	850
2025	1	351,122	1,133,728	0	906,982	298	0	298	771
2026	1	322,357	1,031,756	0	825,404	274	0	274	701
2027	1	295,948	938,954	0	751,164	252	0	252	639
2028	1	272,416	856,733	0	685,386	231	0	231	582
2029	1	249,385	777,441	0	621,953	212	0	212	529
2030	1	228,955	707,514	0	566,012	195	0	195	481
2031	1	210,198	643,877	0	515,101	179	0	179	438
2032	1	193,484	587,495	0	469,996	164	0	164	399
2033	1	177,127	533,122	0	426,497	151	0	151	363
2034	1	162,616	485,170	0	388,136	138	0	138	330
2035	1	149,294	441,531	0	353,225	127	0	127	300
2036	1	137,423	402,868	0	322,295	117	0	117	274
2037	1	125,805	365,582	0	292,465	107	0	107	249
2038	1	115,498	332,700	0	266,160	98	0	98	226
Subtotal		5,866,756	18,833,653	0	15,066,922	4,987	0	4,987	12,807
Remaining		1,001,550	2,712,542	0	2,170,034	851	0	851	1,844
Total		6,868,306	21,546,195	0	17,236,956	5,838	0	5,838	14,651
Cumulative Ultimate		51,085,473	67,621,116						
		57,953,779	89,167,311						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	60.60		60.60	4.140	30,221	0	30,221	5,621	35,842
2020	60.60		60.60	4.140	27,818	0	27,818	5,128	32,946
2021	60.60		60.60	4.140	25,467	0	25,467	4,654	30,121
2022	60.60		60.60	4.140	23,380	0	23,380	4,236	27,616
2023	60.60		60.60	4.140	21,464	0	21,464	3,854	25,318
2024	60.60		60.60	4.140	19,758	0	19,758	3,517	23,275
2025	60.60		60.60	4.140	18,088	0	18,088	3,191	21,279
2026	60.60		60.60	4.140	16,605	0	16,605	2,904	19,509
2027	60.60		60.60	4.140	15,246	0	15,246	2,644	17,890
2028	60.60		60.60	4.140	14,033	0	14,033	2,411	16,444
2029	60.60		60.60	4.140	12,847	0	12,847	2,189	15,036
2030	60.60		60.60	4.140	11,794	0	11,794	1,991	13,785
2031	60.60		60.60	4.140	10,828	0	10,828	1,813	12,641
2032	60.60		60.60	4.140	9,967	0	9,967	1,653	11,620
2033	60.60		60.60	4.140	9,124	0	9,124	1,501	10,625
2034	60.60		60.60	4.140	8,377	0	8,377	1,366	9,743
2035	60.60		60.60	4.140	7,691	0	7,691	1,243	8,934
2036	60.60		60.60	4.140	7,079	0	7,079	1,134	8,213
2037	60.60		60.60	4.140	6,481	0	6,481	1,029	7,510
2038	60.60		60.60	4.140	5,949	0	5,949	936	6,885
Subtotal	60.60		60.60	4.140	302,217	0	302,217	53,015	355,232
Remaining	60.60		60.60	4.140	51,594	0	51,594	7,636	59,230
Total	60.60		60.60	4.140	353,811	0	353,811	60,651	414,462

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
2019	2,051	0	14	33,777	33,777	32,041	32,041		
2020	1,885	0	12	31,049	64,826	26,659	58,700		
2021	2,138	0	11	27,972	92,798	21,738	80,438		
2022	1,961	0	10	25,645	118,443	18,042	98,480		
2023	1,798	0	10	23,510	141,953	14,975	113,455		
2024	1,652	0	8	21,615	163,568	12,460	125,915		
2025	1,511	0	8	19,760	183,328	10,312	136,227		
2026	1,385	0	7	18,117	201,445	8,559	144,786		
2027	1,271	0	6	16,613	218,058	7,103	151,889		
2028	1,167	0	6	15,271	233,329	5,912	157,801		
2029	1,067	0	5	13,964	247,293	4,892	162,693		
2030	980	0	5	12,800	260,093	4,060	166,753		
2031	896	0	5	11,740	271,833	3,371	170,124		
2032	826	0	4	10,790	282,623	2,805	172,929		
2033	754	0	3	9,868	292,491	2,321	175,250		
2034	692	0	4	9,047	301,538	1,927	177,177		
2035	635	0	3	8,296	309,834	1,599	178,776		
2036	582	0	2	7,629	317,463	1,331	180,107		
2037	533	0	3	6,974	324,437	1,102	181,209		
2038	490	0	2	6,393	330,830	914	182,123		
Subtotal	24,274	0	128	330,830		182,123			
Remaining	4,205	0	19	55,006	385,836	4,294	186,417		
Total	28,479	0	147	385,836		186,417			

Month of Last Production: 05/2056
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.08500

Present Worth Profile (\$)
5.00 Percent 253,142
8.00 Percent 208,508
12.00 Percent 168,512
15.00 Percent 147,264
20.00 Percent 121,686
25.00 Percent 103,689
30.00 Percent 90,341



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

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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)
2019	27	25,852	2,295,745	58,396	2,128,564	30	110	140	5,809
2020	27	23,125	2,043,382	51,635	1,894,148	27	91	118	5,099
2021	24	20,568	1,815,812	45,624	1,682,163	22	78	100	4,475
2022	24	18,404	1,623,919	40,291	1,504,191	22	69	91	3,994
2023	24	16,441	1,458,195	35,950	1,350,022	16	59	75	3,566
2024	23	14,733	1,315,449	32,210	1,217,394	18	52	70	3,204
2025	23	13,180	1,184,757	28,721	1,096,340	12	43	55	2,874
2026	23	11,800	1,060,927	25,356	981,828	12	42	54	2,575
2027	21	10,505	943,441	22,485	872,415	11	32	43	2,267
2028	20	9,351	835,428	19,876	770,975	9	29	38	1,945
2029	16	8,349	740,367	17,324	682,151	8	21	29	1,683
2030	14	7,482	659,387	15,476	606,646	8	20	28	1,485
2031	14	6,724	594,862	13,811	547,240	5	17	22	1,336
2032	12	5,997	519,510	11,833	477,061	6	14	20	1,146
2033	11	5,376	469,914	10,531	431,563	4	10	14	1,028
2034	11	4,837	428,307	9,492	393,555	4	10	14	945
2035	11	4,326	381,909	8,546	350,414	4	10	14	847
2036	9	3,869	334,011	7,708	305,390	4	7	11	743
2037	8	3,470	302,640	6,926	276,771	2	8	10	678
2038	7	3,102	256,638	6,223	233,188	3	7	10	579
Subtotal		217,491	19,264,600	468,414	17,802,019	227	729	956	46,278
Remaining		4,030	1,256,909	9,161	1,190,871	3	13	16	3,266
Total		221,521	20,521,509	477,575	18,992,890	230	742	972	49,544
Cumulative Ultimate		62,709,754	352,528,051						
		62,931,275	373,049,560						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	62.20	23.02	31.58	2.750	1,893	2,505	4,398	15,970	20,368
2020	62.25	23.02	31.81	2.753	1,656	2,118	3,774	14,042	17,816
2021	62.29	23.01	31.93	2.755	1,437	1,807	3,244	12,333	15,577
2022	62.34	23.01	32.04	2.757	1,264	1,566	2,830	11,008	13,838
2023	62.39	23.00	32.09	2.759	1,109	1,365	2,474	9,844	12,318
2024	62.43	23.00	32.13	2.761	979	1,194	2,173	8,846	11,019
2025	62.46	22.99	32.22	2.762	866	1,047	1,913	7,934	9,847
2026	62.50	22.98	32.32	2.764	765	910	1,675	7,121	8,796
2027	62.62	22.98	32.48	2.769	660	769	1,429	6,277	7,706
2028	62.78	22.99	32.65	2.758	561	639	1,200	5,366	6,566
2029	62.82	23.17	33.45	2.758	489	514	1,003	4,643	5,646
2030	62.83	23.17	33.56	2.759	431	448	879	4,096	4,975
2031	62.84	23.17	33.69	2.759	386	394	780	3,684	4,464
2032	62.90	23.18	34.72	2.763	336	304	640	3,161	3,801
2033	62.91	23.19	35.10	2.764	301	259	560	2,850	3,410
2034	62.92	23.18	35.05	2.764	272	235	507	2,610	3,117
2035	62.95	23.20	34.91	2.769	239	212	451	2,342	2,793
2036	62.99	23.23	34.73	2.779	213	192	405	2,067	2,472
2037	62.99	23.22	34.68	2.780	189	172	361	1,885	2,246
2038	63.03	23.28	34.60	2.798	170	158	328	1,617	1,945
Subtotal	62.48	23.04	32.41	2.759	14,216	16,808	31,024	127,696	158,720
Remaining	62.42	21.95	31.43	2.724	237	271	508	8,898	9,406
Total	62.48	23.02	32.40	2.757	14,453	17,079	31,532	136,594	168,126

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
2019	1,012	0	1,656	17,700	17,700	16,796	16,796	1	26
2020	885	0	1,444	15,487	33,187	13,303	30,099		
2021	1,024	0	1,255	13,298	46,485	10,338	40,437		
2022	908	0	1,113	11,817	58,302	8,315	48,752		
2023	810	0	989	10,519	68,821	6,701	55,453		
2024	724	0	882	9,413	78,234	5,426	60,879		
2025	651	0	789	8,407	86,641	4,392	65,271		
2026	582	0	703	7,511	94,152	3,549	68,820		
2027	511	0	615	6,580	100,732	2,812	71,632		
2028	435	0	518	5,613	106,345	2,173	73,805		
2029	378	0	440	4,828	111,173	1,694	75,499		
2030	332	0	384	4,259	115,432	1,350	76,849		
2031	300	0	342	3,822	119,254	1,099	77,948		
2032	253	0	287	3,261	122,515	848	78,796		
2033	231	0	253	2,926	125,441	688	79,484		
2034	208	0	233	2,676	128,117	570	80,054		
2035	191	0	209	2,393	130,510	461	80,515		
2036	165	0	186	2,121	132,631	371	80,886		
2037	154	0	170	1,922	134,553	303	81,189		
2038	129	0	144	1,672	136,225	239	81,428		
Subtotal	9,883	0	12,612	136,225		81,428			
Remaining	655	0	723	8,028	144,253	692	82,120		
Total	10,538	0	13,335	144,253		82,120			

Month of Last Production: 10/2064

Interests (Percent)

Date	Working	Revenue

Present Worth Profile (\$)

Percent	Present Worth (\$)
5.00 Percent	104,983
8.00 Percent	89,994
12.00 Percent	75,493
15.00 Percent	67,319
20.00 Percent	57,006
25.00 Percent	49,425
30.00 Percent	43,626



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	0	8,634	233	7,770	0	2	2	51
2020	1	0	3,268	88	2,941	0	0	0	19
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	11,902	321	10,711	0	2	2	70
Remaining		0	0	0	0	0	0	0	0
Total		0	11,902	321	10,711	0	2	2	70
Cumulative Ultimate		11,407	2,074,921						
Ultimate		11,407	2,086,823						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019		22.98	22.98	2.686	0	35	35	136	171
2020		22.98	22.98	2.686	0	13	13	51	64
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		22.98	22.98	2.686	0	48	48	187	235
Remaining					0	0	0	0	0
Total		22.98	22.98	2.686	0	48	48	187	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	Gas
2019	8	0	14	149	149	141	141	0	1
2020	3	0	6	55	204	49	190		
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	11	0	20	204	204	190	190		
Remaining									
Total	11	0	20	204	204	190	190		

Month of Last Production: 05/2020
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.65000

Present Worth Profile (\$)

5.00 Percent	197
8.00 Percent	193
12.00 Percent	188
15.00 Percent	184
20.00 Percent	178
25.00 Percent	172
30.00 Percent	166



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	22,921	866,198	45,908	750,993	19	38	57	616
2020	1	20,679	779,196	41,298	675,564	17	34	51	554
2021	1	18,554	697,975	36,993	605,144	15	30	45	496
2022	1	16,696	620,079	32,864	537,608	14	27	41	441
2023	1	15,024	557,508	29,548	483,359	12	24	36	396
2024	1	13,555	502,959	26,657	436,067	11	22	33	358
2025	1	12,162	451,282	23,917	391,261	10	19	29	321
2026	1	10,945	399,560	21,177	346,419	9	18	27	284
2027	1	9,849	359,617	19,060	311,787	8	15	23	255
2028	1	8,886	324,634	17,205	281,458	7	15	22	231
2029	1	7,973	291,457	15,448	252,693	7	12	19	207
2030	1	7,175	262,425	13,908	227,523	6	12	18	187
2031	1	6,452	235,077	12,459	203,812	5	10	15	167
2032	1	5,795	206,079	10,922	178,670	5	9	14	147
2033	1	5,200	184,951	9,803	160,352	4	8	12	131
2034	1	4,681	166,468	8,823	144,328	4	7	11	118
2035	1	4,213	149,831	7,941	129,904	3	7	10	107
2036	1	3,802	135,209	7,166	117,226	4	5	9	96
2037	1	3,412	121,346	6,431	105,207	2	6	8	86
2038	1	3,071	109,219	5,789	94,693	3	5	8	78
Subtotal		201,045	7,421,070	393,317	6,434,068	165	323	488	5,276
Remaining		3,936	139,945	7,417	121,332	3	6	9	99
Total		204,981	7,561,015	400,734	6,555,400	168	329	497	5,375
Cumulative Ultimate		62,223,214	90,908,628						
Ultimate		62,428,195	98,469,643						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	63.36	23.64	36.87	2.664	1,191	890	2,081	1,640	3,721
2020	63.36	23.64	36.89	2.664	1,074	800	1,874	1,476	3,350
2021	63.36	23.64	36.91	2.664	964	717	1,681	1,322	3,003
2022	63.36	23.64	37.02	2.664	868	637	1,505	1,174	2,679
2023	63.36	23.64	37.03	2.664	780	573	1,353	1,056	2,409
2024	63.36	23.64	37.03	2.664	705	517	1,222	953	2,175
2025	63.36	23.64	37.03	2.664	632	463	1,095	854	1,949
2026	63.36	23.64	37.17	2.664	568	411	979	757	1,736
2027	63.36	23.64	37.17	2.664	512	369	881	681	1,562
2028	63.36	23.64	37.17	2.664	462	334	796	615	1,411
2029	63.36	23.64	37.16	2.664	414	299	713	552	1,265
2030	63.36	23.64	37.16	2.664	373	270	643	497	1,140
2031	63.36	23.64	37.19	2.664	335	241	576	445	1,021
2032	63.36	23.64	37.41	2.664	301	212	513	390	903
2033	63.36	23.64	37.41	2.664	270	190	460	351	811
2034	63.36	23.64	37.41	2.664	243	171	414	315	729
2035	63.36	23.64	37.41	2.664	219	154	373	284	657
2036	63.36	23.64	37.41	2.664	198	139	337	256	593
2037	63.36	23.64	37.41	2.664	177	124	301	230	531
2038	63.36	23.64	37.41	2.664	160	113	273	206	479
Subtotal	63.36	23.64	37.07	2.664	10,446	7,624	18,070	14,054	32,124
Remaining	63.36	23.64	37.41	2.664	204	143	347	265	612
Total	63.36	23.64	37.08	2.664	10,650	7,767	18,417	14,319	32,736

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	176	0	163	3,382	3,382	3,209	3,209	1	0
2020	157	0	148	3,045	6,427	2,615	5,824		
2021	180	0	131	2,692	9,119	2,092	7,916		
2022	160	0	117	2,402	11,521	1,690	9,606		
2023	144	0	105	2,160	13,681	1,376	10,982		
2024	131	0	95	1,949	15,630	1,123	12,105		
2025	117	0	86	1,746	17,376	913	13,018		
2026	103	0	75	1,558	18,934	735	13,753		
2027	94	0	68	1,400	20,334	599	14,352		
2028	84	0	61	1,266	21,600	490	14,842		
2029	77	0	55	1,133	22,733	398	15,240		
2030	67	0	50	1,023	23,756	324	15,564		
2031	61	0	44	916	24,672	263	15,827		
2032	54	0	39	810	25,482	210	16,037		
2033	49	0	35	727	26,209	171	16,208		
2034	44	0	31	654	26,863	140	16,348		
2035	40	0	28	589	27,452	113	16,461		
2036	35	0	26	532	27,984	93	16,554		
2037	32	0	23	476	28,460	75	16,629		
2038	29	0	21	429	28,889	62	16,691		
Subtotal	1,834	0	1,401	28,889		16,691			
Remaining	37	0	26	549	29,438	70	16,761		
Total	1,871	0	1,427	29,438		16,761			

Month of Last Production: 06/2040

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.08200

Present Worth Profile (\$)

5.00 Percent	21,563
8.00 Percent	18,424
12.00 Percent	15,356
15.00 Percent	13,624
20.00 Percent	11,449
25.00 Percent	9,865
30.00 Percent	8,664



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	11	1,472	734,522	735	734,522	3	2	5	1,616
2020	11	1,238	658,198	658	658,198	3	1	4	1,448
2021	11	1,049	590,283	590	590,283	2	1	3	1,299
2022	11	899	533,543	534	533,543	2	2	4	1,173
2023	11	731	480,673	480	480,673	2	1	3	1,058
2024	10	596	435,772	436	435,772	1	1	2	959
2025	10	521	396,905	397	396,905	1	0	1	873
2026	10	432	359,332	359	359,332	1	1	2	790
2027	8	330	317,820	318	317,820	1	1	2	700
2028	8	295	292,589	293	292,589	1	1	2	643
2029	8	262	266,379	266	266,379	0	0	0	586
2030	7	233	237,666	238	237,666	1	1	2	523
2031	7	205	217,609	217	217,609	0	0	0	479
2032	6	155	193,510	194	193,510	1	1	2	426
2033	6	137	177,607	177	177,607	0	0	0	390
2034	6	122	163,520	164	163,520	0	0	0	360
2035	6	83	142,031	142	142,031	0	1	1	313
2036	4	38	116,112	116	116,112	0	0	0	255
2037	3	34	105,772	106	105,772	0	0	0	233
2038	2	9	78,244	78	78,244	0	0	0	172
Subtotal		8,841	6,498,087	6,498	6,498,087	19	14	33	14,296
Remaining		0	845,017	845	845,017	0	2	2	1,859
Total		8,841	7,343,104	7,343	7,343,104	19	16	35	16,155
Cumulative Ultimate		97,815	43,140,792						
		106,656	50,483,896						

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 (\$)
2019	61.06	13.13	45.11	2.528	198	21	219	4,085	4,304
2020	61.06	13.13	44.43	2.528	166	19	185	3,661	3,846
2021	61.06	13.13	43.80	2.528	141	17	158	3,283	3,441
2022	61.06	13.13	43.21	2.528	121	16	137	2,967	3,104
2023	61.06	13.13	42.04	2.528	98	14	112	2,673	2,785
2024	61.06	13.13	40.83	2.528	80	12	92	2,424	2,516
2025	61.06	13.13	40.34	2.528	70	12	82	2,207	2,289
2026	61.06	13.13	39.29	2.528	58	10	68	1,999	2,067
2027	61.06	13.13	37.56	2.528	44	9	53	1,767	1,820
2028	61.06	13.13	37.19	2.528	40	9	49	1,628	1,677
2029	61.06	13.13	36.89	2.528	35	7	42	1,481	1,523
2030	61.06	13.13	36.88	2.528	32	7	39	1,322	1,361
2031	61.06	13.13	36.36	2.528	27	7	34	1,210	1,244
2032	61.06	13.13	34.43	2.528	21	5	26	1,076	1,102
2033	61.06	13.13	34.04	2.528	18	5	23	988	1,011
2034	61.06	13.13	33.64	2.528	17	5	22	910	932
2035	61.06	13.13	30.78	2.528	11	4	15	790	805
2036	61.06	13.13	24.94	2.528	5	3	8	645	653
2037	61.06	13.13	24.72	2.528	4	3	7	589	596
2038	61.06	13.13	18.22	2.528	2	3	5	435	440
Subtotal	61.06	13.13	40.76	2.528	1,188	188	1,376	36,140	37,516
Remaining		13.13	13.13	2.528	0	24	24	4,699	4,723
Total	61.06	13.13	39.32	2.528	1,188	212	1,400	40,839	42,239

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	228	0	324	3,752	3,752	3,560	3,560	0	11
2020	205	0	290	3,351	7,103	2,878	6,438		
2021	243	0	261	2,937	10,040	2,283	8,721		
2022	220	0	235	2,649	12,689	1,864	10,585		
2023	197	0	212	2,376	15,065	1,513	12,098		
2024	177	0	192	2,147	17,212	1,238	13,336		
2025	163	0	175	1,951	19,163	1,018	14,354		
2026	146	0	159	1,762	20,925	833	15,187		
2027	129	0	140	1,551	22,476	664	15,851		
2028	118	0	129	1,430	23,906	552	16,403		
2029	108	0	118	1,297	25,203	456	16,859		
2030	97	0	104	1,160	26,363	367	17,226		
2031	88	0	96	1,060	27,423	305	17,531		
2032	78	0	86	938	28,361	244	17,775		
2033	71	0	78	862	29,223	202	17,977		
2034	66	0	72	794	30,017	169	18,146		
2035	57	0	63	685	30,702	132	18,278		
2036	46	0	51	556	31,258	98	18,376		
2037	43	0	47	506	31,764	80	18,456		
2038	30	0	34	376	32,140	53	18,509		
Subtotal	2,510	0	2,866	32,140		18,509			
Remaining	335	0	373	4,015	36,155	269	18,778		
Total	2,845	0	3,239	36,155		18,778			

Month of Last Production: 10/2064
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.22000

Present Worth Profile (\$)
5.00 Percent 24,725
8.00 Percent 20,777
12.00 Percent 17,129
15.00 Percent 15,136
20.00 Percent 12,677
25.00 Percent 10,906
30.00 Percent 9,571



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	6	267	267,868	3,482	267,868	1	17	18	1,339
2020	6	216	240,509	3,127	240,509	1	16	17	1,203
2021	5	138	210,675	2,739	210,675	1	14	15	1,053
2022	5	119	189,925	2,469	189,925	1	12	13	950
2023	5	103	171,282	2,226	171,282	0	11	11	856
2024	5	89	154,931	2,014	154,931	1	10	11	775
2025	5	76	139,427	1,813	139,427	0	9	9	697
2026	5	66	125,884	1,637	125,884	0	9	9	630
2027	5	57	113,698	1,478	113,698	1	7	8	568
2028	5	49	91,582	1,190	91,582	0	6	6	458
2029	4	24	77,271	1,005	77,271	0	5	5	386
2030	3	0	64,171	834	64,171	0	4	4	321
2031	3	0	56,110	729	56,110	0	4	4	281
2032	2	0	46,370	603	46,370	0	3	3	232
2033	2	0	42,385	551	42,385	0	2	2	211
2034	2	0	38,854	505	38,854	0	3	3	195
2035	2	0	35,617	463	35,617	0	2	2	178
2036	2	0	32,735	426	32,735	0	2	2	163
2037	2	0	29,923	389	29,923	0	2	2	150
2038	2	0	27,430	356	27,430	0	2	2	137
Subtotal		1,204	2,156,647	28,036	2,156,647	6	140	146	10,783
Remaining		0	69,103	899	69,103	0	5	5	346
Total		1,204	2,225,750	28,935	2,225,750	6	145	151	11,129
Cumulative		23,047	107,902,257						
Ultimate		24,251	110,128,007						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	63.03	23.31	26.14	2.844	84	406	490	3,809	4,299
2020	63.03	23.31	25.87	2.844	68	364	432	3,420	3,852
2021	63.03	23.31	25.22	2.844	44	319	363	2,996	3,359
2022	63.03	23.31	25.14	2.844	37	288	325	2,701	3,026
2023	63.03	23.31	25.06	2.844	33	260	293	2,435	2,728
2024	63.03	23.31	24.99	2.844	28	234	262	2,203	2,465
2025	63.03	23.31	24.92	2.844	24	212	236	1,983	2,219
2026	63.03	23.31	24.85	2.844	21	190	211	1,790	2,001
2027	63.03	23.31	24.78	2.844	17	173	190	1,617	1,807
2028	63.03	23.31	24.88	2.844	16	138	154	1,302	1,456
2029	63.03	23.31	24.25	2.844	8	118	126	1,099	1,225
2030		23.31	23.31	2.844	0	97	97	913	1,010
2031		23.31	23.31	2.844	0	85	85	797	882
2032		23.31	23.31	2.844	0	70	70	660	730
2033		23.31	23.31	2.844	0	64	64	602	666
2034		23.31	23.31	2.844	0	59	59	553	612
2035		23.31	23.31	2.844	0	54	54	506	560
2036		23.31	23.31	2.844	0	50	50	466	516
2037		23.31	23.31	2.844	0	45	45	425	470
2038		23.31	23.31	2.844	0	42	42	391	433
Subtotal	63.03	23.31	24.95	2.844	380	3,268	3,648	30,668	34,316
Remaining		23.31	23.31	2.844	0	104	104	982	1,086
Total	63.03	23.31	24.90	2.844	380	3,372	3,752	31,650	35,402

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	216	0	465	3,618	3,618	3,433	3,433	0	6
2020	193	0	418	3,241	6,859	2,784	6,217		
2021	224	0	366	2,769	9,628	2,152	8,369		
2022	202	0	330	2,494	12,122	1,756	10,125		
2023	181	0	297	2,250	14,372	1,432	11,557		
2024	163	0	269	2,033	16,405	1,172	12,729		
2025	148	0	242	1,829	18,234	955	13,684		
2026	133	0	219	1,649	19,883	779	14,463		
2027	120	0	197	1,490	21,373	637	15,100		
2028	96	0	159	1,201	22,574	465	15,565		
2029	82	0	134	1,009	23,583	354	15,919		
2030	68	0	112	830	24,413	263	16,182		
2031	59	0	97	726	25,139	209	16,391		
2032	47	0	81	602	25,741	157	16,548		
2033	45	0	73	548	26,289	129	16,677		
2034	40	0	68	504	26,793	107	16,784		
2035	38	0	62	460	27,253	89	16,873		
2036	34	0	57	425	27,678	74	16,947		
2037	32	0	52	386	28,064	61	17,008		
2038	28	0	47	358	28,422	51	17,059		
Subtotal	2,149	0	3,745	28,422		17,059			
Remaining	72	0	120	894	29,316	102	17,161		
Total	2,221	0	3,865	29,316		17,161			

Month of Last Production: 03/2043

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.50000

Present Worth Profile (\$)

5.00 Percent	21,792
8.00 Percent	18,773
12.00 Percent	15,791
15.00 Percent	14,089
20.00 Percent	11,924
25.00 Percent	10,326
30.00 Percent	9,100



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	276	12,878	0	12,878	1	0	1	58
2020	1	249	12,008	0	12,008	1	0	1	54
2021	1	225	11,137	0	11,137	1	0	1	50
2022	1	202	10,358	0	10,358	1	0	1	47
2023	1	183	9,633	0	9,633	1	0	1	43
2024	1	165	8,983	0	8,983	1	0	1	40
2025	1	149	8,330	0	8,330	1	0	1	38
2026	1	134	7,749	0	7,749	0	0	0	35
2027	1	121	7,206	0	7,206	1	0	1	32
2028	1	7	436	0	436	0	0	0	2
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		1,711	88,718	0	88,718	8	0	8	399
Remaining		0	0	0	0	0	0	0	0
Total		1,711	88,718	0	88,718	8	0	8	399
Cumulative Ultimate		53,256	1,176,437						
		54,967	1,265,155						

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 (\$)
2019	60.41		60.41	3.438	75	0	75	199	274
2020	60.41		60.41	3.438	68	0	68	186	254
2021	60.41		60.41	3.438	61	0	61	172	233
2022	60.41		60.41	3.438	55	0	55	161	216
2023	60.41		60.41	3.438	50	0	50	149	199
2024	60.41		60.41	3.438	44	0	44	139	183
2025	60.41		60.41	3.438	41	0	41	128	169
2026	60.41		60.41	3.438	36	0	36	120	156
2027	60.41		60.41	3.438	33	0	33	112	145
2028	60.41		60.41	3.438	2	0	2	7	9
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	60.41		60.41	3.438	465	0	465	1,373	1,838
Remaining					0	0	0	0	0
Total	60.41		60.41	3.438	465	0	465	1,373	1,838

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	15	0	17	242	242	229	229	0	1
2020	13	0	17	224	466	192	421		
2021	18	0	15	200	666	157	578		
2022	15	0	14	187	853	131	709		
2023	14	0	13	172	1,025	109	818		
2024	12	0	12	159	1,184	92	910		
2025	13	0	11	145	1,329	76	986		
2026	11	0	10	135	1,464	64	1,050		
2027	10	0	10	125	1,589	53	1,103		
2028	1	0	1	7	1,596	3	1,106		
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	122	0	120	1,596	1,596	1,106	1,106		
Remaining									
Total	122	0	120	1,596	1,596	1,106	1,106		

Month of Last Production: 01/2028
Interests (Percent)
Date Initial Working Revenue
0.00000 0.45000

Present Worth Profile (\$)
5.00 Percent 1,318
8.00 Percent 1,184
12.00 Percent 1,036
15.00 Percent 943
20.00 Percent 815
25.00 Percent 714
30.00 Percent 633



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	0	13,391	723	13,391	0	3	3	60
2020	1	0	12,382	669	12,382	0	3	3	56
2021	1	0	11,421	616	11,421	0	3	3	51
2022	1	0	10,596	573	10,596	0	3	3	48
2023	1	0	9,852	532	9,852	0	2	2	44
2024	1	0	9,187	496	9,187	0	2	2	42
2025	1	0	8,520	460	8,520	0	2	2	38
2026	1	0	7,925	428	7,925	0	2	2	36
2027	1	0	7,369	398	7,369	0	2	2	33
2028	1	0	5,744	310	5,744	0	1	1	26
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	96,387	5,205	96,387	0	23	23	434
Remaining		0	0	0	0	0	0	0	0
Total		0	96,387	5,205	96,387	0	23	23	434
Cumulative Ultimate		9,953	658,730						
Ultimate		9,953	755,117						

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 (\$)
2019		19.70	19.70	2.686	0	64	64	162	226
2020		19.70	19.70	2.686	0	59	59	150	209
2021		19.70	19.70	2.686	0	55	55	138	193
2022		19.70	19.70	2.686	0	51	51	128	179
2023		19.70	19.70	2.686	0	47	47	119	166
2024		19.70	19.70	2.686	0	44	44	111	155
2025		19.70	19.70	2.686	0	41	41	103	144
2026		19.70	19.70	2.686	0	38	38	96	134
2027		19.70	19.70	2.686	0	35	35	89	124
2028		19.70	19.70	2.686	0	27	27	69	96
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		19.70	19.70	2.686	0	461	461	1,165	1,626
Remaining					0	0	0	0	0
Total		19.70	19.70	2.686	0	461	461	1,165	1,626

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	10	0	28	188	188	178	178	0	1
2020	10	0	26	173	361	150	328		
2021	10	0	23	160	521	122	450		
2022	10	0	22	147	668	103	553		
2023	10	0	21	135	803	87	640		
2024	9	0	19	127	930	73	713		
2025	8	0	18	118	1,048	62	775		
2026	8	0	16	110	1,158	52	827		
2027	7	0	15	102	1,260	43	870		
2028	6	0	12	78	1,338	31	901		
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	88	0	200	1,338		901			
Remaining						901			
Total	88	0	200	1,338		901			

Month of Last Production: 10/2028

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.45000

Present Worth Profile (\$)

5.00 Percent	1,087
8.00 Percent	969
12.00 Percent	840
15.00 Percent	760
20.00 Percent	652
25.00 Percent	567
30.00 Percent	500



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **ELK CITY**
Lease: **ODONNELL 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)
2019	1	50	83,946	0	73,033	0	0	0	329
2020	1	46	76,175	0	66,272	0	0	0	298
2021	1	41	68,744	0	59,808	1	0	1	269
2022	1	38	62,218	0	54,130	0	0	0	244
2023	1	33	56,312	0	48,990	0	0	0	220
2024	1	31	51,098	0	44,456	0	0	0	200
2025	1	28	46,114	0	40,119	0	0	0	181
2026	1	25	41,736	0	36,310	0	0	0	163
2027	1	22	37,773	0	32,863	0	0	0	148
2028	1	21	34,277	0	29,821	1	0	1	134
2029	1	19	30,933	0	26,912	0	0	0	121
2030	1	16	27,997	0	24,357	0	0	0	110
2031	1	16	25,339	0	22,045	0	0	0	99
2032	1	13	22,993	0	20,003	0	0	0	90
2033	1	13	20,750	0	18,053	0	0	0	81
2034	1	11	18,780	0	16,339	0	0	0	74
2035	1	10	16,997	0	14,787	0	0	0	66
2036	1	10	15,424	0	13,419	0	0	0	61
2037	1	8	13,919	0	12,110	0	0	0	54
2038	1	7	12,598	0	10,960	0	0	0	50
Subtotal		458	764,123	0	664,787	2	0	2	2,992
Remaining		17	27,385	0	23,825	0	0	0	107
Total		475	791,508	0	688,612	2	0	2	3,099
Cumulative Ultimate		76,462	48,943,501						
		76,937	49,735,009						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	55.09		55.09	3.034	12	0	12	997	1,009
2020	55.09		55.09	3.034	12	0	12	905	917
2021	55.09		55.09	3.034	10	0	10	816	826
2022	55.09		55.09	3.034	9	0	9	739	748
2023	55.09		55.09	3.034	9	0	9	669	678
2024	55.09		55.09	3.034	7	0	7	607	614
2025	55.09		55.09	3.034	7	0	7	547	554
2026	55.09		55.09	3.034	6	0	6	496	502
2027	55.09		55.09	3.034	6	0	6	449	455
2028	55.09		55.09	3.034	5	0	5	407	412
2029	55.09		55.09	3.034	5	0	5	367	372
2030	55.09		55.09	3.034	4	0	4	333	337
2031	55.09		55.09	3.034	4	0	4	301	305
2032	55.09		55.09	3.034	3	0	3	273	276
2033	55.09		55.09	3.034	3	0	3	246	249
2034	55.09		55.09	3.034	3	0	3	223	226
2035	55.09		55.09	3.034	2	0	2	202	204
2036	55.09		55.09	3.034	3	0	3	183	186
2037	55.09		55.09	3.034	2	0	2	166	168
2038	55.09		55.09	3.034	2	0	2	149	151
Subtotal	55.09		55.09	3.034	114	0	114	9,075	9,189
Remaining	55.09		55.09	3.034	4	0	4	325	329
Total	55.09		55.09	3.034	118	0	118	9,400	9,518

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 0	Gas 1
2019	54	0	99	856	856	813	813		
2020	48	0	89	780	1,636	668	1,481		
2021	59	0	81	686	2,322	535	2,016		
2022	53	0	73	622	2,944	437	2,453		
2023	48	0	66	564	3,508	359	2,812		
2024	44	0	60	510	4,018	294	3,106		
2025	39	0	54	461	4,479	241	3,347		
2026	36	0	49	417	4,896	197	3,544		
2027	32	0	45	378	5,274	161	3,705		
2028	30	0	40	342	5,616	133	3,838		
2029	26	0	36	310	5,926	108	3,946		
2030	23	0	33	281	6,207	89	4,035		
2031	22	0	30	253	6,460	73	4,108		
2032	20	0	27	229	6,689	60	4,168		
2033	18	0	24	207	6,896	49	4,217		
2034	15	0	22	189	7,085	40	4,257		
2035	15	0	20	169	7,254	32	4,289		
2036	13	0	18	155	7,409	27	4,316		
2037	12	0	17	139	7,548	22	4,338		
2038	11	0	14	126	7,674	18	4,356		
Subtotal	618	0	897	7,674		4,356			
Remaining	23	0	33	273	7,947	33	4,389		
Total	641	0	930	7,947		4,389			

Month of Last Production: 08/2041

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.45000

Present Worth Profile (\$)

5.00 Percent	5,714
8.00 Percent	4,845
12.00 Percent	4,007
15.00 Percent	3,540
20.00 Percent	2,960
25.00 Percent	2,541
30.00 Percent	2,226



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	0	10,188	367	8,151	0	2	2	53
2020	1	0	2,026	73	1,620	0	1	1	10
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	12,214	440	9,771	0	3	3	63
Remaining		0	0	0	0	0	0	0	0
Total		0	12,214	440	9,771	0	3	3	63
Cumulative		2,564	1,048,641						
Ultimate		2,564	1,060,855						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019		22.98	22.98	2.686	0	54	54	141	195
2020		22.98	22.98	2.686	0	11	11	28	39
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		22.98	22.98	2.686	0	65	65	169	234
Remaining					0	0	0	0	0
Total		22.98	22.98	2.686	0	65	65	169	234

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	8	0	22	165	165	156	156	0	1
2020	2	0	5	32	197	29	185		
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	10	0	27	197	197	185	185		
Remaining									
Total	10	0	27	197	197	185	185		

Month of Last Production: 03/2020

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.64500

Present Worth Profile (\$)	
5.00 Percent	191
8.00 Percent	188
12.00 Percent	183
15.00 Percent	180
20.00 Percent	175
25.00 Percent	170
30.00 Percent	165

Subtotal	10	0	27	197	197	185	185
Remaining							
Total	10	0	27	197	197	185	185

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



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	398	91,702	4,402	91,702	3	29	32	596
2020	1	308	75,393	3,619	75,393	2	23	25	490
2021	1	237	61,644	2,958	61,644	1	19	20	401
2022	1	182	50,554	2,427	50,554	1	16	17	328
2023	1	141	41,461	1,990	41,461	1	13	14	270
2024	1	108	34,087	1,636	34,087	1	11	12	221
2025	1	84	27,870	1,338	27,870	0	8	8	182
2026	1	64	22,857	1,097	22,857	1	8	9	148
2027	1	50	18,745	900	18,745	0	5	5	122
2028	1	38	15,412	740	15,412	0	5	5	100
2029	1	30	12,600	605	12,600	1	4	5	82
2030	1	22	10,335	496	10,335	0	3	3	67
2031	1	18	8,475	406	8,475	0	3	3	55
2032	1	5	2,357	114	2,357	0	1	1	16
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		1,685	473,492	22,728	473,492	11	148	159	3,078
Remaining		0	0	0	0	0	0	0	0
Total		1,685	473,492	22,728	473,492	11	148	159	3,078
Cumulative Ultimate		84,837	4,664,604						
		86,522	5,138,096						

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 (\$)
2019	60.41	22.98	26.09	2.686	156	658	814	1,601	2,415
2020	60.41	22.98	25.91	2.686	121	540	661	1,316	1,977
2021	60.41	22.98	25.75	2.686	93	442	535	1,077	1,612
2022	60.41	22.98	25.60	2.686	72	363	435	882	1,317
2023	60.41	22.98	25.45	2.686	55	297	352	724	1,076
2024	60.41	22.98	25.31	2.686	43	244	287	595	882
2025	60.41	22.98	25.18	2.686	32	200	232	487	719
2026	60.41	22.98	25.06	2.686	26	164	190	399	589
2027	60.41	22.98	24.94	2.686	19	134	153	327	480
2028	60.41	22.98	24.83	2.686	15	111	126	269	395
2029	60.41	22.98	24.72	2.686	12	90	102	220	322
2030	60.41	22.98	24.62	2.686	9	74	83	181	264
2031	60.41	22.98	24.53	2.686	7	61	68	148	216
2032	60.41	22.98	24.47	2.686	1	17	18	41	59
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	60.41	22.98	25.56	2.686	661	3,395	4,056	8,267	12,323
Remaining					0	0	0	0	0
Total	60.41	22.98	25.56	2.686	661	3,395	4,056	8,267	12,323

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
2019	108	0	262	2,045	2,045	1,941	1,941	0	1
2020	89	0	215	1,673	3,718	1,439	3,380		
2021	94	0	176	1,342	5,060	1,044	4,424		
2022	77	0	144	1,096	6,156	771	5,195		
2023	62	0	119	895	7,051	571	5,766		
2024	51	0	97	734	7,785	424	6,190		
2025	41	0	80	598	8,383	312	6,502		
2026	34	0	65	490	8,873	231	6,733		
2027	28	0	53	399	9,272	171	6,904		
2028	23	0	44	328	9,600	127	7,031		
2029	18	0	36	268	9,868	94	7,125		
2030	16	0	30	218	10,086	70	7,195		
2031	13	0	24	179	10,265	51	7,246		
2032	2	0	7	50	10,315	13	7,259		
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	656	0	1,352	10,315	10,315	7,259	7,259		
Remaining									
Total	656	0	1,352	10,315	10,315	7,259	7,259		

Month of Last Production: 04/2032

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.65000

Present Worth Profile (\$)

5.00 Percent	8,553
8.00 Percent	7,732
12.00 Percent	6,837
15.00 Percent	6,283
20.00 Percent	5,527
25.00 Percent	4,928
30.00 Percent	4,444



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	161	37,975	1,519	37,975	1	10	11	245
2020	1	126	31,221	1,249	31,221	1	8	9	201
2021	1	98	25,528	1,021	25,528	0	6	6	165
2022	1	76	20,936	837	20,936	1	6	7	135
2023	1	60	17,169	687	17,169	0	4	4	111
2024	1	46	14,116	565	14,116	1	4	5	91
2025	1	36	11,541	461	11,541	0	3	3	74
2026	1	28	9,466	379	9,466	0	2	2	61
2027	1	22	7,763	311	7,763	0	2	2	50
2028	1	9	3,471	138	3,471	0	1	1	23
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		662	179,186	7,167	179,186	4	46	50	1,156
Remaining		0	0	0	0	0	0	0	0
Total		662	179,186	7,167	179,186	4	46	50	1,156
Cumulative Ultimate		52,467	3,489,330						
		53,129	3,668,516						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	59.03	22.98	26.44	2.702	61	225	286	662	948
2020	59.03	22.98	26.28	2.702	48	185	233	544	777
2021	59.03	22.98	26.13	2.702	38	152	190	445	635
2022	59.03	22.98	25.99	2.702	29	124	153	365	518
2023	59.03	22.98	25.85	2.702	22	102	124	299	423
2024	59.03	22.98	25.72	2.702	18	83	101	246	347
2025	59.03	22.98	25.59	2.702	14	69	83	201	284
2026	59.03	22.98	25.47	2.702	10	56	66	165	231
2027	59.03	22.98	25.35	2.702	9	46	55	135	190
2028	59.03	22.98	25.27	2.702	3	20	23	61	84
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	59.03	22.98	26.03	2.702	252	1,062	1,314	3,123	4,437
Remaining					0	0	0	0	0
Total	59.03	22.98	26.03	2.702	252	1,062	1,314	3,123	4,437

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
2019	44	0	75	829	829	787	787	0	1
2020	35	0	62	680	1,509	584	1,371		
2021	38	0	51	546	2,055	424	1,795		
2022	31	0	42	445	2,500	314	2,109		
2023	26	0	34	363	2,863	232	2,341		
2024	20	0	28	299	3,162	172	2,513		
2025	17	0	23	244	3,406	128	2,641		
2026	14	0	19	198	3,604	94	2,735		
2027	11	0	15	164	3,768	69	2,804		
2028	5	0	7	72	3,840	29	2,833		
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	241	0	356	3,840	3,840	2,833	2,833		
Remaining									
Total	241	0	356	3,840	3,840	2,833	2,833		

Month of Last Production: 07/2028

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.64500

Present Worth Profile (\$)

5.00 Percent	3,274
8.00 Percent	2,997
12.00 Percent	2,684
15.00 Percent	2,485
20.00 Percent	2,206
25.00 Percent	1,978
30.00 Percent	1,791



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	180	26,325	1,027	23,692	1	7	8	153
2020	1	149	21,906	854	19,716	1	5	6	127
2021	1	124	18,131	707	16,317	1	5	6	105
2022	1	102	15,050	587	13,546	1	3	4	88
2023	1	85	12,493	487	11,244	0	4	4	72
2024	1	71	10,397	406	9,356	1	2	3	60
2025	1	59	8,604	335	7,744	0	2	2	50
2026	1	49	7,142	279	6,429	0	2	2	42
2027	1	3	513	20	461	0	0	0	3
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		822	120,561	4,702	108,505	5	30	35	700
Remaining		0	0	0	0	0	0	0	0
Total		822	120,561	4,702	108,505	5	30	35	700
Cumulative Ultimate		7,542	1,031,530						
		8,364	1,152,091						

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 (\$)
2019	59.09	22.98	28.36	2.686	68	152	220	410	630
2020	59.09	22.98	28.36	2.686	57	127	184	342	526
2021	59.09	22.98	28.36	2.686	48	105	153	283	436
2022	59.09	22.98	28.36	2.686	39	87	126	234	360
2023	59.09	22.98	28.36	2.686	32	72	104	195	299
2024	59.09	22.98	28.36	2.686	27	60	87	162	249
2025	59.09	22.98	28.36	2.686	22	50	72	134	206
2026	59.09	22.98	28.36	2.686	19	41	60	112	172
2027	59.09	22.98	28.36	2.686	1	3	4	8	12
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	59.09	22.98	28.36	2.686	313	697	1,010	1,880	2,890
Remaining					0	0	0	0	0
Total	59.09	22.98	28.36	2.686	313	697	1,010	1,880	2,890

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	29	0	48	553	553	526	526	0	1
2020	24	0	41	461	1,014	395	921		
2021	27	0	33	376	1,390	292	1,213		
2022	21	0	28	311	1,701	220	1,433		
2023	17	0	23	259	1,960	165	1,598		
2024	16	0	19	214	2,174	124	1,722		
2025	11	0	16	179	2,353	93	1,815		
2026	11	0	13	148	2,501	70	1,885		
2027	1	0	1	10	2,511	4	1,889		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	157	0	222	2,511	2,511	1,889	1,889		
Remaining									
Total	157	0	222	2,511	2,511	1,889	1,889		

Month of Last Production: 01/2027
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.64500

Present Worth Profile (\$)
5.00 Percent 2,165
8.00 Percent 1,993
12.00 Percent 1,795
15.00 Percent 1,667
20.00 Percent 1,485
25.00 Percent 1,335
30.00 Percent 1,210



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	127	142,118	0	106,589	1	0	1	693
2020	1	114	131,100	0	98,324	1	0	1	639
2021	1	102	120,274	0	90,206	0	0	0	586
2022	1	90	110,660	0	82,995	1	0	1	540
2023	1	81	101,812	0	76,359	0	0	0	496
2024	1	72	93,919	0	70,439	1	0	1	458
2025	1	65	86,164	0	64,623	0	0	0	420
2026	1	57	79,276	0	59,457	1	0	1	386
2027	1	51	72,937	0	54,703	0	0	0	356
2028	1	46	67,283	0	50,462	0	0	0	328
2029	1	41	61,727	0	46,296	0	0	0	301
2030	1	36	56,793	0	42,594	1	0	1	277
2031	1	33	52,252	0	39,189	0	0	0	255
2032	1	29	48,201	0	36,151	0	0	0	235
2033	1	26	44,221	0	33,166	0	0	0	215
2034	1	23	40,685	0	30,514	0	0	0	198
2035	1	20	37,433	0	28,075	1	0	1	183
2036	1	19	34,531	0	25,898	0	0	0	168
2037	1	16	31,680	0	23,759	0	0	0	155
2038	1	15	29,147	0	21,861	0	0	0	142
Subtotal		1,063	1,442,213	0	1,081,660	7	0	7	7,031
Remaining		77	175,459	0	131,594	0	0	0	855
Total		1,140	1,617,672	0	1,213,254	7	0	7	7,886
Cumulative Ultimate		67,190	47,488,680						
		68,330	49,106,352						

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 (\$)
2019	57.45		57.45	3.072	48	0	48	2,128	2,176
2020	57.45		57.45	3.072	42	0	42	1,963	2,005
2021	57.45		57.45	3.072	38	0	38	1,801	1,839
2022	57.45		57.45	3.072	34	0	34	1,657	1,691
2023	57.45		57.45	3.072	30	0	30	1,525	1,555
2024	57.45		57.45	3.072	27	0	27	1,406	1,433
2025	57.45		57.45	3.072	24	0	24	1,290	1,314
2026	57.45		57.45	3.072	21	0	21	1,187	1,208
2027	57.45		57.45	3.072	19	0	19	1,092	1,111
2028	57.45		57.45	3.072	18	0	18	1,008	1,026
2029	57.45		57.45	3.072	15	0	15	924	939
2030	57.45		57.45	3.072	13	0	13	850	863
2031	57.45		57.45	3.072	13	0	13	783	796
2032	57.45		57.45	3.072	10	0	10	721	731
2033	57.45		57.45	3.072	10	0	10	663	673
2034	57.45		57.45	3.072	9	0	9	609	618
2035	57.45		57.45	3.072	7	0	7	560	567
2036	57.45		57.45	3.072	7	0	7	517	524
2037	57.45		57.45	3.072	6	0	6	475	481
2038	57.45		57.45	3.072	6	0	6	436	442
Subtotal	57.45		57.45	3.072	397	0	397	21,595	21,992
Remaining	57.45		57.45	3.072	29	0	29	2,627	2,656
Total	57.45		57.45	3.072	426	0	426	24,222	24,648

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	116	0	139	1,921	1,921	1,823	1,823	0	1
2020	106	0	127	1,772	3,693	1,520	3,343		
2021	131	0	118	1,590	5,283	1,237	4,580		
2022	119	0	108	1,464	6,747	1,029	5,609		
2023	111	0	99	1,345	8,092	857	6,466		
2024	101	0	91	1,241	9,333	714	7,180		
2025	94	0	84	1,136	10,469	594	7,774		
2026	86	0	78	1,044	11,513	494	8,268		
2027	79	0	71	961	12,474	411	8,679		
2028	72	0	65	889	13,363	343	9,022		
2029	67	0	61	811	14,174	284	9,306		
2030	61	0	55	747	14,921	237	9,543		
2031	57	0	51	688	15,609	198	9,741		
2032	52	0	47	632	16,241	164	9,905		
2033	48	0	43	582	16,823	137	10,042		
2034	43	0	40	535	17,358	114	10,156		
2035	41	0	36	490	17,848	95	10,251		
2036	37	0	34	453	18,301	79	10,330		
2037	35	0	31	415	18,716	65	10,395		
2038	31	0	28	383	19,099	55	10,450		
Subtotal	1,487	0	1,406	19,099		10,450			
Remaining	188	0	171	2,297	21,396	218	10,668		
Total	1,675	0	1,577	21,396		10,668			

Month of Last Production: 11/2047

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.65000

Present Worth Profile (\$)

5.00 Percent	14,404
8.00 Percent	11,919
12.00 Percent	9,647
15.00 Percent	8,428
20.00 Percent	6,958
25.00 Percent	5,923
30.00 Percent	5,156



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	6,210	0	0	0	97	0	97	0
2020	1	5,853	0	0	0	92	0	92	0
2021	1	5,487	0	0	0	85	0	85	0
2022	1	5,158	0	0	0	81	0	81	0
2023	1	4,849	0	0	0	76	0	76	0
2024	1	4,570	0	0	0	71	0	71	0
2025	1	4,284	0	0	0	67	0	67	0
2026	1	4,027	0	0	0	63	0	63	0
2027	1	3,785	0	0	0	59	0	59	0
2028	1	3,568	0	0	0	56	0	56	0
2029	1	3,345	0	0	0	52	0	52	0
2030	1	3,144	0	0	0	49	0	49	0
2031	1	2,955	0	0	0	47	0	47	0
2032	1	2,786	0	0	0	43	0	43	0
2033	1	2,611	0	0	0	41	0	41	0
2034	1	2,455	0	0	0	38	0	38	0
2035	1	2,308	0	0	0	36	0	36	0
2036	1	2,174	0	0	0	34	0	34	0
2037	1	2,039	0	0	0	32	0	32	0
2038	1	1,917	0	0	0	30	0	30	0
Subtotal		73,525	0	0	0	1,149	0	1,149	0
Remaining		12,492	0	0	0	195	0	195	0
Total		86,017	0	0	0	1,344	0	1,344	0
Cumulative Ultimate		345,400	0	0	0				
		431,417	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 (\$)
2019	64.35		64.35		6,246	0	6,246	0	6,246
2020	64.35		64.35		5,887	0	5,887	0	5,887
2021	64.35		64.35		5,518	0	5,518	0	5,518
2022	64.35		64.35		5,188	0	5,188	0	5,188
2023	64.35		64.35		4,876	0	4,876	0	4,876
2024	64.35		64.35		4,596	0	4,596	0	4,596
2025	64.35		64.35		4,309	0	4,309	0	4,309
2026	64.35		64.35		4,050	0	4,050	0	4,050
2027	64.35		64.35		3,807	0	3,807	0	3,807
2028	64.35		64.35		3,588	0	3,588	0	3,588
2029	64.35		64.35		3,364	0	3,364	0	3,364
2030	64.35		64.35		3,162	0	3,162	0	3,162
2031	64.35		64.35		2,973	0	2,973	0	2,973
2032	64.35		64.35		2,802	0	2,802	0	2,802
2033	64.35		64.35		2,626	0	2,626	0	2,626
2034	64.35		64.35		2,469	0	2,469	0	2,469
2035	64.35		64.35		2,320	0	2,320	0	2,320
2036	64.35		64.35		2,188	0	2,188	0	2,188
2037	64.35		64.35		2,050	0	2,050	0	2,050
2038	64.35		64.35		1,928	0	1,928	0	1,928
Subtotal	64.35		64.35		73,947	0	73,947	0	73,947
Remaining	64.35		64.35		12,563	0	12,563	0	12,563
Total	64.35		64.35		86,510	0	86,510	0	86,510

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
2019	362	0	0	5,884	5,884	5,580	5,580		
2020	342	0	0	5,545	11,429	4,760	10,340		
2021	391	0	0	5,127	16,556	3,984	14,324		
2022	369	0	0	4,819	21,375	3,390	17,714		
2023	346	0	0	4,530	25,905	2,884	20,598		
2024	326	0	0	4,270	30,175	2,461	23,059		
2025	306	0	0	4,003	34,178	2,089	25,148		
2026	288	0	0	3,762	37,940	1,777	26,925		
2027	270	0	0	3,537	41,477	1,512	28,437		
2028	255	0	0	3,333	44,810	1,290	29,727		
2029	239	0	0	3,125	47,935	1,095	30,822		
2030	224	0	0	2,938	50,873	931	31,753		
2031	211	0	0	2,762	53,635	793	32,546		
2032	199	0	0	2,603	56,238	676	33,222		
2033	187	0	0	2,439	58,677	574	33,796		
2034	175	0	0	2,294	60,971	488	34,284		
2035	165	0	0	2,155	63,126	416	34,700		
2036	155	0	0	2,033	65,159	354	35,054		
2037	146	0	0	1,904	67,063	301	35,355		
2038	136	0	0	1,792	68,855	256	35,611		
Subtotal	5,092	0	0	68,855		35,611			
Remaining	893	0	0	11,670	80,525	1,103	36,714		
Total	5,985	0	0	80,525		36,714			

Month of Last Production: 09/2047

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	1.56300

Present Worth Profile (\$)

Percent	Value
5.00 Percent	51,444
8.00 Percent	41,563
12.00 Percent	32,825
15.00 Percent	28,278
20.00 Percent	22,936
25.00 Percent	19,280
30.00 Percent	16,629



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 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)
2019	1	81	78,611	0	78,611	2	0	2	1,917
2020	1	67	67,471	0	67,471	2	0	2	1,644
2021	1	56	58,819	0	58,819	1	0	1	1,434
2022	1	47	52,254	0	52,254	1	0	1	1,274
2023	1	40	47,009	0	47,009	1	0	1	1,147
2024	1	13	14,717	0	14,717	0	0	0	358
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		304	318,881	0	318,881	7	0	7	7,774
Remaining		0	0	0	0	0	0	0	0
Total		304	318,881	0	318,881	7	0	7	7,774
Cumulative		10,935	3,603,872						
Ultimate		11,239	3,922,753						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	62.38		62.38	3.255	124	0	124	6,238	6,362
2020	62.38		62.38	3.255	101	0	101	5,354	5,455
2021	62.38		62.38	3.255	85	0	85	4,667	4,752
2022	62.38		62.38	3.255	71	0	71	4,147	4,218
2023	62.38		62.38	3.255	62	0	62	3,730	3,792
2024	62.38		62.38	3.255	19	0	19	1,168	1,187
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	62.38		62.38	3.255	462	0	462	25,304	25,766
Remaining					0	0	0	0	0
Total	62.38		62.38	3.255	462	0	462	25,304	25,766

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	338	0	1,648	4,376	4,376	4,154	4,154	0	1
2020	289	0	1,415	3,751	8,127	3,222	7,376		
2021	338	0	1,233	3,181	11,308	2,473	9,849		
2022	299	0	1,096	2,823	14,131	1,987	11,836		
2023	270	0	985	2,537	16,668	1,616	13,452		
2024	84	0	309	794	17,462	472	13,924		
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	1,618	0	6,686	17,462	17,462	13,924	13,924		
Remaining									
Total	1,618	0	6,686	17,462	17,462	13,924	13,924		

Month of Last Production: 05/2024
Interests (Percent)
Date Initial Working Revenue
0.00000 2.43800

Present Worth Profile (\$)
5.00 Percent 15,545
8.00 Percent 14,541
12.00 Percent 13,347
15.00 Percent 12,547
20.00 Percent 11,369
25.00 Percent 10,358
30.00 Percent 9,486



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	1,055,039	153,868	1,846	153,868	1,055	2	1,057	154
2020	1	994,412	145,026	1,741	145,026	994	2	996	145
2021	1	932,153	135,946	1,631	135,946	933	1	934	136
2022	1	876,262	127,795	1,534	127,795	876	2	878	128
2023	1	823,720	120,132	1,441	120,132	824	1	825	120
2024	1	776,386	113,229	1,359	113,229	776	2	778	113
2025	1	727,778	106,140	1,274	106,140	728	1	729	106
2026	1	684,140	99,776	1,197	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	568,211	82,869	995	82,869	568	1	569	83
2030	1	534,142	77,899	935	77,899	535	1	536	78
2031	1	502,114	73,229	878	73,229	502	1	503	73
2032	1	473,261	69,021	829	69,021	473	1	474	69
2033	1	443,631	64,700	776	64,700	444	1	445	65
2034	1	417,031	60,820	730	60,820	417	0	417	61
2035	1	392,025	57,173	686	57,173	392	1	393	57
2036	1	369,498	53,888	646	53,888	369	1	370	54
2037	1	346,364	50,514	607	50,514	346	0	346	50
2038	1	325,596	47,485	569	47,485	326	1	327	48
Subtotal		12,491,045	1,821,706	21,860	1,821,706	12,491	22	12,513	1,822
Remaining		3,460,823	504,730	6,057	504,730	3,461	6	3,467	504
Total		15,951,868	2,326,436	27,917	2,326,436	15,952	28	15,980	2,326
Cumulative Ultimate		126,880,103	8,081,312						
		142,831,971	10,407,748						

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 (\$)
2019	62.90	65.66	62.91	2.550	66,364	121	66,485	392	66,877
2020	62.90	65.66	62.91	2.550	62,551	115	62,666	370	63,036
2021	62.90	65.66	62.91	2.550	58,635	107	58,742	347	59,089
2022	62.90	65.66	62.91	2.550	55,119	100	55,219	326	55,545
2023	62.90	65.66	62.91	2.550	51,813	95	51,908	306	52,214
2024	62.90	65.66	62.91	2.550	48,837	89	48,926	289	49,215
2025	62.90	65.66	62.91	2.550	45,779	84	45,863	271	46,134
2026	62.90	65.66	62.91	2.550	43,034	78	43,112	254	43,366
2027	62.90	65.66	62.91	2.550	40,453	74	40,527	239	40,766
2028	62.90	65.66	62.91	2.550	38,129	70	38,199	226	38,425
2029	62.90	65.66	62.91	2.550	35,742	65	35,807	211	36,018
2030	62.90	65.66	62.91	2.550	33,599	62	33,661	199	33,860
2031	62.90	65.66	62.91	2.550	31,584	57	31,641	186	31,827
2032	62.90	65.66	62.91	2.550	29,769	55	29,824	176	30,000
2033	62.90	65.66	62.91	2.550	27,906	51	27,957	165	28,122
2034	62.90	65.66	62.91	2.550	26,232	48	26,280	155	26,435
2035	62.90	65.66	62.91	2.550	24,659	45	24,704	146	24,850
2036	62.90	65.66	62.91	2.550	23,242	42	23,284	138	23,422
2037	62.90	65.66	62.91	2.550	21,787	40	21,827	128	21,955
2038	62.90	65.66	62.91	2.550	20,481	37	20,518	122	20,640
Subtotal	62.90	65.66	62.91	2.550	785,715	1,435	787,150	4,646	791,796
Remaining	62.90	65.66	62.91	2.550	217,694	398	218,092	1,287	219,379
Total	62.90	65.66	62.91	2.550	1,003,409	1,833	1,005,242	5,933	1,011,175

Year Ending 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
2019	3,873	0	145	62,859	62,859	59,616	59,616	Month of Last Production: 04/2057	
2020	3,649	0	136	59,251	122,110	50,861	110,477	Interests (Percent)	
2021	4,191	0	128	54,770	176,880	42,557	153,034	Date	Working
2022	3,939	0	121	51,485	228,365	36,216	189,250	Initial	0.00000
2023	3,702	0	113	48,399	276,764	30,820	220,070	Revenue	0.10000
2024	3,491	0	106	45,618	322,382	26,293	246,363	Present Worth Profile (\$)	
2025	3,272	0	100	42,762	365,144	22,309	268,672	5.00 Percent	564,861
2026	3,074	0	94	40,198	405,342	18,985	287,657	8.00 Percent	449,814
2027	2,892	0	88	37,786	443,128	16,156	303,813	12.00 Percent	352,290
2028	2,725	0	84	35,616	478,744	13,784	317,597	15.00 Percent	302,738
2029	2,553	0	78	33,387	512,131	11,695	329,292	20.00 Percent	245,175
2030	2,402	0	73	31,385	543,516	9,952	339,244	25.00 Percent	206,016
2031	2,256	0	69	29,502	573,018	8,470	347,714	30.00 Percent	177,664
2032	2,129	0	65	27,806	600,824	7,225	354,939		
2033	1,993	0	61	26,068	626,892	6,131	361,070		
2034	1,875	0	57	24,503	651,395	5,217	366,287		
2035	1,763	0	54	23,033	674,428	4,440	370,727		
2036	1,660	0	51	21,711	696,139	3,788	374,515		
2037	1,558	0	47	20,350	716,489	3,213	377,728		
2038	1,463	0	45	19,132	735,621	2,735	380,463		
Subtotal	54,460	0	1,715	735,621		380,463			
Remaining	15,558	0	475	203,346	938,967	14,808	395,271		
Total	70,018	0	2,190	938,967		395,271			



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	2,305	1,791	0	1,791	432	0	432	336
2020	1	2,068	1,607	0	1,607	388	0	388	301
2021	1	1,875	1,457	0	1,457	351	0	351	273
2022	1	1,722	1,339	0	1,339	323	0	323	251
2023	1	1,585	1,232	0	1,232	298	0	298	231
2024	1	1,462	1,136	0	1,136	274	0	274	213
2025	1	1,341	1,042	0	1,042	251	0	251	196
2026	1	1,234	959	0	959	232	0	232	180
2027	1	1,135	882	0	882	212	0	212	165
2028	1	1,048	814	0	814	197	0	197	153
2029	1	961	747	0	747	180	0	180	140
2030	1	884	687	0	687	166	0	166	128
2031	1	813	632	0	632	152	0	152	119
2032	1	750	583	0	583	141	0	141	109
2033	1	688	535	0	535	129	0	129	101
2034	1	634	492	0	492	119	0	119	92
2035	1	582	453	0	453	109	0	109	85
2036	1	538	417	0	417	101	0	101	78
2037	1	493	384	0	384	92	0	92	72
2038	1	454	352	0	352	85	0	85	66
Subtotal		22,572	17,541	0	17,541	4,232	0	4,232	3,289
Remaining		476	370	0	370	89	0	89	69
Total		23,048	17,911	0	17,911	4,321	0	4,321	3,358
Cumulative Ultimate		118,409	30,210						
Ultimate		141,457	48,121						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	63.03		63.03	4.162	27,237	0	27,237	1,398	28,635
2020	63.03		63.03	4.162	24,442	0	24,442	1,254	25,696
2021	63.03		63.03	4.162	22,162	0	22,162	1,137	23,299
2022	63.03		63.03	4.162	20,358	0	20,358	1,044	21,402
2023	63.03		63.03	4.162	18,730	0	18,730	961	19,691
2024	63.03		63.03	4.162	17,278	0	17,278	887	18,165
2025	63.03		63.03	4.162	15,851	0	15,851	813	16,664
2026	63.03		63.03	4.162	14,584	0	14,584	748	15,332
2027	63.03		63.03	4.162	13,418	0	13,418	689	14,107
2028	63.03		63.03	4.162	12,378	0	12,378	635	13,013
2029	63.03		63.03	4.162	11,356	0	11,356	583	11,939
2030	63.03		63.03	4.162	10,448	0	10,448	536	10,984
2031	63.03		63.03	4.162	9,612	0	9,612	493	10,105
2032	63.03		63.03	4.162	8,868	0	8,868	455	9,323
2033	63.03		63.03	4.162	8,135	0	8,135	417	8,552
2034	63.03		63.03	4.162	7,485	0	7,485	384	7,869
2035	63.03		63.03	4.162	6,886	0	6,886	354	7,240
2036	63.03		63.03	4.162	6,352	0	6,352	326	6,678
2037	63.03		63.03	4.162	5,828	0	5,828	299	6,127
2038	63.03		63.03	4.162	5,363	0	5,363	275	5,638
Subtotal	63.03		63.03	4.162	266,771	0	266,771	13,688	280,459
Remaining	63.03		63.03	4.162	5,628	0	5,628	289	5,917
Total	63.03		63.03	4.162	272,399	0	272,399	13,977	286,376

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
2019	1,654	0	402	26,579	26,579	25,220	25,220	1	0
2020	1,484	0	360	23,852	50,431	20,481	45,701		
2021	1,654	0	327	21,318	71,749	16,568	62,269		
2022	1,519	0	301	19,582	91,331	13,777	76,046		
2023	1,399	0	276	18,016	109,347	11,474	87,520		
2024	1,290	0	255	16,620	125,967	9,581	97,101		
2025	1,182	0	234	15,248	141,215	7,957	105,058		
2026	1,089	0	215	14,028	155,243	6,627	111,685		
2027	1,001	0	198	12,908	168,151	5,519	117,204		
2028	924	0	183	11,906	180,057	4,609	121,813		
2029	849	0	167	10,923	190,980	3,827	125,640		
2030	779	0	154	10,051	201,031	3,187	128,827		
2031	718	0	142	9,245	210,276	2,655	131,482		
2032	661	0	131	8,531	218,807	2,217	133,699		
2033	608	0	120	7,824	226,631	1,841	135,540		
2034	558	0	111		7,200	233,831	1,533	137,073	
2035	514	0	101		6,625	240,456	1,277	138,350	
2036	474	0	94		6,110	246,566	1,066	139,416	
2037	436	0	86		5,605	252,171	886	140,302	
2038	400	0	79		5,159	257,330	737	141,039	
Subtotal	19,193	0	3,936	257,330		141,039			
Remaining	421	0	83	5,413	262,743	696	141,735		
Total	19,614	0	4,019	262,743		141,735			

Month of Last Production: 02/20/40

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	18.75000

Present Worth Profile (\$)

Percent	Present Worth (\$)
5.00 Percent	186,701
8.00 Percent	157,162
12.00 Percent	128,860
15.00 Percent	113,196
20.00 Percent	93,905
25.00 Percent	80,147
30.00 Percent	69,893



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, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA County: BLAINE SRT Field Name: GEARY SOUTHWEST
Field: GEARY SOUTHWEST Master Asset: M7200175
Lease: MOORE 1-15H 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)
2019	1	4	212,231	8,489	191,008	0	398	398	8,958
2020	1	4	195,674	7,827	176,106	0	367	367	8,260
2021	1	4	179,518	7,181	161,567	1	337	338	7,577
2022	1	3	165,166	6,607	148,649	0	310	310	6,972
2023	1	3	151,961	6,078	136,765	0	285	285	6,414
2024	1	3	140,180	5,607	126,162	0	263	263	5,917
2025	1	2	128,605	5,144	115,745	0	241	241	5,428
2026	1	3	118,324	4,733	106,491	0	222	222	4,995
2027	1	2	108,864	4,355	97,978	0	204	204	4,595
2028	1	2	100,424	4,017	90,381	0	189	189	4,239
2029	1	2	92,132	3,685	82,919	0	173	173	3,889
2030	1	2	84,766	3,391	76,290	1	159	160	3,578
2031	1	1	77,990	3,119	70,190	0	146	146	3,292
2032	1	2	71,943	2,878	64,749	0	135	135	3,036
2033	1	1	66,002	2,640	59,402	0	124	124	2,786
2034	1	1	60,726	2,429	54,654	0	114	114	2,564
2035	1	1	55,871	2,235	50,284	0	104	104	2,358
2036	1	1	51,540	2,062	46,385	0	97	97	2,176
2037	1	1	47,284	1,891	42,555	0	89	89	1,995
2038	1	1	43,503	1,740	39,154	0	81	81	1,837
Subtotal		43	2,152,704	86,108	1,937,434	2	4,038	4,040	90,866
Remaining		1	67,955	2,718	61,160	0	128	128	2,868
Total		44	2,220,659	88,826	1,998,594	2	4,166	4,168	93,734
Cumulative Ultimate		242	4,968,865						
		286	7,189,524						

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 (\$)
2019	65.66	22.06	22.08	2.149	13	8,784	8,797	19,250	28,047
2020	65.66	22.06	22.08	2.149	12	8,098	8,110	17,747	25,857
2021	65.66	22.06	22.08	2.149	11	7,430	7,441	16,283	23,724
2022	65.66	22.06	22.08	2.149	10	6,836	6,846	14,980	21,826
2023	65.66	22.06	22.08	2.149	10	6,289	6,299	13,783	20,082
2024	65.66	22.06	22.08	2.149	8	5,802	5,810	12,715	18,525
2025	65.66	22.06	22.08	2.149	8	5,323	5,331	11,665	16,996
2026	65.66	22.06	22.08	2.149	8	4,897	4,905	10,732	15,637
2027	65.66	22.06	22.08	2.149	6	4,506	4,512	9,874	14,386
2028	65.66	22.06	22.08	2.149	6	4,156	4,162	9,108	13,270
2029	65.66	22.06	22.08	2.149	6	3,813	3,819	8,357	12,176
2030	65.66	22.06	22.08	2.149	5	3,508	3,513	7,688	11,201
2031	65.66	22.06	22.08	2.149	5	3,228	3,233	7,074	10,307
2032	65.66	22.06	22.08	2.149	5	2,978	2,983	6,525	9,508
2033	65.66	22.06	22.08	2.149	4	2,732	2,736	5,986	8,722
2034	65.66	22.06	22.08	2.149	3	2,513	2,516	5,508	8,024
2035	65.66	22.06	22.08	2.149	4	2,312	2,316	5,068	7,384
2036	65.66	22.06	22.08	2.149	3	2,133	2,136	4,675	6,811
2037	65.66	22.06	22.08	2.149	3	1,957	1,960	4,288	6,248
2038	65.66	22.06	22.08	2.149	3	1,801	1,804	3,946	5,750
Subtotal	65.66	22.06	22.08	2.149	133	89,096	89,229	195,252	284,481
Remaining	65.66	22.06	22.08	2.149	4	2,812	2,816	6,164	8,980
Total	65.66	22.06	22.08	2.149	137	91,908	92,045	201,416	293,461

Year Ending 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	
2019	1,214	0	0	26,833	26,833	25,452	25,452	Month of Last Production: 09/2040		
2020	1,119	0	0	24,738	51,571	21,241	46,693	Interests (Percent)		
2021	1,336	0	0	22,388	73,959	17,399	64,092	Date	Working	
2022	1,229	0	0	20,597	94,556	14,491	78,583	Initial	Revenue	
2023	1,130	0	0	18,952	113,508	12,071	90,654		0.00000	4.69000
2024	1,042	0	0	17,483	130,991	10,078	100,732	Present Worth Profile (\$)		
2025	957	0	0	16,039	147,030	8,369	109,101	5.00 Percent	195,882	
2026	879	0	0	14,758	161,788	6,970	116,071	8.00 Percent	164,390	
2027	810	0	0	13,576	175,364	5,806	121,877	12.00 Percent	134,371	
2028	747	0	0	12,523	187,887	4,848	126,725	15.00 Percent	117,822	
2029	686	0	0	11,490	199,377	4,026	130,751	20.00 Percent	97,500	
2030	630	0	0	10,571	209,948	3,352	134,103	25.00 Percent	83,045	
2031	579	0	0	9,728	219,676	2,793	136,896	30.00 Percent	72,291	
2032	536	0	0	8,972	228,648	2,332	139,228			
2033	491	0	0	8,231	236,879	1,936	141,164			
2034	452	0	0	7,572	244,451	1,613	142,777			
2035	414	0	0	6,970	251,421	1,343	144,120			
2036	384	0	0	6,427	257,848	1,122	145,242			
2037	352	0	0	5,896	263,744	931	146,173			
2038	324	0	0	5,426	269,170	776	146,949			
Subtotal	15,311	0	0	269,170		146,949				
Remaining	505	0	0	8,475	277,645	1,059	148,008			
Total	15,816	0	0	277,645		148,008				



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	7	69,477	395,826	26,055	369,510	462	697	1,159	6,393
2020	7	50,600	361,644	23,876	337,507	355	644	999	5,713
2021	6	40,732	329,379	21,856	307,217	242	591	833	5,017
2022	6	34,563	301,527	20,116	281,059	219	548	767	4,615
2023	6	29,960	270,899	18,328	251,994	201	506	707	4,196
2024	6	26,577	247,915	16,890	230,406	183	469	652	3,865
2025	6	23,793	227,245	15,540	211,114	168	436	604	3,556
2026	6	21,547	208,993	14,343	194,092	154	403	557	3,283
2027	6	19,653	192,294	13,241	178,525	144	374	518	3,031
2028	6	17,986	174,077	12,138	161,320	130	347	477	2,773
2029	6	16,286	155,252	10,846	143,662	113	305	418	2,461
2030	5	14,473	135,579	8,975	125,618	78	219	297	1,973
2031	5	13,260	124,964	8,276	115,780	69	202	271	1,819
2032	5	12,067	108,566	7,006	100,972	63	167	230	1,565
2033	4	10,943	96,796	6,032	90,500	53	144	197	1,373
2034	4	9,681	81,241	5,269	75,448	44	128	172	1,187
2035	4	8,663	72,327	4,761	66,997	40	117	157	1,067
2036	4	7,967	66,935	4,399	62,019	35	108	143	987
2037	4	7,285	61,616	4,044	57,105	32	100	132	907
2038	4	6,684	56,891	3,727	52,742	30	92	122	837
Subtotal		442,197	3,669,966	245,718	3,413,587	2,815	6,597	9,412	56,618
Remaining		49,611	230,108	12,588	218,391	148	279	427	3,142
Total		491,808	3,900,074	258,306	3,631,978	2,963	6,876	9,839	59,760
Cumulative Ultimate		6,849,174	27,186,619						
		7,340,982	31,086,693						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	61.03	22.09	37.63	2.640	28,242	15,399	43,641	16,875	60,516
2020	60.55	22.09	35.78	2.632	21,505	14,195	35,700	15,035	50,735
2021	59.58	22.09	32.94	2.619	14,355	13,077	27,432	13,144	40,576
2022	59.50	22.09	32.80	2.621	13,087	12,109	25,196	12,096	37,292
2023	59.43	22.09	32.66	2.624	11,868	11,179	23,047	11,008	34,055
2024	59.36	22.09	32.54	2.625	10,873	10,378	21,251	10,144	31,395
2025	59.30	22.09	32.46	2.626	9,961	9,599	19,560	9,338	28,898
2026	59.24	22.09	32.39	2.627	9,164	8,906	18,070	8,624	26,694
2027	59.18	22.09	32.32	2.627	8,435	8,265	16,700	7,963	24,663
2028	59.12	22.09	32.25	2.630	7,759	7,665	15,424	7,298	22,722
2029	59.40	22.08	32.21	2.635	6,767	6,751	13,518	6,483	20,001
2030	61.82	22.03	32.37	2.647	4,742	4,815	9,557	5,220	14,777
2031	61.84	22.03	32.30	2.647	4,331	4,438	8,769	4,814	13,583
2032	61.73	22.00	32.55	2.601	3,765	3,713	7,478	4,071	11,549
2033	61.63	21.98	32.75	2.556	3,281	3,135	6,416	3,512	9,928
2034	61.80	21.96	32.30	2.562	2,783	2,820	5,603	3,038	8,641
2035	61.92	21.95	31.93	2.564	2,417	2,575	4,992	2,736	7,728
2036	61.94	21.95	31.88	2.564	2,215	2,377	4,592	2,530	7,122
2037	61.95	21.95	31.82	2.563	2,018	2,181	4,199	2,325	6,524
2038	61.97	21.95	31.77	2.563	1,843	2,010	3,853	2,144	5,997
Subtotal	60.18	22.07	33.47	2.621	169,411	145,587	314,998	148,398	463,396
Remaining	61.62	22.03	35.71	2.590	9,087	6,148	15,235	8,140	23,375
Total	60.25	22.07	33.57	2.619	178,498	151,735	330,233	156,538	486,771

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	2,872	0	1,111	56,533	56,533	53,635	53,635	7	0
2020	2,354	0	877	47,504	104,037	40,886	94,521		
2021	2,267	0	618	37,691	141,728	29,293	123,814		
2022	2,077	0	560	34,655	176,383	24,380	148,194		
2023	1,894	0	494	31,667	208,050	20,169	168,363		
2024	1,743	0	447	29,205	237,255	16,840	185,203		
2025	1,597	0	407	26,894	264,149	14,030	199,233		
2026	1,478	0	371	24,845	288,994	11,735	210,968		
2027	1,363	0	339	22,961	311,955	9,821	220,789		
2028	1,256	0	302	21,164	333,119	8,193	228,982		
2029	1,099	0	268	18,634	351,753	6,537	235,519		
2030	822	0	245	13,710	365,463	4,347	239,866		
2031	759	0	225	12,599	378,062	3,619	243,485		
2032	645	0	199	10,705	388,767	2,788	246,273		
2033	558	0	181	9,189	397,956	2,160	248,433		
2034	481	0	143	8,017	405,973	1,710	250,143		
2035	426	0	122	7,180	413,153	1,383	251,526		
2036	394	0	114	6,614	419,767	1,154	252,680		
2037	361	0	104	6,059	425,826	958	253,638		
2038	333	0	96	5,568	431,394	797	254,435		
Subtotal	24,779	0	7,223	431,394		254,435			
Remaining	1,369	0	462	21,544		2,231		256,666	
Total	26,148	0	7,685	452,938		256,666			

Month of Last Production: 09/20/2014

Interests (Percent)

Date	Working	Revenue

Present Worth Profile (\$)

5.00 Percent	329,781
8.00 Percent	281,876
12.00 Percent	235,461
15.00 Percent	209,378
20.00 Percent	176,671
25.00 Percent	152,846
30.00 Percent	134,766



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	2,108	40,591	0	40,591	36	0	36	690
2020	1	1,945	37,444	0	37,444	33	0	33	637
2021	1	1,785	34,352	0	34,352	30	0	30	584
2022	1	1,642	31,606	0	31,606	28	0	28	537
2023	1	1,510	29,079	0	29,079	26	0	26	494
2024	1	1,393	26,825	0	26,825	24	0	24	456
2025	1	1,279	24,610	0	24,610	21	0	21	419
2026	1	1,176	22,642	0	22,642	20	0	20	385
2027	1	1,082	20,832	0	20,832	19	0	19	354
2028	1	998	19,217	0	19,217	17	0	17	326
2029	1	916	17,630	0	17,630	15	0	15	300
2030	1	843	16,221	0	16,221	15	0	15	276
2031	1	775	14,924	0	14,924	13	0	13	254
2032	1	715	13,767	0	13,767	12	0	12	234
2033	1	656	12,630	0	12,630	11	0	11	214
2034	1	604	11,621	0	11,621	10	0	10	198
2035	1	555	10,691	0	10,691	10	0	10	182
2036	1	512	9,863	0	9,863	8	0	8	167
2037	1	470	9,048	0	9,048	8	0	8	154
2038	1	433	8,325	0	8,325	8	0	8	142
Subtotal		21,397	411,918	0	411,918	364	0	364	7,003
Remaining		1,852	35,654	0	35,654	31	0	31	606
Total		23,249	447,572	0	447,572	395	0	395	7,609
Cumulative Ultimate		528,390	5,139,077						
		551,639	5,586,649						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	63.10		63.10	3.252	2,262	0	2,262	2,244	4,506
2020	63.10		63.10	3.252	2,086	0	2,086	2,070	4,156
2021	63.10		63.10	3.252	1,914	0	1,914	1,899	3,813
2022	63.10		63.10	3.252	1,761	0	1,761	1,747	3,508
2023	63.10		63.10	3.252	1,621	0	1,621	1,607	3,228
2024	63.10		63.10	3.252	1,494	0	1,494	1,483	2,977
2025	63.10		63.10	3.252	1,371	0	1,371	1,360	2,731
2026	63.10		63.10	3.252	1,262	0	1,262	1,252	2,514
2027	63.10		63.10	3.252	1,161	0	1,161	1,151	2,312
2028	63.10		63.10	3.252	1,071	0	1,071	1,063	2,134
2029	63.10		63.10	3.252	982	0	982	974	1,956
2030	63.10		63.10	3.252	904	0	904	897	1,801
2031	63.10		63.10	3.252	831	0	831	825	1,656
2032	63.10		63.10	3.252	767	0	767	761	1,528
2033	63.10		63.10	3.252	704	0	704	698	1,402
2034	63.10		63.10	3.252	648	0	648	642	1,290
2035	63.10		63.10	3.252	595	0	595	591	1,186
2036	63.10		63.10	3.252	550	0	550	546	1,096
2037	63.10		63.10	3.252	504	0	504	500	1,004
2038	63.10		63.10	3.252	464	0	464	460	924
Subtotal	63.10		63.10	3.252	22,952	0	22,952	22,770	45,722
Remaining	63.10		63.10	3.252	1,987	0	1,987	1,971	3,958
Total	63.10		63.10	3.252	24,939	0	24,939	24,741	49,680

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
2019	250	0	0	4,256	4,256	4,037	4,037		
2020	231	0	0	3,925	8,181	3,370	7,407		
2021	270	0	0	3,543	11,724	2,753	10,160		
2022	249	0	0	3,259	14,983	2,293	12,453		
2023	230	0	0	2,998	17,981	1,909	14,362		
2024	211	0	0	2,766	20,747	1,595	15,957		
2025	194	0	0	2,537	23,284	1,324	17,281		
2026	178	0	0	2,336	25,620	1,103	18,384		
2027	165	0	0	2,147	27,767	919	19,303		
2028	152	0	0	1,982	29,749	767	20,070		
2029	138	0	0	1,818	31,567	637	20,707		
2030	128	0	0	1,673	33,240	530	21,237		
2031	118	0	0	1,538	34,778	442	21,679		
2032	108	0	0	1,420	36,198	369	22,048		
2033	100	0	0	1,302	37,500	306	22,354		
2034	91	0	0	1,199	38,699	256	22,610		
2035	84	0	0	1,102	39,801	212	22,822		
2036	78	0	0	1,018	40,819	178	23,000		
2037	71	0	0	933	41,752	147	23,147		
2038	66	0	0	858	42,610	123	23,270		
Subtotal	3,112	0	0	42,610		23,270			
Remaining	281	0	0	3,677		391			
Total	3,393	0	0	46,287		23,661			

Month of Last Production: 07/2044

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	1.70000

Present Worth Profile (\$)

5.00 Percent	31,733
8.00 Percent	26,387
12.00 Percent	21,420
15.00 Percent	18,730
20.00 Percent	15,466
25.00 Percent	13,163
30.00 Percent	11,456



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, 2019
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)
2019	1	967	15,845	2,218	14,261	60	139	199	642
2020	1	921	15,094	2,113	13,584	58	132	190	611
2021	1	872	14,299	2,002	12,870	55	125	180	579
2022	1	829	13,585	1,902	12,226	51	119	170	550
2023	1	788	12,906	1,807	11,615	50	113	163	523
2024	1	750	12,294	1,721	11,065	46	107	153	498
2025	1	711	11,647	1,631	10,482	45	102	147	472
2026	1	675	11,065	1,549	9,959	42	97	139	448
2027	1	641	10,512	1,472	9,460	40	92	132	426
2028	1	611	10,014	1,401	9,013	38	88	126	405
2029	1	478	7,832	1,097	7,049	30	68	98	317
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		8,243	135,093	18,913	121,584	515	1,182	1,697	5,471
Remaining		0	0	0	0	0	0	0	0
Total		8,243	135,093	18,913	121,584	515	1,182	1,697	5,471
Cumulative Ultimate		31,719	1,787,952						
		39,962	1,923,045						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	52.66	22.26	31.49	2.560	3,182	3,086	6,268	1,643	7,911
2020	52.66	22.26	31.49	2.560	3,031	2,940	5,971	1,564	7,535
2021	52.66	22.26	31.49	2.560	2,872	2,785	5,657	1,483	7,140
2022	52.66	22.26	31.49	2.560	2,728	2,645	5,373	1,408	6,781
2023	52.66	22.26	31.49	2.560	2,592	2,514	5,106	1,338	6,444
2024	52.66	22.26	31.49	2.560	2,469	2,394	4,863	1,274	6,137
2025	52.66	22.26	31.49	2.560	2,339	2,269	4,608	1,208	5,816
2026	52.66	22.26	31.49	2.560	2,222	2,155	4,377	1,147	5,524
2027	52.66	22.26	31.49	2.560	2,111	2,047	4,158	1,089	5,247
2028	52.66	22.26	31.49	2.560	2,011	1,950	3,961	1,038	4,999
2029	52.66	22.26	31.49	2.560	1,573	1,526	3,099	812	3,911
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	52.66	22.26	31.49	2.560	27,130	26,311	53,441	14,004	67,445
Remaining					0	0	0	0	0
Total	52.66	22.26	31.49	2.560	27,130	26,311	53,441	14,004	67,445

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
2019	340	0	0	7,571	7,571	7,180	7,180	1	0
2020	323	0	0	7,212	14,783	6,190	13,370		
2021	375	0	0	6,765	21,548	5,255	18,625		
2022	358	0	0	6,423	27,971	4,519	23,144		
2023	339	0	0	6,105	34,076	3,886	27,030		
2024	324	0	0	5,813	39,889	3,352	30,382		
2025	305	0	0	5,511	45,400	2,873	33,255		
2026	292	0	0	5,232	50,632	2,472	35,727		
2027	276	0	0	4,971	55,603	2,125	37,852		
2028	264	0	0	4,735	60,338	1,833	39,685		
2029	205	0	0	3,706	64,044	1,308	40,993		
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	3,401	0	0	64,044	64,044	40,993	40,993		
Remaining									
Total	3,401	0	0	64,044	64,044	40,993	40,993		

Month of Last Production: 10/2029

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	6.24990

Present Worth Profile (\$)

5.00 Percent	50,634
8.00 Percent	44,485
12.00 Percent	37,909
15.00 Percent	33,924
20.00 Percent	28,635
25.00 Percent	24,601
30.00 Percent	21,464



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, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **OKLAHOMA**
Field: **GOLDEN TREND**
Lease: **KENNEDY B+C 8-TERRY D+E-9 (NET)**

County: **GARVIN**

SRT Field Name: **GOLDEN TREND(HNTN-SCMR-WD)**
Master Asset: **M7200809**
Operator: **SHERIDAN PRODUCTION COMPANY LL**
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)
2019	1	166	423	0	423	166	0	166	423
2020	1	89	232	0	232	89	0	89	232
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		255	655	0	655	255	0	255	655
Remaining		0	0	0	0	0	0	0	0
Total		255	655	0	655	255	0	255	655
Cumulative Ultimate		4,250	25,786						
		4,505	26,441						

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 (\$)
2019	63.16		63.16	2.977	10,497	0	10,497	1,258	11,755
2020	63.16		63.16	2.977	5,615	0	5,615	691	6,306
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	63.16		63.16	2.977	16,112	0	16,112	1,949	18,061
Remaining					0	0	0	0	0
Total	63.16		63.16	2.977	16,112	0	16,112	1,949	18,061

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	676	0	358	10,721	10,721	10,172	10,172	1	0
2020	361	0	193	5,752	16,473	5,039	15,211		
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	1,037	0	551	16,473	16,473	15,211	15,211		
Remaining									
Total	1,037	0	551	16,473	16,473	15,211	15,211		

Month of Last Production: 07/2020

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile (\$)

5.00 Percent	15,823
8.00 Percent	15,452
12.00 Percent	14,975
15.00 Percent	14,631
20.00 Percent	14,083
25.00 Percent	13,565
30.00 Percent	13,073



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
 AS OF JANUARY 1, 2019
 FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
 SABINE ROYALTY TRUST

Reserve Category: **DEVELOPED PRODUCING** State: **OKLAHOMA** County: **GRADY** SRT Field Name: **GOLDEN TREND(HNTN-SCMR-WD)**
 Lease: **KLOS,TOM,MERCHANT,BRADLEY SP UN** Field: **GOLDEN TREND** 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)
2019	1	13,244	243,847	8,778	243,847	132	88	220	2,438
2020	1	11,904	221,843	7,987	221,843	119	80	199	2,219
2021	1	10,656	200,987	7,235	200,987	107	72	179	2,010
2022	1	9,574	182,841	6,583	182,841	96	66	162	1,828
2023	1	8,442	161,165	5,802	161,165	84	58	142	1,612
2024	1	7,558	146,180	5,262	146,180	76	52	128	1,462
2025	1	6,799	133,430	4,804	133,430	68	49	117	1,334
2026	1	6,135	122,226	4,400	122,226	61	44	105	1,222
2027	1	5,539	112,036	4,033	112,036	56	40	96	1,121
2028	1	4,955	99,634	3,587	99,634	49	36	85	996
2029	1	4,408	88,227	3,176	88,227	44	31	75	882
2030	1	3,985	81,042	2,917	81,042	40	30	70	811
2031	1	3,608	74,714	2,690	74,714	36	27	63	747
2032	1	3,255	65,594	2,362	65,594	33	23	56	656
2033	1	2,930	59,951	2,158	59,951	29	22	51	599
2034	1	2,306	47,340	1,704	47,340	23	17	40	474
2035	1	1,880	41,138	1,481	41,138	19	15	34	411
2036	1	1,709	38,163	1,374	38,163	17	13	30	382
2037	1	1,545	35,220	1,268	35,220	15	13	28	352
2038	1	1,400	32,606	1,174	32,606	14	12	26	326
Subtotal		111,832	2,188,184	78,775	2,188,184	1,118	788	1,906	21,882
Remaining		8,133	149,390	5,378	149,390	82	54	136	1,494
Total		119,965	2,337,574	84,153	2,337,574	1,200	842	2,042	23,376
Cumulative		6,150,076	18,486,964						
Ultimate		6,270,041	20,824,538						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	59.75	22.98	45.09	2.465	7,913	2,017	9,930	6,010	15,940
2020	59.75	22.98	44.99	2.465	7,113	1,836	8,949	5,468	14,417
2021	59.75	22.98	44.88	2.465	6,367	1,663	8,030	4,954	12,984
2022	59.75	22.98	44.77	2.465	5,721	1,512	7,233	4,507	11,740
2023	59.75	22.98	44.77	2.465	5,044	1,334	6,378	3,972	10,350
2024	59.75	22.98	44.66	2.465	4,516	1,209	5,725	3,603	9,328
2025	59.75	22.98	44.53	2.465	4,062	1,104	5,166	3,289	8,455
2026	59.75	22.98	44.39	2.465	3,666	1,011	4,677	3,013	7,690
2027	59.75	22.98	44.26	2.465	3,309	927	4,236	2,761	6,997
2028	59.75	22.98	44.31	2.465	2,961	824	3,785	2,456	6,241
2029	59.75	22.98	44.35	2.465	2,634	730	3,364	2,175	5,539
2030	59.75	22.98	44.21	2.465	2,381	671	3,052	1,997	5,049
2031	59.75	22.98	44.05	2.465	2,156	618	2,774	1,842	4,616
2032	59.75	22.98	44.29	2.465	1,945	542	2,487	1,616	4,103
2033	59.75	22.98	44.16	2.465	1,751	496	2,247	1,478	3,725
2034	59.75	22.98	44.12	2.465	1,377	392	1,769	1,167	2,936
2035	59.75	22.98	43.55	2.465	1,124	340	1,464	1,014	2,478
2036	59.75	22.98	43.36	2.465	1,021	316	1,337	941	2,278
2037	59.75	22.98	43.17	2.465	923	291	1,214	868	2,082
2038	59.75	22.98	42.98	2.465	836	270	1,106	803	1,909
Subtotal	59.75	22.98	44.55	2.465	66,820	18,103	84,923	53,934	138,857
Remaining	59.75	22.98	45.11	2.465	4,860	1,236	6,096	3,683	9,779
Total	59.75	22.98	44.59	2.465	71,680	19,339	91,019	57,617	148,636

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
2019	822	0	753	14,365	14,365	13,629	13,629	1	0
2020	743	0	684	12,990	27,355	11,155	24,784	1	0
2021	844	0	618	11,522	38,877	8,956	33,740	1	0
2022	762	0	560	10,418	49,295	7,329	41,069	1	0
2023	672	0	494	9,184	58,479	5,852	46,921	1	0
2024	606	0	447	8,275	66,754	4,772	51,693	1	0
2025	547	0	407	7,501	74,255	3,913	55,606	1	0
2026	499	0	371	6,820	81,075	3,222	58,828	1	0
2027	453	0	339	6,205	87,280	2,654	61,482	1	0
2028	405	0	302	5,534	92,814	2,143	63,625	1	0
2029	358	0	268	4,913	97,727	1,721	65,346	1	0
2030	327	0	245	4,477	102,204	1,420	66,766	1	0
2031	300	0	225	4,091	106,295	1,175	67,941	1	0
2032	265	0	199	3,639	109,934	946	68,887	1	0
2033	241	0	181	3,303	113,237	777	69,664	1	0
2034	191	0	143	2,602	115,839	555	70,219	1	0
2035	159	0	122	2,197	118,036	423	70,642	1	0
2036	147	0	114	2,017	120,053	352	70,994	1	0
2037	135	0	104	1,843	121,896	292	71,286	1	0
2038	123	0	96	1,690	123,586	242	71,528	1	0
Subtotal	8,599	0	6,672	123,586		71,528			
Remaining	635	0	462	8,682	132,268	808	72,336		
Total	9,234	0	7,134	132,268		72,336			

Month of Last Production: 06/2050

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.00000

Present Worth Profile (\$)

5.00 Percent	94,162
8.00 Percent	79,797
12.00 Percent	66,109
15.00 Percent	58,507
20.00 Percent	49,051
25.00 Percent	42,207
30.00 Percent	37,033



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	1,023	79,083	12,653	58,521	32	395	427	1,829
2020	1	933	72,077	11,533	53,338	29	361	390	1,667
2021	1	853	65,872	10,539	48,745	27	329	356	1,523
2022	1	784	60,597	9,696	44,841	24	303	327	1,401
2023	1	721	55,752	8,920	41,257	23	279	302	1,289
2024	1	666	51,430	8,229	38,058	21	257	278	1,190
2025	1	611	47,183	7,549	34,915	19	236	255	1,091
2026	1	561	43,411	6,946	32,125	17	217	234	1,004
2027	1	517	39,940	6,390	29,556	16	200	216	923
2028	1	477	36,844	5,895	27,264	15	184	199	852
2029	1	438	33,802	5,409	25,013	14	169	183	782
2030	1	402	31,099	4,975	23,014	13	155	168	719
2031	1	370	28,613	4,579	21,174	11	144	155	662
2032	1	342	26,395	4,223	19,532	11	131	142	610
2033	1	313	24,215	3,874	17,919	10	122	132	560
2034	1	289	22,280	3,565	16,487	9	111	120	515
2035	1	265	20,498	3,280	15,168	8	102	110	474
2036	1	245	18,909	3,025	13,993	8	95	103	438
2037	1	224	17,348	2,776	12,837	7	87	94	401
2038	1	207	15,960	2,553	11,811	6	80	86	369
Subtotal		10,241	791,308	126,609	585,568	320	3,957	4,277	18,299
Remaining		583	45,064	7,210	33,347	18	225	243	1,042
Total		10,824	836,372	133,819	618,915	338	4,182	4,520	19,341
Cumulative Ultimate		16,795	644,141	27,619	1,480,513				

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	64.68	21.80	25.01	2.386	2,068	8,620	10,688	4,363	15,051
2020	64.68	21.80	25.01	2.386	1,886	7,856	9,742	3,977	13,719
2021	64.68	21.80	25.01	2.386	1,723	7,180	8,903	3,634	12,537
2022	64.68	21.80	25.01	2.386	1,585	6,604	8,189	3,343	11,532
2023	64.68	21.80	25.01	2.386	1,458	6,077	7,535	3,076	10,611
2024	64.68	21.80	25.01	2.386	1,345	5,606	6,951	2,838	9,789
2025	64.68	21.80	25.01	2.386	1,234	5,142	6,376	2,603	8,979
2026	64.68	21.80	25.01	2.386	1,136	4,732	5,868	2,395	8,263
2027	64.68	21.80	25.01	2.386	1,044	4,353	5,397	2,203	7,600
2028	64.68	21.80	25.01	2.386	964	4,016	4,980	2,033	7,013
2029	64.68	21.80	25.01	2.386	884	3,684	4,568	1,865	6,433
2030	64.68	21.80	25.01	2.386	813	3,390	4,203	1,716	5,919
2031	64.68	21.80	25.01	2.386	749	3,119	3,868	1,579	5,447
2032	64.68	21.80	25.01	2.386	690	2,877	3,567	1,456	5,023
2033	64.68	21.80	25.01	2.386	634	2,639	3,273	1,336	4,609
2034	64.68	21.80	25.01	2.386	582	2,428	3,010	1,229	4,239
2035	64.68	21.80	25.01	2.386	536	2,235	2,771	1,131	3,902
2036	64.68	21.80	25.01	2.386	495	2,061	2,556	1,043	3,599
2037	64.68	21.80	25.01	2.386	454	1,890	2,344	957	3,301
2038	64.68	21.80	25.01	2.386	417	1,740	2,157	881	3,038
Subtotal	64.68	21.80	25.01	2.386	20,697	86,249	106,946	43,658	150,604
Remaining	64.68	21.80	25.01	2.386	1,179	4,912	6,091	2,486	8,577
Total	64.68	21.80	25.01	2.386	21,876	91,161	113,037	46,144	159,181

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 ₁	Gas ₀	
2019	541	0	0	14,510	14,510	13,766	13,766			
2020	492	0	0	13,227	27,737	11,355	25,121			
2021	554	0	0	11,983	39,720	9,314	34,435			
2022	507	0	0	11,025	50,745	7,756	42,191			
2023	469	0	0	10,142	60,887	6,460	48,651			
2024	431	0	0	9,358	70,245	5,394	54,045			
2025	396	0	0	8,583	78,828	4,480	58,525			
2026	364	0	0	7,899	86,727	3,730	62,255			
2027	336	0	0	7,264	93,991	3,108	65,363			
2028	309	0	0	6,704	100,695	2,594	67,957			
2029	283	0	0	6,150	106,845	2,155	70,112			
2030	261	0	0	5,658	112,503	1,794	71,906			
2031	240	0	0	5,207	117,710	1,495	73,401			
2032	222	0	0	4,801	122,511	1,248	74,649			
2033	203	0	0	4,406	126,917	1,036	75,685			
2034	187	0	0	4,052	130,969	864	76,549			
2035	171	0	0	3,731	134,700	719	77,268			
2036	159	0	0	3,440	138,140	600	77,868			
2037	145	0	0	3,156	141,296	498	78,366			
2038	135	0	0	2,903	144,199	416	78,782			
Subtotal	6,405	0	0	144,199		78,782				
Remaining	378	0	0	8,199	152,398	953	79,735			
Total	6,783	0	0	152,398		79,735				

Month of Last Production: 05/2042
Interests (Percent)
Date Working Revenue
Initial 0.00000 3.12500
Present Worth Profile (\$)
5.00 Percent 106,160
8.00 Percent 88,722
12.00 Percent 72,296
15.00 Percent 63,317
20.00 Percent 52,354
25.00 Percent 44,588
30.00 Percent 38,821



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	455	16,037	2,406	11,867	14	75	89	371
2020	1	414	14,954	2,243	11,066	13	71	84	347
2021	1	380	13,869	2,080	10,263	12	65	77	321
2022	1	351	12,898	1,935	9,545	11	60	71	299
2023	1	326	11,997	1,799	8,878	10	56	66	278
2024	1	305	11,186	1,678	8,278	10	53	63	259
2025	1	282	10,375	1,556	7,677	9	49	58	240
2026	1	262	9,649	1,448	7,140	8	45	53	224
2027	1	245	8,974	1,346	6,641	8	42	50	207
2028	1	227	8,368	1,255	6,192	7	39	46	194
2029	1	212	7,761	1,164	5,743	6	37	43	180
2030	1	196	7,217	1,083	5,341	6	34	40	167
2031	1	183	6,713	1,007	4,968	6	31	37	156
2032	1	76	2,810	421	2,079	3	13	16	65
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		3,914	142,808	21,421	105,678	123	670	793	3,308
Remaining		0	0	0	0	0	0	0	0
Total		3,914	142,808	21,421	105,678	123	670	793	3,308
Cumulative		16,948	510,841						
Ultimate		20,862	653,649						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	64.68	22.26	29.00	3.653	921	1,676	2,597	1,357	3,954
2020	64.68	22.26	28.87	3.653	839	1,563	2,402	1,265	3,667
2021	64.68	22.26	28.80	3.653	768	1,449	2,217	1,174	3,391
2022	64.68	22.26	28.77	3.653	711	1,348	2,059	1,091	3,150
2023	64.68	22.26	28.77	3.653	660	1,254	1,914	1,015	2,929
2024	64.68	22.26	28.77	3.653	617	1,169	1,786	946	2,732
2025	64.68	22.26	28.77	3.653	571	1,084	1,655	878	2,533
2026	64.68	22.26	28.77	3.653	532	1,008	1,540	817	2,357
2027	64.68	22.26	28.77	3.653	494	938	1,432	759	2,191
2028	64.68	22.26	28.77	3.653	461	875	1,336	708	2,044
2029	64.68	22.26	28.77	3.653	427	811	1,238	657	1,895
2030	64.68	22.26	28.77	3.653	398	754	1,152	610	1,762
2031	64.68	22.26	28.77	3.653	369	701	1,070	568	1,638
2032	64.68	22.26	28.77	3.653	155	294	449	238	687
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	64.68	22.26	28.81	3.653	7,923	14,924	22,847	12,083	34,930
Remaining					0	0	0	0	0
Total	64.68	22.26	28.81	3.653	7,923	14,924	22,847	12,083	34,930

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	162	0	0	3,792	3,792	3,596	3,596	1	0
2020	150	0	0	3,517	7,309	3,020	6,616		
2021	173	0	0	3,218	10,527	2,501	9,117		
2022	160	0	0	2,990	13,517	2,103	11,220		
2023	149	0	0	2,780	16,297	1,770	12,990		
2024	140	0	0	2,592	18,889	1,495	14,485		
2025	128	0	0	2,405	21,294	1,255	15,740		
2026	120	0	0	2,237	23,531	1,056	16,796		
2027	111	0	0	2,080	25,611	889	17,685		
2028	105	0	0	1,939	27,550	751	18,436		
2029	96	0	0	1,799	29,349	630	19,066		
2030	89	0	0	1,673	31,022	530	19,596		
2031	85	0	0	1,553	32,575	447	20,043		
2032	35	0	0	652	33,227	174	20,217		
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	1,703	0	0	33,227		20,217			
Remaining									
Total	1,703	0	0	33,227	33,227	20,217	20,217		

Month of Last Production: 06/2032

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	3.13000

Present Worth Profile (\$)

5.00 Percent	25,485
8.00 Percent	22,095
12.00 Percent	18,587
15.00 Percent	16,523
20.00 Percent	13,853
25.00 Percent	11,867
30.00 Percent	10,351



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **GOLDEN TREND**
Lease: **TORERO 1-19-18-**

County: **GARVIN**

SRT Field Name: **GOLDEN TREND(HNTN-SCMR-WD)**
Master Asset: **M7200785**
Operator: **CASILLAS OPERATING 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)
2019	1	51,514	0	0	0	22	0	22	0
2020	1	34,394	0	0	0	14	0	14	0
2021	1	26,186	0	0	0	11	0	11	0
2022	1	21,383	0	0	0	9	0	9	0
2023	1	18,173	0	0	0	8	0	8	0
2024	1	15,905	0	0	0	6	0	6	0
2025	1	14,111	0	0	0	6	0	6	0
2026	1	12,738	0	0	0	6	0	6	0
2027	1	11,629	0	0	0	5	0	5	0
2028	1	10,718	0	0	0	4	0	4	0
2029	1	9,834	0	0	0	4	0	4	0
2030	1	9,047	0	0	0	4	0	4	0
2031	1	8,324	0	0	0	3	0	3	0
2032	1	7,679	0	0	0	4	0	4	0
2033	1	7,044	0	0	0	3	0	3	0
2034	1	6,482	0	0	0	2	0	2	0
2035	1	5,963	0	0	0	3	0	3	0
2036	1	5,501	0	0	0	2	0	2	0
2037	1	5,046	0	0	0	2	0	2	0
2038	1	4,644	0	0	0	2	0	2	0
Subtotal		286,315	0	0	0	120	0	120	0
Remaining		39,043	0	0	0	17	0	17	0
Total		325,358	0	0	0	137	0	137	0
Cumulative Ultimate		100,996	591,858						
		426,354	591,858						

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 (\$)
2019	64.68		64.68		1,399	0	1,399	0	1,399
2020	64.68		64.68		935	0	935	0	935
2021	64.68		64.68		711	0	711	0	711
2022	64.68		64.68		581	0	581	0	581
2023	64.68		64.68		493	0	493	0	493
2024	64.68		64.68		432	0	432	0	432
2025	64.68		64.68		384	0	384	0	384
2026	64.68		64.68		346	0	346	0	346
2027	64.68		64.68		316	0	316	0	316
2028	64.68		64.68		291	0	291	0	291
2029	64.68		64.68		267	0	267	0	267
2030	64.68		64.68		246	0	246	0	246
2031	64.68		64.68		226	0	226	0	226
2032	64.68		64.68		208	0	208	0	208
2033	64.68		64.68		192	0	192	0	192
2034	64.68		64.68		176	0	176	0	176
2035	64.68		64.68		162	0	162	0	162
2036	64.68		64.68		149	0	149	0	149
2037	64.68		64.68		137	0	137	0	137
2038	64.68		64.68		126	0	126	0	126
Subtotal	64.68		64.68		7,777	0	7,777	0	7,777
Remaining	64.68		64.68		1,061	0	1,061	0	1,061
Total	64.68		64.68		8,838	0	8,838	0	8,838

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	81	0	0	1,318	1,318	1,255	1,255		
2020	54	0	0	881	2,199	757	2,012		
2021	51	0	0	660	2,859	514	2,526		
2022	41	0	0	540	3,399	380	2,906		
2023	35	0	0	458	3,857	292	3,198		
2024	31	0	0	401	4,258	232	3,430		
2025	27	0	0	357	4,615	185	3,615		
2026	25	0	0	321	4,936	152	3,767		
2027	22	0	0	294	5,230	126	3,893		
2028	21	0	0	270	5,500	105	3,998		
2029	19	0	0	248	5,748	86	4,084		
2030	17	0	0	229	5,977	73	4,157		
2031	16	0	0	210	6,187	60	4,217		
2032	15	0	0	193	6,380	51	4,268		
2033	14	0	0	178	6,558	41	4,309		
2034	12	0	0	164	6,722	35	4,344		
2035	12	0	0	150	6,872	29	4,373		
2036	10	0	0	139	7,011	24	4,397		
2037	10	0	0	127	7,138	21	4,418		
2038	9	0	0	117	7,255	16	4,434		
Subtotal	522	0	0	7,255		4,434			
Remaining	75	0	0	986		79			
Total	597	0	0	8,241		4,513			

Month of Last Production: 09/2054
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.04200

Present Worth Profile (\$)
5.00 Percent 5,784
8.00 Percent 4,938
12.00 Percent 4,165
15.00 Percent 3,746
20.00 Percent 3,229
25.00 Percent 2,855
30.00 Percent 2,568



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, 2019
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)
2019	11	10,247	170,771	0	170,739	101	0	101	1,622
2020	11	9,175	153,527	0	153,498	90	0	90	1,459
2021	11	8,173	137,326	0	137,300	81	0	81	1,305
2022	11	7,301	123,239	0	123,215	72	0	72	1,171
2023	11	6,524	110,641	0	110,620	64	0	64	1,050
2024	11	5,847	93,803	0	93,784	58	0	58	892
2025	10	5,168	80,028	0	80,012	51	0	51	760
2026	7	4,592	57,055	0	57,040	45	0	45	542
2027	6	4,110	47,167	0	47,154	40	0	40	449
2028	6	3,688	42,713	0	42,700	36	0	36	405
2029	6	3,289	37,994	0	37,984	34	0	34	361
2030	5	2,916	26,902	0	26,893	28	0	28	256
2031	4	2,537	17,801	0	17,792	25	0	25	169
2032	3	2,258	15,040	0	15,032	23	0	23	142
2033	3	477	13,802	0	13,801	4	0	4	131
2034	2	51	10,296	0	10,296	1	0	1	98
2035	1	28	3,392	0	3,392	0	0	0	32
2036									
2037									
2038									
Subtotal		76,381	1,141,497	0	1,141,252	753	0	753	10,844
Remaining		0	0	0	0	0	0	0	0
Total		76,381	1,141,497	0	1,141,252	753	0	753	10,844
Cumulative		2,582,478	20,284,561						
Ultimate		2,658,859	21,426,058						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	62.73		62.73	3.445	6,331	0	6,331	5,589	11,920
2020	62.74		62.74	3.445	5,670	0	5,670	5,025	10,695
2021	62.75		62.75	3.445	5,051	0	5,051	4,495	9,546
2022	62.75		62.75	3.445	4,514	0	4,514	4,034	8,548
2023	62.76		62.76	3.445	4,034	0	4,034	3,621	7,655
2024	62.76		62.76	3.445	3,614	0	3,614	3,069	6,683
2025	62.80		62.80	3.445	3,199	0	3,199	2,620	5,819
2026	62.82		62.82	3.445	2,844	0	2,844	1,867	4,711
2027	62.82		62.82	3.445	2,545	0	2,545	1,544	4,089
2028	62.82		62.82	3.445	2,285	0	2,285	1,398	3,683
2029	62.83		62.83	3.445	2,037	0	2,037	1,244	3,281
2030	62.86		62.86	3.446	1,808	0	1,808	880	2,688
2031	62.97		62.97	3.446	1,576	0	1,576	583	2,159
2032	63.00		63.00	3.446	1,405	0	1,405	492	1,897
2033	62.65		62.65	3.445	294	0	294	452	746
2034	59.09		59.09	3.444	29	0	29	337	366
2035	59.09		59.09	3.444	15	0	15	111	126
2036									
2037									
2038									
Subtotal	62.78		62.78	3.445	47,251	0	47,251	37,361	84,612
Remaining					0	0	0	0	0
Total	62.78		62.78	3.445	47,251	0	47,251	37,361	84,612

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 1	Gas 10	
2019	663	0	0	11,257	11,257	10,680	10,680	Month of Last Production: 07/2035		
2020	595	0	0	10,100	21,357	8,673	19,353	Interests (Percent)		
2021	679	0	0	8,867	30,224	6,894	26,247	Date	Working	Revenue
2022	606	0	0	7,942	38,166	5,587	31,834			
2023	544	0	0	7,111	45,277	4,530	36,364	Present Worth Profile (\$)		
2024	474	0	0	6,209	51,486	3,582	39,946	5.00 Percent		62,423
2025	414	0	0	5,405	56,891	2,823	42,769	8.00 Percent		55,067
2026	334	0	0	4,377	61,268	2,069	44,838	12.00 Percent		47,331
2027	290	0	0	3,799	65,067	1,624	46,462	15.00 Percent		42,693
2028	262	0	0	3,421	68,488	1,324	47,786	20.00 Percent		36,572
2029	233	0	0	3,048	71,536	1,070	48,856	25.00 Percent		31,897
2030	190	0	0	2,498	74,034	792	49,648	30.00 Percent		28,235
2031	153	0	0	2,006	76,040	577	50,225			
2032	135	0	0	1,762	77,802	458	50,683			
2033	53	0	0	693	78,495	165	50,848			
2034	26	0	0	340	78,835	73	50,921			
2035	9	0	0	117	78,952	23	50,944			
2036										
2037										
2038										
Subtotal	5,660	0	0	78,952		50,944				
Remaining					78,952		50,944			
Total	5,660	0	0	78,952		50,944				



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	10	977	170,629	0	170,629	9	0	9	1,621
2020	10	857	153,399	0	153,399	8	0	8	1,458
2021	10	749	137,212	0	137,212	8	0	8	1,304
2022	10	656	123,137	0	123,137	6	0	6	1,170
2023	10	577	110,549	0	110,549	5	0	5	1,050
2024	10	509	93,721	0	93,721	5	0	5	891
2025	9	405	79,955	0	79,955	4	0	4	759
2026	6	328	56,990	0	56,990	3	0	3	542
2027	5	294	47,108	0	47,108	3	0	3	448
2028	5	263	42,660	0	42,660	2	0	2	405
2029	5	233	37,948	0	37,948	3	0	3	361
2030	4	180	26,860	0	26,860	1	0	1	255
2031	3	88	17,763	0	17,763	1	0	1	169
2032	2	61	15,006	0	15,006	1	0	1	142
2033	2	56	13,796	0	13,796	0	0	0	131
2034	2	51	10,296	0	10,296	1	0	1	98
2035	1	28	3,392	0	3,392	0	0	0	32
2036									
2037									
2038									
Subtotal		6,312	1,140,421	0	1,140,421	60	0	60	10,836
Remaining		0	0	0	0	0	0	0	0
Total		6,312	1,140,421	0	1,140,421	60	0	60	10,836
Cumulative Ultimate		278,061	20,073,994						
		284,373	21,214,415						

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 (\$)
2019	59.09		59.09	3.444	549	0	549	5,584	6,133
2020	59.09		59.09	3.444	481	0	481	5,021	5,502
2021	59.09		59.09	3.444	420	0	420	4,491	4,911
2022	59.09		59.09	3.444	369	0	369	4,030	4,399
2023	59.09		59.09	3.444	324	0	324	3,618	3,942
2024	59.09		59.09	3.444	285	0	285	3,067	3,352
2025	59.09		59.09	3.444	228	0	228	2,617	2,845
2026	59.09		59.09	3.444	184	0	184	1,865	2,049
2027	59.09		59.09	3.444	165	0	165	1,542	1,707
2028	59.09		59.09	3.444	148	0	148	1,396	1,544
2029	59.09		59.09	3.444	131	0	131	1,242	1,373
2030	59.09		59.09	3.444	101	0	101	879	980
2031	59.09		59.09	3.444	49	0	49	582	631
2032	59.09		59.09	3.444	34	0	34	491	525
2033	59.09		59.09	3.444	32	0	32	451	483
2034	59.09		59.09	3.444	29	0	29	337	366
2035	59.09		59.09	3.444	15	0	15	111	126
2036									
2037									
2038									
Subtotal	59.09		59.09	3.444	3,544	0	3,544	37,324	40,868
Remaining					0	0	0	0	0
Total	59.09		59.09	3.444	3,544	0	3,544	37,324	40,868

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	328	0	0	5,805	5,805	5,508	5,508	0	10
2020	294	0	0	5,208	11,013	4,472	9,980		
2021	349	0	0	4,562	15,575	3,547	13,527		
2022	312	0	0	4,087	19,662	2,875	16,402		
2023	280	0	0	3,662	23,324	2,333	18,735		
2024	238	0	0	3,114	26,438	1,797	20,532		
2025	202	0	0	2,643	29,081	1,381	21,913		
2026	145	0	0	1,904	30,985	900	22,813		
2027	121	0	0	1,586	32,571	678	23,491		
2028	110	0	0	1,434	34,005	555	24,046		
2029	98	0	0	1,275	35,280	448	24,494		
2030	69	0	0	911	36,191	289	24,783		
2031	44	0	0	587	36,778	169	24,952		
2032	38	0	0	487	37,265	127	25,079		
2033	34	0	0	449	37,714	105	25,184		
2034	26	0	0	340	38,054	73	25,257		
2035	9	0	0	117	38,171	23	25,280		
2036									
2037									
2038									
Subtotal	2,697	0	0	38,171	38,171	25,280	25,280		
Remaining									
Total	2,697	0	0	38,171	38,171	25,280	25,280		

Month of Last Production: 07/2035
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.95020

Present Worth Profile (\$)
5.00 Percent 30,612
8.00 Percent 27,205
12.00 Percent 23,583
15.00 Percent 21,387
20.00 Percent 18,455
25.00 Percent 16,185
30.00 Percent 14,386



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	9,270	142	0	110	92	0	92	1
2020	1	8,318	128	0	99	82	0	82	1
2021	1	7,424	114	0	88	73	0	73	1
2022	1	6,645	102	0	78	66	0	66	1
2023	1	5,947	92	0	71	59	0	59	0
2024	1	5,338	82	0	63	53	0	53	1
2025	1	4,763	73	0	57	47	0	47	1
2026	1	4,264	65	0	50	42	0	42	0
2027	1	3,816	59	0	46	37	0	37	1
2028	1	3,425	53	0	40	34	0	34	0
2029	1	3,056	46	0	36	31	0	31	0
2030	1	2,736	42	0	33	27	0	27	1
2031	1	2,449	38	0	29	24	0	24	0
2032	1	2,197	34	0	26	22	0	22	0
2033	1	421	6	0	5	4	0	4	0
2034									
2035									
2036									
2037									
2038									
Subtotal		70,069	1,076	0	831	693	0	693	8
Remaining		0	0	0	0	0	0	0	0
Total		70,069	1,076	0	831	693	0	693	8
Cumulative		2,304,417	210,567						
Ultimate		2,374,486	211,643						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	63.10		63.10	4.456	5,782	0	5,782	5	5,787
2020	63.10		63.10	4.456	5,189	0	5,189	4	5,193
2021	63.10		63.10	4.456	4,631	0	4,631	4	4,635
2022	63.10		63.10	4.456	4,145	0	4,145	4	4,149
2023	63.10		63.10	4.456	3,710	0	3,710	3	3,713
2024	63.10		63.10	4.456	3,329	0	3,329	2	3,331
2025	63.10		63.10	4.456	2,971	0	2,971	3	2,974
2026	63.10		63.10	4.456	2,660	0	2,660	2	2,662
2027	63.10		63.10	4.456	2,380	0	2,380	2	2,382
2028	63.10		63.10	4.456	2,137	0	2,137	2	2,139
2029	63.10		63.10	4.456	1,906	0	1,906	2	1,908
2030	63.10		63.10	4.456	1,707	0	1,707	1	1,708
2031	63.10		63.10	4.456	1,527	0	1,527	1	1,528
2032	63.10		63.10	4.456	1,371	0	1,371	1	1,372
2033	63.10		63.10	4.456	262	0	262	1	263
2034									
2035									
2036									
2037									
2038									
Subtotal	63.10		63.10	4.456	43,707	0	43,707	37	43,744
Remaining					0	0	0	0	0
Total	63.10		63.10	4.456	43,707	0	43,707	37	43,744

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
2019	335	0	0	5,452	5,452	5,172	5,172	1	0
2020	301	0	0	4,892	10,344	4,201	9,373		
2021	330	0	0	4,305	14,649	3,347	12,720		
2022	294	0	0	3,855	18,504	2,712	15,432		
2023	264	0	0	3,449	21,953	2,197	17,629		
2024	236	0	0	3,095	25,048	1,785	19,414		
2025	212	0	0	2,762	27,810	1,442	20,856		
2026	189	0	0	2,473	30,283	1,169	22,025		
2027	169	0	0	2,213	32,496	946	22,971		
2028	152	0	0	1,987	34,483	769	23,740		
2029	135	0	0	1,773	36,256	622	24,362		
2030	121	0	0	1,587	37,843	503	24,865		
2031	109	0	0	1,419	39,262	408	25,273		
2032	97	0	0	1,275	40,537	331	25,604		
2033	19	0	0	244	40,781	60	25,664		
2034									
2035									
2036									
2037									
2038									
Subtotal	2,963	0	0	40,781	40,781	25,664	25,664		
Remaining									
Total	2,963	0	0	40,781	40,781	25,664	25,664		

Month of Last Production: 03/2033

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.98856

Present Worth Profile (\$)

5.00 Percent	31,811
8.00 Percent	27,862
12.00 Percent	23,748
15.00 Percent	21,306
20.00 Percent	18,117
25.00 Percent	15,712
30.00 Percent	13,849



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	301,074	0	0	0	1,728	0	1,728	0
2020	1	287,871	0	0	0	1,653	0	1,653	0
2021	1	273,762	0	0	0	1,571	0	1,571	0
2022	1	261,091	0	0	0	1,499	0	1,499	0
2023	1	249,020	0	0	0	1,429	0	1,429	0
2024	1	238,158	0	0	0	1,367	0	1,367	0
2025	1	226,539	0	0	0	1,300	0	1,300	0
2026	1	209,353	0	0	0	1,202	0	1,202	0
2027	1	187,497	0	0	0	1,076	0	1,076	0
2028	1	168,981	0	0	0	970	0	970	0
2029	1	152,028	0	0	0	873	0	873	0
2030	1	137,685	0	0	0	790	0	790	0
2031	1	125,162	0	0	0	719	0	719	0
2032	1	112,358	0	0	0	645	0	645	0
2033	1	96,899	0	0	0	556	0	556	0
2034	1	83,865	0	0	0	481	0	481	0
2035	1	72,702	0	0	0	417	0	417	0
2036	1	63,296	0	0	0	364	0	364	0
2037	1	43,086	0	0	0	247	0	247	0
2038	1	22,129	0	0	0	127	0	127	0
Subtotal		3,312,556	0	0	0	19,014	0	19,014	0
Remaining		25,486	0	0	0	146	0	146	0
Total		3,338,042	0	0	0	19,160	0	19,160	0
Cumulative Ultimate		50,448,521	5,254,992						
		53,786,563	5,254,992						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	59.82		59.82		103,372	0	103,372	0	103,372
2020	59.82		59.82		98,840	0	98,840	0	98,840
2021	59.82		59.82		93,995	0	93,995	0	93,995
2022	59.82		59.82		89,644	0	89,644	0	89,644
2023	59.82		59.82		85,500	0	85,500	0	85,500
2024	59.82		59.82		81,770	0	81,770	0	81,770
2025	59.82		59.82		77,781	0	77,781	0	77,781
2026	59.82		59.82		71,880	0	71,880	0	71,880
2027	59.82		59.82		64,377	0	64,377	0	64,377
2028	59.82		59.82		58,019	0	58,019	0	58,019
2029	59.82		59.82		52,198	0	52,198	0	52,198
2030	59.82		59.82		47,273	0	47,273	0	47,273
2031	59.82		59.82		42,974	0	42,974	0	42,974
2032	59.82		59.82		38,578	0	38,578	0	38,578
2033	59.82		59.82		33,269	0	33,269	0	33,269
2034	59.82		59.82		28,795	0	28,795	0	28,795
2035	59.82		59.82		24,962	0	24,962	0	24,962
2036	59.82		59.82		21,733	0	21,733	0	21,733
2037	59.82		59.82		14,793	0	14,793	0	14,793
2038	59.82		59.82		7,597	0	7,597	0	7,597
Subtotal	59.82		59.82		1,137,350	0	1,137,350	0	1,137,350
Remaining	59.82		59.82		8,751	0	8,751	0	8,751
Total	59.82		59.82		1,146,101	0	1,146,101	0	1,146,101

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
2019	5,996	0	311	97,065	97,065	92,045	92,045		
2020	5,732	0	297	92,811	189,876	79,661	171,706		
2021	6,674	0	283	87,038	276,914	67,622	239,328		
2022	6,365	0	270	83,009	359,923	58,383	297,711		
2023	6,070	0	257	79,173	439,096	50,410	348,121		
2024	5,806	0	246	75,718	514,814	43,637	391,758		
2025	5,522	0	235	72,024	586,838	37,572	429,330		
2026	5,104	0	216	66,560	653,398	31,449	460,779		
2027	4,571	0	194	59,612	713,010	25,497	486,276		
2028	4,119	0	174	53,726	766,736	20,799	507,075		
2029	3,706	0	157	48,335	815,071	16,936	524,011		
2030	3,356	0	142	43,775	858,846	13,886	537,897		
2031	3,051	0	130	39,793	898,639	11,427	549,324		
2032	2,739	0	116	35,723	934,362	9,288	558,612		
2033	2,363	0	100	30,806	965,168	7,251	565,863		
2034	2,044	0	87	26,664	991,832	5,681	571,544		
2035	1,772	0	75	23,115	1,014,947	4,458	576,002		
2036	1,543	0	65	20,125	1,035,072	3,513	579,515		
2037	1,051	0	45	13,697	1,048,769	2,173	581,688		
2038	539	0	23	7,035	1,055,804	1,013	582,701		
Subtotal	78,123	0	3,423	1,055,804		582,701			
Remaining	621	0	26	8,104	1,063,908	1,016	583,717		
Total	78,744	0	3,449	1,063,908		583,717			

Month of Last Production: 09/2040
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.57400

Present Worth Profile (\$)
5.00 Percent 766,742
8.00 Percent 647,198
12.00 Percent 530,170
15.00 Percent 464,356
20.00 Percent 382,418
25.00 Percent 323,607
30.00 Percent 279,767



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: OKLAHOMA
Field: HEWITT
Lease: HEWITT DILLAR SHELLENBRGR 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)
2019	1	237,670	27,805	2,224	19,464	713	7	720	195
2020	1	216,910	24,101	1,929	16,870	651	5	656	168
2021	1	196,886	20,777	1,662	14,544	590	5	595	146
2022	1	179,226	17,962	1,437	12,574	538	5	543	126
2023	1	163,155	15,531	1,242	10,871	490	3	493	108
2024	1	148,506	13,462	1,077	9,423	445	4	449	94
2025	1	134,816	11,604	928	8,123	405	2	407	82
2026	1	122,744	10,033	803	7,024	368	3	371	70
2027	1	111,756	8,675	694	6,072	335	2	337	61
2028	1	102,018	7,519	601	5,263	306	2	308	52
2029	1	92,622	6,481	519	4,537	278	1	279	46
2030	1	84,334	5,604	448	3,923	253	2	255	39
2031	1	76,790	4,845	388	3,392	230	1	231	34
2032	1	70,105	4,200	336	2,939	211	1	212	29
2033	1	63,569	3,620	290	2,535	190	1	191	26
2034	1	57,541	3,131	250	2,191	173	0	173	21
2035	1	52,381	2,706	216	1,894	157	1	158	19
2036	1	47,808	2,346	188	1,642	144	1	145	17
2037	1	43,398	2,022	162	1,416	130	0	130	14
2038	1	39,508	1,748	140	1,223	118	1	119	12
Subtotal		2,241,743	194,172	15,534	135,920	6,725	47	6,772	1,359
Remaining		29,124	1,242	99	870	88	0	88	9
Total		2,270,867	195,414	15,633	136,790	6,813	47	6,860	1,368
Cumulative Ultimate		67,392,617	3,729,643						
		69,663,484	3,925,057						

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 (\$)
2019	61.59	30.33	61.30	2.569	43,914	202	44,116	500	44,616
2020	61.59	30.33	61.31	2.569	40,077	176	40,253	433	40,686
2021	61.59	30.33	61.33	2.569	36,379	151	36,530	374	36,904
2022	61.59	30.33	61.34	2.569	33,115	131	33,246	323	33,569
2023	61.59	30.33	61.35	2.569	30,145	113	30,258	279	30,537
2024	61.59	30.33	61.36	2.569	27,439	98	27,537	243	27,780
2025	61.59	30.33	61.38	2.569	24,910	84	24,994	208	25,202
2026	61.59	30.33	61.39	2.569	22,679	74	22,753	181	22,934
2027	61.59	30.33	61.40	2.569	20,649	63	20,712	156	20,868
2028	61.59	30.33	61.41	2.569	18,849	54	18,903	135	19,038
2029	61.59	30.33	61.42	2.569	17,114	48	17,162	116	17,278
2030	61.59	30.33	61.42	2.569	15,582	40	15,622	101	15,723
2031	61.59	30.33	61.43	2.569	14,188	36	14,224	87	14,311
2032	61.59	30.33	61.44	2.569	12,953	30	12,983	76	13,059
2033	61.59	30.33	61.45	2.569	11,746	27	11,773	65	11,838
2034	61.59	30.33	61.45	2.569	10,632	22	10,654	56	10,710
2035	61.59	30.33	61.46	2.569	9,678	20	9,698	49	9,747
2036	61.59	30.33	61.47	2.569	8,833	17	8,850	42	8,892
2037	61.59	30.33	61.47	2.569	8,019	15	8,034	36	8,070
2038	61.59	30.33	61.48	2.569	7,300	13	7,313	32	7,345
Subtotal	61.59	30.33	61.37	2.569	414,201	1,414	415,615	3,492	419,107
Remaining	61.59	30.33	61.48	2.569	5,381	9	5,390	22	5,412
Total	61.59	30.33	61.38	2.569	419,582	1,423	421,005	3,514	424,519

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
2019	2,578	0	171	41,867	41,867	39,717	39,717		
2020	2,351	0	149	38,186	80,053	32,790	72,507		
2021	2,613	0	128	34,163	114,216	26,551	99,058		
2022	2,378	0	110	31,081	145,297	21,869	120,927		
2023	2,163	0	96	28,278	173,575	18,012	138,939		
2024	1,967	0	83	25,730	199,305	14,834	153,773		
2025	1,786	0	71	23,345	222,650	12,183	165,956		
2026	1,625	0	62	21,247	243,897	10,037	175,993		
2027	1,478	0	54	19,336	263,233	8,269	184,262		
2028	1,349	0	46	17,643	280,876	6,830	191,092		
2029	1,225	0	40	16,013	296,889	5,611	196,703		
2030	1,115	0	34	14,574	311,463	4,623	201,326		
2031	1,014	0	30	13,267	324,730	3,810	205,136		
2032	925	0	26	12,108	336,838	3,146	208,282		
2033	840	0	22	10,976	347,814	2,583	210,865		
2034	759	0	20	9,931	357,745	2,115	212,980		
2035	691	0	16	9,040	366,785	1,743	214,723		
2036	631	0	15	8,246	375,031	1,439	216,162		
2037	572	0	12	7,486	382,517	1,182	217,344		
2038	520	0	11	6,814	389,331	974	218,318		
Subtotal	28,580	0	1,196	389,331		218,318			
Remaining	384	0	8	5,020	394,351	656	218,974		
Total	28,964	0	1,204	394,351		218,974			

Month of Last Production: 10/2039

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.30000

Present Worth Profile (\$)

5.00 Percent	285,002
8.00 Percent	241,771
12.00 Percent	199,816
15.00 Percent	176,327
20.00 Percent	147,090
25.00 Percent	126,009
30.00 Percent	110,164



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	2	0	171,735	198	171,735	0	2	2	1,978
2020	2	0	156,575	182	156,575	0	2	2	1,804
2021	2	0	142,903	166	142,903	0	2	2	1,647
2022	2	0	131,268	154	131,268	0	2	2	1,511
2023	2	0	120,933	141	120,933	0	2	2	1,393
2024	2	0	111,983	130	111,983	0	1	1	1,291
2025	2	0	103,358	119	103,358	0	2	2	1,190
2026	2	0	95,853	110	95,853	0	1	1	1,104
2027	2	0	88,998	101	88,998	0	1	1	1,026
2028	2	0	82,871	94	82,871	0	1	1	955
2029	2	0	62,490	85	62,490	0	1	1	720
2030	1	0	39,365	79	39,365	0	1	1	453
2031	1	0	36,217	72	36,217	0	1	1	417
2032	1	0	29,892	60	29,892	0	0	0	345
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining		0	1,374,441	1,691	1,374,441	0	19	19	15,834
Total		0	1,374,441	1,691	1,374,441	0	19	19	15,834
Cumulative Ultimate		0	4,439,719						
		0	5,814,160						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019		19.70	19.70	3.160	0	45	45	6,252	6,297
2020		19.70	19.70	3.160	0	41	41	5,700	5,741
2021		19.70	19.70	3.160	0	38	38	5,202	5,240
2022		19.70	19.70	3.160	0	35	35	4,778	4,813
2023		19.70	19.70	3.160	0	32	32	4,403	4,435
2024		19.70	19.70	3.160	0	29	29	4,077	4,106
2025		19.70	19.70	3.160	0	27	27	3,762	3,789
2026		19.70	19.70	3.160	0	25	25	3,489	3,514
2027		19.70	19.70	3.160	0	23	23	3,240	3,263
2028		19.70	19.70	3.160	0	22	22	3,017	3,039
2029		19.70	19.70	3.160	0	19	19	2,274	2,293
2030		19.70	19.70	3.160	0	18	18	1,433	1,451
2031		19.70	19.70	3.160	0	16	16	1,319	1,335
2032		19.70	19.70	3.160	0	14	14	1,088	1,102
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining		19.70	19.70	3.160	0	384	384	50,034	50,418
Total		19.70	19.70	3.160	0	384	384	50,034	50,418

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	333	0	84	5,880	5,880	5,578	5,578	0	2
2020	302	0	76	5,363	11,243	4,605	10,183		
2021	371	0	68	4,801	16,044	3,732	13,915		
2022	340	0	63	4,410	20,454	3,102	17,017		
2023	312	0	58	4,065	24,519	2,588	19,605		
2024	292	0	54	3,760	28,279	2,168	21,773		
2025	267	0	50	3,472	31,751	1,812	23,585		
2026	248	0	47	3,219	34,970	1,520	25,105		
2027	231	0	45	2,987	37,957	1,278	26,383		
2028	214	0	41	2,784	40,741	1,076	27,459		
2029	163	0	23	2,107	42,848	744	28,203		
2030	101	0	0	1,350	44,198	427	28,630		
2031	95	0	0	1,240	45,438	357	28,987		
2032	77	0	0	1,025	46,463	267	29,254		
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining	3,346	0	609	46,463	46,463	29,254	29,254		
Total	3,346	0	609	46,463	46,463	29,254	29,254		

Month of Last Production: 11/2032
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 36,311
8.00 Percent 31,787
12.00 Percent 27,039
15.00 Percent 24,207
20.00 Percent 20,493
25.00 Percent 17,689
30.00 Percent 15,519



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, 2019
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)
2019	1	0	98,909	198	98,909	0	2	2	1,139
2020	1	0	90,882	182	90,882	0	2	2	1,047
2021	1	0	83,365	166	83,365	0	2	2	961
2022	1	0	76,701	154	76,701	0	2	2	883
2023	1	0	70,568	141	70,568	0	2	2	813
2024	1	0	65,097	130	65,097	0	1	1	750
2025	1	0	59,723	119	59,723	0	2	2	688
2026	1	0	54,948	110	54,948	0	1	1	633
2027	1	0	50,554	101	50,554	0	1	1	583
2028	1	0	46,636	94	46,636	0	1	1	537
2029	1	0	42,784	85	42,784	0	1	1	493
2030	1	0	39,365	79	39,365	0	1	1	453
2031	1	0	36,217	72	36,217	0	1	1	417
2032	1	0	29,892	60	29,892	0	0	0	345
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	845,641	1,691	845,641	0	19	19	9,742
Remaining		0	0	0	0	0	0	0	0
Total		0	845,641	1,691	845,641	0	19	19	9,742
Cumulative		0	2,924,004						
Ultimate		0	3,769,645						

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 (\$)
2019		19.70	19.70	3.160	0	45	45	3,601	3,646
2020		19.70	19.70	3.160	0	41	41	3,308	3,349
2021		19.70	19.70	3.160	0	38	38	3,035	3,073
2022		19.70	19.70	3.160	0	35	35	2,792	2,827
2023		19.70	19.70	3.160	0	32	32	2,569	2,601
2024		19.70	19.70	3.160	0	29	29	2,370	2,399
2025		19.70	19.70	3.160	0	27	27	2,174	2,201
2026		19.70	19.70	3.160	0	25	25	2,000	2,025
2027		19.70	19.70	3.160	0	23	23	1,840	1,863
2028		19.70	19.70	3.160	0	22	22	1,698	1,720
2029		19.70	19.70	3.160	0	19	19	1,557	1,576
2030		19.70	19.70	3.160	0	18	18	1,433	1,451
2031		19.70	19.70	3.160	0	16	16	1,319	1,335
2032		19.70	19.70	3.160	0	14	14	1,088	1,102
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		19.70	19.70	3.160	0	384	384	30,784	31,168
Remaining					0	0	0	0	0
Total		19.70	19.70	3.160	0	384	384	30,784	31,168

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	Gas
2019	192	0	0	3,454	3,454	3,276	3,276	0	1
2020	176	0	0	3,173	6,627	2,725	6,001	0	1
2021	217	0	0	2,856	9,483	2,220	8,221	0	1
2022	199	0	0	2,628	12,111	1,848	10,069	0	1
2023	182	0	0	2,419	14,530	1,540	11,609	0	1
2024	170	0	0	2,229	16,759	1,286	12,895	0	1
2025	155	0	0	2,046	18,805	1,068	13,963	0	1
2026	142	0	0	1,883	20,688	889	14,852	0	1
2027	132	0	0	1,731	22,419	741	15,593	0	1
2028	120	0	0	1,600	24,019	618	16,211	0	1
2029	112	0	0	1,464	25,483	514	16,725	0	1
2030	101	0	0	1,350	26,833	427	17,152	0	1
2031	95	0	0	1,240	28,073	357	17,509	0	1
2032	77	0	0	1,025	29,098	267	17,776	0	1
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	2,070	0	0	29,098	29,098	17,776	17,776	0	1
Remaining									
Total	2,070	0	0	29,098	29,098	17,776	17,776	0	1

Month of Last Production: 11/2032

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	1.15200

Present Worth Profile (\$)

5.00 Percent	22,350
8.00 Percent	19,405
12.00 Percent	16,363
15.00 Percent	14,574
20.00 Percent	12,259
25.00 Percent	10,535
30.00 Percent	9,216



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	0	72,826	0	72,826	0	0	0	839
2020	1	0	65,693	0	65,693	0	0	0	757
2021	1	0	59,538	0	59,538	0	0	0	686
2022	1	0	54,567	0	54,567	0	0	0	628
2023	1	0	50,365	0	50,365	0	0	0	580
2024	1	0	46,886	0	46,886	0	0	0	541
2025	1	0	43,635	0	43,635	0	0	0	502
2026	1	0	40,905	0	40,905	0	0	0	471
2027	1	0	38,444	0	38,444	0	0	0	443
2028	1	0	36,235	0	36,235	0	0	0	418
2029	1	0	19,706	0	19,706	0	0	0	227
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	528,800	0	528,800	0	0	0	6,092
Remaining		0	0	0	0	0	0	0	0
Total		0	528,800	0	528,800	0	0	0	6,092
Cumulative Ultimate		0	1,515,715	0	528,800	0	0	0	6,092
Ultimate		0	2,044,515	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 (\$)
2019				3.160	0	0	0	2,651	2,651
2020				3.160	0	0	0	2,392	2,392
2021				3.160	0	0	0	2,167	2,167
2022				3.160	0	0	0	1,986	1,986
2023				3.160	0	0	0	1,834	1,834
2024				3.160	0	0	0	1,707	1,707
2025				3.160	0	0	0	1,588	1,588
2026				3.160	0	0	0	1,489	1,489
2027				3.160	0	0	0	1,400	1,400
2028				3.160	0	0	0	1,319	1,319
2029				3.160	0	0	0	717	717
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal				3.160	0	0	0	19,250	19,250
Remaining					0	0	0	0	0
Total				3.160	0	0	0	19,250	19,250

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
2019	141	0	84	2,426	2,426	2,302	2,302	0	1
2020	126	0	76	2,190	4,616	1,880	4,182	0	0
2021	154	0	68	1,945	6,561	1,512	5,694	0	0
2022	141	0	63	1,782	8,343	1,254	6,948	0	0
2023	130	0	58	1,646	9,989	1,048	7,996	0	0
2024	122	0	54	1,531	11,520	882	8,878	0	0
2025	112	0	50	1,426	12,946	744	9,622	0	0
2026	106	0	47	1,336	14,282	631	10,253	0	0
2027	99	0	45	1,256	15,538	537	10,790	0	0
2028	94	0	41	1,184	16,722	458	11,248	0	0
2029	51	0	23	643	17,365	230	11,478	0	0
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	1,276	0	609	17,365	17,365	11,478	11,478	0	0
Remaining									
Total	1,276	0	609	17,365	17,365	11,478	11,478	0	0

Month of Last Production: 07/2029

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	1.15200

Present Worth Profile (\$)

5.00 Percent	13,961
8.00 Percent	12,382
12.00 Percent	10,676
15.00 Percent	9,633
20.00 Percent	8,234
25.00 Percent	7,154
30.00 Percent	6,303



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, 2019
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)
2019	1	0	21,339	0	21,339	0	0	0	667
2020	1	0	19,278	0	19,278	0	0	0	602
2021	1	0	17,321	0	17,321	0	0	0	542
2022	1	0	15,606	0	15,606	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	356
2026	1	0	10,284	0	10,284	0	0	0	322
2027	1	0	9,267	0	9,267	0	0	0	289
2028	1	0	8,372	0	8,372	0	0	0	262
2029	1	0	6,318	0	6,318	0	0	0	197
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	145,965	0	145,965	0	0	0	4,561
Remaining		0	0	0	0	0	0	0	0
Total		0	145,965	0	145,965	0	0	0	4,561
Cumulative		10,107	6,125,959						
Ultimate		10,107	6,271,924						

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 (\$)
2019				3.043	0	0	0	2,029	2,029
2020				3.043	0	0	0	1,834	1,834
2021				3.043	0	0	0	1,647	1,647
2022				3.043	0	0	0	1,484	1,484
2023				3.043	0	0	0	1,337	1,337
2024				3.043	0	0	0	1,208	1,208
2025				3.043	0	0	0	1,086	1,086
2026				3.043	0	0	0	978	978
2027				3.043	0	0	0	881	881
2028				3.043	0	0	0	796	796
2029				3.043	0	0	0	601	601
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal				3.043	0	0	0	13,881	13,881
Remaining					0	0	0	0	0
Total				3.043	0	0	0	13,881	13,881

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	108	0	0	1,921	1,921	1,823	1,823	0	1
2020	97	0	0	1,737	3,658	1,491	3,314		
2021	117	0	0	1,530	5,188	1,189	4,503		
2022	105	0	0	1,379	6,567	971	5,474		
2023	95	0	0	1,242	7,809	791	6,265		
2024	86	0	0	1,122	8,931	647	6,912		
2025	77	0	0	1,009	9,940	526	7,438		
2026	69	0	0	909	10,849	430	7,868		
2027	63	0	0	818	11,667	350	8,218		
2028	56	0	0	740	12,407	286	8,504		
2029	43	0	0	558	12,965	197	8,701		
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	916	0	0	12,965	12,965	8,701	8,701		
Remaining									
Total	916	0	0	12,965	12,965	8,701	8,701		

Month of Last Production: 10/2029

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	3.12500

Present Worth Profile (\$)

5.00 Percent	10,505
8.00 Percent	9,359
12.00 Percent	8,116
15.00 Percent	7,352
20.00 Percent	6,322
25.00 Percent	5,521
30.00 Percent	4,886



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	2,252	0	0	0	141	0	141	0
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	120	0	120	0
2023	1	1,834	0	0	0	115	0	115	0
2024	1	1,747	0	0	0	109	0	109	0
2025	1	1,655	0	0	0	104	0	104	0
2026	1	1,573	0	0	0	98	0	98	0
2027	1	1,494	0	0	0	93	0	93	0
2028	1	1,423	0	0	0	89	0	89	0
2029	1	1,348	0	0	0	85	0	85	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	849	0	0	0	53	0	53	0
Subtotal		28,911	0	0	0	1,807	0	1,807	0
Remaining		2,268	0	0	0	142	0	142	0
Total		31,179	0	0	0	1,949	0	1,949	0
Cumulative Ultimate		438,049	0	0	0				
		469,228	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 (\$)
2019	60.41		60.41		8,502	0	8,502	0	8,502
2020	60.41		60.41		8,098	0	8,098	0	8,098
2021	60.41		60.41		7,673	0	7,673	0	7,673
2022	60.41		60.41		7,289	0	7,289	0	7,289
2023	60.41		60.41		6,924	0	6,924	0	6,924
2024	60.41		60.41		6,597	0	6,597	0	6,597
2025	60.41		60.41		6,249	0	6,249	0	6,249
2026	60.41		60.41		5,937	0	5,937	0	5,937
2027	60.41		60.41		5,640	0	5,640	0	5,640
2028	60.41		60.41		5,373	0	5,373	0	5,373
2029	60.41		60.41		5,090	0	5,090	0	5,090
2030	60.41		60.41		4,836	0	4,836	0	4,836
2031	60.41		60.41		4,594	0	4,594	0	4,594
2032	60.41		60.41		4,376	0	4,376	0	4,376
2033	60.41		60.41		4,146	0	4,146	0	4,146
2034	60.41		60.41		3,938	0	3,938	0	3,938
2035	60.41		60.41		3,742	0	3,742	0	3,742
2036	60.41		60.41		3,565	0	3,565	0	3,565
2037	60.41		60.41		3,376	0	3,376	0	3,376
2038	60.41		60.41		3,208	0	3,208	0	3,208
Subtotal	60.41		60.41		109,153	0	109,153	0	109,153
Remaining	60.41		60.41		8,562	0	8,562	0	8,562
Total	60.41		60.41		117,715	0	117,715	0	117,715

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	Gas
2019	493	0	0	8,009	8,009	7,595	7,595		
2020	470	0	0	7,628	15,637	6,548	14,143		
2021	545	0	0	7,128	22,765	5,538	19,681		
2022	517	0	0	6,772	29,537	4,762	24,443		
2023	492	0	0	6,432	35,969	4,097	28,540		
2024	468	0	0	6,129	42,098	3,531	32,071		
2025	444	0	0	5,805	47,903	3,029	35,100		
2026	421	0	0	5,516	53,419	2,605	37,705		
2027	401	0	0	5,239	58,658	2,240	39,945		
2028	381	0	0	4,992	63,650	1,931	41,876		
2029	362	0	0	4,728	68,378	1,656	43,532		
2030	343	0	0	4,493	72,871	1,425	44,957		
2031	326	0	0	4,268	77,139	1,225	46,182		
2032	311	0	0	4,065	81,204	1,056	47,238		
2033	294	0	0	3,852	85,056	906	48,144		
2034	280	0	0	3,658	88,714	779	48,923		
2035	265	0	0	3,477	92,191	670	49,593		
2036	254	0	0	3,311	95,502	578	50,171		
2037	239	0	0	3,137	98,639	495	50,666		
2038	228	0	0	2,980	101,619	426	51,092		
Subtotal	7,534	0	0	101,619		51,092			
Remaining	608	0	0	7,954	109,573	940	52,032		
Total	8,142	0	0	109,573		52,032			

Month of Last Production: 12/2041
Interests (Percent)
Date Working Revenue
Initial 0.00000 6.25000

Present Worth Profile (\$)
5.00 Percent 72,323
8.00 Percent 58,823
12.00 Percent 46,514
15.00 Percent 39,996
20.00 Percent 32,282
25.00 Percent 27,003
30.00 Percent 23,192



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	0	1,389	0	1,389	0	0	0	18
2020	1	0	402	0	402	0	0	0	6
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	1,791	0	1,791	0	0	0	24
Remaining		0	0	0	0	0	0	0	0
Total		0	1,791	0	1,791	0	0	0	24
Cumulative		363,426	1,445,757						
Ultimate		363,426	1,447,548						

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 (\$)
2019				7.268	0	0	0	133	133
2020				7.268	0	0	0	39	39
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal				7.268	0	0	0	172	172
Remaining					0	0	0	0	0
Total				7.268	0	0	0	172	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
2019	7	0	0	126	126	120	120	1	0
2020	2	0	0	37	163	32	152		
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	9	0	0	163	163	152	152		
Remaining									
Total	9	0	0	163	163	152	152		

Month of Last Production: 04/2020

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.32000

Present Worth Profile (\$)

5.00 Percent	157
8.00 Percent	154
12.00 Percent	150
15.00 Percent	147
20.00 Percent	143
25.00 Percent	138
30.00 Percent	134



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	6	0	111,796	0	102,919	0	0	0	4,503
2020	6	0	103,760	0	95,564	0	0	0	4,175
2021	6	0	93,522	0	86,222	0	0	0	3,763
2022	5	0	78,590	0	72,666	0	0	0	3,165
2023	5	0	70,596	0	65,118	0	0	0	2,763
2024	4	0	65,279	0	60,196	0	0	0	2,536
2025	4	0	60,484	0	55,795	0	0	0	2,344
2026	4	0	56,209	0	51,869	0	0	0	2,175
2027	4	0	50,130	0	46,116	0	0	0	1,866
2028	3	0	42,526	0	38,883	0	0	0	1,547
2029	1	0	24,216	0	21,795	0	0	0	958
2030	1	0	22,281	0	20,052	0	0	0	881
2031	1	0	20,499	0	18,449	0	0	0	811
2032	1	0	18,909	0	17,019	0	0	0	748
2033	1	0	17,349	0	15,613	0	0	0	686
2034	1	0	15,961	0	14,366	0	0	0	631
2035	1	0	3,613	0	3,251	0	0	0	143
2036									
2037									
2038									
Subtotal		0	855,720	0	785,893	0	0	0	33,695
Remaining		0	0	0	0	0	0	0	0
Total		0	855,720	0	785,893	0	0	0	33,695
Cumulative Ultimate		0	29,644,669	0		0	0	0	
		0	30,500,389						

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 (\$)
2019				2,690	0	0	0	12,113	12,113
2020				2,690	0	0	0	11,232	11,232
2021				2,690	0	0	0	10,121	10,121
2022				2,689	0	0	0	8,512	8,512
2023				2,675	0	0	0	7,391	7,391
2024				2,671	0	0	0	6,770	6,770
2025				2,670	0	0	0	6,259	6,259
2026				2,668	0	0	0	5,805	5,805
2027				2,648	0	0	0	4,941	4,941
2028				2,636	0	0	0	4,078	4,078
2029				2,686	0	0	0	2,572	2,572
2030				2,686	0	0	0	2,367	2,367
2031				2,686	0	0	0	2,178	2,178
2032				2,686	0	0	0	2,009	2,009
2033				2,686	0	0	0	1,843	1,843
2034				2,686	0	0	0	1,695	1,695
2035				2,686	0	0	0	384	384
2036									
2037									
2038									
Subtotal				2,679	0	0	0	90,270	90,270
Remaining					0	0	0	0	0
Total				2,679	0	0	0	90,270	90,270

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	642	0	0	11,471	11,471	10,879	10,879	0	6
2020	595	0	0	10,637	22,108	9,133	20,012		
2021	719	0	0	9,402	31,510	7,314	27,326		
2022	604	0	0	7,908	39,418	5,563	32,889		
2023	525	0	0	6,866	46,284	4,375	37,264		
2024	480	0	0	6,290	52,574	3,626	40,890		
2025	445	0	0	5,814	58,388	3,034	43,924		
2026	412	0	0	5,393	63,781	2,546	46,470		
2027	351	0	0	4,590	68,371	1,968	48,438		
2028	289	0	0	3,789	72,160	1,468	49,906		
2029	182	0	0	2,390	74,550	838	50,744		
2030	169	0	0	2,198	76,748	697	51,441		
2031	154	0	0	2,024	78,772	581	52,022		
2032	143	0	0	1,866	80,638	485	52,507		
2033	131	0	0	1,712	82,350	403	52,910		
2034	120	0	0	1,575	83,925	335	53,245		
2035	27	0	0	357	84,282	72	53,317		
2036									
2037									
2038									
Subtotal	5,988	0	0	84,282		53,317			
Remaining									
Total	5,988	0	0	84,282		53,317			

Month of Last Production: 03/2035
Interests (Percent)
Date Working Revenue
Present Worth Profile (\$)
5.00 Percent 65,845
8.00 Percent 57,790
12.00 Percent 49,420
15.00 Percent 44,453
20.00 Percent 37,951
25.00 Percent 33,026
30.00 Percent 29,191



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, 2019
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)
2019	3	0	88,764	0	79,887	0	0	0	3,511
2020	3	0	81,965	0	73,769	0	0	0	3,241
2021	3	0	73,009	0	65,709	0	0	0	2,888
2022	2	0	59,228	0	53,304	0	0	0	2,342
2023	2	0	54,790	0	49,312	0	0	0	2,167
2024	2	0	50,825	0	45,742	0	0	0	2,011
2025	2	0	46,892	0	42,203	0	0	0	1,854
2026	2	0	43,391	0	39,051	0	0	0	1,716
2027	2	0	40,153	0	36,139	0	0	0	1,588
2028	2	0	36,424	0	32,781	0	0	0	1,441
2029	1	0	24,216	0	21,795	0	0	0	958
2030	1	0	22,281	0	20,052	0	0	0	881
2031	1	0	20,499	0	18,449	0	0	0	811
2032	1	0	18,909	0	17,019	0	0	0	748
2033	1	0	17,349	0	15,613	0	0	0	686
2034	1	0	15,961	0	14,366	0	0	0	631
2035	1	0	3,613	0	3,251	0	0	0	143
2036									
2037									
2038									
Subtotal		0	698,269	0	628,442	0	0	0	27,617
Remaining		0	0	0	0	0	0	0	0
Total		0	698,269	0	628,442	0	0	0	27,617
Cumulative		0	3,816,324						
Ultimate		0	4,514,593						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				2.686	0	0	0	9,430	9,430
2020				2.686	0	0	0	8,707	8,707
2021				2.686	0	0	0	7,756	7,756
2022				2.686	0	0	0	6,292	6,292
2023				2.686	0	0	0	5,820	5,820
2024				2.686	0	0	0	5,400	5,400
2025				2.686	0	0	0	4,981	4,981
2026				2.686	0	0	0	4,610	4,610
2027				2.686	0	0	0	4,265	4,265
2028				2.686	0	0	0	3,870	3,870
2029				2.686	0	0	0	2,572	2,572
2030				2.686	0	0	0	2,367	2,367
2031				2.686	0	0	0	2,178	2,178
2032				2.686	0	0	0	2,009	2,009
2033				2.686	0	0	0	1,843	1,843
2034				2.686	0	0	0	1,695	1,695
2035				2.686	0	0	0	384	384
2036									
2037									
2038									
Subtotal				2.686	0	0	0	74,179	74,179
Remaining					0	0	0	0	0
Total				2.686	0	0	0	74,179	74,179

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	500	0	0	8,930	8,930	8,470	8,470	0	3
2020	461	0	0	8,246	17,176	7,080	15,550		
2021	551	0	0	7,205	24,381	5,607	21,157		
2022	447	0	0	5,845	30,226	4,112	25,269		
2023	413	0	0	5,407	35,633	3,443	28,712		
2024	383	0	0	5,017	40,650	2,892	31,604		
2025	354	0	0	4,627	45,277	2,414	34,018		
2026	327	0	0	4,283	49,560	2,023	36,041		
2027	303	0	0	3,962	53,522	1,695	37,736		
2028	275	0	0	3,595	57,117	1,392	39,128		
2029	182	0	0	2,390	59,507	838	39,966		
2030	169	0	0	2,198	61,705	697	40,663		
2031	154	0	0	2,024	63,729	581	41,244		
2032	143	0	0	1,866	65,595	485	41,729		
2033	131	0	0	1,712	67,307	403	42,132		
2034	120	0	0	1,575	68,882	335	42,467		
2035	27	0	0	357	69,239	72	42,539		
2036									
2037									
2038									
Subtotal	4,940	0	0	69,239	69,239	42,539	42,539		
Remaining									
Total	4,940	0	0	69,239	69,239	42,539	42,539		

Month of Last Production: 03/2035

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	4.39450

Present Worth Profile (\$)

5.00 Percent	53,207
8.00 Percent	46,323
12.00 Percent	39,267
15.00 Percent	35,135
20.00 Percent	29,796
25.00 Percent	25,809
30.00 Percent	22,739



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 LIMITED LIABILITY**
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)
2019	1	0	12,123	0	12,123	0	0	0	211
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	8,911	0	8,911	0	0	0	155
2026	1	0	8,465	0	8,465	0	0	0	147
2027	1	0	8,043	0	8,043	0	0	0	140
2028	1	0	6,102	0	6,102	0	0	0	106
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	95,805	0	95,805	0	0	0	1,667
Remaining		0	0	0	0	0	0	0	0
Total		0	95,805	0	95,805	0	0	0	1,667
Cumulative Ultimate		0	19,455,831	0	19,455,831	0	0	0	1,667
Ultimate		0	19,551,636	0	19,551,636	0	0	0	1,667

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 (\$)
2019				1,959	0	0	0	413	413
2020				1,959	0	0	0	394	394
2021				1,959	0	0	0	373	373
2022				1,959	0	0	0	354	354
2023				1,959	0	0	0	337	337
2024				1,959	0	0	0	320	320
2025				1,959	0	0	0	304	304
2026				1,959	0	0	0	289	289
2027				1,959	0	0	0	274	274
2028				1,959	0	0	0	208	208
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal				1,959	0	0	0	3,266	3,266
Remaining					0	0	0	0	0
Total				1,959	0	0	0	3,266	3,266

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	22	0	0	391	391	371	371	0	1
2020	21	0	0	373	764	320	691	0	1
2021	26	0	0	347	1,111	269	960	0	1
2022	25	0	0	329	1,440	232	1,192	0	1
2023	24	0	0	313	1,753	199	1,391	0	1
2024	23	0	0	297	2,050	172	1,563	0	1
2025	22	0	0	282	2,332	147	1,710	0	1
2026	20	0	0	269	2,601	126	1,836	0	1
2027	20	0	0	254	2,855	109	1,945	0	1
2028	14	0	0	194	3,049	76	2,021	0	1
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	217	0	0	3,049	3,049	2,021	2,021	0	1
Remaining									
Total	217	0	0	3,049	3,049	2,021	2,021	0	1

Month of Last Production: 10/2028

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.74000

Present Worth Profile (\$)

5.00 Percent	2,458
8.00 Percent	2,180
12.00 Percent	1,879
15.00 Percent	1,693
20.00 Percent	1,442
25.00 Percent	1,247
30.00 Percent	1,094



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	2	0	10,909	0	10,909	0	0	0	781
2020	2	0	10,247	0	10,247	0	0	0	733
2021	2	0	9,573	0	9,573	0	0	0	685
2022	2	0	8,969	0	8,969	0	0	0	642
2023	2	0	5,932	0	5,932	0	0	0	424
2024	1	0	5,048	0	5,048	0	0	0	361
2025	1	0	4,681	0	4,681	0	0	0	335
2026	1	0	4,353	0	4,353	0	0	0	312
2027	1	0	1,934	0	1,934	0	0	0	138
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	61,646	0	61,646	0	0	0	4,411
Remaining		0	0	0	0	0	0	0	0
Total		0	61,646	0	61,646	0	0	0	4,411
Cumulative		0	6,372,514						
Ultimate		0	6,434,160						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				2,907	0	0	0	2,270	2,270
2020				2,907	0	0	0	2,131	2,131
2021				2,907	0	0	0	1,992	1,992
2022				2,907	0	0	0	1,866	1,866
2023				2,907	0	0	0	1,234	1,234
2024				2,907	0	0	0	1,050	1,050
2025				2,907	0	0	0	974	974
2026				2,907	0	0	0	906	906
2027				2,907	0	0	0	402	402
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal				2,907	0	0	0	12,825	12,825
Remaining					0	0	0	0	0
Total				2,907	0	0	0	12,825	12,825

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
2019	120	0	0	2,150	2,150	2,038	2,038	0	2
2020	113	0	0	2,018	4,168	1,733	3,771		
2021	142	0	0	1,850	6,018	1,438	5,209		
2022	132	0	0	1,734	7,752	1,219	6,428		
2023	88	0	0	1,146	8,898	733	7,161		
2024	74	0	0	976	9,874	562	7,723		
2025	69	0	0	905	10,779	473	8,196		
2026	65	0	0	841	11,620	397	8,593		
2027	28	0	0	374	11,994	164	8,757		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	831	0	0	11,994	11,994	8,757	8,757		
Remaining									
Total	831	0	0	11,994	11,994	8,757	8,757		

Month of Last Production: 06/2027

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	7.15600

Present Worth Profile (\$)

5.00 Percent	10,180
8.00 Percent	9,287
12.00 Percent	8,274
15.00 Percent	7,625
20.00 Percent	6,713
25.00 Percent	5,970
30.00 Percent	5,358



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	0	13,689	0	13,004	0	0	0	290
2020	1	0	12,352	0	11,735	0	0	0	262
2021	1	0	11,086	0	10,532	0	0	0	235
2022	1	0	9,979	0	9,479	0	0	0	211
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									
Subtotal		0	47,106	0	44,750	0	0	0	998
Remaining		0	0	0	0	0	0	0	0
Total		0	47,106	0	44,750	0	0	0	998
Cumulative Ultimate		665	5,402,285						
Ultimate		665	5,449,391						

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 (\$)
2019				2,528	0	0	0	733	733
2020				2,528	0	0	0	662	662
2021				2,528	0	0	0	593	593
2022				2,528	0	0	0	535	535
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal				2,528	0	0	0	2,523	2,523
Remaining					0	0	0	0	0
Total				2,528	0	0	0	2,523	2,523

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	39	0	20	674	674	639	639	0	1
2020	35	0	19	608	1,282	523	1,162		
2021	42	0	16	535	1,817	416	1,578		
2022	38	0	15	482	2,299	339	1,917		
2023	0	0	0	0	2,299	0	1,917		
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	154	0	70	2,299	2,299	1,917	1,917		
Remaining									
Total	154	0	70	2,299	2,299	1,917	1,917		

Month of Last Production: 12/2022
Interests (Percent)
Date Working Revenue
Initial 0.00000 2.23000

Present Worth Profile (\$)

5.00 Percent	2,095
8.00 Percent	1,985
12.00 Percent	1,851
15.00 Percent	1,759
20.00 Percent	1,620
25.00 Percent	1,497
30.00 Percent	1,388

Subtotal	154	0	70	2,299	2,299	1,917	1,917
Remaining							
Total	154	0	70	2,299	2,299	1,917	1,917



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, 2019
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)
2019	7	233	730,953	11,965	637,218	1	46	47	2,453
2020	7	205	652,591	10,723	569,219	1	41	42	2,192
2021	7	179	583,867	9,607	509,376	0	37	37	1,961
2022	7	157	526,869	8,665	459,622	1	34	35	1,770
2023	7	137	477,570	7,841	416,505	1	30	31	1,603
2024	7	120	435,161	7,126	379,375	0	27	27	1,461
2025	7	105	394,534	6,443	343,823	0	25	25	1,323
2026	7	92	358,816	5,844	312,576	1	23	24	1,203
2027	7	81	326,411	5,304	284,242	0	20	20	1,095
2028	7	71	297,329	4,816	258,806	0	19	19	997
2029	5	63	254,863	4,060	221,312	1	16	17	852
2030	5	54	232,569	3,697	201,892	0	13	13	776
2031	5	48	212,254	3,368	184,202	0	13	13	710
2032	5	42	194,244	3,076	168,523	0	12	12	648
2033	5	37	176,816	2,793	153,357	0	11	11	591
2034	5	32	161,433	2,545	139,974	0	10	10	539
2035	5	29	147,406	2,319	127,774	0	9	9	492
2036	5	25	134,967	2,119	116,960	1	8	9	450
2037	5	22	122,919	1,927	106,487	0	7	7	410
2038	5	19	112,279	1,756	97,244	0	7	7	375
Subtotal		1,751	6,533,851	105,994	5,688,487	7	408	415	21,901
Remaining		62	286,751	4,749	250,404	0	19	19	964
Total		1,813	6,820,602	110,743	5,938,891	7	427	434	22,865
Cumulative		286,743	40,375,291						
Ultimate		288,556	47,195,893						

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 (\$)
2019	63.03	32.54	33.12	2.380	57	1,500	1,557	5,838	7,395
2020	63.03	32.57	33.15	2.378	49	1,344	1,393	5,212	6,605
2021	63.03	32.59	33.14	2.378	44	1,205	1,249	4,664	5,913
2022	63.03	32.58	33.12	2.378	38	1,087	1,125	4,207	5,332
2023	63.03	32.57	33.09	2.379	33	983	1,016	3,814	4,830
2024	63.03	32.54	33.05	2.380	29	893	922	3,476	4,398
2025	63.03	32.52	33.01	2.380	26	807	833	3,151	3,984
2026	63.03	32.50	32.97	2.381	22	731	753	2,866	3,619
2027	63.03	32.47	32.93	2.382	20	663	683	2,607	3,290
2028	63.03	32.45	32.89	2.383	17	602	619	2,374	2,993
2029	63.03	32.30	32.76	2.389	15	505	520	2,036	2,556
2030	63.03	32.28	32.73	2.389	13	459	472	1,856	2,328
2031	63.03	32.26	32.69	2.390	12	418	430	1,696	2,126
2032	63.03	32.24	32.66	2.391	10	382	392	1,551	1,943
2033	63.03	32.22	32.62	2.391	9	347	356	1,412	1,768
2034	63.03	32.20	32.59	2.392	8	315	323	1,289	1,612
2035	63.03	32.19	32.56	2.393	7	287	294	1,177	1,471
2036	63.03	32.17	32.53	2.394	6	264	270	1,078	1,348
2037	63.03	32.15	32.50	2.394	5	237	242	981	1,223
2038	63.03	32.13	32.47	2.395	5	217	222	897	1,119
Subtotal	63.03	32.46	32.96	2.383	425	13,246	13,671	52,182	65,853
Remaining	63.03	32.64	33.03	2.376	15	597	612	2,290	2,902
Total	63.03	32.47	32.96	2.382	440	13,843	14,283	54,472	68,755

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	346	0	0	7,049	7,049	6,687	6,687	0	7
2020	309	0	0	6,296	13,345	5,409	12,096		
2021	361	0	0	5,552	18,897	4,313	16,409		
2022	328	0	0	5,004	23,901	3,522	19,931		
2023	298	0	0	4,532	28,433	2,888	22,819		
2024	270	0	0	4,128	32,561	2,380	25,199		
2025	245	0	0	3,739	36,300	1,951	27,150		
2026	222	0	0	3,397	39,697	1,604	28,754		
2027	202	0	0	3,088	42,785	1,320	30,074		
2028	185	0	0	2,808	45,593	1,087	31,161		
2029	157	0	0	2,399	47,992	841	32,002		
2030	145	0	0	2,183	50,175	693	32,695		
2031	131	0	0	1,995	52,170	573	33,268		
2032	120	0	0	1,823	53,993	474	33,742		
2033	109	0	0	1,659	55,652	390	34,132		
2034	99	0	0	1,513	57,165	322	34,454		
2035	92	0	0	1,379	58,544	267	34,721		
2036	83	0	0	1,265	59,809	220	34,941		
2037	75	0	0	1,148	60,957	181	35,122		
2038	70	0	0	1,049	62,006	150	35,272		
Subtotal	3,847	0	0	62,006		35,272			
Remaining	179	0	0	2,723	64,729	313	35,585		
Total	4,026	0	0	64,729		35,585			

Month of Last Production: 09/2043

Interests (Percent)

Date	Working	Revenue

Present Worth Profile (\$)

5.00 Percent	46,374
8.00 Percent	39,287
12.00 Percent	32,489
15.00 Percent	28,709
20.00 Percent	24,018
25.00 Percent	20,636
30.00 Percent	18,088



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	6	233	436,095	8,722	392,486	1	34	35	1,511
2020	6	205	393,829	7,876	354,446	1	30	31	1,365
2021	6	179	353,814	7,077	318,432	0	27	27	1,226
2022	6	157	318,867	6,377	286,981	1	25	26	1,105
2023	6	137	287,451	5,749	258,706	1	22	23	996
2024	6	120	259,872	5,198	233,885	0	20	20	900
2025	6	105	233,719	4,674	210,346	0	18	18	810
2026	6	92	210,857	4,217	189,771	1	16	17	730
2027	6	81	190,281	3,806	171,254	0	15	15	660
2028	6	71	171,753	3,435	154,578	0	13	13	595
2029	4	63	139,656	2,793	125,690	1	11	12	484
2030	4	54	126,573	2,531	113,915	0	9	9	438
2031	4	48	114,731	2,295	103,258	0	9	9	398
2032	4	42	104,283	2,086	93,855	0	8	8	361
2033	4	37	94,282	1,885	84,854	0	8	8	327
2034	4	32	85,498	1,710	76,948	0	6	6	296
2035	4	29	77,541	1,551	69,787	0	6	6	269
2036	4	25	70,520	1,410	63,468	1	6	7	244
2037	4	22	63,792	1,276	57,412	0	4	4	221
2038	4	19	57,880	1,158	52,092	0	5	5	201
Subtotal		1,751	3,791,294	75,826	3,412,164	7	292	299	13,137
Remaining		62	177,155	3,543	159,440	0	14	14	614
Total		1,813	3,968,449	79,369	3,571,604	7	306	313	13,751
Cumulative Ultimate		286,743	36,588,419						
		288,556	40,556,868						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	63.03	34.14	34.90	2.307	57	1,147	1,204	3,486	4,690
2020	63.03	34.14	34.88	2.307	49	1,035	1,084	3,148	4,232
2021	63.03	34.14	34.86	2.307	44	930	974	2,828	3,802
2022	63.03	34.14	34.84	2.307	38	838	876	2,548	3,424
2023	63.03	34.14	34.82	2.307	33	756	789	2,298	3,087
2024	63.03	34.14	34.80	2.307	29	683	712	2,077	2,789
2025	63.03	34.14	34.78	2.307	26	615	641	1,868	2,509
2026	63.03	34.14	34.76	2.307	22	554	576	1,686	2,262
2027	63.03	34.14	34.74	2.307	20	500	520	1,521	2,041
2028	63.03	34.14	34.73	2.307	17	452	469	1,372	1,841
2029	63.03	34.14	34.77	2.307	15	367	382	1,117	1,499
2030	63.03	34.14	34.75	2.307	13	333	346	1,011	1,357
2031	63.03	34.14	34.73	2.307	12	301	313	918	1,231
2032	63.03	34.14	34.72	2.307	10	275	285	833	1,118
2033	63.03	34.14	34.70	2.307	9	248	257	754	1,011
2034	63.03	34.14	34.68	2.307	8	224	232	683	915
2035	63.03	34.14	34.66	2.307	7	204	211	620	831
2036	63.03	34.14	34.65	2.307	6	186	192	564	756
2037	63.03	34.14	34.63	2.307	5	167	172	509	681
2038	63.03	34.14	34.62	2.307	5	152	157	463	620
Subtotal	63.03	34.14	34.80	2.307	425	9,967	10,392	30,304	40,696
Remaining	63.03	34.14	34.63	2.307	15	466	481	1,416	1,897
Total	63.03	34.14	34.79	2.307	440	10,433	10,873	31,720	42,593

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	213	0	0	4,477	4,477	4,246	4,246	0	0
2020	193	0	0	4,039	8,516	3,470	7,716	0	0
2021	225	0	0	3,577	12,093	2,779	10,495	0	0
2022	204	0	0	3,220	15,313	2,267	12,762	0	0
2023	184	0	0	2,903	18,216	1,849	14,611	0	0
2024	166	0	0	2,623	20,839	1,513	16,124	0	0
2025	150	0	0	2,359	23,198	1,231	17,355	0	0
2026	134	0	0	2,128	25,326	1,005	18,360	0	0
2027	121	0	0	1,920	27,246	821	19,181	0	0
2028	110	0	0	1,731	28,977	670	19,851	0	0
2029	89	0	0	1,410	30,387	494	20,345	0	0
2030	81	0	0	1,276	31,663	405	20,750	0	0
2031	73	0	0	1,158	32,821	333	21,083	0	0
2032	66	0	0	1,052	33,873	273	21,356	0	0
2033	61	0	0	950	34,823	224	21,580	0	0
2034	54	0	0	861	35,684	183	21,763	0	0
2035	50	0	0	781	36,465	151	21,914	0	0
2036	44	0	0	712	37,177	124	22,038	0	0
2037	40	0	0	641	37,818	101	22,139	0	0
2038	38	0	0	582	38,400	83	22,222	0	0
Subtotal	2,296	0	0	38,400		22,222		0	0
Remaining	113	0	0	1,784	40,184	199	22,421	0	0
Total	2,409	0	0	40,184		22,421		0	0

Month of Last Production: 09/2043
Interests (Percent)
Date Initial Working Revenue
0.00000 0.38500

Present Worth Profile (\$)
5.00 Percent 29,024
8.00 Percent 24,693
12.00 Percent 20,514
15.00 Percent 18,176
20.00 Percent 15,256
25.00 Percent 13,135
30.00 Percent 11,528



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	0	294,858	3,243	244,732	0	12	12	942
2020	1	0	258,762	2,847	214,773	0	11	11	827
2021	1	0	230,053	2,530	190,944	0	10	10	735
2022	1	0	208,002	2,288	172,641	0	9	9	665
2023	1	0	190,119	2,092	157,799	0	8	8	607
2024	1	0	175,289	1,928	145,490	0	7	7	561
2025	1	0	160,815	1,769	133,477	0	7	7	513
2026	1	0	147,959	1,627	122,805	0	7	7	473
2027	1	0	136,130	1,498	112,988	0	5	5	435
2028	1	0	125,576	1,381	104,228	0	6	6	402
2029	1	0	115,207	1,267	95,622	0	5	5	368
2030	1	0	105,996	1,166	87,977	0	4	4	338
2031	1	0	97,523	1,073	80,944	0	4	4	312
2032	1	0	89,961	990	74,668	0	4	4	287
2033	1	0	82,534	908	68,503	0	3	3	264
2034	1	0	75,935	835	63,026	0	4	4	243
2035	1	0	69,865	768	57,987	0	3	3	223
2036	1	0	64,447	709	53,492	0	2	2	206
2037	1	0	59,127	651	49,075	0	3	3	189
2038	1	0	54,399	598	45,152	0	2	2	174
Subtotal		0	2,742,557	30,168	2,276,323	0	116	116	8,764
Remaining		0	109,596	1,206	90,964	0	5	5	350
Total		0	2,852,153	31,374	2,367,287	0	121	121	9,114
Cumulative Ultimate		0	3,786,872	6,639,025					

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 (\$)
2019		28.23	28.23	2.496	0	353	353	2,352	2,705
2020		28.23	28.23	2.496	0	309	309	2,064	2,373
2021		28.23	28.23	2.496	0	275	275	1,836	2,111
2022		28.23	28.23	2.496	0	249	249	1,659	1,908
2023		28.23	28.23	2.496	0	227	227	1,516	1,743
2024		28.23	28.23	2.496	0	210	210	1,399	1,609
2025		28.23	28.23	2.496	0	192	192	1,283	1,475
2026		28.23	28.23	2.496	0	177	177	1,180	1,357
2027		28.23	28.23	2.496	0	163	163	1,086	1,249
2028		28.23	28.23	2.496	0	150	150	1,002	1,152
2029		28.23	28.23	2.496	0	138	138	919	1,057
2030		28.23	28.23	2.496	0	126	126	845	971
2031		28.23	28.23	2.496	0	117	117	778	895
2032		28.23	28.23	2.496	0	107	107	718	825
2033		28.23	28.23	2.496	0	99	99	658	757
2034		28.23	28.23	2.496	0	91	91	606	697
2035		28.23	28.23	2.496	0	83	83	557	640
2036		28.23	28.23	2.496	0	78	78	514	592
2037		28.23	28.23	2.496	0	70	70	472	542
2038		28.23	28.23	2.496	0	65	65	434	499
Subtotal		28.23	28.23	2.496	0	3,279	3,279	21,878	25,157
Remaining		28.23	28.23	2.496	0	131	131	874	1,005
Total		28.23	28.23	2.496	0	3,410	3,410	22,752	26,162

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	133	0	0	2,572	2,572	2,441	2,441	0	1
2020	116	0	0	2,257	4,829	1,939	4,380		
2021	136	0	0	1,975	6,804	1,534	5,914		
2022	124	0	0	1,784	8,588	1,255	7,169		
2023	114	0	0	1,629	10,217	1,039	8,208		
2024	104	0	0	1,505	11,722	867	9,075		
2025	95	0	0	1,380	13,102	720	9,795		
2026	88	0	0	1,269	14,371	599	10,394		
2027	81	0	0	1,168	15,539	499	10,893		
2028	75	0	0	1,077	16,616	417	11,310		
2029	68	0	0	989	17,605	347	11,657		
2030	64	0	0	907	18,512	288	11,945		
2031	58	0	0	837	19,349	240	12,185		
2032	54	0	0	771	20,120	201	12,386		
2033	48	0	0	709	20,829	166	12,552		
2034	45	0	0	652	21,481	139	12,691		
2035	42	0	0	598	22,079	116	12,807		
2036	39	0	0	553	22,632	96	12,903		
2037	35	0	0	507	23,139	80	12,983		
2038	32	0	0	467	23,606	67	13,050		
Subtotal	1,551	0	0	23,606		13,050			
Remaining	66	0	0	939	24,545	114	13,164		
Total	1,617	0	0	24,545		13,164			

Month of Last Production: 04/2041

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.38500

Present Worth Profile (\$)

5.00 Percent	17,350
8.00 Percent	14,594
12.00 Percent	11,975
15.00 Percent	10,533
20.00 Percent	8,762
25.00 Percent	7,501
30.00 Percent	6,560



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	3,878	0	0	0	727	0	727	0
2020	1	3,503	0	0	0	657	0	657	0
2021	1	3,148	0	0	0	591	0	591	0
2022	1	2,836	0	0	0	531	0	531	0
2023	1	2,556	0	0	0	480	0	480	0
2024	1	2,309	0	0	0	433	0	433	0
2025	1	2,074	0	0	0	389	0	389	0
2026	1	1,869	0	0	0	350	0	350	0
2027	1	1,685	0	0	0	316	0	316	0
2028	1	1,522	0	0	0	286	0	286	0
2029	1	1,367	0	0	0	256	0	256	0
2030	1	1,232	0	0	0	231	0	231	0
2031	1	1,110	0	0	0	208	0	208	0
2032	1	1,003	0	0	0	188	0	188	0
2033	1	901	0	0	0	169	0	169	0
2034	1	812	0	0	0	153	0	153	0
2035	1	731	0	0	0	137	0	137	0
2036	1	661	0	0	0	124	0	124	0
2037	1	594	0	0	0	111	0	111	0
2038	1	535	0	0	0	101	0	101	0
Subtotal		34,326	0	0	0	6,438	0	6,438	0
Remaining		1,283	0	0	0	240	0	240	0
Total		35,609	0	0	0	6,678	0	6,678	0
Cumulative Ultimate		128,910	0	0	0	6,678	0	6,678	0
Ultimate		164,519	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 (\$)
2019	64.35		64.35		46,796	0	46,796	0	46,796
2020	64.35		64.35		42,276	0	42,276	0	42,276
2021	64.35		64.35		37,985	0	37,985	0	37,985
2022	64.35		64.35		34,227	0	34,227	0	34,227
2023	64.35		64.35		30,841	0	30,841	0	30,841
2024	64.35		64.35		27,863	0	27,863	0	27,863
2025	64.35		64.35		25,034	0	25,034	0	25,034
2026	64.35		64.35		22,558	0	22,558	0	22,558
2027	64.35		64.35		20,326	0	20,326	0	20,326
2028	64.35		64.35		18,364	0	18,364	0	18,364
2029	64.35		64.35		16,499	0	16,499	0	16,499
2030	64.35		64.35		14,867	0	14,867	0	14,867
2031	64.35		64.35		13,396	0	13,396	0	13,396
2032	64.35		64.35		12,103	0	12,103	0	12,103
2033	64.35		64.35		10,874	0	10,874	0	10,874
2034	64.35		64.35		9,798	0	9,798	0	9,798
2035	64.35		64.35		8,829	0	8,829	0	8,829
2036	64.35		64.35		7,976	0	7,976	0	7,976
2037	64.35		64.35		7,167	0	7,167	0	7,167
2038	64.35		64.35		6,457	0	6,457	0	6,457
Subtotal	64.35		64.35		414,236	0	414,236	0	414,236
Remaining	64.35		64.35		15,479	0	15,479	0	15,479
Total	64.35		64.35		429,715	0	429,715	0	429,715

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	Gas
2019	2,714	0	0	44,082	44,082	41,821	41,821		
2020	2,452	0	0	39,824	83,906	34,199	76,020		
2021	2,697	0	0	35,288	119,194	27,428	103,448		
2022	2,430	0	0	31,797	150,991	22,375	125,823		
2023	2,190	0	0	28,651	179,642	18,251	144,074		
2024	1,978	0	0	25,885	205,527	14,924	158,998		
2025	1,778	0	0	23,256	228,783	12,138	171,136		
2026	1,601	0	0	20,957	249,740	9,901	181,037		
2027	1,443	0	0	18,883	268,623	8,076	189,113		
2028	1,304	0	0	17,060	285,683	6,604	195,717		
2029	1,172	0	0	15,327	301,010	5,371	201,088		
2030	1,055	0	0	13,812	314,822	4,382	205,470		
2031	951	0	0	12,445	327,267	3,574	209,044		
2032	860	0	0	11,243	338,510	2,922	211,966		
2033	772	0	0	10,102	348,612	2,377	214,343		
2034	695	0	0	9,103	357,715	1,939	216,282		
2035	627	0	0	8,202	365,917	1,581	217,863		
2036	567	0	0	7,409	373,326	1,294	219,157		
2037	508	0	0	6,659	379,985	1,051	220,208		
2038	459	0	0	5,998	385,983	858	221,066		
Subtotal	28,253	0	0	385,983		221,066			
Remaining	1,099	0	0	14,380	400,363	1,708	222,774		
Total	29,352	0	0	400,363		222,774			

Month of Last Production: 12/2041

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	18.75400

Present Worth Profile (\$)

5.00 Percent	289,031
8.00 Percent	245,587
12.00 Percent	203,633
15.00 Percent	180,180
20.00 Percent	150,948
25.00 Percent	129,791
30.00 Percent	113,816



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, 2019
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 CORPORATION**
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)
2019	1	109,796	0	0	0	110	0	110	0
2020	1	102,643	0	0	0	102	0	102	0
2021	1	95,432	0	0	0	96	0	96	0
2022	1	88,980	0	0	0	89	0	89	0
2023	1	82,963	0	0	0	83	0	83	0
2024	1	77,558	0	0	0	77	0	77	0
2025	1	72,109	0	0	0	72	0	72	0
2026	1	67,234	0	0	0	68	0	68	0
2027	1	62,688	0	0	0	62	0	62	0
2028	1	58,603	0	0	0	59	0	59	0
2029	1	54,487	0	0	0	54	0	54	0
2030	1	50,802	0	0	0	51	0	51	0
2031	1	47,368	0	0	0	48	0	48	0
2032	1	44,281	0	0	0	44	0	44	0
2033	1	41,171	0	0	0	41	0	41	0
2034	1	38,387	0	0	0	39	0	39	0
2035	1	35,791	0	0	0	35	0	35	0
2036	1	33,459	0	0	0	34	0	34	0
2037	1	31,109	0	0	0	31	0	31	0
2038	1	29,006	0	0	0	29	0	29	0
Subtotal		1,223,867	0	0	0	1,224	0	1,224	0
Remaining		111,401	0	0	0	111	0	111	0
Total		1,335,268	0	0	0	1,335	0	1,335	0
Cumulative Ultimate		12,734,795	108,531						
		14,070,063	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 (\$)
2019	60.28		60.28		6,618	0	6,618	0	6,618
2020	60.28		60.28		6,187	0	6,187	0	6,187
2021	60.28		60.28		5,752	0	5,752	0	5,752
2022	60.28		60.28		5,364	0	5,364	0	5,364
2023	60.28		60.28		5,000	0	5,000	0	5,000
2024	60.28		60.28		4,675	0	4,675	0	4,675
2025	60.28		60.28		4,347	0	4,347	0	4,347
2026	60.28		60.28		4,052	0	4,052	0	4,052
2027	60.28		60.28		3,779	0	3,779	0	3,779
2028	60.28		60.28		3,532	0	3,532	0	3,532
2029	60.28		60.28		3,284	0	3,284	0	3,284
2030	60.28		60.28		3,062	0	3,062	0	3,062
2031	60.28		60.28		2,856	0	2,856	0	2,856
2032	60.28		60.28		2,669	0	2,669	0	2,669
2033	60.28		60.28		2,481	0	2,481	0	2,481
2034	60.28		60.28		2,314	0	2,314	0	2,314
2035	60.28		60.28		2,157	0	2,157	0	2,157
2036	60.28		60.28		2,017	0	2,017	0	2,017
2037	60.28		60.28		1,875	0	1,875	0	1,875
2038	60.28		60.28		1,749	0	1,749	0	1,749
Subtotal	60.28		60.28		73,770	0	73,770	0	73,770
Remaining	60.28		60.28		6,714	0	6,714	0	6,714
Total	60.28		60.28		80,484	0	80,484	0	80,484

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	384	0	0	6,234	6,234	5,913	5,913	1	0
2020	359	0	0	5,828	12,062	5,003	10,916		
2021	408	0	0	5,344	17,406	4,153	15,069		
2022	381	0	0	4,983	22,389	3,505	18,574		
2023	355	0	0	4,645	27,034	2,958	21,532		
2024	332	0	0	4,343	31,377	2,504	24,036		
2025	308	0	0	4,039	35,416	2,106	26,142		
2026	288	0	0	3,764	39,180	1,778	27,920		
2027	268	0	0	3,511	42,691	1,501	29,421		
2028	251	0	0	3,281	45,972	1,270	30,691		
2029	233	0	0	3,051	49,023	1,069	31,760		
2030	218	0	0	2,844	51,867	902	32,662		
2031	203	0	0	2,653	54,520	762	33,424		
2032	189	0	0	2,480	57,000	644	34,068		
2033	176	0	0	2,305	59,305	543	34,611		
2034	165	0	0	2,149	61,454	457	35,068		
2035	153	0	0	2,004	63,458	387	35,455		
2036	143	0	0	1,874	65,332	327	35,782		
2037	133	0	0	1,742	67,074	275	36,057		
2038	124	0	0	1,625	68,699	232	36,289		
Subtotal	5,071	0	0	68,699		36,289			
Remaining	477	0	0	6,237	74,936	687	36,976		
Total	5,548	0	0	74,936		36,976			

Month of Last Production: 08/2043

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.10000

Present Worth Profile (\$)

5.00 Percent	50,402
8.00 Percent	41,485
12.00 Percent	33,291
15.00 Percent	28,904
20.00 Percent	23,643
25.00 Percent	19,981
30.00 Percent	17,296



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	19	38,904	1,061,961	92,169	1,057,972	259	674	933	6,621
2020	19	33,242	918,845	78,744	915,532	226	579	805	5,760
2021	19	28,847	797,936	68,438	795,102	196	503	699	5,031
2022	17	25,534	703,687	60,883	701,198	175	450	625	4,466
2023	17	22,837	629,650	54,901	627,423	157	406	563	4,021
2024	17	20,603	568,037	50,058	566,013	143	371	514	3,650
2025	17	18,539	509,913	45,640	508,067	128	338	466	3,306
2026	16	16,709	451,516	41,716	449,817	116	309	425	2,963
2027	15	15,155	409,940	38,255	408,377	104	284	388	2,699
2028	15	13,540	365,435	34,108	363,994	94	254	348	2,422
2029	13	12,139	320,057	30,529	318,734	84	231	315	2,138
2030	11	11,044	279,533	27,926	278,316	75	211	286	1,901
2031	11	10,079	254,857	25,638	253,737	71	193	264	1,737
2032	11	9,225	224,559	23,560	223,527	62	176	238	1,562
2033	9	8,397	198,951	21,490	198,003	57	162	219	1,392
2034	9	7,637	174,973	18,906	174,460	52	143	195	1,223
2035	8	6,935	150,745	16,273	150,745	47	122	169	1,054
2036	8	6,356	138,332	14,983	138,332	43	113	156	969
2037	8	5,790	126,259	13,722	126,259	39	104	143	883
2038	8	5,294	115,578	12,602	115,578	35	96	131	808
Subtotal		316,806	8,400,764	770,541	8,371,186	2,163	5,719	7,882	54,606
Remaining		20,027	499,473	66,400	499,473	123	521	644	3,626
Total		336,833	8,900,237	836,941	8,870,659	2,286	6,240	8,526	58,232
Cumulative Ultimate		934,464	169,843,160						
		1,271,297	178,743,397						

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 (\$)
2019	63.18	23.88	34.82	2.819	16,433	16,108	32,541	18,664	51,205
2020	63.19	23.86	34.87	2.820	14,201	13,788	27,989	16,239	44,228
2021	63.19	23.83	34.88	2.821	12,437	12,013	24,450	14,195	38,645
2022	63.19	23.82	34.87	2.821	11,078	10,707	21,785	12,596	34,381
2023	63.19	23.82	34.82	2.819	9,946	9,669	19,615	11,337	30,952
2024	63.19	23.82	34.74	2.817	8,991	8,828	17,819	10,286	28,105
2025	63.19	23.82	34.64	2.814	8,093	8,060	16,153	9,303	25,456
2026	63.19	23.83	34.53	2.807	7,296	7,374	14,670	8,315	22,985
2027	63.19	23.83	34.43	2.806	6,606	6,762	13,368	7,572	20,940
2028	63.19	23.85	34.41	2.802	5,912	6,087	11,999	6,788	18,787
2029	63.19	23.87	34.38	2.802	5,301	5,486	10,787	5,991	16,778
2030	63.18	23.88	34.32	2.792	4,808	5,023	9,831	5,309	15,140
2031	63.18	23.88	34.25	2.791	4,373	4,608	8,981	4,845	13,826
2032	63.18	23.88	34.20	2.783	3,989	4,236	8,225	4,349	12,574
2033	63.18	23.89	34.17	2.774	3,621	3,865	7,486	3,860	11,346
2034	63.19	23.71	34.25	2.789	3,278	3,376	6,654	3,414	10,068
2035	63.19	23.41	34.42	2.812	2,970	2,875	5,845	2,966	8,811
2036	63.19	23.41	34.36	2.812	2,710	2,645	5,355	2,722	8,077
2037	63.19	23.41	34.30	2.812	2,465	2,422	4,887	2,483	7,370
2038	63.19	23.41	34.24	2.812	2,244	2,224	4,468	2,272	6,740
Subtotal	63.19	23.81	34.62	2.811	136,572	136,156	272,908	153,506	426,414
Remaining	63.18	22.99	30.67	2.847	7,787	11,996	19,783	10,326	30,109
Total	63.19	23.74	34.32	2.813	144,539	148,152	292,691	163,832	456,523

Year Ending 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 15
2019	2,296	0	1,272	47,637	47,637	45,215	45,215	Month of Last Production: 04/2049	
2020	1,990	0	1,105	41,133	88,770	35,331	80,546	Interests (Percent)	
2021	2,176	0	972	35,497	124,267	27,599	108,145	Date	Working
2022	1,940	0	865	31,576	155,843	22,219	130,364	Revenue	
2023	1,741	0	778	28,433	184,276	18,110	148,474		
2024	1,580	0	709	25,816	210,092	14,884	163,358	Present Worth Profile (\$)	
2025	1,427	0	645	23,384	233,476	12,205	175,563	5.00 Percent 298,354	
2026	1,289	0	576	21,120	254,596	9,977	185,540	8.00 Percent 252,531	
2027	1,170	0	526	19,244	273,840	8,232	193,772	12.00 Percent 209,117	
2028	1,045	0	467	17,275	291,115	6,688	200,460	15.00 Percent 185,130	
2029	936	0	414	15,428	306,543	5,406	205,866	20.00 Percent 155,425	
2030	839	0	369	13,932	320,475	4,418	210,284	25.00 Percent 134,006	
2031	765	0	338	12,723	333,198	3,656	213,940	30.00 Percent 117,847	
2032	696	0	304	11,574	344,772	3,007	216,947		
2033	623	0	270	10,453	355,225	2,458	219,405		
2034	555	0	245	9,268	364,493	1,979	221,384		
2035	489	0	221	8,101	372,594	1,560	222,944		
2036	450	0	201	7,426	380,020	1,297	224,241		
2037	411	0	185	6,774	386,794	1,070	225,311		
2038	371	0	170	6,199	392,993	885	226,196		
Subtotal	22,789	0	10,632	392,993		226,196			
Remaining	1,575	0	846	27,688	420,681	2,639	228,835		
Total	24,364	0	11,478	420,681		228,835			



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	3	0	125,968	0	125,968	0	0	0	882
2020	3	0	113,140	0	113,140	0	0	0	792
2021	3	0	97,773	0	97,773	0	0	0	684
2022	2	0	84,077	0	84,077	0	0	0	589
2023	2	0	75,675	0	75,675	0	0	0	529
2024	2	0	68,289	0	68,289	0	0	0	478
2025	2	0	61,288	0	61,288	0	0	0	429
2026	2	0	55,163	0	55,163	0	0	0	387
2027	2	0	49,650	0	49,650	0	0	0	347
2028	2	0	43,319	0	43,319	0	0	0	303
2029	1	0	33,139	0	33,139	0	0	0	232
2030	1	0	29,827	0	29,827	0	0	0	209
2031	1	0	26,846	0	26,846	0	0	0	188
2032	1	0	24,226	0	24,226	0	0	0	170
2033	1	0	21,743	0	21,743	0	0	0	152
2034	1	0	19,569	0	19,569	0	0	0	137
2035	1	0	17,614	0	17,614	0	0	0	123
2036	1	0	15,895	0	15,895	0	0	0	111
2037	1	0	14,265	0	14,265	0	0	0	100
2038	1	0	12,839	0	12,839	0	0	0	90
Subtotal		0	990,305	0	990,305	0	0	0	6,932
Remaining		0	1,745	0	1,745	0	0	0	12
Total		0	992,050	0	992,050	0	0	0	6,944
Cumulative Ultimate		17,813	55,993,856						
Ultimate		17,813	56,985,906						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				2.569	0	0	0	2,265	2,265
2020				2.569	0	0	0	2,035	2,035
2021				2.569	0	0	0	1,758	1,758
2022				2.569	0	0	0	1,512	1,512
2023				2.569	0	0	0	1,361	1,361
2024				2.569	0	0	0	1,228	1,228
2025				2.569	0	0	0	1,102	1,102
2026				2.569	0	0	0	993	993
2027				2.569	0	0	0	892	892
2028				2.569	0	0	0	779	779
2029				2.569	0	0	0	596	596
2030				2.569	0	0	0	537	537
2031				2.569	0	0	0	483	483
2032				2.569	0	0	0	435	435
2033				2.569	0	0	0	391	391
2034				2.569	0	0	0	352	352
2035				2.569	0	0	0	317	317
2036				2.569	0	0	0	286	286
2037				2.569	0	0	0	256	256
2038				2.569	0	0	0	231	231
Subtotal				2.569	0	0	0	17,809	17,809
Remaining				2.569	0	0	0	32	32
Total				2.569	0	0	0	17,841	17,841

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
2019	120	0	88	2,057	2,057	1,952	1,952	0	3
2020	108	0	79	1,848	3,905	1,586	3,538		
2021	125	0	69	1,564	5,469	1,218	4,756		
2022	107	0	59	1,346	6,815	947	5,703		
2023	97	0	53	1,211	8,026	772	6,475		
2024	87	0	47	1,094	9,120	630	7,105		
2025	78	0	43	981	10,101	512	7,617		
2026	71	0	39	883	10,984	417	8,034		
2027	63	0	35	794	11,778	340	8,374		
2028	55	0	30	694	12,472	269	8,643		
2029	43	0	23	530	13,002	186	8,829		
2030	38	0	21	478	13,480	151	8,980		
2031	34	0	19	430	13,910	124	9,104		
2032	31	0	17	387	14,297	100	9,204		
2033	28	0	15	348	14,645	82	9,286		
2034	25	0	14	313	14,958	67	9,353		
2035	22	0	12	283	15,241	54	9,407		
2036	20	0	11	255	15,496	45	9,452		
2037	19	0	10	227	15,723	36	9,488		
2038	16	0	9	206	15,929	29	9,517		
Subtotal	1,187	0	693	15,929		9,517			
Remaining	2	0	1	29	15,958	4	9,521		
Total	1,189	0	694	15,958		9,521			

Month of Last Production: 02/2039

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.70000

Present Worth Profile (\$)

5.00 Percent	12,015
8.00 Percent	10,394
12.00 Percent	8,775
15.00 Percent	7,844
20.00 Percent	6,656
25.00 Percent	5,776
30.00 Percent	5,101



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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: **ENERVEST OPERATING 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)
2019	1	841	79,780	9,254	75,791	6	68	74	556
2020	1	659	66,256	7,686	62,943	5	56	61	461
2021	1	531	56,675	6,574	53,841	4	48	52	395
2022	1	441	49,801	5,777	47,312	3	43	46	346
2023	1	371	44,532	5,166	42,305	3	38	41	310
2024	1	318	40,458	4,693	38,434	2	34	36	282
2025	1	274	36,934	4,285	35,088	2	31	33	257
2026	1	238	33,975	3,941	32,276	2	29	31	237
2027	1	206	31,259	3,626	29,696	1	27	28	218
2028	1	180	28,835	3,345	27,394	2	24	26	200
2029	1	155	26,454	3,068	25,131	1	23	24	185
2030	1	135	24,340	2,824	23,123	1	21	22	169
2031	1	117	22,393	2,597	21,273	1	19	20	156
2032	1	102	20,657	2,397	19,625	0	17	17	144
2033	1	88	18,952	2,198	18,004	1	16	17	132
2034	1	45	10,257	1,190	9,744	0	9	9	71
2035									
2036									
2037									
2038									
Subtotal Remaining		4,701	591,558	68,621	561,980	34	503	537	4,119
Total		4,701	591,558	68,621	561,980	34	503	537	4,119
Cumulative Ultimate		15,554	948,522						
		20,255	1,540,080						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	62.64	28.23	31.10	2.411	386	1,915	2,301	1,339	3,640
2020	62.64	28.23	30.95	2.411	303	1,591	1,894	1,113	3,007
2021	62.64	28.23	30.81	2.411	244	1,360	1,604	951	2,555
2022	62.64	28.23	30.67	2.411	202	1,196	1,398	837	2,235
2023	62.64	28.23	30.54	2.411	170	1,069	1,239	747	1,986
2024	62.64	28.23	30.42	2.411	146	971	1,117	680	1,797
2025	62.64	28.23	30.30	2.411	126	887	1,013	620	1,633
2026	62.64	28.23	30.19	2.411	109	816	925	570	1,495
2027	62.64	28.23	30.09	2.411	95	750	845	525	1,370
2028	62.64	28.23	29.99	2.411	83	692	775	484	1,259
2029	62.64	28.23	29.89	2.411	71	635	706	444	1,150
2030	62.64	28.23	29.80	2.411	62	585	647	409	1,056
2031	62.64	28.23	29.72	2.411	53	537	590	376	966
2032	62.64	28.23	29.64	2.411	47	496	543	347	890
2033	62.64	28.23	29.56	2.411	41	455	496	318	814
2034	62.64	28.23	29.50	2.411	20	246	266	172	438
2035									
2036									
2037									
2038									
Subtotal Remaining	62.64	28.23	30.44	2.411	2,158	14,201	16,359	9,932	26,291
Total	62.64	28.23	30.44	2.411	2,158	14,201	16,359	9,932	26,291

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	135	0	25	3,480	3,480	3,305	3,305	0	1
2020	112	0	20	2,875	6,355	2,469	5,774		
2021	118	0	18	2,419	8,774	1,883	7,657		
2022	102	0	15	2,118	10,892	1,489	9,146		
2023	91	0	14	1,881	12,773	1,199	10,345		
2024	81	0	12	1,704	14,477	982	11,327		
2025	75	0	12	1,546	16,023	807	12,134		
2026	68	0	10	1,417	17,440	669	12,803		
2027	62	0	10	1,298	18,738	555	13,358		
2028	56	0	9	1,194	19,932	462	13,820		
2029	52	0	8	1,090	21,022	382	14,202		
2030	48	0	8	1,000	22,022	317	14,519		
2031	44	0	7	915	22,937	264	14,783		
2032	39	0	6	845	23,782	219	15,002		
2033	37	0	6	771	24,553	181	15,183		
2034	19	0	3	416	24,969	91	15,274		
2035									
2036									
2037									
2038									
Subtotal Remaining	1,139	0	183	24,969	24,969	15,274	15,274		
Total	1,139	0	183	24,969	24,969	15,274	15,274		

Month of Last Production: 07/2034
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.73300

Present Worth Profile (\$)
5.00 Percent 19,130
8.00 Percent 16,638
12.00 Percent 14,099
15.00 Percent 12,620
20.00 Percent 10,720
25.00 Percent 9,310
30.00 Percent 8,229



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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: **ENERVEST OPERATING 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)
2019	1	4,970	45,086	5,410	45,086	36	40	76	330
2020	1	4,381	39,753	4,771	39,753	32	35	67	291
2021	1	3,914	35,510	4,261	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	19	20	39	168
2027	1	2,337	21,199	2,544	21,199	17	19	36	156
2028	1	2,155	19,556	2,347	19,556	16	17	33	143
2029	1	1,978	17,941	2,153	17,941	14	16	30	131
2030	1	1,819	16,507	1,981	16,507	13	14	27	121
2031	1	1,674	15,187	1,822	15,187	13	14	27	111
2032	1	1,544	14,010	1,681	14,010	11	12	23	103
2033	1	1,417	12,853	1,543	12,853	10	11	21	94
2034	1	1,304	11,825	1,419	11,825	10	11	21	86
2035	1	1,199	10,880	1,305	10,880	9	9	18	80
2036	1	1,106	10,036	1,205	10,036	8	9	17	73
2037	1	1,015	9,208	1,105	9,208	7	8	15	68
2038	1	934	8,471	1,016	8,471	7	8	15	62
Subtotal		46,873	425,251	51,030	425,251	343	374	717	3,113
Remaining		151	1,371	165	1,371	1	1	2	10
Total		47,024	426,622	51,195	426,622	344	375	719	3,123
Cumulative		119,482	692,233						
Ultimate		166,506	1,118,855						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	63.16	28.23	44.96	2.411	2,298	1,118	3,416	796	4,212
2020	63.16	28.23	44.96	2.411	2,026	986	3,012	701	3,713
2021	63.16	28.23	44.96	2.411	1,809	881	2,690	627	3,317
2022	63.16	28.23	44.96	2.411	1,644	800	2,444	569	3,013
2023	63.16	28.23	44.96	2.411	1,508	734	2,242	523	2,765
2024	63.16	28.23	44.96	2.411	1,392	677	2,069	481	2,550
2025	63.16	28.23	44.96	2.411	1,276	621	1,897	442	2,339
2026	63.16	28.23	44.96	2.411	1,174	571	1,745	407	2,152
2027	63.16	28.23	44.96	2.411	1,081	526	1,607	374	1,981
2028	63.16	28.23	44.96	2.411	996	485	1,481	345	1,826
2029	63.16	28.23	44.96	2.411	915	445	1,360	317	1,677
2030	63.16	28.23	44.96	2.411	841	409	1,250	291	1,541
2031	63.16	28.23	44.96	2.411	774	377	1,151	268	1,419
2032	63.16	28.23	44.96	2.411	714	347	1,061	248	1,309
2033	63.16	28.23	44.96	2.411	655	319	974	226	1,200
2034	63.16	28.23	44.96	2.411	602	293	895	209	1,104
2035	63.16	28.23	44.96	2.411	555	270	825	192	1,017
2036	63.16	28.23	44.96	2.411	511	249	760	177	937
2037	63.16	28.23	44.96	2.411	470	228	698	163	861
2038	63.16	28.23	44.96	2.411	431	210	641	149	790
Subtotal	63.16	28.23	44.96	2.411	21,672	10,546	32,218	7,505	39,723
Remaining	63.16	28.23	44.96	2.411	70	34	104	24	128
Total	63.16	28.23	44.96	2.411	21,742	10,580	32,322	7,529	39,851

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	200	0	15	3,997	3,997	3,793	3,793	1	0
2020	176	0	12	3,525	7,522	3,027	6,820		
2021	194	0	12	3,111	10,633	2,418	9,238		
2022	177	0	10	2,826	13,459	1,989	11,227		
2023	161	0	10	2,594	16,053	1,651	12,878		
2024	150	0	8	2,392	18,445	1,379	14,257		
2025	136	0	9	2,194	20,639	1,145	15,402		
2026	127	0	7	2,018	22,657	954	16,356		
2027	116	0	7	1,858	24,515	795	17,151		
2028	106	0	6	1,714	26,229	663	17,814		
2029	98	0	6	1,573	27,802	551	18,365		
2030	91	0	5	1,445	29,247	458	18,823		
2031	83	0	5	1,331	30,578	382	19,205		
2032	77	0	5	1,227	31,805	319	19,524		
2033	70	0	4	1,126	32,931	265	19,789		
2034	65	0	4	1,035	33,966	221	20,010		
2035	58	0	3	956	34,922	184	20,194		
2036	56	0	3	878	35,800	153	20,347		
2037	50	0	3	808	36,608	128	20,475		
2038	47	0	3	740	37,348	106	20,581		
Subtotal	2,238	0	137	37,348		20,581			
Remaining	7	0	0	121	37,469	16	20,597		
Total	2,245	0	137	37,469		20,597			

Month of Last Production: 03/2039

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.73200

Present Worth Profile (\$)

5.00 Percent	26,933
8.00 Percent	22,781
12.00 Percent	18,766
15.00 Percent	16,529
20.00 Percent	13,759
25.00 Percent	11,774
30.00 Percent	10,290



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **MAYFIELD NORTHEAST**
Lease: **BILLY 7**

County: **BECKHAM**

SRT Field Name: **MAYFIELD WEST**
Master Asset: **M7200073**
Operator: **ENERVEST OPERATING LLC**
Zone: **DESMOINES & GRANITE**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2019	1	375	9,090	891	9,090	2	4	6	45
2020	1	198	5,334	523	5,334	1	3	4	27
2021	1	38	1,090	106	1,090	0	1	1	6
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		611	15,514	1,520	15,514	3	8	11	78
Remaining		0	0	0	0	0	0	0	0
Total		611	15,514	1,520	15,514	3	8	11	78
Cumulative Ultimate		61,204	2,594,413						
		61,815	2,609,927						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	61.72	30.73	39.90	2.560	116	137	253	116	369
2020	61.72	30.73	39.25	2.560	61	80	141	69	210
2021	61.72	30.73	38.82	2.560	11	17	28	14	42
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	61.72	30.73	39.61	2.560	188	234	422	199	621
Remaining					0	0	0	0	0
Total	61.72	30.73	39.61	2.560	188	234	422	199	621

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	16	0	8	345	345	328	328	0	1
2020	9	0	5	196	541	169	497		
2021	2	0	1	39	580	32	529		
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	27	0	14	580	580	529	529		
Remaining									
Total	27	0	14	580	580	529	529		

Month of Last Production: 04/2021
Interests (Percent)
Date Initial Working Revenue
0.00000 0.50000

Present Worth Profile (\$)

5.00 Percent	553
8.00 Percent	538
12.00 Percent	519
15.00 Percent	506
20.00 Percent	484
25.00 Percent	464
30.00 Percent	446

Subtotal	27	0	14	580	529	529
Remaining						
Total	27	0	14	580	529	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, 2019
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)
2019	3	242	132,018	0	132,018	0	0	0	261
2020	3	182	110,705	0	110,705	1	0	1	220
2021	3	137	92,372	0	92,372	0	0	0	182
2022	3	103	77,344	0	77,344	0	0	0	154
2023	3	77	64,792	0	64,792	0	0	0	128
2024	3	58	54,438	0	54,438	1	0	1	108
2025	3	34	43,827	0	43,827	0	0	0	86
2026	2	0	32,547	0	32,547	0	0	0	65
2027	2	0	27,533	0	27,533	0	0	0	54
2028	2	0	23,351	0	23,351	0	0	0	47
2029	2	0	18,557	0	18,557	0	0	0	36
2030	1	0	9,938	0	9,938	0	0	0	20
2031	1	0	8,448	0	8,448	0	0	0	17
2032	1	0	1,262	0	1,262	0	0	0	2
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		833	697,132	0	697,132	2	0	2	1,380
Remaining		0	0	0	0	0	0	0	0
Total		833	697,132	0	697,132	2	0	2	1,380
Cumulative		16,188	32,887,732						
Ultimate		17,021	33,584,864						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	63.23		63.23	3.334	30	0	30	871	901
2020	63.23		63.23	3.334	23	0	23	731	754
2021	63.23		63.23	3.334	17	0	17	610	627
2022	63.23		63.23	3.334	13	0	13	510	523
2023	63.23		63.23	3.334	10	0	10	428	438
2024	63.23		63.23	3.334	7	0	7	360	367
2025	63.23		63.23	3.334	4	0	4	289	293
2026				3.334	0	0	0	215	215
2027				3.334	0	0	0	181	181
2028				3.334	0	0	0	155	155
2029				3.334	0	0	0	122	122
2030				3.334	0	0	0	66	66
2031				3.334	0	0	0	55	55
2032				3.334	0	0	0	9	9
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	63.23		63.23	3.334	104	0	104	4,602	4,706
Remaining					0	0	0	0	0
Total	63.23		63.23	3.334	104	0	104	4,602	4,706

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	48	0	0	853	853	811	811	0	3
2020	40	0	0	714	1,567	613	1,424		
2021	44	0	0	583	2,150	453	1,877		
2022	37	0	0	486	2,636	342	2,219		
2023	32	0	0	406	3,042	259	2,478		
2024	25	0	0	342	3,384	196	2,674		
2025	22	0	0	271	3,655	143	2,817		
2026	15	0	0	200	3,855	94	2,911		
2027	13	0	0	168	4,023	73	2,984		
2028	11	0	0	144	4,167	55	3,039		
2029	9	0	0	113	4,280	40	3,079		
2030	4	0	0	62	4,342	19	3,098		
2031	4	0	0	51	4,393	15	3,113		
2032	1	0	0	8	4,401	2	3,115		
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	305	0	0	4,401	4,401	3,115	3,115		
Remaining									
Total	305	0	0	4,401	4,401	3,115	3,115		

Month of Last Production: 02/2032

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.19800

Present Worth Profile (\$)

5.00 Percent	3,664
8.00 Percent	3,316
12.00 Percent	2,935
15.00 Percent	2,697
20.00 Percent	2,371
25.00 Percent	2,112
30.00 Percent	1,902



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	5	316	215,532	3,880	215,532	2	25	27	1,379
2020	5	267	193,828	3,488	193,828	2	22	24	1,241
2021	5	227	173,770	3,128	173,770	1	20	21	1,112
2022	5	194	156,482	2,817	156,482	1	18	19	1,002
2023	5	168	141,104	2,540	141,104	1	16	17	903
2024	5	145	127,714	2,299	127,714	1	15	16	817
2025	5	125	115,049	2,071	115,049	1	13	14	736
2026	5	55	98,073	1,765	98,073	1	12	13	628
2027	4	47	88,898	1,600	88,898	0	10	10	569
2028	4	42	80,935	1,457	80,935	0	9	9	518
2029	4	36	73,056	1,315	73,056	0	9	9	467
2030	3	0	60,330	1,086	60,330	0	7	7	387
2031	3	0	54,702	985	54,702	0	6	6	350
2032	3	0	47,197	849	47,197	0	5	5	302
2033	2	0	38,060	685	38,060	0	5	5	243
2034	2	0	34,727	625	34,727	0	4	4	223
2035	2	0	31,689	571	31,689	0	3	3	202
2036	2	0	28,996	522	28,996	0	4	4	186
2037	2	0	26,389	475	26,389	0	3	3	169
2038	2	0	24,088	433	24,088	0	3	3	154
Subtotal		1,622	1,810,619	32,591	1,810,619	10	209	219	11,588
Remaining		0	92,839	1,671	92,839	0	10	10	594
Total		1,622	1,903,458	34,262	1,903,458	10	219	229	12,182
Cumulative Ultimate		55,018	70,778,736						
		56,640	72,682,194						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	63.23	21.93	25.04	3.094	128	545	673	4,267	4,940
2020	63.23	21.93	24.87	3.094	108	489	597	3,838	4,435
2021	63.23	21.93	24.72	3.094	92	439	531	3,441	3,972
2022	63.23	21.93	24.60	3.094	78	396	474	3,098	3,572
2023	63.23	21.93	24.48	3.094	68	356	424	2,794	3,218
2024	63.23	21.93	24.38	3.094	59	323	382	2,528	2,910
2025	63.23	21.93	24.29	3.094	50	290	340	2,278	2,618
2026	63.23	21.93	23.18	3.094	23	248	271	1,942	2,213
2027	63.23	21.93	23.12	3.094	19	225	244	1,760	2,004
2028	63.23	21.93	23.09	3.094	17	204	221	1,602	1,823
2029	63.23	21.93	23.02	3.094	14	185	199	1,447	1,646
2030		21.93	21.93	3.094	0	152	152	1,194	1,346
2031		21.93	21.93	3.094	0	138	138	1,083	1,221
2032		21.93	21.93	3.094	0	120	120	935	1,055
2033		21.93	21.93	3.094	0	96	96	753	849
2034		21.93	21.93	3.094	0	87	87	688	775
2035		21.93	21.93	3.094	0	81	81	627	708
2036		21.93	21.93	3.094	0	73	73	575	648
2037		21.93	21.93	3.094	0	66	66	522	588
2038		21.93	21.93	3.094	0	61	61	477	538
Subtotal	63.23	21.93	23.89	3.094	656	4,574	5,230	35,849	41,079
Remaining		21.93	21.93	3.094	0	235	235	1,838	2,073
Total	63.23	21.93	23.80	3.094	656	4,809	5,465	37,687	43,152

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	245	0	349	4,346	4,346	4,122	4,122	0	5
2020	222	0	314	3,899	8,245	3,350	7,472		
2021	260	0	282	3,430	11,675	2,665	10,137		
2022	236	0	254	3,082	14,757	2,170	12,307		
2023	211	0	228	2,779	17,536	1,769	14,076		
2024	192	0	207	2,511	20,047	1,448	15,524		
2025	171	0	187	2,260	22,307	1,180	16,704		
2026	146	0	159	1,908	24,215	901	17,605		
2027	131	0	144	1,729	25,944	739	18,344		
2028	121	0	131	1,571	27,515	609	18,953		
2029	109	0	118	1,419	28,934	497	19,450		
2030	88	0	98	1,160	30,094	369	19,819		
2031	80	0	89	1,052	31,146	302	20,121		
2032	70	0	76	909	32,055	236	20,357		
2033	55	0	62	732	32,787	172	20,529		
2034	51	0	56	668	33,455	143	20,672		
2035	47	0	52	609	34,064	117	20,789		
2036	42	0	47	559	34,623	98	20,887		
2037	39	0	42	507	35,130	80	20,967		
2038	35	0	40	463	35,593	66	21,033		
Subtotal	2,551	0	2,935	35,593		21,033			
Remaining	136	0	150	1,787	37,380	176	21,209		
Total	2,687	0	3,085	37,380		21,209			

Month of Last Production: 03/2047

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.64000

Present Worth Profile (\$)

5.00 Percent	27,234
8.00 Percent	23,288
12.00 Percent	19,458
15.00 Percent	17,299
20.00 Percent	14,582
25.00 Percent	12,592
30.00 Percent	11,075



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	10,381	37,248	6,071	37,248	103	60	163	369
2020	1	9,203	33,021	5,383	33,021	91	53	144	327
2021	1	8,237	29,553	4,817	29,553	81	48	129	292
2022	1	7,414	26,599	4,336	26,599	74	43	117	264
2023	1	6,672	23,941	3,902	23,941	66	39	105	237
2024	1	6,022	21,605	3,522	21,605	59	35	94	213
2025	1	5,404	19,390	3,160	19,390	54	31	85	192
2026	1	4,864	17,452	2,845	17,452	48	28	76	173
2027	1	4,378	15,707	2,560	15,707	43	25	68	156
2028	1	3,950	14,175	2,311	14,175	40	23	63	140
2029	1	3,546	12,722	2,073	12,722	35	21	56	126
2030	1	3,191	11,450	1,867	11,450	31	18	49	113
2031	1	2,872	10,306	1,680	10,306	29	17	46	102
2032	1	2,592	9,300	1,515	9,300	25	15	40	92
2033	1	2,327	8,347	1,361	8,347	23	13	36	83
2034	1	2,093	7,512	1,224	7,512	21	12	33	74
2035	1	1,885	6,762	1,103	6,762	19	11	30	67
2036	1	1,701	6,102	994	6,102	17	10	27	61
2037	1	1,526	5,476	893	5,476	15	9	24	54
2038	1	1,374	4,929	803	4,929	13	8	21	49
Subtotal		89,632	321,597	52,420	321,597	887	519	1,406	3,184
Remaining		2,735	9,813	1,600	9,813	27	16	43	97
Total		92,367	331,410	54,020	331,410	914	535	1,449	3,281
Cumulative		170,776	812,228						
Ultimate		263,143	1,143,638						

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 (\$)
2019	63.23	23.57	48.60	3.008	6,499	1,417	7,916	1,109	9,025
2020	63.23	23.57	48.60	3.008	5,761	1,256	7,017	984	8,001
2021	63.23	23.57	48.60	3.008	5,156	1,124	6,280	880	7,160
2022	63.23	23.57	48.60	3.008	4,640	1,012	5,652	792	6,444
2023	63.23	23.57	48.60	3.008	4,177	910	5,087	713	5,800
2024	63.23	23.57	48.60	3.008	3,769	822	4,591	644	5,235
2025	63.23	23.57	48.60	3.008	3,383	738	4,121	577	4,698
2026	63.23	23.57	48.60	3.008	3,045	664	3,709	520	4,229
2027	63.23	23.57	48.60	3.008	2,741	597	3,338	468	3,806
2028	63.23	23.57	48.60	3.008	2,473	539	3,012	422	3,434
2029	63.23	23.57	48.60	3.008	2,219	484	2,703	379	3,082
2030	63.23	23.57	48.60	3.008	1,998	436	2,434	341	2,775
2031	63.23	23.57	48.60	3.008	1,798	392	2,190	307	2,497
2032	63.23	23.57	48.60	3.008	1,622	354	1,976	277	2,253
2033	63.23	23.57	48.60	3.008	1,457	317	1,774	248	2,022
2034	63.23	23.57	48.60	3.008	1,310	286	1,596	224	1,820
2035	63.23	23.57	48.60	3.008	1,180	257	1,437	201	1,638
2036	63.23	23.57	48.60	3.008	1,064	232	1,296	182	1,478
2037	63.23	23.57	48.60	3.008	956	208	1,164	163	1,327
2038	63.23	23.57	48.60	3.008	860	188	1,048	147	1,195
Subtotal	63.23	23.57	48.60	3.008	56,108	12,233	68,341	9,578	77,919
Remaining	63.23	23.57	48.60	3.008	1,712	373	2,085	292	2,377
Total	63.23	23.57	48.60	3.008	57,820	12,606	70,426	9,870	80,296

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	467	0	125	8,433	8,433	8,002	8,002	1	0
2020	414	0	112	7,475	15,908	6,420	14,422		
2021	455	0	99	6,606	22,514	5,134	19,556		
2022	411	0	90	5,943	28,457	4,183	23,739		
2023	368	0	80	5,352	33,809	3,409	27,148		
2024	334	0	73	4,828	38,637	2,784	29,932		
2025	298	0	65	4,335	42,972	2,262	32,194		
2026	269	0	59	3,901	46,873	1,843	34,037		
2027	243	0	53	3,510	50,383	1,502	35,539		
2028	218	0	47	3,169	53,552	1,226	36,765		
2029	196	0	43	2,843	56,395	996	37,761		
2030	177	0	39	2,559	58,954	812	38,573		
2031	158	0	34	2,305	61,259	662	39,235		
2032	145	0	32	2,076	63,335	540	39,775		
2033	127	0	28	1,867	65,202	439	40,214		
2034	116	0	25	1,679	66,881	358	40,572		
2035	104	0	23	1,511	68,392	291	40,863		
2036	94	0	20	1,364	69,756	238	41,101		
2037	85	0	19	1,223	70,979	193	41,294		
2038	75	0	16	1,104	72,083	158	41,452		
Subtotal	4,754	0	1,082	72,083		41,452			
Remaining	152	0	34	2,191		267			
Total	4,906	0	1,116	74,274		41,719			

Month of Last Production: 05/2041

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.99000

Present Worth Profile (\$)

5.00 Percent	53,931
8.00 Percent	45,933
12.00 Percent	38,175
15.00 Percent	33,823
20.00 Percent	28,385
25.00 Percent	24,441
30.00 Percent	21,457



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	1,301	166,564	33,479	166,564	13	331	344	1,649
2020	1	1,047	141,281	28,398	141,281	10	282	292	1,399
2021	1	864	122,586	24,640	122,586	9	244	253	1,213
2022	1	728	108,830	21,874	108,830	7	216	223	1,078
2023	1	624	98,071	19,713	98,071	6	195	201	971
2024	1	541	89,642	18,018	89,642	6	179	185	887
2025	1	471	82,129	16,508	82,129	4	163	167	813
2026	1	412	75,564	15,188	75,564	4	150	154	748
2027	1	360	69,522	13,974	69,522	4	139	143	688
2028	1	316	64,132	12,891	64,132	3	127	130	635
2029	1	274	58,837	11,826	58,837	3	117	120	583
2030	1	241	54,134	10,881	54,134	2	108	110	536
2031	1	210	49,805	10,010	49,805	2	99	101	493
2032	1	184	45,944	9,235	45,944	2	92	94	455
2033	1	160	42,150	8,472	42,150	2	84	86	417
2034	1	141	38,781	7,795	38,781	1	77	78	384
2035	1	122	35,680	7,172	35,680	1	71	72	353
2036	1	108	32,914	6,616	32,914	1	65	66	326
2037	1	93	30,196	6,069	30,196	1	60	61	299
2038	1	82	27,782	5,584	27,782	1	56	57	275
Subtotal		8,279	1,434,544	288,343	1,434,544	82	2,855	2,937	14,202
Remaining		419	180,124	36,205	180,124	4	358	362	1,783
Total		8,698	1,614,668	324,548	1,614,668	86	3,213	3,299	15,985
Cumulative Ultimate		33,534	1,451,606						
		42,232	3,066,274						

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 (\$)
2019	63.43	22.98	24.49	3.008	817	7,617	8,434	4,961	13,395
2020	63.43	22.98	24.42	3.008	658	6,461	7,119	4,207	11,326
2021	63.43	22.98	24.35	3.008	542	5,606	6,148	3,651	9,799
2022	63.43	22.98	24.28	3.008	457	4,976	5,433	3,241	8,674
2023	63.43	22.98	24.22	3.008	392	4,485	4,877	2,921	7,798
2024	63.43	22.98	24.16	3.008	340	4,099	4,439	2,670	7,109
2025	63.43	22.98	24.10	3.008	296	3,756	4,052	2,446	6,498
2026	63.43	22.98	24.05	3.008	258	3,456	3,714	2,250	5,964
2027	63.43	22.98	24.00	3.008	226	3,179	3,405	2,071	5,476
2028	63.43	22.98	23.95	3.008	198	2,933	3,131	1,910	5,041
2029	63.43	22.98	23.90	3.008	173	2,690	2,863	1,752	4,615
2030	63.43	22.98	23.85	3.008	151	2,476	2,627	1,613	4,240
2031	63.43	22.98	23.81	3.008	132	2,277	2,409	1,483	3,892
2032	63.43	22.98	23.77	3.008	115	2,101	2,216	1,368	3,584
2033	63.43	22.98	23.73	3.008	101	1,928	2,029	1,256	3,285
2034	63.43	22.98	23.70	3.008	88	1,773	1,861	1,154	3,015
2035	63.43	22.98	23.66	3.008	77	1,632	1,709	1,063	2,772
2036	63.43	22.98	23.63	3.008	67	1,505	1,572	980	2,552
2037	63.43	22.98	23.60	3.008	59	1,381	1,440	900	2,340
2038	63.43	22.98	23.57	3.008	52	1,271	1,323	827	2,150
Subtotal	63.43	22.98	24.11	3.008	5,199	65,602	70,801	42,724	113,525
Remaining	63.43	22.98	23.44	3.008	263	8,237	8,500	5,365	13,865
Total	63.43	22.98	24.04	3.008	5,462	73,839	79,301	48,089	127,390

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 0	Gas 1
2019	478	0	561	12,356	12,356	11,730	11,730		
2020	404	0	475	10,447	22,803	8,976	20,706		
2021	431	0	413	8,955	31,758	6,961	27,667		
2022	382	0	366	7,926	39,684	5,578	33,245		
2023	343	0	330	7,125	46,809	4,538	37,783		
2024	312	0	302	6,495	53,304	3,745	41,528		
2025	285	0	276	5,937	59,241	3,098	44,626		
2026	262	0	255	5,447	64,688	2,574	47,200		
2027	239	0	234	5,003	69,691	2,139	49,339		
2028	219	0	216	4,606	74,297	1,782	51,121		
2029	202	0	198	4,215	78,512	1,478	52,599		
2030	184	0	182	3,874	82,386	1,228	53,827		
2031	169	0	168	3,555	85,941	1,021	54,848		
2032	157	0	154	3,273	89,214	851	55,699		
2033	143	0	142	3,000	92,214	705	56,404		
2034	130	0	131	2,754	94,968	587	56,991		
2035	120	0	120	2,532	97,500	488	57,479		
2036	111	0	111	2,330	99,830	407	57,886		
2037	101	0	101	2,138	101,968	337	58,223		
2038	92	0	94	1,964	103,932	281	58,504		
Subtotal	4,764	0	4,829	103,932		58,504			
Remaining	598	0	606	12,661	116,593	1,167	59,671		
Total	5,362	0	5,435	116,593		59,671			

Month of Last Production: 12/2048

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.99000

Present Worth Profile (\$)

5.00 Percent	79,454
8.00 Percent	66,297
12.00 Percent	54,250
15.00 Percent	47,768
20.00 Percent	39,898
25.00 Percent	34,319
30.00 Percent	30,153



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	3,488	30,334	4,944	30,334	18	26	44	161
2020	1	2,702	26,412	4,306	26,412	15	23	38	140
2021	1	2,128	23,380	3,811	23,380	11	20	31	124
2022	1	1,703	21,015	3,425	21,015	9	18	27	111
2023	1	1,364	18,915	3,083	18,915	7	17	24	100
2024	1	1,095	17,069	2,782	17,069	6	14	20	91
2025	1	875	15,319	2,497	15,319	5	14	19	81
2026	1	701	13,788	2,248	13,788	3	12	15	73
2027	1	561	12,410	2,023	12,410	3	10	13	66
2028	1	193	4,640	756	4,640	1	4	5	24
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		14,810	183,282	29,875	183,282	78	158	236	971
Remaining		0	0	0	0	0	0	0	0
Total		14,810	183,282	29,875	183,282	78	158	236	971
Cumulative Ultimate		87,780	619,156						
		102,590	802,438						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	63.30	22.98	39.66	3.008	1,170	602	1,772	484	2,256
2020	63.30	22.98	38.53	3.008	907	525	1,432	421	1,853
2021	63.30	22.98	37.43	3.008	713	464	1,177	373	1,550
2022	63.30	22.98	36.37	3.008	572	417	989	335	1,324
2023	63.30	22.98	35.35	3.008	457	376	833	301	1,134
2024	63.30	22.98	34.37	3.008	368	338	706	272	978
2025	63.30	22.98	33.44	3.008	293	305	598	245	843
2026	63.30	22.98	32.56	3.008	235	273	508	219	727
2027	63.30	22.98	31.74	3.008	189	247	436	198	634
2028	63.30	22.98	31.18	3.008	64	92	156	74	230
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	63.30	22.98	36.34	3.008	4,968	3,639	8,607	2,922	11,529
Remaining					0	0	0	0	0
Total	63.30	22.98	36.34	3.008	4,968	3,639	8,607	2,922	11,529

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	107	0	55	2,094	2,094	1,989	1,989	0	1
2020	86	0	47	1,720	3,814	1,476	3,465		
2021	88	0	42	1,420	5,234	1,105	4,570		
2022	75	0	38	1,211	6,445	852	5,422		
2023	63	0	34	1,037	7,482	662	6,084		
2024	53	0	31	894	8,376	516	6,600		
2025	45	0	28	770	9,146	401	7,001		
2026	40	0	25	662	9,808	314	7,315		
2027	33	0	22	579	10,387	247	7,562		
2028	12	0	8	210	10,597	84	7,646		
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	602	0	330	10,597	10,597	7,646	7,646		
Remaining									
Total	602	0	330	10,597	10,597	7,646	7,646		

Month of Last Production: 05/2028

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.53000

Present Worth Profile (\$)

5.00 Percent	8,929
8.00 Percent	8,120
12.00 Percent	7,216
15.00 Percent	6,644
20.00 Percent	5,849
25.00 Percent	5,209
30.00 Percent	4,687



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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: **ENERVEST OPERATING 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)
2019	1	7,749	106,664	14,826	106,664	11	22	33	156
2020	1	6,484	89,238	12,404	89,238	10	18	28	131
2021	1	5,547	76,354	10,614	76,354	8	15	23	112
2022	1	4,859	66,876	9,295	66,876	7	14	21	97
2023	1	4,322	59,495	8,270	59,495	6	12	18	88
2024	1	3,903	53,721	7,467	53,721	6	11	17	78
2025	1	3,540	48,727	6,773	48,727	5	10	15	72
2026	1	3,246	44,680	6,211	44,680	5	9	14	65
2027	1	2,986	41,105	5,714	41,105	4	8	12	60
2028	1	2,755	37,918	5,270	37,918	4	8	12	56
2029	1	2,528	34,787	4,835	34,787	4	7	11	51
2030	1	2,325	32,006	4,449	32,006	4	7	11	46
2031	1	2,139	29,447	4,093	29,447	3	6	9	44
2032	1	1,974	27,164	3,776	27,164	3	5	8	39
2033	1	1,810	24,921	3,464	24,921	2	5	7	37
2034	1	1,666	22,929	3,187	22,929	3	5	8	33
2035	1	1,533	21,095	2,933	21,095	2	4	6	31
2036	1	1,414	19,460	2,705	19,460	2	4	6	29
2037	1	1,297	17,854	2,481	17,854	2	4	6	26
2038	1	1,193	16,426	2,283	16,426	2	3	5	24
Subtotal		63,270	870,867	121,050	870,867	93	177	270	1,275
Remaining		5,383	74,085	10,298	74,085	8	15	23	108
Total		68,653	944,952	131,348	944,952	101	192	293	1,383
Cumulative Ultimate		169,559	1,396,825						
		238,212	2,341,777						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	62.97	22.98	36.71	2.876	714	499	1,213	449	1,662
2020	62.97	22.98	36.71	2.876	598	417	1,015	376	1,391
2021	62.97	22.98	36.71	2.876	511	357	868	321	1,189
2022	62.97	22.98	36.71	2.876	448	313	761	282	1,043
2023	62.97	22.98	36.71	2.876	399	278	677	250	927
2024	62.97	22.98	36.71	2.876	360	251	611	226	837
2025	62.97	22.98	36.71	2.876	326	228	554	205	759
2026	62.97	22.98	36.71	2.876	299	209	508	189	697
2027	62.97	22.98	36.71	2.876	275	192	467	173	640
2028	62.97	22.98	36.71	2.876	254	178	432	159	591
2029	62.97	22.98	36.71	2.876	233	162	395	147	542
2030	62.97	22.98	36.71	2.876	215	150	365	134	499
2031	62.97	22.98	36.71	2.876	197	138	335	124	459
2032	62.97	22.98	36.71	2.876	182	127	309	115	424
2033	62.97	22.98	36.71	2.876	167	116	283	105	388
2034	62.97	22.98	36.71	2.876	153	108	261	96	357
2035	62.97	22.98	36.71	2.876	142	98	240	89	329
2036	62.97	22.98	36.71	2.876	130	91	221	82	303
2037	62.97	22.98	36.71	2.876	120	84	204	75	279
2038	62.97	22.98	36.71	2.876	110	77	187	69	256
Subtotal	62.97	22.98	36.71	2.876	5,833	4,073	9,906	3,666	13,572
Remaining	62.97	22.98	36.71	2.876	496	346	842	312	1,154
Total	62.97	22.98	36.71	2.876	6,329	4,419	10,748	3,978	14,726

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	76	0	4	1,582	1,582	1,502	1,502		
2020	64	0	4	1,323	2,905	1,137	2,639		
2021	68	0	3	1,118	4,023	870	3,509		
2022	59	0	3	981	5,004	689	4,198		
2023	52	0	2	873	5,877	556	4,754		
2024	48	0	3	786	6,663	454	5,208		
2025	43	0	2	714	7,377	373	5,581		
2026	39	0	1	657	8,034	309	5,890		
2027	38	0	2	600	8,634	258	6,148		
2028	33	0	2	556	9,190	215	6,363		
2029	31	0	1	510	9,700	178	6,541		
2030	29	0	1	469	10,169	149	6,690		
2031	26	0	2	431	10,600	124	6,814		
2032	24	0	1	399	10,999	103	6,917		
2033	22	0	1	365	11,364	86	7,003		
2034	20	0	1	336	11,700	72	7,075		
2035	19	0	1	309	12,009	59	7,134		
2036	17	0	0	286	12,295	50	7,184		
2037	16	0	1	262	12,557	42	7,226		
2038	14	0	1	241	12,798	34	7,260		
Subtotal	738	0	36	12,798		7,260			
Remaining	66	0	3	1,085	13,883	114	7,374		
Total	804	0	39	13,883		7,374			

Month of Last Production: 12/2044

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.14640

Present Worth Profile (\$)

5.00 Percent	9,702
8.00 Percent	8,162
12.00 Percent	6,724
15.00 Percent	5,941
20.00 Percent	4,983
25.00 Percent	4,300
30.00 Percent	3,787



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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: **ENERVEST OPERATING 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)
2019	1	9,241	113,677	13,414	113,677	68	98	166	833
2020	1	8,119	99,877	11,785	99,877	59	87	146	731
2021	1	7,224	88,873	10,487	88,873	53	76	129	651
2022	1	6,537	80,409	9,489	80,409	48	70	118	589
2023	1	5,977	73,532	8,676	73,532	44	63	107	538
2024	1	5,512	67,804	8,001	67,804	40	59	99	497
2025	1	5,056	62,206	7,341	62,206	37	54	91	456
2026	1	4,653	57,233	6,753	57,233	34	49	83	419
2027	1	4,280	52,657	6,214	52,657	32	46	78	385
2028	1	3,949	48,574	5,731	48,574	28	42	70	356
2029	1	3,622	44,564	5,259	44,564	27	38	65	327
2030	1	3,333	41,001	4,838	41,001	24	36	60	300
2031	1	3,067	37,723	4,451	37,723	23	32	55	276
2032	1	2,829	34,799	4,107	34,799	21	30	51	255
2033	1	2,595	31,925	3,767	31,925	19	28	47	234
2034	1	2,388	29,373	3,466	29,373	17	25	42	215
2035	1	2,196	27,025	3,189	27,025	16	24	40	198
2036	1	2,027	24,929	2,941	24,929	15	21	36	183
2037	1	1,859	22,871	2,699	22,871	14	20	34	167
2038	1	1,711	21,043	2,483	21,043	12	18	30	154
Subtotal		86,175	1,060,095	125,091	1,060,095	631	916	1,547	7,764
Remaining		11,339	139,496	16,461	139,496	83	121	204	1,022
Total		97,514	1,199,591	141,552	1,199,591	714	1,037	1,751	8,786
Cumulative Ultimate		187,556	1,667,853						
		285,070	2,867,444						

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 (\$)
2019	63.16	22.98	39.37	2.411	4,275	2,258	6,533	2,007	8,540
2020	63.16	22.98	39.37	2.411	3,756	1,983	5,739	1,764	7,503
2021	63.16	22.98	39.37	2.411	3,342	1,765	5,107	1,569	6,676
2022	63.16	22.98	39.37	2.411	3,024	1,597	4,621	1,420	6,041
2023	63.16	22.98	39.37	2.411	2,765	1,461	4,226	1,299	5,525
2024	63.16	22.98	39.37	2.411	2,550	1,347	3,897	1,197	5,094
2025	63.16	22.98	39.37	2.411	2,339	1,235	3,574	1,099	4,673
2026	63.16	22.98	39.37	2.411	2,153	1,137	3,290	1,010	4,300
2027	63.16	22.98	39.37	2.411	1,980	1,046	3,026	930	3,956
2028	63.16	22.98	39.37	2.411	1,827	964	2,791	858	3,649
2029	63.16	22.98	39.37	2.411	1,676	885	2,561	787	3,348
2030	63.16	22.98	39.37	2.411	1,541	815	2,356	724	3,080
2031	63.16	22.98	39.37	2.411	1,419	749	2,168	666	2,834
2032	63.16	22.98	39.37	2.411	1,309	691	2,000	615	2,615
2033	63.16	22.98	39.37	2.411	1,200	634	1,834	563	2,397
2034	63.16	22.98	39.37	2.411	1,105	583	1,688	519	2,207
2035	63.16	22.98	39.37	2.411	1,016	537	1,553	477	2,030
2036	63.16	22.98	39.37	2.411	938	495	1,433	440	1,873
2037	63.16	22.98	39.37	2.411	860	455	1,315	404	1,719
2038	63.16	22.98	39.37	2.411	791	417	1,208	372	1,580
Subtotal	63.16	22.98	39.37	2.411	39,866	21,054	60,920	18,720	79,640
Remaining	63.16	22.98	39.37	2.411	5,246	2,771	8,017	2,463	10,480
Total	63.16	22.98	39.37	2.411	45,112	23,825	68,937	21,183	90,120

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	404	0	42	8,094	8,094	7,681	7,681	1	0
2020	355	0	37	7,111	15,205	6,108	13,789		
2021	391	0	33	6,252	21,457	4,860	18,649		
2022	354	0	30	5,657	27,114	3,980	22,629		
2023	323	0	27	5,175	32,289	3,295	25,924		
2024	298	0	26	4,770	37,059	2,750	28,674		
2025	274	0	23	4,376	41,435	2,284	30,958		
2026	252	0	21	4,027	45,462	1,902	32,860		
2027	232	0	19	3,705	49,167	1,584	34,444		
2028	214	0	18	3,417	52,584	1,323	35,767		
2029	196	0	17	3,135	55,719	1,098	36,865		
2030	180	0	15	2,885	58,604	915	37,780		
2031	167	0	14	2,653	61,257	762	38,542		
2032	152	0	13	2,450	63,707	637	39,179		
2033	141	0	12	2,244	65,951	528	39,707		
2034	129	0	11	2,067	68,018	440	40,147		
2035	119	0	10	1,901	69,919	367	40,514		
2036	110	0	9	1,754	71,673	306	40,820		
2037	101	0	9	1,609	73,282	254	41,074		
2038	92	0	7	1,481	74,763	211	41,285		
Subtotal	4,484	0	393	74,763		41,285			
Remaining	614	0	52	9,814		895			
Total	5,098	0	445	84,577		42,180			

Month of Last Production: 04/2049

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.73240

Present Worth Profile (\$)

5.00 Percent	56,809
8.00 Percent	47,064
12.00 Percent	38,200
15.00 Percent	33,459
20.00 Percent	27,738
25.00 Percent	23,709
30.00 Percent	20,720



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

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)
2019	7	5,368	185,559	11,160	137,886	27	59	86	1,108
2020	7	4,521	166,752	10,024	123,906	22	53	75	997
2021	7	3,825	150,270	9,038	111,663	20	47	67	898
2022	7	3,272	130,065	7,778	96,614	16	41	57	788
2023	6	2,813	118,180	7,076	87,792	14	38	52	713
2024	6	2,438	108,496	6,514	80,612	12	34	46	651
2025	6	2,110	99,286	5,978	73,782	11	31	42	592
2026	6	1,739	77,936	5,267	58,367	8	27	35	320
2027	4	1,277	64,099	4,423	48,074	7	22	29	240
2028	3	1,020	56,966	3,931	42,724	5	20	25	214
2029	3	920	53,151	3,667	39,864	5	18	23	199
2030	3	832	49,737	3,432	37,302	4	17	21	187
2031	3	741	39,366	2,716	29,525	3	14	17	148
2032	1	653	24,303	1,677	18,227	4	8	12	91
2033	1	590	22,781	1,572	17,086	3	8	11	85
2034	1	534	21,415	1,478	16,061	2	7	9	80
2035	1	483	20,131	1,389	15,098	3	7	10	76
2036	1	438	18,974	1,309	14,231	2	7	9	71
2037	1	396	17,787	1,227	13,340	2	6	8	67
2038	1	358	16,719	1,154	12,540	2	6	8	62
Subtotal		34,328	1,441,973	90,810	1,074,694	172	470	642	7,587
Remaining		2,289	130,115	8,978	97,585	11	45	56	488
Total		36,617	1,572,088	99,788	1,172,279	183	515	698	8,075
Cumulative Ultimate		609,722	72,483,949						
		646,339	74,056,037						

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 (\$)
2019	62.38	29.11	39.54	2.586	1,674	1,712	3,386	2,866	6,252
2020	62.38	29.11	39.08	2.586	1,410	1,538	2,948	2,580	5,528
2021	62.38	29.11	38.65	2.586	1,193	1,385	2,578	2,320	4,898
2022	62.38	29.09	38.57	2.588	1,021	1,195	2,216	2,040	4,256
2023	62.38	29.10	38.20	2.587	877	1,087	1,964	1,846	3,810
2024	62.38	29.11	37.82	2.587	760	1,000	1,760	1,684	3,444
2025	62.38	29.12	37.47	2.586	659	916	1,575	1,529	3,104
2026	62.38	29.48	37.60	2.544	542	783	1,325	814	2,139
2027	62.38	29.55	36.90	2.531	398	653	1,051	609	1,660
2028	62.38	29.55	36.31	2.531	318	581	899	541	1,440
2029	62.38	29.55	36.13	2.531	287	542	829	504	1,333
2030	62.38	29.55	35.95	2.531	260	507	767	472	1,239
2031	62.38	29.55	36.58	2.531	231	401	632	374	1,006
2032	62.38	29.55	38.75	2.531	203	248	451	230	681
2033	62.38	29.55	38.50	2.531	184	232	416	217	633
2034	62.38	29.55	38.26	2.531	167	218	385	203	588
2035	62.38	29.55	38.02	2.531	151	205	356	191	547
2036	62.38	29.55	37.78	2.531	136	194	330	180	510
2037	62.38	29.55	37.55	2.531	124	181	305	169	474
2038	62.38	29.55	37.33	2.531	112	170	282	159	441
Subtotal	62.38	29.26	38.12	2.574	10,707	13,748	24,455	19,528	43,983
Remaining	62.38	29.55	36.22	2.531	713	1,327	2,040	1,235	3,275
Total	62.38	29.28	37.97	2.571	11,420	15,075	26,495	20,763	47,258

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	286	0	272	5,694	5,694	5,402	5,402	0	7
2020	253	0	245	5,030	10,724	4,320	9,722		
2021	283	0	220	4,395	15,119	3,418	13,140		
2022	245	0	195	3,816	18,935	2,684	15,824		
2023	220	0	177	3,413	22,348	2,175	17,999		
2024	198	0	160	3,086	25,434	1,780	19,779		
2025	178	0	145	2,781	28,215	1,451	21,230		
2026	114	0	64	1,961	30,176	929	22,159		
2027	87	0	44	1,529	31,705	655	22,814		
2028	75	0	39	1,326	33,031	513	23,327		
2029	70	0	37	1,226	34,257	430	23,757		
2030	63	0	34	1,142	35,399	361	24,118		
2031	54	0	27	925	36,324	267	24,385		
2032	36	0	17	628	36,952	164	24,549		
2033	33	0	15	585	37,537	137	24,686		
2034	32	0	15	541	38,078	115	24,801		
2035	29	0	14	504	38,582	97	24,898		
2036	27	0	13	470	39,052	82	24,980		
2037	25	0	12	437	39,489	69	25,049		
2038	23	0	12	406	39,895	58	25,107		
Subtotal	2,331	0	1,757	39,895		25,107			
Remaining	171	0	90	3,014	42,909	266	25,373		
Total	2,502	0	1,847	42,909		25,373			



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	6	5,368	159,891	11,032	119,918	27	55	82	600
2020	6	4,521	143,589	9,908	107,692	22	50	72	538
2021	6	3,825	129,482	8,934	97,112	20	44	64	486
2022	6	3,272	111,355	7,684	83,516	16	39	55	417
2023	5	2,813	101,339	6,992	76,004	14	35	49	380
2024	5	2,438	93,299	6,438	69,974	12	32	44	350
2025	5	2,110	85,647	5,910	64,235	11	29	40	321
2026	5	1,739	76,212	5,258	57,160	8	27	35	286
2027	4	1,277	64,099	4,423	48,074	7	22	29	240
2028	3	1,020	56,966	3,931	42,724	5	20	25	214
2029	3	920	53,151	3,667	39,864	5	18	23	199
2030	3	832	49,737	3,432	37,302	4	17	21	187
2031	3	741	39,366	2,716	29,525	3	14	17	148
2032	1	653	24,303	1,677	18,227	4	8	12	91
2033	1	590	22,781	1,572	17,086	3	8	11	85
2034	1	534	21,415	1,478	16,061	2	7	9	80
2035	1	483	20,131	1,389	15,098	3	7	10	76
2036	1	438	18,974	1,309	14,231	2	7	9	71
2037	1	396	17,787	1,227	13,340	2	6	8	67
2038	1	358	16,719	1,154	12,540	2	6	8	62
Subtotal		34,328	1,306,243	90,131	979,683	172	451	623	4,898
Remaining		2,289	130,115	8,978	97,585	11	45	56	488
Total		36,617	1,436,358	99,109	1,077,268	183	496	679	5,386
Cumulative		609,222	41,840,903						
Ultimate		645,839	43,277,261						

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 (\$)
2019	62.38	29.55	40.29	2.531	1,674	1,630	3,304	1,518	4,822
2020	62.38	29.55	39.83	2.531	1,410	1,464	2,874	1,363	4,237
2021	62.38	29.55	39.39	2.531	1,193	1,319	2,512	1,229	3,741
2022	62.38	29.55	39.35	2.531	1,021	1,136	2,157	1,057	3,214
2023	62.38	29.55	38.97	2.531	877	1,033	1,910	961	2,871
2024	62.38	29.55	38.56	2.531	760	951	1,711	886	2,597
2025	62.38	29.55	38.19	2.531	659	873	1,532	813	2,345
2026	62.38	29.55	37.71	2.531	542	777	1,319	723	2,042
2027	62.38	29.55	36.90	2.531	398	653	1,051	609	1,660
2028	62.38	29.55	36.31	2.531	318	581	899	541	1,440
2029	62.38	29.55	36.13	2.531	287	542	829	504	1,333
2030	62.38	29.55	35.95	2.531	260	507	767	472	1,239
2031	62.38	29.55	36.58	2.531	231	401	632	374	1,006
2032	62.38	29.55	38.75	2.531	203	248	451	230	681
2033	62.38	29.55	38.50	2.531	184	232	416	217	633
2034	62.38	29.55	38.26	2.531	167	218	385	203	588
2035	62.38	29.55	38.02	2.531	151	205	356	191	547
2036	62.38	29.55	37.78	2.531	136	194	330	180	510
2037	62.38	29.55	37.55	2.531	124	181	305	169	474
2038	62.38	29.55	37.33	2.531	112	170	282	159	441
Subtotal	62.38	29.55	38.60	2.531	10,707	13,315	24,022	12,399	36,421
Remaining	62.38	29.55	36.22	2.531	713	1,327	2,040	1,235	3,275
Total	62.38	29.55	38.40	2.531	11,420	14,642	26,062	13,634	39,696

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	213	0	110	4,499	4,499	4,269	4,269	0	6
2020	187	0	99	3,951	8,450	3,384	7,663		
2021	204	0	89	3,448	11,898	2,681	10,344		
2022	174	0	77	2,963	14,861	2,084	12,428		
2023	155	0	70	2,646	17,507	1,686	14,114		
2024	140	0	64	2,393	19,900	1,380	15,494		
2025	126	0	59	2,160	22,060	1,127	16,621		
2026	108	0	53	1,881	23,941	890	17,511		
2027	87	0	44	1,529	25,470	655	18,166		
2028	75	0	39	1,326	26,796	513	18,679		
2029	70	0	37	1,226	28,022	430	19,109		
2030	63	0	34	1,142	29,164	361	19,470		
2031	54	0	27	925	30,089	267	19,737		
2032	36	0	17	628	30,717	164	19,901		
2033	33	0	15	585	31,302	137	20,038		
2034	32	0	15	541	31,843	115	20,153		
2035	29	0	14	504	32,347	97	20,250		
2036	27	0	13	470	32,817	82	20,332		
2037	25	0	12	437	33,254	69	20,401		
2038	23	0	12	406	33,660	58	20,459		
Subtotal	1,861	0	900	33,660		20,459			
Remaining	171	0	90	3,014	36,674	266	20,725		
Total	2,032	0	990	36,674		20,725			

Month of Last Production: 01/2050

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.50000

Present Worth Profile (\$)

5.00 Percent	26,508
8.00 Percent	22,706
12.00 Percent	19,064
15.00 Percent	17,020
20.00 Percent	14,442
25.00 Percent	12,543
30.00 Percent	11,085



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	0	25,668	128	17,968	0	4	4	508
2020	1	0	23,163	116	16,214	0	3	3	459
2021	1	0	20,788	104	14,551	0	3	3	412
2022	1	0	18,710	94	13,098	0	2	2	371
2023	1	0	16,841	84	11,788	0	3	3	333
2024	1	0	15,197	76	10,638	0	2	2	301
2025	1	0	13,639	68	9,547	0	2	2	271
2026	1	0	1,724	9	1,207	0	0	0	34
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	135,730	679	95,011	0	19	19	2,689
Remaining		0	0	0	0	0	0	0	0
Total		0	135,730	679	95,011	0	19	19	2,689
Cumulative Ultimate		500	30,643,046	679	95,011	0	19	19	2,689
Ultimate		500	30,778,776						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019		22.52	22.52	2.651	0	82	82	1,348	1,430
2020		22.52	22.52	2.651	0	74	74	1,217	1,291
2021		22.52	22.52	2.651	0	66	66	1,091	1,157
2022		22.52	22.52	2.651	0	59	59	983	1,042
2023		22.52	22.52	2.651	0	54	54	885	939
2024		22.52	22.52	2.651	0	49	49	798	847
2025		22.52	22.52	2.651	0	43	43	716	759
2026		22.52	22.52	2.651	0	6	6	91	97
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		22.52	22.52	2.651	0	433	433	7,129	7,562
Remaining					0	0	0	0	0
Total		22.52	22.52	2.651	0	433	433	7,129	7,562

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	73	0	162	1,195	1,195	1,133	1,133	0	1
2020	66	0	146	1,079	2,274	926	2,059		
2021	79	0	131	947	3,221	737	2,796		
2022	71	0	118	853	4,074	600	3,396		
2023	65	0	107	767	4,841	489	3,885		
2024	58	0	96	693	5,534	400	4,285		
2025	52	0	86	621	6,155	324	4,609		
2026	6	0	11	80	6,235	39	4,648		
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	470	0	857	6,235	6,235	4,648	4,648		
Remaining									
Total	470	0	857	6,235	6,235	4,648	4,648		

Month of Last Production: 02/2026

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.83000

Present Worth Profile (\$)

5.00 Percent	5,355
8.00 Percent	4,913
12.00 Percent	4,404
15.00 Percent	4,075
20.00 Percent	3,606
25.00 Percent	3,218
30.00 Percent	2,896



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, 2019
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)
2019	4	239	40,364	2,785	33,502	9	102	111	1,229
2020	4	213	36,962	2,551	30,679	8	94	102	1,125
2021	4	190	33,676	2,323	27,951	7	85	92	1,025
2022	4	170	23,465	1,619	19,475	6	59	65	715
2023	2	152	13,216	912	10,970	5	34	39	402
2024	2	135	12,259	846	10,175	5	31	36	373
2025	2	53	5,301	366	4,400	2	13	15	162
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		1,152	165,243	11,402	137,152	42	418	460	5,031
Remaining		0	0	0	0	0	0	0	0
Total		1,152	165,243	11,402	137,152	42	418	460	5,031
Cumulative		53,537	7,296,734						
Ultimate		54,689	7,461,977						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	62.97	27.58	30.37	2.831	551	2,817	3,368	3,479	6,847
2020	62.97	27.58	30.31	2.831	493	2,580	3,073	3,186	6,259
2021	62.97	27.58	30.25	2.831	439	2,350	2,789	2,903	5,692
2022	62.97	27.58	30.94	2.831	392	1,638	2,030	2,023	4,053
2023	62.97	27.58	32.62	2.831	350	923	1,273	1,139	2,412
2024	62.97	27.58	32.47	2.831	314	855	1,169	1,057	2,226
2025	62.97	27.58	32.05	2.831	122	370	492	457	949
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	62.97	27.58	30.83	2.831	2,661	11,533	14,194	14,244	28,438
Remaining					0	0	0	0	0
Total	62.97	27.58	30.83	2.831	2,661	11,533	14,194	14,244	28,438

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
2019	278	0	33	6,536	6,536	6,200	6,200	0	4
2020	255	0	30	5,974	12,510	5,131	11,331		
2021	293	0	26	5,373	17,883	4,175	15,506		
2022	211	0	24	3,818	21,701	2,703	18,209		
2023	128	0	21	2,263	23,964	1,441	19,650		
2024	118	0	18	2,090	26,054	1,204	20,854		
2025	49	0	8	892	26,946	478	21,332		
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	1,332	0	160	26,946	26,946	21,332	21,332		
Remaining									
Total	1,332	0	160	26,946	26,946	21,332	21,332		

Month of Last Production: 06/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.66800

Present Worth Profile (\$)

5.00 Percent	23,888
8.00 Percent	22,301
12.00 Percent	20,427
15.00 Percent	19,180
20.00 Percent	17,355
25.00 Percent	15,797
30.00 Percent	14,457



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	9	361	88,572	6,474	83,407	26	376	402	7,139
2020	9	319	82,782	6,055	77,946	18	346	364	6,546
2021	8	285	76,988	5,636	72,485	13	319	332	5,988
2022	8	257	71,840	5,260	67,633	12	293	305	5,514
2023	8	195	62,479	4,569	58,832	10	263	273	4,973
2024	7	151	54,972	4,016	51,771	8	237	245	4,514
2025	7	139	51,450	3,761	48,450	8	219	227	4,152
2026	7	130	48,272	3,530	45,452	7	201	208	3,810
2027	6	121	45,203	3,312	42,552	5	182	187	3,406
2028	4	111	42,456	3,116	39,957	5	166	171	3,061
2029	4	105	39,750	2,918	37,408	6	153	159	2,822
2030	4	97	37,322	2,742	35,120	4	141	145	2,608
2031	4	90	33,738	2,477	31,749	4	129	133	2,383
2032	3	79	21,386	1,556	20,153	4	101	105	1,948
2033	2	75	19,938	1,453	18,783	4	89	93	1,719
2034	2	68	17,984	1,334	16,897	1	51	52	855
2035	1	64	16,471	1,236	15,450	2	30	32	371
2036	1	60	15,525	1,164	14,563	1	28	29	350
2037	1	56	14,553	1,092	13,650	2	26	28	327
2038	1	53	13,681	1,026	12,833	1	24	25	308
Subtotal		2,816	855,362	62,727	805,091	141	3,374	3,515	62,794
Remaining		227	58,525	4,389	54,896	5	106	111	1,318
Total		3,043	913,887	67,116	859,987	146	3,480	3,626	64,112
Cumulative Ultimate		158,226	10,189,852						
		161,269	11,103,739						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	63.23	22.76	25.38	2,520	1,649	8,566	10,215	17,992	28,207
2020	63.50	22.80	24.78	2,516	1,125	7,898	9,023	16,471	25,494
2021	63.73	22.84	24.47	2,513	841	7,261	8,102	15,051	23,153
2022	63.73	22.87	24.46	2,511	761	6,711	7,472	13,844	21,316
2023	63.62	22.79	24.27	2,518	629	5,991	6,620	12,523	19,143
2024	63.51	22.72	24.11	2,523	531	5,385	5,916	11,390	17,306
2025	63.53	22.76	24.13	2,520	484	4,979	5,463	10,461	15,924
2026	63.56	22.81	24.15	2,516	438	4,600	5,038	9,586	14,624
2027	63.70	22.91	24.15	2,507	363	4,171	4,534	8,543	13,077
2028	63.73	23.01	24.26	2,499	334	3,800	4,134	7,648	11,782
2029	63.74	23.04	24.29	2,495	307	3,520	3,827	7,041	10,868
2030	63.75	23.08	24.32	2,492	284	3,270	3,554	6,501	10,055
2031	63.76	23.06	24.31	2,494	263	2,978	3,241	5,943	9,184
2032	63.72	22.51	23.98	2,541	236	2,258	2,494	4,951	7,445
2033	63.74	22.62	24.14	2,532	219	2,022	2,241	4,352	6,593
2034	64.34	24.07	25.75	2,394	144	1,236	1,380	2,047	3,427
2035	65.07	26.40	28.30	2,054	100	782	882	762	1,644
2036	65.07	26.40	28.30	2,054	94	738	832	718	1,550
2037	65.07	26.40	28.30	2,054	88	691	779	672	1,451
2038	65.07	26.40	28.30	2,054	83	650	733	633	1,366
Subtotal	63.63	22.97	24.60	2,502	8,973	77,507	86,480	157,129	243,609
Remaining	65.07	26.40	28.30	2,054	355	2,781	3,136	2,706	5,842
Total	63.69	23.07	24.71	2,493	9,328	80,288	89,616	159,835	249,451

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
2019	1,237	0	0	26,970	26,970	25,582	25,582		
2020	1,113	0	0	24,381	51,351	20,941	46,523		
2021	1,302	0	0	21,851	73,202	16,982	63,505		
2022	1,199	0	0	20,117	93,319	14,153	77,658		
2023	1,078	0	0	18,065	111,384	11,512	89,170		
2024	975	0	0	16,331	127,715	9,414	98,584		
2025	896	0	0	15,028	142,743	7,842	106,426		
2026	823	0	0	13,801	156,544	6,521	112,947		
2027	732	0	0	12,345	168,889	5,279	118,226		
2028	657	0	0	11,125	180,014	4,306	122,532		
2029	607	0	0	10,261	190,275	3,595	126,127		
2030	561	0	0	9,494	199,769	3,012	129,139		
2031	512	0	0	8,672	208,441	2,490	131,629		
2032	421	0	0	7,024	215,465	1,827	133,456		
2033	373	0	0	6,220	221,685	1,463	134,919		
2034	186	0	0	3,241	224,926	700	135,619		
2035	79	0	0	1,565	226,491	302	135,921		
2036	76	0	0	1,474	227,965	257	136,178		
2037	71	0	0	1,380	229,345	218	136,396		
2038	66	0	0	1,300	230,645	186	136,582		
Subtotal	12,964	0	0	230,645		136,582			
Remaining	284	0	0	5,558	236,203	599	137,181		
Total	13,248	0	0	236,203		137,181			

Month of Last Production: 02/2044

Interests (Percent)

Date	Working	Revenue
5.00 Percent		175,375
8.00 Percent		150,529
12.00 Percent		125,811
15.00 Percent		111,667
20.00 Percent		93,727
25.00 Percent		80,567
30.00 Percent		70,566

Present Worth Profile (\$)

5.00 Percent	175,375
8.00 Percent	150,529
12.00 Percent	125,811
15.00 Percent	111,667
20.00 Percent	93,727
25.00 Percent	80,567
30.00 Percent	70,566



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	3	343	83,308	6,248	78,143	8	150	158	1,875
2020	3	309	77,992	5,849	73,156	8	140	148	1,756
2021	3	278	72,635	5,448	68,132	6	131	137	1,635
2022	3	251	67,854	5,089	63,647	6	122	128	1,528
2023	3	190	58,830	4,412	55,183	5	106	111	1,324
2024	2	146	51,620	3,872	48,419	3	93	96	1,162
2025	2	135	48,388	3,629	45,388	4	87	91	1,090
2026	2	126	45,486	3,411	42,666	3	82	85	1,024
2027	2	118	42,759	3,207	40,108	2	77	79	962
2028	2	109	40,302	3,023	37,803	3	73	76	907
2029	2	102	37,779	2,833	35,437	3	68	71	851
2030	2	95	35,513	2,664	33,311	2	63	65	799
2031	2	88	32,078	2,406	30,089	2	58	60	723
2032	1	77	19,885	1,491	18,652	2	36	38	447
2033	1	73	18,639	1,398	17,484	2	34	36	420
2034	1	68	17,523	1,314	16,436	1	31	32	394
2035	1	64	16,471	1,236	15,450	2	30	32	371
2036	1	60	15,525	1,164	14,563	1	28	29	350
2037	1	56	14,553	1,092	13,650	2	26	28	327
2038	1	53	13,681	1,026	12,833	1	24	25	308
Subtotal		2,741	810,821	60,812	760,550	66	1,459	1,525	18,253
Remaining		227	58,525	4,389	54,896	5	106	111	1,318
Total		2,968	869,346	65,201	815,446	71	1,565	1,636	19,571
Cumulative		156,273	9,962,041						
Ultimate		159,241	10,831,387						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	65.07	26.40	28.41	2.054	536	3,958	4,494	3,852	8,346
2020	65.07	26.40	28.34	2.054	483	3,706	4,189	3,606	7,795
2021	65.07	26.40	28.27	2.054	433	3,451	3,884	3,359	7,243
2022	65.07	26.40	28.21	2.054	392	3,223	3,615	3,138	6,753
2023	65.07	26.40	27.99	2.054	296	2,796	3,092	2,720	5,812
2024	65.07	26.40	27.80	2.054	229	2,452	2,681	2,387	5,068
2025	65.07	26.40	27.79	2.054	211	2,299	2,510	2,237	4,747
2026	65.07	26.40	27.77	2.054	197	2,161	2,358	2,103	4,461
2027	65.07	26.40	27.76	2.054	183	2,032	2,215	1,978	4,193
2028	65.07	26.40	27.75	2.054	172	1,915	2,087	1,863	3,950
2029	65.07	26.40	27.74	2.054	159	1,795	1,954	1,747	3,701
2030	65.07	26.40	27.73	2.054	148	1,687	1,835	1,642	3,477
2031	65.07	26.40	27.76	2.054	137	1,524	1,661	1,483	3,144
2032	65.07	26.40	28.30	2.054	121	945	1,066	920	1,986
2033	65.07	26.40	28.30	2.054	113	885	998	862	1,860
2034	65.07	26.40	28.30	2.054	106	833	939	810	1,749
2035	65.07	26.40	28.30	2.054	100	782	882	762	1,644
2036	65.07	26.40	28.30	2.054	94	738	832	718	1,550
2037	65.07	26.40	28.30	2.054	88	691	779	672	1,451
2038	65.07	26.40	28.30	2.054	83	650	733	633	1,366
Subtotal	65.07	26.40	28.06	2.054	4,281	38,523	42,804	37,492	80,296
Remaining	65.07	26.40	28.30	2.054	355	2,781	3,136	2,706	5,842
Total	65.07	26.40	28.08	2.054	4,636	41,304	45,940	40,198	86,138

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	322	0	0	8,024	8,024	7,610	7,610	0	3
2020	301	0	0	7,494	15,518	6,434	14,044		
2021	352	0	0	6,891	22,409	5,355	19,399		
2022	329	0	0	6,424	28,833	4,519	23,918		
2023	281	0	0	5,531	34,364	3,529	27,447		
2024	244	0	0	4,824	39,188	2,780	30,227		
2025	229	0	0	4,518	43,706	2,358	32,585		
2026	215	0	0	4,246	47,952	2,005	34,590		
2027	203	0	0	3,990	51,942	1,706	36,296		
2028	189	0	0	3,761	55,703	1,455	37,751		
2029	179	0	0	3,522	59,225	1,234	38,985		
2030	168	0	0	3,309	62,534	1,050	40,035		
2031	152	0	0	2,992	65,526	860	40,895		
2032	95	0	0	1,891	67,417	491	41,386		
2033	91	0	0	1,769	69,186	416	41,802		
2034	86	0	0	1,663	70,849	354	42,156		
2035	79	0	0	1,565	72,414	302	42,458		
2036	76	0	0	1,474	73,888	257	42,715		
2037	71	0	0	1,380	75,268	218	42,933		
2038	66	0	0	1,300	76,568	186	43,119		
Subtotal	3,728	0	0	76,568		43,119			
Remaining	284	0	0	5,558		599			
Total	4,012	0	0	82,126		43,718			

Month of Last Production: 02/2044

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	2.40000

Present Worth Profile (\$)

5.00 Percent	57,692
8.00 Percent	48,480
12.00 Percent	39,762
15.00 Percent	34,963
20.00 Percent	29,054
25.00 Percent	24,827
30.00 Percent	21,663



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	6	18	5,264	226	5,264	18	226	244	5,264
2020	6	10	4,790	206	4,790	10	206	216	4,790
2021	5	7	4,353	188	4,353	7	188	195	4,353
2022	5	6	3,986	171	3,986	6	171	177	3,986
2023	5	5	3,649	157	3,649	5	157	162	3,649
2024	5	5	3,352	144	3,352	5	144	149	3,352
2025	5	4	3,062	132	3,062	4	132	136	3,062
2026	5	4	2,786	119	2,786	4	119	123	2,786
2027	4	3	2,444	105	2,444	3	105	108	2,444
2028	2	2	2,154	93	2,154	2	93	95	2,154
2029	2	3	1,971	85	1,971	3	85	88	1,971
2030	2	2	1,809	78	1,809	2	78	80	1,809
2031	2	2	1,660	71	1,660	2	71	73	1,660
2032	2	2	1,501	65	1,501	2	65	67	1,501
2033	1	2	1,299	55	1,299	2	55	57	1,299
2034	1	0	461	20	461	0	20	20	461
2035									
2036									
2037									
2038									
Subtotal		75	44,541	1,915	44,541	75	1,915	1,990	44,541
Remaining		0	0	0	0	0	0	0	0
Total		75	44,541	1,915	44,541	75	1,915	1,990	44,541
Cumulative Ultimate		1,953	227,811						
		2,028	272,352						

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 (\$)
2019	62.38	20.35	23.42	2.686	1,113	4,608	5,721	14,140	19,861
2020	62.38	20.35	22.36	2.686	642	4,192	4,834	12,865	17,699
2021	62.38	20.35	21.78	2.686	408	3,810	4,218	11,692	15,910
2022	62.38	20.35	21.76	2.686	369	3,488	3,857	10,706	14,563
2023	62.38	20.35	21.74	2.686	333	3,195	3,528	9,803	13,331
2024	62.38	20.35	21.72	2.686	302	2,933	3,235	9,003	12,238
2025	62.38	20.35	21.70	2.686	273	2,680	2,953	8,224	11,177
2026	62.38	20.35	21.67	2.686	241	2,439	2,680	7,483	10,163
2027	62.38	20.35	21.48	2.686	180	2,139	2,319	6,565	8,884
2028	62.38	20.35	21.50	2.686	162	1,885	2,047	5,785	7,832
2029	62.38	20.35	21.50	2.686	148	1,725	1,873	5,294	7,167
2030	62.38	20.35	21.50	2.686	136	1,583	1,719	4,859	6,578
2031	62.38	20.35	21.51	2.686	126	1,454	1,580	4,460	6,040
2032	62.38	20.35	21.53	2.686	115	1,313	1,428	4,031	5,459
2033	62.38	20.35	21.60	2.686	106	1,137	1,243	3,490	4,733
2034	62.38	20.35	21.60	2.686	38	403	441	1,237	1,678
2035									
2036									
2037									
2038									
Subtotal	62.38	20.35	21.94	2.686	4,692	38,984	43,676	119,637	163,313
Remaining					0	0	0	0	0
Total	62.38	20.35	21.94	2.686	4,692	38,984	43,676	119,637	163,313

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	915	0	0	18,946	18,946	17,972	17,972	0	6
2020	812	0	0	16,887	35,833	14,507	32,479		
2021	950	0	0	14,960	50,793	11,627	44,106		
2022	870	0	0	13,693	64,486	9,634	53,740		
2023	797	0	0	12,534	77,020	7,983	61,723		
2024	731	0	0	11,507	88,527	6,634	68,357		
2025	667	0	0	10,510	99,037	5,484	73,841		
2026	608	0	0	9,555	108,592	4,516	78,357		
2027	529	0	0	8,355	116,947	3,573	81,930		
2028	468	0	0	7,364	124,311	2,851	84,781		
2029	428	0	0	6,739	131,050	2,361	87,142		
2030	393	0	0	6,185	137,235	1,962	89,104		
2031	360	0	0	5,680	142,915	1,630	90,734		
2032	326	0	0	5,133	148,048	1,336	92,070		
2033	282	0	0	4,451	152,499	1,047	93,117		
2034	100	0	0	1,578	154,077	346	93,463		
2035									
2036									
2037									
2038									
Subtotal	9,236	0	0	154,077	154,077	93,463	93,463		
Remaining									
Total	9,236	0	0	154,077	154,077	93,463	93,463		

Month of Last Production: 05/2034

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile (\$)

Percent	Present Worth (\$)
5.00 Percent	117,683
8.00 Percent	102,049
12.00 Percent	86,049
15.00 Percent	76,704
20.00 Percent	64,673
25.00 Percent	55,740
30.00 Percent	48,903



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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: **M7201249**
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)
2019	1	0	139,714	18,861	93,608	0	217	217	1,076
2020	1	0	125,064	16,884	83,793	0	194	194	964
2021	1	0	112,184	15,145	75,164	0	174	174	864
2022	1	0	100,973	13,631	67,651	0	157	157	778
2023	1	0	90,882	12,269	60,891	0	141	141	701
2024	1	0	82,012	11,072	54,948	0	127	127	632
2025	1	0	73,604	9,936	49,315	0	115	115	567
2026	1	0	66,248	8,944	44,386	0	103	103	510
2027	1	0	59,628	8,050	39,951	0	92	92	460
2028	1	0	53,808	7,264	36,051	0	84	84	414
2029	1	0	48,291	6,519	32,355	0	75	75	372
2030	1	0	43,466	5,868	29,122	0	67	67	335
2031	1	0	39,121	5,281	26,212	0	61	61	302
2032	1	0	35,304	4,766	23,653	0	55	55	272
2033	1	0	31,684	4,278	21,229	0	49	49	244
2034	1	0	28,518	3,850	19,106	0	44	44	220
2035	1	0	25,667	3,465	17,198	0	40	40	197
2036	1	0	23,163	3,127	15,519	0	36	36	179
2037	1	0	20,518	2,770	13,747	0	32	32	158
2038									
Subtotal		0	1,199,849	161,980	803,899	0	1,863	1,863	9,245
Remaining		0	0	0	0	0	0	0	0
Total		0	1,199,849	161,980	803,899	0	1,863	1,863	9,245
Cumulative		3,980	3,488,384						
Ultimate		3,980	4,688,233						

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 (\$)
2019		26.26	26.26	2.244	0	5,697	5,697	2,415	8,112
2020		26.26	26.26	2.244	0	5,099	5,099	2,162	7,261
2021		26.26	26.26	2.244	0	4,575	4,575	1,940	6,515
2022		26.26	26.26	2.244	0	4,117	4,117	1,745	5,862
2023		26.26	26.26	2.244	0	3,705	3,705	1,571	5,276
2024		26.26	26.26	2.244	0	3,344	3,344	1,418	4,762
2025		26.26	26.26	2.244	0	3,002	3,002	1,272	4,274
2026		26.26	26.26	2.244	0	2,701	2,701	1,145	3,846
2027		26.26	26.26	2.244	0	2,431	2,431	1,031	3,462
2028		26.26	26.26	2.244	0	2,194	2,194	930	3,124
2029		26.26	26.26	2.244	0	1,969	1,969	835	2,804
2030		26.26	26.26	2.244	0	1,773	1,773	752	2,525
2031		26.26	26.26	2.244	0	1,595	1,595	676	2,271
2032		26.26	26.26	2.244	0	1,439	1,439	610	2,049
2033		26.26	26.26	2.244	0	1,292	1,292	548	1,840
2034		26.26	26.26	2.244	0	1,163	1,163	493	1,656
2035		26.26	26.26	2.244	0	1,047	1,047	444	1,491
2036		26.26	26.26	2.244	0	944	944	400	1,344
2037		26.26	26.26	2.244	0	837	837	355	1,192
2038									
Subtotal		26.26	26.26	2.244	0	48,924	48,924	20,742	69,666
Remaining					0	0	0	0	0
Total		26.26	26.26	2.244	0	48,924	48,924	20,742	69,666

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	253	0	0	7,859	7,859	7,457	7,457	0	1
2020	228	0	0	7,033	14,892	6,041	13,498		
2021	246	0	0	6,269	21,161	4,870	18,368		
2022	223	0	0	5,639	26,800	3,969	22,337		
2023	201	0	0	5,075	31,875	3,234	25,571		
2024	180	0	0	4,582	36,457	2,641	28,212		
2025	163	0	0	4,111	40,568	2,145	30,357		
2026	146	0	0	3,700	44,268	1,749	32,106		
2027	132	0	0	3,330	47,598	1,424	33,530		
2028	118	0	0	3,006	50,604	1,164	34,694		
2029	107	0	0	2,697	53,301	945	35,639		
2030	96	0	0	2,429	55,730	770	36,409		
2031	86	0	0	2,185	57,915	628	37,037		
2032	78	0	0	1,971	59,886	512	37,549		
2033	70	0	0	1,770	61,656	417	37,966		
2034	63	0	0	1,593	63,249	339	38,305		
2035	57	0	0	1,434	64,683	276	38,581		
2036	50	0	0	1,294	65,977	226	38,807		
2037	46	0	0	1,146	67,123	181	38,988		
2038									
Subtotal	2,543	0	0	67,123	67,123	38,988	38,988		
Remaining									
Total	2,543	0	0	67,123	67,123	38,988	38,988		

Month of Last Production: 12/2037

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.15000

Present Worth Profile (\$)

5.00 Percent	49,848
8.00 Percent	42,780
12.00 Percent	35,764
15.00 Percent	31,763
20.00 Percent	26,703
25.00 Percent	23,001
30.00 Percent	20,189



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 LIMITED LIABILITY**
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)
2019	1	764	1,586	0	1,586	36	0	36	74
2020	1	623	1,306	0	1,306	29	0	29	62
2021	1	523	1,109	0	1,109	25	0	25	52
2022	1	452	967	0	967	21	0	21	45
2023	1	399	861	0	861	18	0	18	40
2024	1	96	209	0	209	5	0	5	10
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		2,857	6,038	0	6,038	134	0	134	283
Remaining		0	0	0	0	0	0	0	0
Total		2,857	6,038	0	6,038	134	0	134	283
Cumulative Ultimate		7,408	15,853						
		10,265	21,891						

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 (\$)
2019	63.49		63.49	3.511	2,274	0	2,274	261	2,535
2020	63.49		63.49	3.511	1,853	0	1,853	215	2,068
2021	63.49		63.49	3.511	1,558	0	1,558	182	1,740
2022	63.49		63.49	3.511	1,346	0	1,346	160	1,506
2023	63.49		63.49	3.511	1,185	0	1,185	141	1,326
2024	63.49		63.49	3.511	287	0	287	35	322
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	63.49		63.49	3.511	8,503	0	8,503	994	9,497
Remaining					0	0	0	0	0
Total	63.49		63.49	3.511	8,503	0	8,503	994	9,497

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	146	0	13	2,376	2,376	2,256	2,256		
2020	118	0	11	1,939	4,315	1,667	3,923		
2021	124	0	8	1,608	5,923	1,250	5,173		
2022	107	0	8	1,391	7,314	979	6,152		
2023	95	0	7	1,224	8,538	781	6,933		
2024	22	0	2	298	8,836	177	7,110		
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	612	0	49	8,836	8,836	7,110	7,110		
Remaining									
Total	612	0	49	8,836	8,836	7,110	7,110		

Month of Last Production: 04/2024

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	4.68750

Present Worth Profile (\$)

5.00 Percent	7,902
8.00 Percent	7,412
12.00 Percent	6,827
15.00 Percent	6,433
20.00 Percent	5,853
25.00 Percent	5,352
30.00 Percent	4,919



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	5	673	59,535	0	56,558	11	0	11	943
2020	4	581	52,167	0	49,559	10	0	10	827
2021	4	515	46,881	0	44,537	9	0	9	743
2022	4	426	35,945	0	34,148	7	0	7	569
2023	3	373	31,140	0	29,583	6	0	6	494
2024	3	336	28,439	0	27,017	5	0	5	451
2025	3	280	24,039	0	22,837	5	0	5	381
2026	2	215	18,512	0	17,587	4	0	4	293
2027	2	110	9,822	0	9,330	2	0	2	155
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		3,509	306,480	0	291,156	59	0	59	4,856
Remaining		0	0	0	0	0	0	0	0
Total		3,509	306,480	0	291,156	59	0	59	4,856
Cumulative		45,190	4,292,209						
Ultimate		48,699	4,598,689						

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 (\$)
2019	63.69		63.69	2.686	715	0	715	2,534	3,249
2020	63.69		63.69	2.686	617	0	617	2,220	2,837
2021	63.69		63.69	2.686	547	0	547	1,996	2,543
2022	63.69		63.69	2.686	453	0	453	1,530	1,983
2023	63.69		63.69	2.686	396	0	396	1,325	1,721
2024	63.69		63.69	2.686	357	0	357	1,210	1,567
2025	63.69		63.69	2.686	298	0	298	1,024	1,322
2026	63.69		63.69	2.686	228	0	228	787	1,015
2027	63.69		63.69	2.686	116	0	116	418	534
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	63.69		63.69	2.686	3,727	0	3,727	13,044	16,771
Remaining					0	0	0	0	0
Total	63.69		63.69	2.686	3,727	0	3,727	13,044	16,771

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	175	0	868	2,206	2,206	2,094	2,094	0	5
2020	154	0	760	1,923	4,129	1,652	3,746		
2021	181	0	684	1,678	5,807	1,305	5,051		
2022	140	0	524	1,319	7,126	928	5,979		
2023	122	0	454	1,145	8,271	730	6,709		
2024	112	0	414	1,041	9,312	600	7,309		
2025	94	0	351	877	10,189	459	7,768		
2026	72	0	270	673	10,862	319	8,087		
2027	38	0	143	353	11,215	154	8,241		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	1,088	0	4,468	11,215	11,215	8,241	8,241		
Remaining									
Total	1,088	0	4,468	11,215	11,215	8,241	8,241		

Month of Last Production: 07/2027

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.66800

Present Worth Profile (\$)

5.00 Percent	9,549
8.00 Percent	8,728
12.00 Percent	7,797
15.00 Percent	7,200
20.00 Percent	6,362
25.00 Percent	5,679
30.00 Percent	5,116



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	2	14,471	2,678	0	2,678	171	0	171	17
2020	2	13,444	2,476	0	2,476	157	0	157	15
2021	2	12,422	2,277	0	2,277	147	0	147	14
2022	2	11,511	2,101	0	2,101	136	0	136	13
2023	2	10,667	1,936	0	1,936	126	0	126	12
2024	2	9,910	1,791	0	1,791	118	0	118	11
2025	2	9,158	1,647	0	1,647	109	0	109	10
2026	2	8,487	1,519	0	1,519	101	0	101	10
2027	2	7,864	1,401	0	1,401	94	0	94	9
2028	2	7,308	1,295	0	1,295	88	0	88	8
2029	2	6,753	1,192	0	1,192	80	0	80	7
2030	2	6,258	1,098	0	1,098	75	0	75	7
2031	2	5,801	1,013	0	1,013	69	0	69	6
2032	2	5,390	937	0	937	65	0	65	6
2033	2	4,981	862	0	862	61	0	61	5
2034	2	4,617	794	0	794	56	0	56	5
2035	2	4,279	733	0	733	51	0	51	5
2036	2	3,977	677	0	677	48	0	48	4
2037	2	3,675	623	0	623	45	0	45	4
2038	2	3,406	575	0	575	41	0	41	3
Subtotal		154,379	27,625	0	27,625	1,838	0	1,838	171
Remaining		28,133	2,784	0	2,784	388	0	388	18
Total		182,512	30,409	0	30,409	2,226	0	2,226	189
Cumulative Ultimate		2,076,907	455,384						
		2,259,419	485,793						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	64.00		64.00	3.318	10,892	0	10,892	55	10,947
2020	63.99		63.99	3.318	10,137	0	10,137	51	10,188
2021	63.99		63.99	3.318	9,382	0	9,382	47	9,429
2022	63.99		63.99	3.318	8,709	0	8,709	43	8,752
2023	63.99		63.99	3.318	8,084	0	8,084	40	8,124
2024	63.99		63.99	3.318	7,524	0	7,524	37	7,561
2025	63.98		63.98	3.318	6,964	0	6,964	34	6,998
2026	63.98		63.98	3.318	6,465	0	6,465	31	6,496
2027	63.98		63.98	3.318	6,002	0	6,002	29	6,031
2028	63.98		63.98	3.318	5,585	0	5,585	26	5,611
2029	63.98		63.98	3.318	5,170	0	5,170	25	5,195
2030	63.97		63.97	3.318	4,800	0	4,800	22	4,822
2031	63.97		63.97	3.318	4,456	0	4,456	21	4,477
2032	63.97		63.97	3.318	4,147	0	4,147	20	4,167
2033	63.97		63.97	3.318	3,839	0	3,839	17	3,856
2034	63.97		63.97	3.318	3,565	0	3,565	17	3,582
2035	63.97		63.97	3.318	3,309	0	3,309	15	3,324
2036	63.96		63.96	3.318	3,080	0	3,080	14	3,094
2037	63.96		63.96	3.318	2,852	0	2,852	12	2,864
2038	63.96		63.96	3.318	2,646	0	2,646	12	2,658
Subtotal	63.98		63.98	3.318	117,608	0	117,608	568	118,176
Remaining	63.83		63.83	3.318	24,788	0	24,788	58	24,846
Total	63.96		63.96	3.318	142,396	0	142,396	626	143,022

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
2019	635	0	2	10,310	10,310	9,780	9,780	2	0
2020	591	0	1	9,596	19,906	8,238	18,018		
2021	668	0	2	8,759	28,665	6,806	24,824		
2022	623	0	1	8,128	36,793	5,718	30,542		
2023	576	0	1	7,547	44,340	4,806	35,348		
2024	536	0	1	7,024	51,364	4,048	39,396		
2025	498	0	1	6,499	57,863	3,392	42,788		
2026	461	0	1	6,034	63,897	2,850	45,638		
2027	428	0	1	5,602	69,499	2,395	48,033		
2028	399	0	1	5,211	74,710	2,018	50,051		
2029	369	0	1	4,825	79,535	1,691	51,742		
2030	342	0	0	4,480	84,015	1,420	53,162		
2031	318	0	1	4,158	88,173	1,194	54,356		
2032	295	0	0	3,872	92,045	1,006	55,362		
2033	273	0	1	3,582	95,627	842	56,204		
2034	256	0	1	3,325	98,952	708	56,912		
2035	236	0	0	3,088	102,040	596	57,508		
2036	220	0	0	2,874	104,914	501	58,009		
2037	203	0	1	2,660	107,574	420	58,429		
2038	188	0	0	2,470	110,044	353	58,782		
Subtotal	8,115	0	17	110,044		58,782			
Remaining	1,764	0	2	23,080	133,124	1,709	60,491		
Total	9,879	0	19	133,124		60,491			

Month of Last Production: 10/2060
Interests (Percent)
Date Working Revenue
Present Worth Profile (\$)
5.00 Percent 83,972
8.00 Percent 68,167
12.00 Percent 54,344
15.00 Percent 47,137
20.00 Percent 38,593
25.00 Percent 32,670
30.00 Percent 28,327



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 COMPANY**
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)
2019	1	6,382	2,678	0	2,678	40	0	40	17
2020	1	5,902	2,476	0	2,476	36	0	36	15
2021	1	5,427	2,277	0	2,277	34	0	34	14
2022	1	5,005	2,101	0	2,101	31	0	31	13
2023	1	4,616	1,936	0	1,936	28	0	28	12
2024	1	4,268	1,791	0	1,791	27	0	27	11
2025	1	3,925	1,647	0	1,647	24	0	24	10
2026	1	3,620	1,519	0	1,519	23	0	23	10
2027	1	3,338	1,401	0	1,401	20	0	20	9
2028	1	3,087	1,295	0	1,295	20	0	20	8
2029	1	2,839	1,192	0	1,192	17	0	17	7
2030	1	2,618	1,098	0	1,098	16	0	16	7
2031	1	2,415	1,013	0	1,013	15	0	15	6
2032	1	2,232	937	0	937	14	0	14	6
2033	1	2,053	862	0	862	13	0	13	5
2034	1	1,894	794	0	794	12	0	12	5
2035	1	1,746	733	0	733	10	0	10	5
2036	1	1,615	677	0	677	10	0	10	4
2037	1	1,485	623	0	623	10	0	10	4
2038	1	1,369	575	0	575	8	0	8	3
Subtotal		65,836	27,625	0	27,625	408	0	408	171
Remaining		6,634	2,784	0	2,784	41	0	41	18
Total		72,470	30,409	0	30,409	449	0	449	189
Cumulative		1,401,456	455,384						
Ultimate		1,473,926	485,793						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	65.00		65.00	3.318	2,572	0	2,572	55	2,627
2020	65.00		65.00	3.318	2,379	0	2,379	51	2,430
2021	65.00		65.00	3.318	2,187	0	2,187	47	2,234
2022	65.00		65.00	3.318	2,017	0	2,017	43	2,060
2023	65.00		65.00	3.318	1,860	0	1,860	40	1,900
2024	65.00		65.00	3.318	1,720	0	1,720	37	1,757
2025	65.00		65.00	3.318	1,582	0	1,582	34	1,616
2026	65.00		65.00	3.318	1,459	0	1,459	31	1,490
2027	65.00		65.00	3.318	1,346	0	1,346	29	1,375
2028	65.00		65.00	3.318	1,244	0	1,244	26	1,270
2029	65.00		65.00	3.318	1,144	0	1,144	25	1,169
2030	65.00		65.00	3.318	1,055	0	1,055	22	1,077
2031	65.00		65.00	3.318	973	0	973	21	994
2032	65.00		65.00	3.318	900	0	900	20	920
2033	65.00		65.00	3.318	827	0	827	17	844
2034	65.00		65.00	3.318	764	0	764	17	781
2035	65.00		65.00	3.318	703	0	703	15	718
2036	65.00		65.00	3.318	651	0	651	14	665
2037	65.00		65.00	3.318	599	0	599	12	611
2038	65.00		65.00	3.318	551	0	551	12	563
Subtotal	65.00		65.00	3.318	26,533	0	26,533	568	27,101
Remaining	65.00		65.00	3.318	2,674	0	2,674	58	2,732
Total	65.00		65.00	3.318	29,207	0	29,207	626	29,833

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
2019	152	0	2	2,473	2,473	2,346	2,346	1	0
2020	141	0	1	2,288	4,761	1,964	4,310		
2021	158	0	2	2,074	6,835	1,612	5,922		
2022	147	0	1	1,912	8,747	1,345	7,267		
2023	135	0	1	1,764	10,511	1,124	8,391		
2024	124	0	1	1,632	12,143	940	9,331		
2025	115	0	1	1,500	13,643	783	10,114		
2026	106	0	1	1,383	15,026	653	10,767		
2027	97	0	1	1,277	16,303	546	11,313		
2028	91	0	1	1,178	17,481	457	11,770		
2029	83	0	1	1,085	18,566	380	12,150		
2030	76	0	0	1,001	19,567	317	12,467		
2031	71	0	1	922	20,489	265	12,732		
2032	65	0	0	855	21,344	222	12,954		
2033	59	0	1	784	22,128	184	13,138		
2034	57	0	1	723	22,851	154	13,292		
2035	51	0	0	667	23,518	129	13,421		
2036	47	0	0	618	24,136	108	13,529		
2037	43	0	1	567	24,703	89	13,618		
2038	40	0	0	523	25,226	75	13,693		
Subtotal	1,858	0	17	25,226		13,693			
Remaining	194	0	2	2,536	27,762	261	13,954		
Total	2,052	0	19	27,762		13,954			

Month of Last Production: 06/2045

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.62000

Present Worth Profile (\$)

5.00 Percent	18,829
8.00 Percent	15,593
12.00 Percent	12,612
15.00 Percent	11,008
20.00 Percent	9,069
25.00 Percent	7,707
30.00 Percent	6,701



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 COMPANY
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)
2019	1	8,089	0	0	0	131	0	131	0
2020	1	7,542	0	0	0	121	0	121	0
2021	1	6,995	0	0	0	113	0	113	0
2022	1	6,506	0	0	0	105	0	105	0
2023	1	6,051	0	0	0	98	0	98	0
2024	1	5,642	0	0	0	91	0	91	0
2025	1	5,233	0	0	0	85	0	85	0
2026	1	4,867	0	0	0	78	0	78	0
2027	1	4,526	0	0	0	74	0	74	0
2028	1	4,221	0	0	0	68	0	68	0
2029	1	3,914	0	0	0	63	0	63	0
2030	1	3,640	0	0	0	59	0	59	0
2031	1	3,386	0	0	0	54	0	54	0
2032	1	3,158	0	0	0	51	0	51	0
2033	1	2,928	0	0	0	48	0	48	0
2034	1	2,723	0	0	0	44	0	44	0
2035	1	2,533	0	0	0	41	0	41	0
2036	1	2,362	0	0	0	38	0	38	0
2037	1	2,190	0	0	0	35	0	35	0
2038	1	2,037	0	0	0	33	0	33	0
Subtotal		88,543	0	0	0	1,430	0	1,430	0
Remaining		21,499	0	0	0	347	0	347	0
Total		110,042	0	0	0	1,777	0	1,777	0
Cumulative Ultimate		675,451	0	0	0				
		785,493	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 (\$)
2019	63.69		63.69		8,320	0	8,320	0	8,320
2020	63.69		63.69		7,758	0	7,758	0	7,758
2021	63.69		63.69		7,195	0	7,195	0	7,195
2022	63.69		63.69		6,692	0	6,692	0	6,692
2023	63.69		63.69		6,224	0	6,224	0	6,224
2024	63.69		63.69		5,804	0	5,804	0	5,804
2025	63.69		63.69		5,382	0	5,382	0	5,382
2026	63.69		63.69		5,006	0	5,006	0	5,006
2027	63.69		63.69		4,656	0	4,656	0	4,656
2028	63.69		63.69		4,341	0	4,341	0	4,341
2029	63.69		63.69		4,026	0	4,026	0	4,026
2030	63.69		63.69		3,745	0	3,745	0	3,745
2031	63.69		63.69		3,483	0	3,483	0	3,483
2032	63.69		63.69		3,247	0	3,247	0	3,247
2033	63.69		63.69		3,012	0	3,012	0	3,012
2034	63.69		63.69		2,801	0	2,801	0	2,801
2035	63.69		63.69		2,606	0	2,606	0	2,606
2036	63.69		63.69		2,429	0	2,429	0	2,429
2037	63.69		63.69		2,253	0	2,253	0	2,253
2038	63.69		63.69		2,095	0	2,095	0	2,095
Subtotal	63.69		63.69		91,075	0	91,075	0	91,075
Remaining	63.69		63.69		22,114	0	22,114	0	22,114
Total	63.69		63.69		113,189	0	113,189	0	113,189

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
2019	483	0	0	7,837	7,837	7,434	7,434		
2020	450	0	0	7,308	15,145	6,274	13,708		
2021	510	0	0	6,685	21,830	5,194	18,902		
2022	476	0	0	6,216	28,046	4,373	23,275		
2023	441	0	0	5,783	33,829	3,682	26,957		
2024	412	0	0	5,392	39,221	3,108	30,065		
2025	383	0	0	4,999	44,220	2,609	32,674		
2026	355	0	0	4,651	48,871	2,197	34,871		
2027	331	0	0	4,325	53,196	1,849	36,720		
2028	308	0	0	4,033	57,229	1,561	38,281		
2029	286	0	0	3,740	60,969	1,311	39,592		
2030	266	0	0	3,479	64,448	1,103	40,695		
2031	247	0	0	3,236	67,684	929	41,624		
2032	230	0	0	3,017	70,701	784	42,408		
2033	214	0	0	2,798	73,499	658	43,066		
2034	199	0	0	2,602	76,101	554	43,620		
2035	185	0	0	2,421	78,522	467	44,087		
2036	173	0	0	2,256	80,778	393	44,480		
2037	160	0	0	2,093	82,871	331	44,811		
2038	148	0	0	1,947	84,818	278	45,089		
Subtotal	6,257	0	0	84,818		45,089			
Remaining	1,570	0	0	20,544		1,448			
Total	7,827	0	0	105,362		46,537			

Month of Last Production: 10/2060
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.61500
Present Worth Profile (\$)
5.00 Percent 65,143
8.00 Percent 52,574
12.00 Percent 41,732
15.00 Percent 36,129
20.00 Percent 29,524
25.00 Percent 24,963
30.00 Percent 21,626



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	2	9,764	78,612	9,747	52,182	97	98	195	522
2020	2	7,976	63,908	7,935	42,641	80	79	159	427
2021	2	6,719	53,652	6,667	35,937	67	67	134	358
2022	2	5,824	46,367	5,767	31,153	59	57	116	312
2023	2	5,140	40,846	5,083	27,514	51	51	102	276
2024	2	4,617	36,609	4,559	24,712	46	45	91	247
2025	2	4,171	33,014	4,114	22,326	42	42	84	222
2026	2	3,814	30,143	3,757	20,418	38	38	76	205
2027	2	2,667	23,060	2,803	14,141	27	27	54	141
2028	1	2,155	19,588	2,350	11,361	22	24	46	113
2029	1	1,977	17,971	2,157	10,423	19	21	40	105
2030	1	1,820	16,534	1,984	9,590	19	20	39	96
2031	1	1,674	15,212	1,825	8,823	16	18	34	88
2032	1	1,544	14,033	1,684	8,139	16	17	33	81
2033	1	1,416	12,874	1,545	7,467	14	16	30	75
2034	1	1,304	11,845	1,422	6,870	13	14	27	69
2035	1	402	3,660	439	2,123	4	4	8	21
2036									
2037									
2038									
Subtotal		62,984	517,928	63,838	335,820	630	638	1,268	3,358
Remaining		0	0	0	0	0	0	0	0
Total		62,984	517,928	63,838	335,820	630	638	1,268	3,358
Cumulative Ultimate		245,044	1,162,802						
Ultimate		308,028	1,680,730						

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 (\$)
2019	63.92	20.54	42.25	2.486	6,241	2,002	8,243	1,297	9,540
2020	63.91	20.44	42.23	2.485	5,098	1,622	6,720	1,059	7,779
2021	63.90	20.37	42.22	2.485	4,293	1,359	5,652	894	6,546
2022	63.89	20.31	42.21	2.484	3,720	1,171	4,891	774	5,665
2023	63.88	20.27	42.20	2.484	3,284	1,030	4,314	683	4,997
2024	63.88	20.23	42.19	2.484	2,949	922	3,871	614	4,485
2025	63.87	20.19	42.18	2.483	2,664	830	3,494	554	4,048
2026	63.87	20.16	42.18	2.483	2,435	758	3,193	507	3,700
2027	64.13	21.99	42.53	2.495	1,710	616	2,326	353	2,679
2028	64.28	22.98	42.74	2.503	1,386	541	1,927	285	2,212
2029	64.28	22.98	42.74	2.503	1,271	495	1,766	260	2,026
2030	64.28	22.98	42.74	2.503	1,169	456	1,625	240	1,865
2031	64.28	22.98	42.74	2.503	1,076	420	1,496	221	1,717
2032	64.28	22.98	42.74	2.503	993	387	1,380	204	1,584
2033	64.28	22.98	42.74	2.503	910	355	1,265	187	1,452
2034	64.28	22.98	42.74	2.503	838	326	1,164	172	1,336
2035	64.28	22.98	42.74	2.503	259	101	360	53	413
2036									
2037									
2038									
Subtotal	63.98	20.98	42.33	2.488	40,296	13,391	53,687	8,357	62,044
Remaining					0	0	0	0	0
Total	63.98	20.98	42.33	2.488	40,296	13,391	53,687	8,357	62,044

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	474	0	0	9,066	9,066	8,610	8,610	2	0
2020	389	0	0	7,390	16,456	6,351	14,961		
2021	401	0	0	6,145	22,601	4,777	19,738		
2022	347	0	0	5,318	27,919	3,743	23,481		
2023	306	0	0	4,691	32,610	2,989	26,470		
2024	275	0	0	4,210	36,820	2,427	28,897		
2025	247	0	0	3,801	40,621	1,983	30,880		
2026	229	0	0	3,471	44,092	1,641	32,521		
2027	161	0	0	2,518	46,610	1,082	33,603		
2028	131	0	0	2,081	48,691	804	34,407		
2029	122	0	0	1,904	50,595	668	35,075		
2030	111	0	0	1,754	52,349	557	35,632		
2031	101	0	0	1,616	53,965	463	36,095		
2032	94	0	0	1,490	55,455	387	36,482		
2033	86	0	0	1,366	56,821	321	36,803		
2034	80	0	0	1,256	58,077	268	37,071		
2035	25	0	0	388	58,465	77	37,148		
2036									
2037									
2038									
Subtotal	3,579	0	0	58,465		37,148			
Remaining									
Total	3,579	0	0	58,465		37,148			

Month of Last Production: 04/2035

Interests (Percent)

Date	Working	Revenue
2019		
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		
2038		

Present Worth Profile (\$)

5.00 Percent	45,713
8.00 Percent	40,196
12.00 Percent	34,501
15.00 Percent	31,138
20.00 Percent	26,750
25.00 Percent	23,431
30.00 Percent	20,845



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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: **APACHE CORPORATION**
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)
2019	1	2,840	15,683	2,196	15,683	28	22	50	157
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	1,838	10,144	1,420	10,144	19	14	33	102
2023	1	1,648	9,102	1,274	9,102	16	13	29	91
2024	1	1,500	8,283	1,160	8,283	15	11	26	83
2025	1	1,371	7,567	1,060	7,567	14	11	25	75
2026	1	1,266	6,988	978	6,988	12	10	22	70
2027	1	330	1,824	255	1,824	4	2	6	18
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining		15,275	84,337	11,807	84,337	153	118	271	843
Total		15,275	84,337	11,807	84,337	153	118	271	843
Cumulative Ultimate		122,879	516,779						
		138,154	601,116						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	63.03	12.15	40.85	2.446	1,790	267	2,057	384	2,441
2020	63.03	12.15	40.85	2.446	1,516	225	1,741	324	2,065
2021	63.03	12.15	40.85	2.446	1,310	196	1,506	281	1,787
2022	63.03	12.15	40.85	2.446	1,158	172	1,330	248	1,578
2023	63.03	12.15	40.85	2.446	1,039	155	1,194	223	1,417
2024	63.03	12.15	40.85	2.446	945	141	1,086	202	1,288
2025	63.03	12.15	40.85	2.446	864	128	992	185	1,177
2026	63.03	12.15	40.85	2.446	798	119	917	171	1,088
2027	63.03	12.15	40.85	2.446	208	31	239	45	284
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining	63.03	12.15	40.85	2.446	9,628	1,434	11,062	2,063	13,125
Total	63.03	12.15	40.85	2.446	9,628	1,434	11,062	2,063	13,125

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	130	0	0	2,311	2,311	2,194	2,194		
2020	111	0	0	1,954	4,265	1,680	3,874		
2021	117	0	0	1,670	5,935	1,296	5,170		
2022	104	0	0	1,474	7,409	1,038	6,208		
2023	93	0	0	1,324	8,733	843	7,051		
2024	85	0	0	1,203	9,936	694	7,745		
2025	77	0	0	1,100	11,036	574	8,319		
2026	73	0	0	1,015	12,051	480	8,799		
2027	18	0	0	266	12,317	118	8,917		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining	808	0	0	12,317	12,317	8,917	8,917		
Total	808	0	0	12,317	12,317	8,917	8,917		

Month of Last Production: 04/2027
Interests (Percent)
Date Initial Working Revenue
0.00000 1.00000

Present Worth Profile (\$)
5.00 Percent 10,407
8.00 Percent 9,470
12.00 Percent 8,413
15.00 Percent 7,740
20.00 Percent 6,799
25.00 Percent 6,038
30.00 Percent 5,415



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	6,924	62,929	7,551	36,499	69	76	145	365
2020	1	5,572	50,636	6,077	29,369	56	60	116	294
2021	1	4,641	42,178	5,061	24,463	46	51	97	244
2022	1	3,986	36,223	4,347	21,009	40	43	83	210
2023	1	3,492	31,744	3,809	18,412	35	38	73	185
2024	1	3,117	28,326	3,399	16,429	31	34	65	164
2025	1	2,800	25,447	3,054	14,759	28	31	59	147
2026	1	2,548	23,155	2,779	13,430	26	28	54	135
2027	1	2,337	21,236	2,548	12,317	23	25	48	123
2028	1	2,155	19,588	2,350	11,361	22	24	46	113
2029	1	1,977	17,971	2,157	10,423	19	21	40	105
2030	1	1,820	16,534	1,984	9,590	19	20	39	96
2031	1	1,674	15,212	1,825	8,823	16	18	34	88
2032	1	1,544	14,033	1,684	8,139	16	17	33	81
2033	1	1,416	12,874	1,545	7,467	14	16	30	75
2034	1	1,304	11,845	1,422	6,870	13	14	27	69
2035	1	402	3,660	439	2,123	4	4	8	21
2036									
2037									
2038									
Subtotal		47,709	433,591	52,031	251,483	477	520	997	2,515
Remaining		0	0	0	0	0	0	0	0
Total		47,709	433,591	52,031	251,483	477	520	997	2,515
Cumulative		122,165	646,023						
Ultimate		169,874	1,079,614						

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 (\$)
2019	64.28	22.98	42.74	2.503	4,451	1,735	6,186	913	7,099
2020	64.28	22.98	42.74	2.503	3,582	1,397	4,979	735	5,714
2021	64.28	22.98	42.74	2.503	2,983	1,163	4,146	613	4,759
2022	64.28	22.98	42.74	2.503	2,562	999	3,561	526	4,087
2023	64.28	22.98	42.74	2.503	2,245	875	3,120	460	3,580
2024	64.28	22.98	42.74	2.503	2,004	781	2,785	412	3,197
2025	64.28	22.98	42.74	2.503	1,800	702	2,502	369	2,871
2026	64.28	22.98	42.74	2.503	1,637	639	2,276	336	2,612
2027	64.28	22.98	42.74	2.503	1,502	585	2,087	308	2,395
2028	64.28	22.98	42.74	2.503	1,386	541	1,927	285	2,212
2029	64.28	22.98	42.74	2.503	1,271	495	1,766	260	2,026
2030	64.28	22.98	42.74	2.503	1,169	456	1,625	240	1,865
2031	64.28	22.98	42.74	2.503	1,076	420	1,496	221	1,717
2032	64.28	22.98	42.74	2.503	993	387	1,380	204	1,584
2033	64.28	22.98	42.74	2.503	910	355	1,265	187	1,452
2034	64.28	22.98	42.74	2.503	838	326	1,164	172	1,336
2035	64.28	22.98	42.74	2.503	259	101	360	53	413
2036									
2037									
2038									
Subtotal	64.28	22.98	42.74	2.503	30,668	11,957	42,625	6,294	48,919
Remaining					0	0	0	0	0
Total	64.28	22.98	42.74	2.503	30,668	11,957	42,625	6,294	48,919

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
2019	344	0	0	6,755	6,755	6,416	6,416	1	0
2020	278	0	0	5,436	12,191	4,671	11,087		
2021	284	0	0	4,475	16,666	3,481	14,568		
2022	243	0	0	3,844	20,510	2,705	17,273		
2023	213	0	0	3,367	23,877	2,146	19,419		
2024	190	0	0	3,007	26,884	1,733	21,152		
2025	170	0	0	2,701	29,585	1,409	22,561		
2026	156	0	0	2,456	32,041	1,161	23,722		
2027	143	0	0	2,252	34,293	964	24,686		
2028	131	0	0	2,081	36,374	804	25,490		
2029	122	0	0	1,904	38,278	668	26,158		
2030	111	0	0	1,754	40,032	557	26,715		
2031	101	0	0	1,616	41,648	463	27,178		
2032	94	0	0	1,490	43,138	387	27,565		
2033	86	0	0	1,366	44,504	321	27,886		
2034	80	0	0	1,256	45,760	268	28,154		
2035	25	0	0	388	46,148	77	28,231		
2036									
2037									
2038									
Subtotal	2,771	0	0	46,148	46,148	28,231	28,231		
Remaining									
Total	2,771	0	0	46,148	46,148	28,231	28,231		

Month of Last Production: 04/2035

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.00000

Present Worth Profile (\$)

5.00 Percent	35,306
8.00 Percent	30,726
12.00 Percent	26,088
15.00 Percent	23,398
20.00 Percent	19,951
25.00 Percent	17,393
30.00 Percent	15,430



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	17	0	1,569,836	0	1,557,612	0	0	0	85,935
2020	17	0	1,370,492	0	1,359,391	0	0	0	73,173
2021	16	0	1,213,920	0	1,203,785	0	0	0	63,812
2022	15	0	1,094,986	0	1,085,635	0	0	0	57,104
2023	15	0	1,003,105	0	994,423	0	0	0	52,033
2024	15	0	922,860	0	914,784	0	0	0	47,949
2025	14	0	838,448	0	831,455	0	0	0	44,056
2026	13	0	760,328	0	753,797	0	0	0	40,180
2027	13	0	691,733	0	686,205	0	0	0	37,055
2028	12	0	634,696	0	629,753	0	0	0	34,316
2029	12	0	582,413	0	577,780	0	0	0	31,658
2030	12	0	536,178	0	531,823	0	0	0	29,291
2031	12	0	488,765	0	484,671	0	0	0	26,948
2032	11	0	420,984	0	417,126	0	0	0	23,850
2033	10	0	370,097	0	366,479	0	0	0	21,212
2034	8	0	285,900	0	282,500	0	0	0	17,906
2035	8	0	225,597	0	222,400	0	0	0	13,076
2036	6	0	167,360	0	166,964	0	0	0	11,102
2037	5	0	123,208	0	123,208	0	0	0	9,368
2038	4	0	100,575	0	100,575	0	0	0	8,267
Subtotal		0	13,401,481	0	13,290,366	0	0	0	728,291
Remaining		0	389,627	0	389,627	0	0	0	10,460
Total		0	13,791,108	0	13,679,993	0	0	0	738,751
Cumulative Ultimate		0	29,115,497	0	29,115,497	0	0	0	738,751
Ultimate		0	42,906,605	0	42,906,605	0	0	0	738,751

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				2,845	0	0	0	244,472	244,472
2020				2,840	0	0	0	207,773	207,773
2021				2,838	0	0	0	181,098	181,098
2022				2,834	0	0	0	161,853	161,853
2023				2,832	0	0	0	147,374	147,374
2024				2,832	0	0	0	135,775	135,775
2025				2,832	0	0	0	124,782	124,782
2026				2,840	0	0	0	114,123	114,123
2027				2,841	0	0	0	105,272	105,272
2028				2,842	0	0	0	97,518	97,518
2029				2,842	0	0	0	89,968	89,968
2030				2,842	0	0	0	83,251	83,251
2031				2,843	0	0	0	76,612	76,612
2032				2,845	0	0	0	67,865	67,865
2033				2,846	0	0	0	60,365	60,365
2034				2,855	0	0	0	51,126	51,126
2035				2,909	0	0	0	38,040	38,040
2036				2,937	0	0	0	32,605	32,605
2037				2,955	0	0	0	27,678	27,678
2038				2,964	0	0	0	24,504	24,504
Subtotal				2,845	0	0	0	2,072,054	2,072,054
Remaining				2,871	0	0	0	30,026	30,026
Total				2,845	0	0	0	2,102,080	2,102,080

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	12,957	0	8,937	222,578	222,578	211,306	211,306	0	17
2020	11,013	0	7,664	189,096	411,674	162,451	373,757	0	17
2021	12,857	0	6,734	161,507	573,181	125,552	499,309	0	17
2022	11,492	0	6,000	144,361	717,542	101,577	600,886	0	17
2023	10,463	0	5,471	131,440	848,982	83,719	684,605	0	17
2024	9,640	0	5,032	121,103	970,085	69,811	754,416	0	17
2025	8,859	0	4,596	111,327	1,081,412	58,091	812,507	0	17
2026	8,104	0	4,239	101,780	1,183,192	48,077	860,584	0	17
2027	7,473	0	3,874	93,925	1,277,117	40,163	900,747	0	17
2028	6,924	0	3,570	87,024	1,364,141	33,683	934,430	0	17
2029	6,387	0	3,293	80,288	1,444,429	28,128	962,558	0	17
2030	5,911	0	3,041	74,299	1,518,728	23,563	986,121	0	17
2031	5,441	0	2,792	68,379	1,587,107	19,638	1,005,759	0	17
2032	4,818	0	2,450	60,597	1,647,704	15,752	1,021,511	0	17
2033	4,286	0	2,170	53,909	1,701,613	12,691	1,034,202	0	17
2034	3,630	0	1,783	45,713	1,747,326	9,734	1,043,936	0	17
2035	2,699	0	1,521	33,820	1,781,146	6,530	1,050,466	0	17
2036	2,317	0	1,210	29,078	1,810,224	5,076	1,055,542	0	17
2037	1,965	0	983	24,730	1,834,954	3,911	1,059,453	0	17
2038	1,740	0	856	21,908	1,856,862	3,132	1,062,585	0	17
Subtotal	138,976	0	76,216	1,856,862	1,856,862	1,062,585	1,062,585	0	17
Remaining	2,132	0	1,632	26,262	1,883,124	3,253	1,065,838	0	17
Total	141,108	0	77,848	1,883,124	1,883,124	1,065,838	1,065,838	0	17



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	4	0	379,990	0	379,990	0	0	0	11,875
2020	4	0	350,150	0	350,150	0	0	0	10,942
2021	4	0	323,778	0	323,778	0	0	0	10,118
2022	4	0	302,332	0	302,332	0	0	0	9,448
2023	4	0	283,487	0	283,487	0	0	0	8,859
2024	4	0	267,079	0	267,079	0	0	0	8,346
2025	4	0	250,358	0	250,358	0	0	0	7,824
2026	4	0	235,346	0	235,346	0	0	0	7,354
2027	4	0	221,234	0	221,234	0	0	0	6,914
2028	4	0	208,522	0	208,522	0	0	0	6,516
2029	4	0	195,467	0	195,467	0	0	0	6,108
2030	4	0	183,746	0	183,746	0	0	0	5,743
2031	4	0	167,680	0	167,680	0	0	0	5,240
2032	3	0	127,823	0	127,823	0	0	0	3,994
2033	3	0	103,921	0	103,921	0	0	0	3,248
2034	1	0	43,211	0	43,211	0	0	0	1,350
2035	1	0	40,621	0	40,621	0	0	0	1,269
2036	1	0	38,286	0	38,286	0	0	0	1,197
2037	1	0	11,647	0	11,647	0	0	0	364
2038									
Subtotal		0	3,734,678	0	3,734,678	0	0	0	116,709
Remaining		0	0	0	0	0	0	0	0
Total		0	3,734,678	0	3,734,678	0	0	0	116,709
Cumulative		0	7,382,553						
Ultimate		0	11,117,231						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				2.749	0	0	0	32,646	32,646
2020				2.749	0	0	0	30,082	30,082
2021				2.749	0	0	0	27,817	27,817
2022				2.749	0	0	0	25,974	25,974
2023				2.749	0	0	0	24,355	24,355
2024				2.749	0	0	0	22,945	22,945
2025				2.749	0	0	0	21,509	21,509
2026				2.749	0	0	0	20,219	20,219
2027				2.749	0	0	0	19,007	19,007
2028				2.749	0	0	0	17,915	17,915
2029				2.749	0	0	0	16,793	16,793
2030				2.749	0	0	0	15,786	15,786
2031				2.749	0	0	0	14,406	14,406
2032				2.749	0	0	0	10,981	10,981
2033				2.749	0	0	0	8,928	8,928
2034				2.749	0	0	0	3,713	3,713
2035				2.749	0	0	0	3,490	3,490
2036				2.749	0	0	0	3,289	3,289
2037				2.749	0	0	0	1,001	1,001
2038									
Subtotal				2.749	0	0	0	320,856	320,856
Remaining					0	0	0	0	0
Total				2.749	0	0	0	320,856	320,856

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	1,730	0	1,544	29,372	29,372	27,862	27,862	0	4
2020	1,595	0	1,422	27,065	56,437	23,238	51,100		
2021	1,975	0	1,316	24,526	80,963	19,058	70,158		
2022	1,844	0	1,228	22,902	103,865	16,110	86,268		
2023	1,729	0	1,151	21,475	125,340	13,675	99,943		
2024	1,629	0	1,085	20,231	145,571	11,661	111,604		
2025	1,527	0	1,018	18,964	164,535	9,894	121,498		
2026	1,436	0	956	17,827	182,362	8,420	129,918		
2027	1,349	0	898	16,760	199,122	7,165	137,083		
2028	1,272	0	847	15,796	214,918	6,113	143,196		
2029	1,192	0	795	14,806	229,724	5,186	148,382		
2030	1,121	0	746	13,919	243,643	4,414	152,796		
2031	1,023	0	681	12,702	256,345	3,651	156,447		
2032	780	0	520	9,681	266,026	2,516	158,963		
2033	634	0	422	7,872	273,898	1,860	160,823		
2034	263	0	175	3,275	277,173	697	161,520		
2035	248	0	165	3,077	280,250	593	162,113		
2036	234	0	156	2,899	283,149	506	162,619		
2037	71	0	47	883	284,032	144	162,763		
2038									
Subtotal	21,652	0	15,172	284,032		162,763			
Remaining					284,032		162,763		
Total	21,652	0	15,172	284,032		162,763			

Month of Last Production: 04/2037

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.12500

Present Worth Profile (\$)

Percent	Present Worth (\$)
5.00 Percent	210,204
8.00 Percent	179,403
12.00 Percent	148,568
15.00 Percent	130,921
20.00 Percent	108,655
25.00 Percent	92,488
30.00 Percent	80,349



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	0	12,269	0	12,269	0	0	0	671
2020	1	0	7,345	0	7,345	0	0	0	402
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	19,614	0	19,614	0	0	0	1,073
Remaining		0	0	0	0	0	0	0	0
Total		0	19,614	0	19,614	0	0	0	1,073
Cumulative		0	323,621						
Ultimate		0	343,235						

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 (\$)
2019				2.307	0	0	0	1,548	1,548
2020				2.307	0	0	0	926	926
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal				2.307	0	0	0	2,474	2,474
Remaining					0	0	0	0	0
Total				2.307	0	0	0	2,474	2,474

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	82	0	0	1,466	1,466	1,391	1,391	0	1
2020	49	0	0	877	2,343	766	2,157	0	1
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	131	0	0	2,343	2,343	2,157	2,157		
Remaining									
Total	131	0	0	2,343	2,343	2,157	2,157		

Month of Last Production: 08/2020
Interests (Percent)
Date Working Revenue
Initial 0.00000 5.46900

Present Worth Profile (\$)
5.00 Percent 2,247
8.00 Percent 2,193
12.00 Percent 2,122
15.00 Percent 2,072
20.00 Percent 1,991
25.00 Percent 1,915
30.00 Percent 1,843



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	0	173,477	0	173,477	0	0	0	9,487
2020	1	0	153,696	0	153,696	0	0	0	8,406
2021	1	0	137,779	0	137,779	0	0	0	7,535
2022	1	0	125,488	0	125,488	0	0	0	6,863
2023	1	0	115,285	0	115,285	0	0	0	6,305
2024	1	0	106,346	0	106,346	0	0	0	5,816
2025	1	0	97,565	0	97,565	0	0	0	5,336
2026	1	0	89,765	0	89,765	0	0	0	4,909
2027	1	0	82,589	0	82,589	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	54,579	0	54,579	0	0	0	2,985
2033	1	0	50,072	0	50,072	0	0	0	2,738
2034	1	0	46,069	0	46,069	0	0	0	2,520
2035	1	0	7,571	0	7,571	0	0	0	414
2036									
2037									
2038									
Subtotal		0	1,509,835	0	1,509,835	0	0	0	82,573
Remaining		0	0	0	0	0	0	0	0
Total		0	1,509,835	0	1,509,835	0	0	0	82,573
Cumulative		0	2,382,341						
Ultimate		0	3,892,176						

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 (\$)
2019				2.370	0	0	0	22,485	22,485
2020				2.370	0	0	0	19,922	19,922
2021				2.370	0	0	0	17,858	17,858
2022				2.370	0	0	0	16,265	16,265
2023				2.370	0	0	0	14,943	14,943
2024				2.370	0	0	0	13,784	13,784
2025				2.370	0	0	0	12,646	12,646
2026				2.370	0	0	0	11,635	11,635
2027				2.370	0	0	0	10,704	10,704
2028				2.370	0	0	0	9,875	9,875
2029				2.370	0	0	0	9,060	9,060
2030				2.370	0	0	0	8,335	8,335
2031				2.370	0	0	0	7,669	7,669
2032				2.370	0	0	0	7,074	7,074
2033				2.370	0	0	0	6,490	6,490
2034				2.370	0	0	0	5,971	5,971
2035				2.370	0	0	0	982	982
2036									
2037									
2038									
Subtotal				2.370	0	0	0	195,698	195,698
Remaining					0	0	0	0	0
Total				2.370	0	0	0	195,698	195,698

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
2019	1,192	0	0	21,293	21,293	20,207	20,207	0	1
2020	1,056	0	0	18,866	40,159	16,201	36,408		
2021	1,267	0	0	16,591	56,750	12,895	49,303		
2022	1,155	0	0	15,110	71,860	10,631	59,934		
2023	1,061	0	0	13,882	85,742	8,842	68,776		
2024	979	0	0	12,805	98,547	7,382	76,158		
2025	898	0	0	11,748	110,295	6,130	82,288		
2026	826	0	0	10,809	121,104	5,106	87,394		
2027	760	0	0	9,944	131,048	4,252	91,646		
2028	701	0	0	9,174	140,222	3,551	95,197		
2029	643	0	0	8,417	148,639	2,949	98,146		
2030	592	0	0	7,743	156,382	2,456	100,602		
2031	545	0	0	7,124	163,506	2,045	102,647		
2032	502	0	0	6,572	170,078	1,708	104,355		
2033	461	0	0	6,029	176,107	1,419	105,774		
2034	424	0	0	5,547	181,654	1,181	106,955		
2035	69	0	0	913	182,567	183	107,138		
2036									
2037									
2038									
Subtotal	13,131	0	0	182,567	182,567	107,138	107,138		
Remaining									
Total	13,131	0	0	182,567	182,567	107,138	107,138		

Month of Last Production: 03/2035

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	5.46900

Present Worth Profile (\$)

5.00 Percent	136,767
8.00 Percent	117,554
12.00 Percent	98,228
15.00 Percent	87,113
20.00 Percent	73,005
25.00 Percent	62,680
30.00 Percent	54,864



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	5	0	54,543	0	54,543	0	0	0	54,543
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	20,680	0	20,680	0	0	0	20,680
2029	5	0	19,041	0	19,041	0	0	0	19,041
2030	5	0	17,581	0	17,581	0	0	0	17,581
2031	5	0	16,235	0	16,235	0	0	0	16,235
2032	5	0	14,823	0	14,823	0	0	0	14,823
2033	4	0	13,360	0	13,360	0	0	0	13,360
2034	4	0	12,330	0	12,330	0	0	0	12,330
2035	4	0	9,833	0	9,833	0	0	0	9,833
2036	3	0	8,945	0	8,945	0	0	0	8,945
2037	3	0	8,206	0	8,206	0	0	0	8,206
2038	3	0	7,549	0	7,549	0	0	0	7,549
Subtotal		0	454,219	0	454,219	0	0	0	454,219
Remaining		0	7,510	0	7,510	0	0	0	7,510
Total		0	461,729	0	461,729	0	0	0	461,729
Cumulative		0	693,946						
Ultimate		0	1,155,675						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				3.005	0	0	0	163,911	163,911
2020				3.005	0	0	0	136,008	136,008
2021				3.005	0	0	0	117,020	117,020
2022				3.005	0	0	0	103,668	103,668
2023				3.005	0	0	0	93,517	93,517
2024				3.005	0	0	0	85,713	85,713
2025				3.005	0	0	0	78,782	78,782
2026				3.005	0	0	0	72,726	72,726
2027				3.005	0	0	0	67,139	67,139
2028				3.005	0	0	0	62,149	62,149
2029				3.005	0	0	0	57,220	57,220
2030				3.005	0	0	0	52,835	52,835
2031				3.005	0	0	0	48,789	48,789
2032				3.005	0	0	0	44,544	44,544
2033				3.005	0	0	0	40,148	40,148
2034				3.005	0	0	0	37,053	37,053
2035				3.005	0	0	0	29,552	29,552
2036				3.005	0	0	0	26,880	26,880
2037				3.005	0	0	0	24,660	24,660
2038				3.005	0	0	0	22,688	22,688
Subtotal				3.005	0	0	0	1,365,002	1,365,002
Remaining				3.005	0	0	0	22,569	22,569
Total				3.005	0	0	0	1,387,571	1,387,571

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	8,687	0	4,363	150,861	150,861	143,257	143,257	0	5
2020	7,209	0	3,621	125,178	276,039	107,549	250,806	0	5
2021	8,308	0	3,115	105,597	381,636	82,098	332,904	0	5
2022	7,361	0	2,760	93,547	475,183	65,829	398,733	0	5
2023	6,639	0	2,490	84,388	559,571	53,752	452,485	0	5
2024	6,086	0	2,281	77,346	636,917	44,588	497,073	0	5
2025	5,593	0	2,098	71,091	708,008	37,095	534,168	0	5
2026	5,164	0	1,936	65,626	773,634	30,999	565,167	0	5
2027	4,767	0	1,787	60,585	834,219	25,907	591,074	0	5
2028	4,412	0	1,654	56,083	890,302	21,707	612,781	0	5
2029	4,063	0	1,524	51,633	941,935	18,090	630,871	0	5
2030	3,751	0	1,406	47,678	989,613	15,121	645,992	0	5
2031	3,464	0	1,299	44,026	1,033,639	12,641	658,633	0	5
2032	3,163	0	1,186	40,195	1,073,834	10,450	669,083	0	5
2033	2,850	0	1,068	36,230	1,110,064	8,523	677,606	0	5
2034	2,631	0	987	33,435	1,143,499	7,120	684,726	0	5
2035	2,098	0	787	26,667	1,170,166	5,144	689,870	0	5
2036	1,909	0	715	24,256	1,194,422	4,233	694,103	0	5
2037	1,751	0	657	22,252	1,216,674	3,515	697,618	0	5
2038	1,611	0	604	20,473	1,237,147	2,927	700,545	0	5
Subtotal	91,517	0	36,338	1,237,147		700,545			
Remaining	1,602	0	600	20,367	1,257,514	2,626	703,171		
Total	93,119	0	36,938	1,257,514		703,171			



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	0	15,741	0	15,741	0	0	0	861
2020	1	0	14,995	0	14,995	0	0	0	820
2021	1	0	14,205	0	14,205	0	0	0	777
2022	1	0	13,495	0	13,495	0	0	0	738
2023	1	0	12,822	0	12,822	0	0	0	701
2024	1	0	12,213	0	12,213	0	0	0	668
2025	1	0	10,951	0	10,951	0	0	0	599
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	94,422	0	94,422	0	0	0	5,164
Remaining		0	0	0	0	0	0	0	0
Total		0	94,422	0	94,422	0	0	0	5,164
Cumulative		0	336,682						
Ultimate		0	431,104						

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 (\$)
2019				2.282	0	0	0	1,964	1,964
2020				2.282	0	0	0	1,871	1,871
2021				2.282	0	0	0	1,773	1,773
2022				2.282	0	0	0	1,683	1,683
2023				2.282	0	0	0	1,600	1,600
2024				2.282	0	0	0	1,524	1,524
2025				2.282	0	0	0	1,367	1,367
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal				2.282	0	0	0	11,782	11,782
Remaining					0	0	0	0	0
Total				2.282	0	0	0	11,782	11,782

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
2019	104	0	0	1,860	1,860	1,764	1,764	0	1
2020	99	0	0	1,772	3,632	1,521	3,285		
2021	126	0	0	1,647	5,279	1,279	4,564		
2022	120	0	0	1,563	6,842	1,100	5,664		
2023	113	0	0	1,487	8,329	947	6,611		
2024	108	0	0	1,416	9,745	816	7,427		
2025	97	0	0	1,270	11,015	664	8,091		
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	767	0	0	11,015	11,015	8,091	8,091		
Remaining									
Total	767	0	0	11,015	11,015	8,091	8,091		

Month of Last Production: 12/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	5.46900

Present Worth Profile (\$)

5.00 Percent	9,391
8.00 Percent	8,577
12.00 Percent	7,644
15.00 Percent	7,040
20.00 Percent	6,184
25.00 Percent	5,481
30.00 Percent	4,898



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 INCORPORATED**
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)
2019	1	0	11,593	0	11,593	0	0	0	362
2020	1	0	10,749	0	10,749	0	0	0	336
2021	1	0	8,546	0	8,546	0	0	0	267
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	30,888	0	30,888	0	0	0	965
Remaining		0	0	0	0	0	0	0	0
Total		0	30,888	0	30,888	0	0	0	965
Cumulative		0	8,264,058						
Ultimate		0	8,294,946						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				2,958	0	0	0	1,072	1,072
2020				2,958	0	0	0	993	993
2021				2,958	0	0	0	790	790
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal				2,958	0	0	0	2,855	2,855
Remaining					0	0	0	0	0
Total				2,958	0	0	0	2,855	2,855

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
2019	57	0	94	921	921	873	873	0	1
2020	52	0	88	853	1,774	733	1,606		
2021	57	0	69	664	2,438	520	2,126		
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	166	0	251	2,438	2,438	2,126	2,126		
Remaining									
Total	166	0	251	2,438	2,438	2,126	2,126		

Month of Last Production: 11/2021
Interests (Percent)
Date Working Revenue
Initial 0.00000 3.12500

Present Worth Profile (\$)
5.00 Percent 2,275
8.00 Percent 2,184
12.00 Percent 2,070
15.00 Percent 1,991
20.00 Percent 1,868
25.00 Percent 1,755
30.00 Percent 1,653



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, 2019
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: **NEWFIELD EXPLORATION MID-CONTI**
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)
2019	1	0	769,431	0	769,431	0	0	0	5,940
2020	1	0	649,520	0	649,520	0	0	0	5,014
2021	1	0	563,996	0	563,996	0	0	0	4,354
2022	1	0	502,289	0	502,289	0	0	0	3,877
2023	1	0	451,855	0	451,855	0	0	0	3,489
2024	1	0	407,755	0	407,755	0	0	0	3,147
2025	1	0	365,949	0	365,949	0	0	0	2,825
2026	1	0	329,379	0	329,379	0	0	0	2,543
2027	1	0	296,462	0	296,462	0	0	0	2,289
2028	1	0	267,528	0	267,528	0	0	0	2,065
2029	1	0	240,099	0	240,099	0	0	0	1,854
2030	1	0	216,105	0	216,105	0	0	0	1,668
2031	1	0	194,509	0	194,509	0	0	0	1,501
2032	1	0	175,525	0	175,525	0	0	0	1,355
2033	1	0	157,529	0	157,529	0	0	0	1,216
2034	1	0	141,787	0	141,787	0	0	0	1,095
2035	1	0	127,617	0	127,617	0	0	0	985
2036	1	0	115,162	0	115,162	0	0	0	889
2037	1	0	103,355	0	103,355	0	0	0	798
2038	1	0	93,026	0	93,026	0	0	0	718
Subtotal		0	6,168,878	0	6,168,878	0	0	0	47,622
Remaining		0	382,117	0	382,117	0	0	0	2,950
Total		0	6,550,995	0	6,550,995	0	0	0	50,572
Cumulative		0	5,321,621						
Ultimate		0	11,872,616						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				2.528	0	0	0	15,016	15,016
2020				2.528	0	0	0	12,676	12,676
2021				2.528	0	0	0	11,006	11,006
2022				2.528	0	0	0	9,803	9,803
2023				2.528	0	0	0	8,818	8,818
2024				2.528	0	0	0	7,957	7,957
2025				2.528	0	0	0	7,142	7,142
2026				2.528	0	0	0	6,428	6,428
2027				2.528	0	0	0	5,786	5,786
2028				2.528	0	0	0	5,221	5,221
2029				2.528	0	0	0	4,685	4,685
2030				2.528	0	0	0	4,218	4,218
2031				2.528	0	0	0	3,796	3,796
2032				2.528	0	0	0	3,425	3,425
2033				2.528	0	0	0	3,074	3,074
2034				2.528	0	0	0	2,767	2,767
2035				2.528	0	0	0	2,491	2,491
2036				2.528	0	0	0	2,247	2,247
2037				2.528	0	0	0	2,017	2,017
2038				2.528	0	0	0	1,816	1,816
Subtotal				2.528	0	0	0	120,389	120,389
Remaining				2.528	0	0	0	7,457	7,457
Total				2.528	0	0	0	127,846	127,846

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	796	0	2,079	12,141	12,141	11,527	11,527	0	1
2020	672	0	1,755	10,249	22,390	8,805	20,332		
2021	781	0	1,524	8,701	31,091	6,764	27,096		
2022	696	0	1,357	7,750	38,841	5,453	32,549		
2023	626	0	1,221	6,971	45,812	4,441	36,990		
2024	565	0	1,101	6,291	52,103	3,627	40,617		
2025	507	0	989	5,646	57,749	2,947	43,564		
2026	457	0	890	5,081	62,830	2,401	45,965		
2027	410	0	801	4,575	67,405	1,956	47,921		
2028	371	0	723	4,127	71,532	1,598	49,519		
2029	333	0	649	3,703	75,235	1,298	50,817		
2030	299	0	584	3,335	78,570	1,057	51,874		
2031	270	0	525	3,001	81,571	862	52,736		
2032	243	0	474	2,708	84,279	704	53,440		
2033	218	0	426	2,430	86,709	572	54,012		
2034	197	0	383	2,187	88,896	466	54,478		
2035	176	0	345	1,970	90,866	380	54,858		
2036	160	0	311	1,776	92,642	310	55,168		
2037	143	0	279	1,595	94,237	252	55,420		
2038	129	0	252	1,435	95,672	205	55,625		
Subtotal	8,049	0	16,668	95,672		55,625			
Remaining	530	0	1,032	5,895	101,567	627	56,252		
Total	8,579	0	17,700	101,567		56,252			

Month of Last Production: 10/2044

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.77198

Present Worth Profile (\$)

5.00 Percent	72,870
8.00 Percent	61,939
12.00 Percent	51,503
15.00 Percent	45,707
20.00 Percent	38,503
25.00 Percent	33,289
30.00 Percent	29,344



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	3	0	152,792	0	140,568	0	0	0	2,196
2020	3	0	138,779	0	127,678	0	0	0	1,995
2021	3	0	126,676	0	116,541	0	0	0	1,821
2022	3	0	116,885	0	107,534	0	0	0	1,681
2023	3	0	108,537	0	99,855	0	0	0	1,560
2024	3	0	100,946	0	92,870	0	0	0	1,451
2025	2	0	87,409	0	80,416	0	0	0	1,256
2026	2	0	81,638	0	75,107	0	0	0	1,174
2027	2	0	69,106	0	63,578	0	0	0	993
2028	1	0	61,780	0	56,837	0	0	0	888
2029	1	0	57,911	0	53,278	0	0	0	833
2030	1	0	54,439	0	50,084	0	0	0	782
2031	1	0	51,175	0	47,081	0	0	0	736
2032	1	0	48,234	0	44,376	0	0	0	693
2033	1	0	45,215	0	41,597	0	0	0	650
2034	1	0	42,503	0	39,103	0	0	0	611
2035	1	0	39,955	0	36,758	0	0	0	575
2036	1	0	4,967	0	4,571	0	0	0	71
2037									
2038									
Subtotal		0	1,388,947	0	1,277,832	0	0	0	19,966
Remaining		0	0	0	0	0	0	0	0
Total		0	1,388,947	0	1,277,832	0	0	0	19,966
Cumulative		0	4,410,675						
Ultimate		0	5,799,622						

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 (\$)
2019				2,654	0	0	0	5,830	5,830
2020				2,654	0	0	0	5,295	5,295
2021				2,654	0	0	0	4,834	4,834
2022				2,654	0	0	0	4,460	4,460
2023				2,654	0	0	0	4,141	4,141
2024				2,654	0	0	0	3,852	3,852
2025				2,654	0	0	0	3,336	3,336
2026				2,654	0	0	0	3,115	3,115
2027				2,654	0	0	0	2,636	2,636
2028				2,654	0	0	0	2,358	2,358
2029				2,654	0	0	0	2,210	2,210
2030				2,654	0	0	0	2,077	2,077
2031				2,654	0	0	0	1,952	1,952
2032				2,654	0	0	0	1,841	1,841
2033				2,654	0	0	0	1,725	1,725
2034				2,654	0	0	0	1,622	1,622
2035				2,654	0	0	0	1,525	1,525
2036				2,654	0	0	0	189	189
2037									
2038									
Subtotal				2,654	0	0	0	52,998	52,998
Remaining					0	0	0	0	0
Total				2,654	0	0	0	52,998	52,998

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
2019	309	0	857	4,664	4,664	4,425	4,425	0	3
2020	281	0	778	4,236	8,900	3,638	8,063	0	0
2021	343	0	710	3,781	12,681	2,938	11,001	0	0
2022	316	0	655	3,489	16,170	2,454	13,455	0	0
2023	295	0	609	3,237	19,407	2,062	15,517	0	0
2024	273	0	565	3,014	22,421	1,737	17,254	0	0
2025	237	0	491	2,608	25,029	1,361	18,615	0	0
2026	221	0	457	2,437	27,466	1,151	19,766	0	0
2027	187	0	388	2,061	29,527	883	20,649	0	0
2028	168	0	346	1,844	31,371	714	21,363	0	0
2029	156	0	325	1,729	33,100	605	21,968	0	0
2030	148	0	305	1,624	34,724	515	22,483	0	0
2031	139	0	287	1,526	36,250	439	22,922	0	0
2032	130	0	270	1,441	37,691	374	23,296	0	0
2033	123	0	254	1,348	39,039	317	23,613	0	0
2034	115	0	238	1,269	40,308	270	23,883	0	0
2035	108	0	224	1,193	41,501	230	24,113	0	0
2036	14	0	28	147	41,648	27	24,140	0	0
2037									
2038									
Subtotal	3,563	0	7,787	41,648	41,648	24,140	24,140	0	0
Remaining									
Total	3,563	0	7,787	41,648	41,648	24,140	24,140	0	0

Month of Last Production: 02/2036
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.56250
Present Worth Profile (\$)
5.00 Percent 30,950
8.00 Percent 26,524
12.00 Percent 22,109
15.00 Percent 19,584
20.00 Percent 16,392
25.00 Percent 14,062
30.00 Percent 12,298



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, 2019
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)
2019	2	0	7,409	0	7,409	0	0	0	462
2020	2	0	7,057	0	7,057	0	0	0	440
2021	1	0	939	0	939	0	0	0	103
2022	1	0	700	0	700	0	0	0	76
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	16,105	0	16,105	0	0	0	1,081
Remaining		0	0	0	0	0	0	0	0
Total		0	16,105	0	16,105	0	0	0	1,081
Cumulative		0	186,020						
Ultimate		0	202,125						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				2.145	0	0	0	991	991
2020				2.145	0	0	0	945	945
2021				1.678	0	0	0	172	172
2022				1.678	0	0	0	128	128
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal				2.068	0	0	0	2,236	2,236
Remaining					0	0	0	0	0
Total				2.068	0	0	0	2,236	2,236

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
2019	52	0	0	939	939	890	890	0	2
2020	51	0	0	894	1,833	767	1,657		
2021	12	0	0	160	1,993	124	1,781		
2022	9	0	0	119	2,112	85	1,866		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	124	0	0	2,112	2,112	1,866	1,866		
Remaining									
Total	124	0	0	2,112	2,112	1,866	1,866		

Month of Last Production: 10/2022
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)

5.00 Percent	1,983
8.00 Percent	1,912
12.00 Percent	1,822
15.00 Percent	1,760
20.00 Percent	1,662
25.00 Percent	1,573
30.00 Percent	1,491

Subtotal	124	0	0	2,112	2,112	1,866	1,866
Remaining							
Total	124	0	0	2,112	2,112	1,866	1,866

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



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	0	6,369	0	6,369	0	0	0	348
2020	1	0	6,067	0	6,067	0	0	0	332
2021	0	0	0	0	0	0	0	0	0
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	12,436	0	12,436	0	0	0	680
Remaining		0	0	0	0	0	0	0	0
Total		0	12,436	0	12,436	0	0	0	680
Cumulative		0	140,595						
Ultimate		0	153,031						

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 (\$)
2019				2,297	0	0	0	800	800
2020				2,297	0	0	0	763	763
2021					0	0	0	0	0
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal				2,297	0	0	0	1,563	1,563
Remaining					0	0	0	0	0
Total				2,297	0	0	0	1,563	1,563

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
2019	42	0	0	758	758	719	719	0	1
2020	41	0	0	722	1,480	619	1,338	0	1
2021	0	0	0	0	1,480	0	1,338	0	1
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	83	0	0	1,480	1,480	1,338	1,338	0	1
Remaining									
Total	83	0	0	1,480	1,480	1,338	1,338	0	1

Month of Last Production: 12/2020
Interests (Percent)
Date Initial Working Revenue
0.00000 5.46900

Present Worth Profile (\$)

5.00 Percent	1,406
8.00 Percent	1,365
12.00 Percent	1,312
15.00 Percent	1,275
20.00 Percent	1,215
25.00 Percent	1,160
30.00 Percent	1,108



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	0	1,040	0	1,040	0	0	0	114
2020	1	0	990	0	990	0	0	0	108
2021	1	0	939	0	939	0	0	0	103
2022	1	0	700	0	700	0	0	0	76
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	3,669	0	3,669	0	0	0	401
Remaining		0	0	0	0	0	0	0	0
Total		0	3,669	0	3,669	0	0	0	401
Cumulative		0	45,425						
Ultimate		0	49,094						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				1.678	0	0	0	191	191
2020				1.678	0	0	0	182	182
2021				1.678	0	0	0	172	172
2022				1.678	0	0	0	128	128
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal				1.678	0	0	0	673	673
Remaining					0	0	0	0	0
Total				1.678	0	0	0	673	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
2019	10	0	0	181	181	171	171	0	1
2020	10	0	0	172	353	148	319		
2021	12	0	0	160	513	124	443		
2022	9	0	0	119	632	85	528		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	41	0	0	632	632	528	528		
Remaining									
Total	41	0	0	632	632	528	528		

Month of Last Production: 10/2022
Interests (Percent)
Date Initial Working Revenue
0.00000 10.93700

Present Worth Profile (\$)

5.00 Percent	577
8.00 Percent	547
12.00 Percent	510
15.00 Percent	485
20.00 Percent	447
25.00 Percent	413
30.00 Percent	383



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	2	8,728	35,015	6,065	35,015	312	251	563	309
2020	2	7,745	32,915	5,676	32,915	274	234	508	288
2021	2	6,853	30,787	5,289	30,787	239	217	456	267
2022	2	6,090	28,889	4,944	28,889	208	203	411	250
2023	2	5,426	27,123	4,624	27,123	183	189	372	232
2024	2	4,854	25,538	4,341	25,538	162	176	338	218
2025	2	4,330	19,308	2,681	19,308	141	89	230	110
2026	2	3,878	15,989	1,867	15,989	125	48	173	60
2027	2	3,482	15,041	1,749	15,041	111	44	155	55
2028	2	3,142	14,194	1,643	14,194	98	41	139	52
2029	2	2,822	13,324	1,536	13,324	87	39	126	48
2030	2	2,549	12,549	1,441	12,549	76	35	111	44
2031	2	2,249	11,802	1,348	11,802	68	34	102	41
2032	1	1,502	10,979	1,219	10,979	34	28	62	35
2033	1	1,393	10,335	1,147	10,335	32	26	58	33
2034	1	1,295	9,757	1,083	9,757	30	25	55	31
2035	1	1,205	9,213	1,023	9,213	28	23	51	30
2036	1	1,124	8,722	968	8,722	25	23	48	28
2037	1	1,042	7,499	832	7,499	24	19	43	24
2038	1	969	106	12	106	23	0	23	0
Subtotal		70,678	339,085	49,488	339,085	2,280	1,744	4,024	2,155
Remaining		2,948	292	32	292	68	1	69	1
Total		73,626	339,377	49,520	339,377	2,348	1,745	4,093	2,156
Cumulative		43,637,849	18,653,339						
Ultimate		43,711,475	18,992,716						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	65.19	36.11	52.24	2.529	20,368	9,054	29,422	780	30,202
2020	65.20	36.11	51.79	2.529	17,825	8,447	26,272	729	27,001
2021	65.21	36.11	51.33	2.528	15,541	7,845	23,386	676	24,062
2022	65.23	36.11	50.89	2.528	13,612	7,311	20,923	631	21,554
2023	65.24	36.11	50.45	2.528	11,947	6,820	18,767	588	19,355
2024	65.25	36.11	50.02	2.527	10,529	6,383	16,912	550	17,462
2025	65.27	36.23	54.05	2.499	9,248	3,230	12,478	276	12,754
2026	65.28	36.42	57.31	2.454	8,163	1,738	9,901	147	10,048
2027	65.30	36.42	57.04	2.453	7,217	1,611	8,828	134	8,962
2028	65.31	36.43	56.77	2.451	6,413	1,502	7,915	127	8,042
2029	65.33	36.44	56.50	2.449	5,678	1,393	7,071	116	7,187
2030	65.34	36.44	56.22	2.448	5,050	1,299	6,349	110	6,459
2031	65.37	36.45	55.78	2.446	4,340	1,201	5,541	100	5,641
2032	65.66	36.51	52.60	2.433	2,269	1,023	3,292	86	3,378
2033	65.66	36.51	52.49	2.433	2,103	963	3,066	80	3,146
2034	65.66	36.51	52.38	2.433	1,956	910	2,866	76	2,942
2035	65.66	36.51	52.28	2.433	1,820	858	2,678	72	2,750
2036	65.66	36.51	52.17	2.433	1,696	813	2,509	68	2,577
2037	65.66	36.51	52.71	2.433	1,574	699	2,273	58	2,331
2038	65.66	36.51	65.31	2.433	1,463	10	1,473	1	1,474
Subtotal	65.28	36.19	52.68	2.508	148,812	63,110	211,922	5,405	217,327
Remaining	65.66	36.51	65.34	2.433	4,453	27	4,480	2	4,482
Total	65.29	36.19	52.89	2.508	153,265	63,137	216,402	5,407	221,809

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
2019	1,422	0	136	28,644	28,644	27,179	27,179	2	0
2020	1,258	0	127	25,616	54,260	21,999	49,178		
2021	1,340	0	117	22,605	76,865	17,570	66,748		
2022	1,187	0	110	20,257	97,122	14,256	81,004		
2023	1,052	0	102	18,201	115,323	11,592	92,596		
2024	941	0	95	16,426	131,749	9,471	102,067		
2025	753	0	78	11,923	143,672	6,248	108,315		
2026	632	0	69	9,347	153,019	4,415	112,730		
2027	561	0	65	8,336	161,355	3,567	116,297		
2028	499	0	60	7,483	168,838	2,897	119,194		
2029	446	0	55	6,686	175,524	2,344	121,538		
2030	398	0	52	6,009	181,533	1,906	123,444		
2031	344	0	47	5,250	186,783	1,510	124,954		
2032	191	0	44	3,143	189,926	816	125,770		
2033	179	0	41	2,926	192,852	689	126,459		
2034	166	0	38	2,738	195,590	583	127,042		
2035	155	0	36	2,559	198,149	493	127,535		
2036	145	0	33	2,399	200,548	419	127,954		
2037	132	0	31	2,168	202,716	343	128,297		
2038	105	0	27	1,342	204,058	191	128,488		
Subtotal	11,906	0	1,363	204,058		128,488			
Remaining	316	0	85	4,081	208,139	471	128,959		
Total	12,222	0	1,448	208,139		128,959			

Month of Last Production: 07/2042
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 159,953
8.00 Percent 139,888
12.00 Percent 119,539
15.00 Percent 107,642
20.00 Percent 92,181
25.00 Percent 80,493
30.00 Percent 71,362



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	4,880	11,709	3,478	11,709	224	191	415	234
2020	1	4,158	10,877	3,230	10,877	191	178	369	218
2021	1	3,525	10,060	2,988	10,060	162	164	326	201
2022	1	2,996	9,339	2,774	9,339	137	153	290	187
2023	1	2,547	8,679	2,577	8,679	117	142	259	173
2024	1	2,171	8,092	2,404	8,092	100	132	232	162
2025	1	1,840	2,893	859	2,893	84	47	131	58
2026	1	1,564	500	148	500	72	8	80	10
2027	1	1,329	424	126	424	61	7	68	8
2028	1	1,134	362	108	362	52	6	58	8
2029	1	960	307	91	307	44	5	49	6
2030	1	817	261	77	261	37	4	41	5
2031	1	639	204	61	204	30	4	34	4
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		28,560	63,707	18,921	63,707	1,311	1,041	2,352	1,274
Remaining		0	0	0	0	0	0	0	0
Total		28,560	63,707	18,921	63,707	1,311	1,041	2,352	1,274
Cumulative		29,814,645	8,628,933						
Ultimate		29,843,205	8,692,640						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	65.00	35.98	51.64	2.560	14,558	6,882	21,440	599	22,039
2020	65.00	35.98	51.01	2.560	12,406	6,393	18,799	557	19,356
2021	65.00	35.98	50.38	2.560	10,516	5,913	16,429	515	16,944
2022	65.00	35.98	49.74	2.560	8,939	5,489	14,428	478	14,906
2023	65.00	35.98	49.10	2.560	7,600	5,101	12,701	445	13,146
2024	65.00	35.98	48.45	2.560	6,476	4,757	11,233	414	11,647
2025	65.00	35.98	54.59	2.560	5,489	1,700	7,189	148	7,337
2026	65.00	35.98	62.04	2.560	4,667	294	4,961	26	4,987
2027	65.00	35.98	62.04	2.560	3,966	249	4,215	21	4,236
2028	65.00	35.98	62.04	2.560	3,381	213	3,594	19	3,613
2029	65.00	35.98	62.04	2.560	2,866	180	3,046	15	3,061
2030	65.00	35.98	62.04	2.560	2,435	153	2,588	14	2,602
2031	65.00	35.98	62.04	2.560	1,908	120	2,028	10	2,038
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	65.00	35.98	52.16	2.560	85,207	37,444	122,651	3,261	125,912
Remaining					0	0	0	0	0
Total	65.00	35.98	52.16	2.560	85,207	37,444	122,651	3,261	125,912

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	1,027	0	23	20,989	20,989	19,917	19,917	1	0
2020	890	0	22	18,444	39,433	15,843	35,760		
2021	926	0	20	15,998	55,431	12,437	48,197		
2022	800	0	19	14,087	69,518	9,915	58,112		
2023	693	0	17	12,436	81,954	7,921	66,033		
2024	604	0	17	11,026	92,980	6,359	72,392		
2025	440	0	5	6,892	99,872	3,623	76,015		
2026	341	0	1	4,645	104,517	2,195	78,210		
2027	289	0	1	3,946	108,463	1,689	79,899		
2028	246	0	1	3,366	111,829	1,304	81,203		
2029	210	0	0	2,851	114,680	1,000	82,203		
2030	177	0	1	2,424	117,104	769	82,972		
2031	139	0	0	1,899	119,003	548	83,520		
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	6,782	0	127	119,003	119,003	83,520	83,520		
Remaining									
Total	6,782	0	127	119,003	119,003	83,520	83,520		

Month of Last Production: 11/2031

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	4.58968

Present Worth Profile (\$)

5.00 Percent	98,657
8.00 Percent	89,068
12.00 Percent	78,540
15.00 Percent	71,977
20.00 Percent	62,975
25.00 Percent	55,812
30.00 Percent	50,007



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	3,848	23,306	2,587	23,306	88	60	148	75
2020	1	3,587	22,038	2,446	22,038	83	56	139	70
2021	1	3,328	20,727	2,301	20,727	77	53	130	66
2022	1	3,094	19,550	2,170	19,550	71	50	121	63
2023	1	2,879	18,444	2,047	18,444	66	47	113	59
2024	1	2,683	17,446	1,937	17,446	62	44	106	56
2025	1	2,490	16,415	1,822	16,415	57	42	99	52
2026	1	2,314	15,489	1,719	15,489	53	40	93	50
2027	1	2,153	14,617	1,623	14,617	50	37	87	47
2028	1	2,008	13,832	1,535	13,832	46	35	81	44
2029	1	1,862	13,017	1,445	13,017	43	34	77	42
2030	1	1,732	12,288	1,364	12,288	39	31	70	39
2031	1	1,610	11,598	1,287	11,598	38	30	68	37
2032	1	1,502	10,979	1,219	10,979	34	28	62	35
2033	1	1,393	10,335	1,147	10,335	32	26	58	33
2034	1	1,295	9,757	1,083	9,757	30	25	55	31
2035	1	1,205	9,213	1,023	9,213	28	23	51	30
2036	1	1,124	8,722	968	8,722	25	23	48	28
2037	1	1,042	7,499	832	7,499	24	19	43	24
2038	1	969	106	12	106	23	0	23	0
Subtotal Remaining		42,118	275,378	30,567	275,378	969	703	1,672	881
Total		45,066	275,670	30,599	275,670	1,037	704	1,741	882
Cumulative Ultimate		13,823,204	10,024,406						
Ultimate		13,868,270	10,300,076						

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 (\$)
2019	65.66	36.51	53.94	2.433	5,810	2,172	7,982	181	8,163
2020	65.66	36.51	53.84	2.433	5,419	2,054	7,473	172	7,645
2021	65.66	36.51	53.74	2.433	5,025	1,932	6,957	161	7,118
2022	65.66	36.51	53.64	2.433	4,673	1,822	6,495	153	6,648
2023	65.66	36.51	53.54	2.433	4,347	1,719	6,066	143	6,209
2024	65.66	36.51	53.44	2.433	4,053	1,626	5,679	136	5,815
2025	65.66	36.51	53.34	2.433	3,759	1,530	5,289	128	5,417
2026	65.66	36.51	53.24	2.433	3,496	1,444	4,940	121	5,061
2027	65.66	36.51	53.13	2.433	3,251	1,362	4,613	113	4,726
2028	65.66	36.51	53.03	2.433	3,032	1,289	4,321	108	4,429
2029	65.66	36.51	52.92	2.433	2,812	1,213	4,025	101	4,126
2030	65.66	36.51	52.82	2.433	2,615	1,146	3,761	96	3,857
2031	65.66	36.51	52.71	2.433	2,432	1,081	3,513	90	3,603
2032	65.66	36.51	52.60	2.433	2,269	1,023	3,292	86	3,378
2033	65.66	36.51	52.49	2.433	2,103	963	3,066	80	3,146
2034	65.66	36.51	52.38	2.433	1,956	910	2,866	76	2,942
2035	65.66	36.51	52.28	2.433	1,820	858	2,678	72	2,750
2036	65.66	36.51	52.17	2.433	1,696	813	2,509	68	2,577
2037	65.66	36.51	52.06	2.433	1,574	769	2,343	64	2,407
2038	65.66	36.51	51.95	2.433	1,463	726	2,189	60	2,249
Subtotal Remaining	65.66	36.51	53.40	2.433	63,605	25,666	89,271	2,144	91,415
Total	65.66	36.51	53.87	2.433	68,058	25,693	93,751	2,146	95,897

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	395	0	113	7,655	7,655	7,262	7,262		
2020	368	0	105	7,172	14,827	6,156	13,418		
2021	414	0	97	6,607	21,434	5,133	18,551		
2022	387	0	91	6,170	27,604	4,341	22,892		
2023	359	0	85	5,765	33,369	3,671	26,563		
2024	337	0	78	5,400	38,769	3,112	29,675		
2025	313	0	73	5,031	43,800	2,625	32,300		
2026	291	0	68	4,702	48,502	2,220	34,520		
2027	272	0	64	4,390	52,892	1,878	36,398		
2028	253	0	59	4,117	57,009	1,593	37,991		
2029	236	0	55	3,835	60,844	1,344	39,335		
2030	221	0	51	3,585	64,429	1,137	40,472		
2031	205	0	47	3,351	67,780	962	41,434		
2032	191	0	44	3,143	70,923	816	42,250		
2033	179	0	41	2,926	73,849	689	42,939		
2034	166	0	38	2,738	76,587	583	43,522		
2035	155	0	36	2,559	79,146	493	44,015		
2036	145	0	33	2,399	81,545	419	44,434		
2037	132	0	31	2,168	83,713	343	44,777		
2038	105	0	27	1,342	85,055	191	44,968		
Subtotal Remaining	5,124	0	1,236	85,055		44,968			
Total	5,440	0	1,321	89,136	89,136	45,439	45,439		



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	48	14,057	823,719	47,438	668,042	2,526	1,737	4,263	42,997
2020	48	11,844	742,459	43,430	603,150	1,906	1,575	3,481	38,828
2021	48	10,155	673,160	39,755	547,555	1,465	1,426	2,891	34,960
2022	48	8,869	610,183	36,011	497,614	1,151	1,287	2,438	31,569
2023	46	7,583	544,903	32,368	444,411	671	1,165	1,836	27,842
2024	43	6,548	490,187	30,052	401,877	290	1,069	1,359	25,184
2025	38	5,620	433,869	26,655	358,361	232	948	1,180	22,548
2026	35	5,050	386,681	23,977	318,097	206	846	1,052	20,062
2027	31	4,616	346,584	21,731	285,035	187	771	958	17,792
2028	27	4,155	306,020	20,245	252,935	171	714	885	15,939
2029	26	3,809	280,359	18,631	231,600	159	639	798	14,170
2030	23	2,950	252,395	17,147	207,467	103	584	687	12,412
2031	19	2,342	222,219	14,927	183,799	79	500	579	10,736
2032	17	2,119	193,300	12,652	161,830	72	431	503	9,478
2033	15	1,847	162,975	10,084	138,061	62	347	409	8,294
2034	10	1,647	135,476	8,370	114,430	38	306	344	3,994
2035	8	1,256	91,442	7,859	78,770	27	289	316	2,734
2036	8	1,162	74,616	6,688	65,346	24	265	289	2,322
2037	6	365	55,698	4,857	50,576	11	225	236	1,894
2038	4	168	47,852	3,933	44,363	8	199	207	1,727
Subtotal		96,162	6,874,097	426,810	5,653,319	9,388	15,323	24,711	345,482
Remaining		652	363,018	37,249	348,280	31	2,095	2,126	16,935
Total		96,814	7,237,115	464,059	6,001,599	9,419	17,418	26,837	362,417
Cumulative Ultimate		25,219,397	186,095,554						
Ultimate		25,316,211	193,332,669						

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 (\$)
2019	63.60	23.58	47.29	3.026	160,646	41,004	201,650	130,086	331,736
2020	63.58	23.58	45.49	3.018	121,202	37,108	158,310	117,175	275,485
2021	63.57	23.57	43.84	3.010	93,072	33,582	126,654	105,240	231,894
2022	63.55	23.53	42.43	3.004	73,302	30,325	103,627	94,820	198,447
2023	63.47	23.49	38.10	2.972	42,533	27,322	69,855	82,734	152,589
2024	63.21	23.49	31.90	2.962	18,175	25,134	43,309	74,591	117,900
2025	63.18	23.33	31.15	2.958	14,626	22,128	36,754	66,702	103,456
2026	63.29	23.31	31.17	2.956	13,095	19,716	32,811	59,290	92,101
2027	63.30	23.32	31.13	2.945	11,869	18,011	29,880	52,407	82,287
2028	63.30	23.31	31.06	2.934	10,840	16,608	27,448	46,761	74,209
2029	63.30	23.27	31.16	2.917	9,924	14,854	24,778	41,338	66,116
2030	63.33	23.27	29.38	2.907	6,663	13,612	20,275	36,077	56,352
2031	63.43	23.31	28.83	2.901	5,042	11,632	16,674	31,144	47,814
2032	63.45	23.24	28.94	2.904	4,514	10,009	14,523	27,523	42,046
2033	63.49	23.02	29.27	2.899	4,016	7,966	11,982	24,043	36,025
2034	63.39	22.97	27.23	2.640	2,291	7,047	9,338	10,541	19,879
2035	63.30	22.95	26.35	2.428	1,687	6,653	8,340	6,638	14,978
2036	63.30	22.63	26.11	2.381	1,563	5,962	7,525	5,532	13,057
2037	62.89	22.26	24.18	2.320	702	5,005	5,707	4,396	10,103
2038	62.64	22.19	23.72	2.320	496	4,443	4,939	4,007	8,946
Subtotal	63.52	23.37	38.62	2.955	596,258	358,121	954,379	1,021,041	1,975,420
Remaining	62.64	22.91	23.48	2.325	1,920	48,007	49,927	39,375	89,302
Total	63.52	23.32	37.42	2.926	598,178	406,128	1,004,306	1,060,416	2,064,722

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	17,114	0	8,529	306,093	306,093	290,627	290,627	2	46
2020	14,057	0	7,621	253,807	559,900	218,086	508,713		
2021	14,884	0	6,869	210,141	770,041	163,415	672,128		
2022	12,669	0	6,268	179,510	949,551	126,377	798,505		
2023	9,547	0	5,572	137,470	1,087,021	87,587	886,092		
2024	7,187	0	4,976	105,737	1,192,758	60,979	947,071		
2025	6,308	0	4,503	92,645	1,285,403	48,353	995,424		
2026	5,616	0	4,098	82,387	1,367,790	38,930	1,034,354		
2027	4,995	0	3,845	73,447	1,441,237	31,417	1,065,771		
2028	4,486	0	3,563	66,160	1,507,397	25,608	1,091,379		
2029	3,997	0	3,208	58,911	1,566,308	20,647	1,112,026		
2030	3,359	0	2,727	50,266	1,616,574	15,958	1,127,984		
2031	2,849	0	2,406	42,559	1,659,133	12,227	1,140,211		
2032	2,514	0	2,160	37,372	1,696,505	9,716	1,149,927		
2033	2,186	0	1,797	32,042	1,728,547	7,544	1,157,471		
2034	1,078	0	1,664	17,137	1,745,684	3,673	1,161,144		
2035	751	0	1,469	12,758	1,758,442	2,459	1,163,603		
2036	645	0	1,391	11,021	1,769,463	1,928	1,165,531		
2037	482	0	1,300	8,321	1,777,784	1,315	1,166,846		
2038	427	0	1,223	7,296	1,785,080	1,043	1,167,889		
Subtotal	115,151	0	75,189	1,785,080		1,167,889			
Remaining	4,085	0	14,358	70,859	1,855,939	5,062	1,172,951		
Total	119,236	0	89,547	1,855,939		1,172,951			



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	2	1,035	55,099	5,510	41,875	49	259	308	1,968
2020	2	942	51,805	5,180	39,372	44	243	287	1,851
2021	2	852	48,455	4,846	36,826	40	228	268	1,730
2022	2	774	45,460	4,546	34,549	36	214	250	1,624
2023	2	705	42,661	4,266	32,422	33	200	233	1,524
2024	2	644	40,149	4,015	30,514	31	189	220	1,434
2025	2	585	37,590	3,759	28,569	27	177	204	1,343
2026	2	535	35,301	3,530	26,828	25	166	191	1,261
2027	2	489	33,158	3,316	25,201	23	155	178	1,184
2028	2	448	31,237	3,124	23,740	21	147	168	1,116
2029	2	409	29,273	2,927	22,247	20	138	158	1,046
2030	2	375	27,515	2,751	20,911	17	129	146	983
2031	2	313	21,835	2,184	16,595	15	103	118	780
2032	1	259	16,727	1,672	12,712	12	78	90	597
2033	1	241	15,846	1,585	12,043	11	75	86	566
2034	1	224	15,054	1,506	11,442	11	71	82	538
2035	1	208	14,302	1,430	10,869	10	67	77	511
2036	1	195	13,624	1,362	10,354	9	64	73	486
2037	1	181	12,907	1,291	9,809	8	61	69	461
2038	1	168	12,262	1,226	9,319	8	57	65	438
Subtotal		9,582	600,260	60,026	456,197	450	2,821	3,271	21,441
Remaining		652	50,234	5,023	38,178	31	236	267	1,795
Total		10,234	650,494	65,049	494,375	481	3,057	3,538	23,236
Cumulative Ultimate		183,874	4,475,240	65,049	494,375	481	3,057	3,538	23,236
Ultimate		194,108	5,125,734						

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 (\$)
2019	62.64	19.17	26.05	1.934	3,048	4,965	8,013	3,806	11,819
2020	62.64	19.17	25.86	1.934	2,772	4,668	7,440	3,579	11,019
2021	62.64	19.17	25.67	1.934	2,508	4,367	6,875	3,347	10,222
2022	62.64	19.17	25.50	1.934	2,280	4,096	6,376	3,140	9,516
2023	62.64	19.17	25.34	1.934	2,075	3,844	5,919	2,947	8,866
2024	62.64	19.17	25.18	1.934	1,896	3,618	5,514	2,774	8,288
2025	62.64	19.17	25.03	1.934	1,724	3,388	5,112	2,597	7,709
2026	62.64	19.17	24.89	1.934	1,574	3,181	4,755	2,438	7,193
2027	62.64	19.17	24.76	1.934	1,438	2,988	4,426	2,291	6,717
2028	62.64	19.17	24.63	1.934	1,320	2,814	4,134	2,158	6,292
2029	62.64	19.17	24.51	1.934	1,205	2,638	3,843	2,022	5,865
2030	62.64	19.17	24.39	1.934	1,104	2,480	3,584	1,901	5,485
2031	62.64	19.17	24.61	1.934	920	2,887	2,887	1,508	4,395
2032	62.64	19.17	25.00	1.934	763	1,508	2,271	1,155	3,426
2033	62.64	19.17	24.90	1.934	708	1,427	2,135	1,095	3,230
2034	62.64	19.17	24.80	1.934	660	1,357	2,017	1,040	3,057
2035	62.64	19.17	24.70	1.934	614	1,289	1,903	988	2,891
2036	62.64	19.17	24.61	1.934	573	1,227	1,800	941	2,741
2037	62.64	19.17	24.51	1.934	532	1,164	1,696	892	2,588
2038	62.64	19.17	24.42	1.934	496	1,104	1,600	847	2,447
Subtotal	62.64	19.17	25.16	1.934	28,210	54,090	82,300	41,466	123,766
Remaining	62.64	19.17	24.17	1.934	1,920	4,527	6,447	3,470	9,917
Total	62.64	19.17	25.08	1.934	30,130	58,617	88,747	44,936	133,683

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 0	Gas 2
2019	488	0	984	10,347	10,347	9,815	9,815	Month of Last Production: 09/2043	
2020	453	0	925	9,641	19,988	8,276	18,091	Interests (Percent)	
2021	521	0	866	8,835	28,823	6,866	24,957	Date	Working
2022	483	0	812	8,221	37,044	5,784	30,741	Initial	Revenue
2023	448	0	762	7,656	44,700	4,875	35,616		0.00000
2024	418	0	717	7,153	51,853	4,123	39,739	Present Worth Profile (\$)	
2025	389	0	671	6,649	58,502	3,468	43,207	5.00 Percent	79,722
2026	362	0	630	6,201	64,703	2,930	46,137	8.00 Percent	66,376
2027	335	0	593	5,789	70,492	2,475	48,612	12.00 Percent	53,874
2028	315	0	558	5,419	75,911	2,097	50,709	15.00 Percent	47,061
2029	292	0	522	5,051	80,962	1,769	52,478	20.00 Percent	38,758
2030	273	0	492	4,720	85,682	1,497	53,975	25.00 Percent	32,887
2031	220	0	390	3,785	89,467	1,092	55,067	30.00 Percent	28,536
2032	172	0	298	2,956	92,423	767	55,834		
2033	163	0	284	2,783	95,206	655	56,489		
2034	153	0	268	2,636	97,842	561	57,050		
2035	145	0	256	2,490	100,332	480	57,530		
2036	136	0	243	2,362	102,694	412	57,942		
2037	129	0	231	2,228	104,922	352	58,294		
2038	122	0	219	2,106	107,028	301	58,595		
Subtotal	6,017	0	10,721	107,028	107,028	58,595	58,595		
Remaining	493	0	897	8,527	115,555	934	59,529		
Total	6,510	0	11,618	115,555	115,555	59,529	59,529		



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	2	0	24,965	0	24,965	0	0	0	341
2020	2	0	23,507	0	23,507	0	0	0	322
2021	2	0	22,022	0	22,022	0	0	0	301
2022	2	0	20,698	0	20,698	0	0	0	283
2023	2	0	19,462	0	19,462	0	0	0	266
2024	2	0	18,357	0	18,357	0	0	0	251
2025	2	0	17,225	0	17,225	0	0	0	235
2026	2	0	16,215	0	16,215	0	0	0	222
2027	2	0	15,270	0	15,270	0	0	0	208
2028	2	0	14,422	0	14,422	0	0	0	198
2029	2	0	13,553	0	13,553	0	0	0	185
2030	2	0	11,996	0	11,996	0	0	0	164
2031	1	0	10,993	0	10,993	0	0	0	150
2032	1	0	10,447	0	10,447	0	0	0	143
2033	1	0	9,875	0	9,875	0	0	0	135
2034	1	0	9,360	0	9,360	0	0	0	128
2035	1	0	8,871	0	8,871	0	0	0	121
2036	1	0	8,432	0	8,432	0	0	0	115
2037	1	0	7,969	0	7,969	0	0	0	109
2038	1	0	7,554	0	7,554	0	0	0	104
Subtotal		0	291,193	0	291,193	0	0	0	3,981
Remaining		0	29,396	0	29,396	0	0	0	401
Total		0	320,589	0	320,589	0	0	0	4,382
Cumulative		39,004	1,474,254						
Ultimate		39,004	1,794,843						

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 (\$)
2019				3.824	0	0	0	1,305	1,305
2020				3.824	0	0	0	1,229	1,229
2021				3.824	0	0	0	1,151	1,151
2022				3.824	0	0	0	1,081	1,081
2023				3.824	0	0	0	1,018	1,018
2024				3.824	0	0	0	959	959
2025				3.824	0	0	0	901	901
2026				3.824	0	0	0	847	847
2027				3.824	0	0	0	798	798
2028				3.824	0	0	0	754	754
2029				3.824	0	0	0	708	708
2030				3.824	0	0	0	627	627
2031				3.824	0	0	0	575	575
2032				3.824	0	0	0	546	546
2033				3.824	0	0	0	516	516
2034				3.824	0	0	0	489	489
2035				3.824	0	0	0	464	464
2036				3.824	0	0	0	441	441
2037				3.824	0	0	0	416	416
2038				3.824	0	0	0	395	395
Subtotal				3.824	0	0	0	15,220	15,220
Remaining				3.824	0	0	0	1,537	1,537
Total				3.824	0	0	0	16,757	16,757

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
2019	69	0	0	1,236	1,236	1,172	1,172	0	2
2020	65	0	0	1,164	2,400	999	2,171		
2021	82	0	0	1,069	3,469	831	3,002		
2022	77	0	0	1,004	4,473	707	3,709		
2023	72	0	0	946	5,419	601	4,310		
2024	68	0	0	891	6,310	514	4,824		
2025	64	0	0	837	7,147	437	5,261		
2026	60	0	0	787	7,934	371	5,632		
2027	57	0	0	741	8,675	317	5,949		
2028	53	0	0	701	9,376	271	6,220		
2029	51	0	0	657	10,033	231	6,451		
2030	44	0	0	583	10,616	185	6,636		
2031	41	0	0	534	11,150	153	6,789		
2032	39	0	0	507	11,657	132	6,921		
2033	36	0	0	480	12,137	113	7,034		
2034	35	0	0	454	12,591	96	7,130		
2035	33	0	0	431	13,022	83	7,213		
2036	31	0	0	410	13,432	72	7,285		
2037	30	0	0	386	13,818	61	7,346		
2038	28	0	0	367	14,185	52	7,398		
Subtotal	1,035	0	0	14,185		7,398			
Remaining	109	0	0	1,428	15,613	158	7,556		
Total	1,144	0	0	15,613		7,556			

Month of Last Production: 06/2043

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.36700

Present Worth Profile (\$)

5.00 Percent	10,385
8.00 Percent	8,503
12.00 Percent	6,785
15.00 Percent	5,871
20.00 Percent	4,782
25.00 Percent	4,028
30.00 Percent	3,478



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	3	0	1,932	191	1,062	0	191	191	1,062
2020	3	0	1,769	175	974	0	175	175	974
2021	3	0	1,619	161	890	0	161	161	890
2022	3	0	1,490	147	820	0	147	147	820
2023	3	0	1,373	136	755	0	136	136	755
2024	3	0	1,271	126	698	0	126	126	698
2025	3	0	1,046	103	576	0	103	103	576
2026	2	0	804	80	442	0	80	80	442
2027	2	0	747	74	411	0	74	74	411
2028	2	0	647	64	356	0	64	64	356
2029	1	0	407	40	224	0	40	40	224
2030	1	0	386	39	212	0	39	39	212
2031	1	0	367	36	202	0	36	36	202
2032	1	0	282	28	155	0	28	28	155
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	14,140	1,400	7,777	0	1,400	1,400	7,777
Remaining		0	0	0	0	0	0	0	0
Total		0	14,140	1,400	7,777	0	1,400	1,400	7,777
Cumulative Ultimate		1,800	156,515						
Ultimate		1,800	170,655						

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 (\$)
2019		24.62	24.62	2.297	0	4,709	4,709	2,441	7,150
2020		24.62	24.62	2.297	0	4,313	4,313	2,235	6,548
2021		24.62	24.62	2.297	0	3,947	3,947	2,046	5,993
2022		24.62	24.62	2.297	0	3,632	3,632	1,883	5,515
2023		24.62	24.62	2.297	0	3,347	3,347	1,735	5,082
2024		24.62	24.62	2.297	0	3,096	3,096	1,605	4,701
2025		24.62	24.62	2.297	0	2,551	2,551	1,322	3,873
2026		24.62	24.62	2.297	0	1,959	1,959	1,015	2,974
2027		24.62	24.62	2.297	0	1,821	1,821	944	2,765
2028		24.62	24.62	2.297	0	1,578	1,578	818	2,396
2029		24.62	24.62	2.297	0	991	991	514	1,505
2030		24.62	24.62	2.297	0	941	941	488	1,429
2031		24.62	24.62	2.297	0	895	895	463	1,358
2032		24.62	24.62	2.297	0	687	687	357	1,044
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		24.62	24.62	2.297	0	34,467	34,467	17,866	52,333
Remaining					0	0	0	0	0
Total		24.62	24.62	2.297	0	34,467	34,467	17,866	52,333

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	233	0	1,434	5,483	5,483	5,201	5,201	0	3
2020	213	0	1,314	5,021	10,504	4,311	9,512		
2021	240	0	1,202	4,551	15,055	3,537	13,049		
2022	221	0	1,107	4,187	19,242	2,946	15,995		
2023	204	0	1,019	3,859	23,101	2,458	18,453		
2024	188	0	943	3,570	26,671	2,058	20,511		
2025	155	0	777	2,941	29,612	1,539	22,050		
2026	119	0	597	2,258	31,870	1,067	23,117		
2027	111	0	555	2,099	33,969	898	24,015		
2028	96	0	480	1,820	35,789	706	24,721		
2029	60	0	302	1,143	36,932	401	25,122		
2030	57	0	287	1,085	38,017	344	25,466		
2031	55	0	272	1,031	39,048	296	25,762		
2032	41	0	210	793	39,841	208	25,970		
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	1,993	0	10,499		39,841		25,970		
Remaining						39,841			
Total	1,993	0	10,499		39,841		25,970		

Month of Last Production: 10/2032

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	100.00000

Present Worth Profile (\$)

Percent	Value
5.00 Percent	31,722
8.00 Percent	28,047
12.00 Percent	24,138
15.00 Percent	21,773
20.00 Percent	18,626
25.00 Percent	16,208
30.00 Percent	14,306



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, 2019
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)
2019	5	0	1,803	0	1,803	0	0	0	1,803
2020	5	0	1,626	0	1,626	0	0	0	1,626
2021	5	0	1,458	0	1,458	0	0	0	1,458
2022	5	0	1,312	0	1,312	0	0	0	1,312
2023	5	0	1,182	0	1,182	0	0	0	1,182
2024	5	0	1,065	0	1,065	0	0	0	1,065
2025	5	0	957	0	957	0	0	0	957
2026	5	0	862	0	862	0	0	0	862
2027	4	0	776	0	776	0	0	0	776
2028	4	0	700	0	700	0	0	0	700
2029	4	0	432	0	432	0	0	0	432
2030	2	0	265	0	265	0	0	0	265
2031	2	0	120	0	120	0	0	0	120
2032	1	0	1	0	1	0	0	0	1
2033	1	0	0	0	0	0	0	0	0
2034									
2035									
2036									
2037									
2038									
Subtotal		0	12,559	0	12,559	0	0	0	12,559
Remaining		0	0	0	0	0	0	0	0
Total		0	12,559	0	12,559	0	0	0	12,559
Cumulative		7,809	497,403						
Ultimate		7,809	509,962						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				3.855	0	0	0	6,951	6,951
2020				3.855	0	0	0	6,268	6,268
2021				3.855	0	0	0	5,622	5,622
2022				3.855	0	0	0	5,059	5,059
2023				3.855	0	0	0	4,553	4,553
2024				3.855	0	0	0	4,109	4,109
2025				3.855	0	0	0	3,689	3,689
2026				3.855	0	0	0	3,321	3,321
2027				3.855	0	0	0	2,991	2,991
2028				3.855	0	0	0	2,702	2,702
2029				3.855	0	0	0	1,665	1,665
2030				3.855	0	0	0	1,021	1,021
2031				3.855	0	0	0	465	465
2032				3.855	0	0	0	0	0
2033				3.855	0	0	0	0	0
2034									
2035									
2036									
2037									
2038									
Subtotal				3.855	0	0	0	48,416	48,416
Remaining					0	0	0	0	0
Total				3.855	0	0	0	48,416	48,416

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	368	0	0	6,583	6,583	6,245	6,245	0	5
2020	333	0	0	5,935	12,518	5,097	11,342		
2021	399	0	0	5,223	17,741	4,060	15,402		
2022	359	0	0	4,700	22,441	3,307	18,709		
2023	323	0	0	4,230	26,671	2,695	21,404		
2024	292	0	0	3,817	30,488	2,201	23,605		
2025	262	0	0	3,427	33,915	1,788	25,393		
2026	236	0	0	3,085	37,000	1,458	26,851		
2027	212	0	0	2,779	39,779	1,189	28,040		
2028	192	0	0	2,510	42,289	971	29,011		
2029	118	0	0	1,547	43,836	545	29,556		
2030	73	0	0	948	44,784	301	29,857		
2031	33	0	0	432	45,216	127	29,984		
2032	0	0	0	0	45,216	0	29,984		
2033	0	0	0	0	45,216	0	29,984		
2034									
2035									
2036									
2037									
2038									
Subtotal	3,200	0	0	45,216	45,216	29,984	29,984		
Remaining									
Total	3,200	0	0	45,216	45,216	29,984	29,984		

Month of Last Production: 11/2033

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	100.00000

Present Worth Profile (\$)

Percent	Revenue
5.00 Percent	36,377
8.00 Percent	32,305
12.00 Percent	27,925
15.00 Percent	25,252
20.00 Percent	21,671
25.00 Percent	18,902
30.00 Percent	16,718



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, 2019
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)
2019	5	0	87,711	3,859	83,325	0	51	51	1,108
2020	5	0	81,858	3,602	77,765	0	48	48	1,034
2021	5	0	76,002	3,344	72,203	0	45	45	961
2022	5	0	70,789	3,115	67,249	0	41	41	894
2023	5	0	65,953	2,902	62,656	0	39	39	834
2024	5	0	61,630	2,711	58,548	0	36	36	778
2025	5	0	56,396	2,482	53,576	0	33	33	713
2026	4	0	44,632	1,964	42,400	0	26	26	564
2027	3	0	37,624	1,655	35,743	0	22	22	475
2028	3	0	35,470	1,561	33,697	0	21	21	448
2029	3	0	30,538	1,344	29,010	0	18	18	386
2030	2	0	24,718	1,087	23,483	0	14	14	312
2031	2	0	23,318	1,026	22,152	0	14	14	295
2032	2	0	22,057	971	20,955	0	13	13	279
2033	2	0	20,472	900	19,448	0	12	12	258
2034	1	0	13,393	590	12,723	0	7	7	170
2035	1	0	12,724	560	12,087	0	8	8	160
2036	1	0	12,120	533	11,515	0	7	7	154
2037	1	0	11,482	505	10,908	0	7	7	145
2038	1	0	10,909	480	10,363	0	6	6	137
Subtotal		0	799,796	35,191	759,806	0	468	468	10,105
Remaining		0	53,643	2,360	50,961	0	31	31	678
Total		0	853,439	37,551	810,767	0	499	499	10,783
Cumulative Ultimate		314,598	42,616,408	37,551	810,767	0	499	499	10,783
Ultimate		314,598	43,469,847						

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 (\$)
2019		24.03	24.03	2.329	0	1,234	1,234	2,581	3,815
2020		24.03	24.03	2.329	0	1,151	1,151	2,409	3,560
2021		24.03	24.03	2.329	0	1,069	1,069	2,236	3,305
2022		24.03	24.03	2.329	0	995	995	2,083	3,078
2023		24.03	24.03	2.329	0	928	928	1,941	2,869
2024		24.03	24.03	2.329	0	866	866	1,813	2,679
2025		24.03	24.03	2.329	0	793	793	1,660	2,453
2026		24.03	24.03	2.329	0	628	628	1,313	1,941
2027		24.03	24.03	2.329	0	529	529	1,107	1,636
2028		24.03	24.03	2.329	0	499	499	1,044	1,543
2029		24.03	24.03	2.329	0	429	429	899	1,328
2030		24.03	24.03	2.329	0	348	348	727	1,075
2031		24.03	24.03	2.329	0	328	328	686	1,014
2032		24.03	24.03	2.329	0	310	310	649	959
2033		24.03	24.03	2.329	0	288	288	603	891
2034		24.03	24.03	2.329	0	188	188	394	582
2035		24.03	24.03	2.329	0	179	179	374	553
2036		24.03	24.03	2.329	0	171	171	357	528
2037		24.03	24.03	2.329	0	161	161	338	499
2038		24.03	24.03	2.329	0	154	154	321	475
Subtotal		24.03	24.03	2.329	0	11,248	11,248	23,535	34,783
Remaining		24.03	24.03	2.329	0	754	754	1,578	2,332
Total		24.03	24.03	2.329	0	12,002	12,002	25,113	37,115

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	Gas
2019	164	0	0	3,651	3,651	3,462	3,462	0	5
2020	152	0	0	3,408	7,059	2,925	6,387	0	5
2021	185	0	0	3,120	10,179	2,425	8,812	0	5
2022	172	0	0	2,906	13,085	2,045	10,857	0	5
2023	160	0	0	2,709	15,794	1,725	12,582	0	5
2024	150	0	0	2,529	18,323	1,459	14,041	0	5
2025	137	0	0	2,316	20,639	1,209	15,250	0	5
2026	108	0	0	1,833	22,472	867	16,117	0	5
2027	91	0	0	1,545	24,017	660	16,777	0	5
2028	86	0	0	1,457	25,474	564	17,341	0	5
2029	74	0	0	1,254	26,728	441	17,782	0	5
2030	60	0	0	1,015	27,743	321	18,103	0	5
2031	57	0	0	957	28,700	275	18,378	0	5
2032	54	0	0	905	29,605	236	18,614	0	5
2033	49	0	0	842	30,447	197	18,811	0	5
2034	32	0	0	550	30,997	117	18,928	0	5
2035	32	0	0	521	31,518	101	19,029	0	5
2036	29	0	0	499	32,017	87	19,116	0	5
2037	27	0	0	472	32,489	74	19,190	0	5
2038	27	0	0	448	32,937	64	19,254	0	5
Subtotal	1,846	0	0	32,937		19,254		0	5
Remaining	130	0	0	2,202		231		0	5
Total	1,976	0	0	35,139		19,485		0	5

Month of Last Production: 10/2044

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.33000

Present Worth Profile (\$)

5.00 Percent	25,271
8.00 Percent	21,474
12.00 Percent	17,815
15.00 Percent	15,764
20.00 Percent	13,195
25.00 Percent	11,322
30.00 Percent	9,900



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	0	45,390	5,901	45,390	0	361	361	2,778
2020	1	0	43,236	5,620	43,236	0	344	344	2,646
2021	1	0	40,962	5,325	40,962	0	326	326	2,507
2022	1	0	38,914	5,059	38,914	0	310	310	2,381
2023	1	0	36,970	4,806	36,970	0	294	294	2,263
2024	1	0	35,217	4,579	35,217	0	280	280	2,155
2025	1	0	33,363	4,337	33,363	0	265	265	2,042
2026	1	0	31,696	4,120	31,696	0	253	253	1,940
2027	1	0	30,113	3,915	30,113	0	239	239	1,843
2028	1	0	28,684	3,729	28,684	0	228	228	1,755
2029	1	0	27,175	3,533	27,175	0	217	217	1,663
2030	1	0	25,816	3,356	25,816	0	205	205	1,580
2031	1	0	24,527	3,188	24,527	0	195	195	1,501
2032	1	0	23,363	3,037	23,363	0	186	186	1,430
2033	1	0	22,134	2,878	22,134	0	176	176	1,355
2034	1	0	21,028	2,733	21,028	0	167	167	1,287
2035	1	0	19,977	2,597	19,977	0	159	159	1,222
2036	1	0	19,030	2,474	19,030	0	152	152	1,165
2037	1	0	18,028	2,344	18,028	0	143	143	1,103
2038	1	0	17,127	2,227	17,127	0	136	136	1,048
Subtotal		0	582,750	75,758	582,750	0	4,636	4,636	35,664
Remaining		0	229,745	29,866	229,745	0	1,828	1,828	14,061
Total		0	812,495	105,624	812,495	0	6,464	6,464	49,725
Cumulative		73,598	7,906,236						
Ultimate		73,598	8,718,731						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019		23.37	23.37	2.332	0	8,441	8,441	6,478	14,919
2020		23.37	23.37	2.332	0	8,041	8,041	6,171	14,212
2021		23.37	23.37	2.332	0	7,618	7,618	5,846	13,464
2022		23.37	23.37	2.332	0	7,237	7,237	5,554	12,791
2023		23.37	23.37	2.332	0	6,875	6,875	5,277	12,152
2024		23.37	23.37	2.332	0	6,549	6,549	5,026	11,575
2025		23.37	23.37	2.332	0	6,205	6,205	4,762	10,967
2026		23.37	23.37	2.332	0	5,894	5,894	4,523	10,417
2027		23.37	23.37	2.332	0	5,600	5,600	4,298	9,898
2028		23.37	23.37	2.332	0	5,335	5,335	4,094	9,429
2029		23.37	23.37	2.332	0	5,054	5,054	3,878	8,932
2030		23.37	23.37	2.332	0	4,801	4,801	3,685	8,486
2031		23.37	23.37	2.332	0	4,561	4,561	3,501	8,062
2032		23.37	23.37	2.332	0	4,345	4,345	3,334	7,679
2033		23.37	23.37	2.332	0	4,116	4,116	3,159	7,275
2034		23.37	23.37	2.332	0	3,911	3,911	3,001	6,912
2035		23.37	23.37	2.332	0	3,715	3,715	2,852	6,567
2036		23.37	23.37	2.332	0	3,539	3,539	2,716	6,255
2037		23.37	23.37	2.332	0	3,353	3,353	2,573	5,926
2038		23.37	23.37	2.332	0	3,185	3,185	2,444	5,629
Subtotal		23.37	23.37	2.332	0	108,375	108,375	83,172	191,547
Remaining		23.37	23.37	2.332	0	42,726	42,726	32,790	75,516
Total		23.37	23.37	2.332	0	151,101	151,101	115,962	267,063

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
2019	529	0	2,660	11,730	11,730	11,124	11,124	0	1
2020	504	0	2,533	11,175	22,905	9,592	20,716		
2021	597	0	2,400	10,467	33,372	8,131	28,847		
2022	569	0	2,280	9,942	43,314	6,994	35,841		
2023	539	0	2,166	9,447	52,761	6,014	41,855		
2024	514	0	2,064	8,997	61,758	5,186	47,041		
2025	487	0	1,955	8,525	70,283	4,447	51,488		
2026	464	0	1,857	8,096	78,379	3,824	55,312		
2027	439	0	1,764	7,695	86,074	3,290	58,602		
2028	418	0	1,681	7,330	93,404	2,836	61,438		
2029	397	0	1,592	6,943	100,347	2,432	63,870		
2030	377	0	1,513	6,596	106,943	2,091	65,961		
2031	358	0	1,437	6,267	113,210	1,799	67,760		
2032	341	0	1,369	5,969	119,179	1,551	69,311		
2033	323	0	1,297	5,655	124,834	1,330	70,641		
2034	307	0	1,232	5,373	130,207	1,144	71,785		
2035	291	0	1,170	5,106	135,313	984	72,769		
2036	278	0	1,115	4,862	140,175	848	73,617		
2037	264	0	1,056	4,606	144,781	727	74,344		
2038	250	0	1,004	4,375	149,156	626	74,970		
Subtotal	8,246	0	34,145	149,156	149,156	74,970	74,970		
Remaining	3,353	0	13,461	58,702	207,858	3,739	78,709		
Total	11,599	0	47,606	207,858	207,858	78,709	78,709		

Month of Last Production: 10/2022

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	6.12000

Present Worth Profile (\$)

Percent	Value
5.00 Percent	116,264
8.00 Percent	90,508
12.00 Percent	69,590
15.00 Percent	59,265
20.00 Percent	47,508
25.00 Percent	39,648
30.00 Percent	34,023



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	4	245	64,406	0	44,183	3	0	3	610
2020	4	226	59,164	0	40,586	3	0	3	560
2021	4	207	54,067	0	37,090	3	0	3	512
2022	4	191	49,565	0	34,002	3	0	3	469
2023	4	175	45,452	0	31,179	2	0	2	430
2024	4	162	27,705	0	19,006	3	0	3	262
2025	2	148	19,442	0	13,337	2	0	2	184
2026	2	137	18,099	0	12,416	2	0	2	172
2027	2	105	13,641	0	9,358	1	0	1	129
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		1,596	351,541	0	241,157	22	0	22	3,328
Remaining		0	0	0	0	0	0	0	0
Total		1,596	351,541	0	241,157	22	0	22	3,328
Cumulative Ultimate		125,092	50,049,041						
		126,688	50,400,582						

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 (\$)
2019	62.31		62.31	3.106	211	0	211	1,894	2,105
2020	62.31		62.31	3.106	194	0	194	1,740	1,934
2021	62.31		62.31	3.106	178	0	178	1,590	1,768
2022	62.31		62.31	3.106	164	0	164	1,457	1,621
2023	62.31		62.31	3.106	151	0	151	1,337	1,488
2024	62.31		62.31	3.106	139	0	139	815	954
2025	62.31		62.31	3.106	127	0	127	571	698
2026	62.31		62.31	3.106	118	0	118	532	650
2027	62.31		62.31	3.106	90	0	90	402	492
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	62.31		62.31	3.106	1,372	0	1,372	10,338	11,710
Remaining					0	0	0	0	0
Total	62.31		62.31	3.106	1,372	0	1,372	10,338	11,710

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
2019	112	0	122	1,871	1,871	1,774	1,774	0	4
2020	104	0	112	1,718	3,589	1,475	3,249		
2021	125	0	102	1,541	5,130	1,197	4,446		
2022	116	0	94	1,411	6,541	994	5,440		
2023	105	0	86	1,297	7,838	825	6,265		
2024	68	0	53	833	8,671	484	6,749		
2025	49	0	36	613	9,284	320	7,069		
2026	47	0	35	568	9,852	269	7,338		
2027	35	0	26	431	10,283	186	7,524		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	761	0	666	10,283	10,283	7,524	7,524		
Remaining									
Total	761	0	666	10,283	10,283	7,524	7,524		

Month of Last Production: 10/2027

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.38000

Present Worth Profile (\$)

5.00 Percent	8,739
8.00 Percent	7,976
12.00 Percent	7,111
15.00 Percent	6,556
20.00 Percent	5,776
25.00 Percent	5,139
30.00 Percent	4,613



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	4	179	75,271	9,710	56,453	0	204	204	1,186
2020	4	163	68,992	8,900	51,744	1	187	188	1,086
2021	4	148	62,915	8,116	47,187	0	170	170	991
2022	4	127	56,200	7,250	42,150	0	152	152	885
2023	3	98	48,744	6,288	36,557	0	133	133	768
2024	3	91	44,651	5,760	33,489	0	120	120	703
2025	3	83	40,695	5,249	30,521	1	111	112	641
2026	3	77	34,087	4,398	25,565	0	92	92	537
2027	2	71	28,328	3,654	21,246	0	77	77	446
2028	2	66	25,791	3,327	19,343	0	70	70	406
2029	2	60	23,354	3,013	17,516	0	63	63	368
2030	2	56	21,213	2,736	15,910	0	57	57	334
2031	2	51	19,270	2,486	14,453	0	53	53	304
2032	2	48	17,554	2,264	13,165	0	47	47	276
2033	2	43	10,830	1,398	8,123	0	30	30	171
2034	1	41	5,737	739	4,302	1	15	16	90
2035	1	37	5,291	683	3,968	0	14	14	84
2036	1	34	4,894	631	3,670	0	14	14	77
2037	1	27	3,774	487	2,831	0	10	10	59
2038									
Subtotal		1,500	597,591	77,089	448,193	3	1,619	1,622	9,412
Remaining		0	0	0	0	0	0	0	0
Total		1,500	597,591	77,089	448,193	3	1,619	1,622	9,412
Cumulative		124,307	10,822,372						
Ultimate		125,807	11,419,963						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	62.90	22.52	22.58	2.291	20	4,592	4,612	2,716	7,328
2020	62.90	22.52	22.58	2.291	19	4,210	4,229	2,489	6,718
2021	62.90	22.52	22.58	2.291	17	3,838	3,855	2,271	6,126
2022	62.90	22.52	22.58	2.291	14	3,429	3,443	2,028	5,471
2023	62.90	22.52	22.58	2.291	11	2,974	2,985	1,758	4,743
2024	62.90	22.52	22.58	2.291	10	2,724	2,734	1,612	4,346
2025	62.90	22.52	22.58	2.291	10	2,483	2,493	1,468	3,961
2026	62.90	22.52	22.58	2.291	8	2,079	2,087	1,230	3,317
2027	62.90	22.52	22.59	2.291	8	1,729	1,737	1,022	2,759
2028	62.90	22.52	22.59	2.291	8	1,573	1,581	931	2,512
2029	62.90	22.52	22.59	2.291	7	1,425	1,432	842	2,274
2030	62.90	22.52	22.59	2.291	6	1,294	1,300	766	2,066
2031	62.90	22.52	22.59	2.291	6	1,176	1,182	695	1,877
2032	62.90	22.52	22.59	2.291	5	1,071	1,076	634	1,710
2033	62.90	22.52	22.63	2.291	5	661	666	390	1,056
2034	62.90	22.52	22.71	2.291	5	350	355	207	562
2035	62.90	22.52	22.71	2.291	4	322	326	191	517
2036	62.90	22.52	22.71	2.291	4	299	303	177	480
2037	62.90	22.52	22.71	2.291	3	230	233	136	369
2038									
Subtotal	62.90	22.52	22.59	2.291	170	36,459	36,629	21,563	58,192
Remaining					0	0	0	0	0
Total	62.90	22.52	22.59	2.291	170	36,459	36,629	21,563	58,192

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
2019	246	0	228	6,854	6,854	6,502	6,502	0	4
2020	226	0	210	6,282	13,136	5,394	11,896		
2021	254	0	191	5,681	18,817	4,414	16,310		
2022	227	0	170	5,074	23,891	3,573	19,883		
2023	197	0	148	4,398	28,289	2,801	22,684		
2024	181	0	135	4,030	32,319	2,324	25,008		
2025	165	0	124	3,672	35,991	1,916	26,924		
2026	137	0	103	3,077	39,068	1,457	28,381		
2027	115	0	86	2,558	41,626	1,094	29,475		
2028	105	0	79	2,328	43,954	901	30,376		
2029	94	0	70	2,110	46,064	739	31,115		
2030	86	0	65	1,915	47,979	608	31,723		
2031	78	0	58	1,741	49,720	500	32,223		
2032	71	0	54	1,585	51,305	412	32,635		
2033	44	0	32	980	52,285	233	32,868		
2034	24	0	18	520	52,805	111	32,979		
2035	21	0	16	480	53,285	92	33,071		
2036	20	0	15	445	53,730	78	33,149		
2037	15	0	11	343	54,073	54	33,203		
2038									
Subtotal	2,306	0	1,813	54,073	54,073	33,203	33,203		
Remaining									
Total	2,306	0	1,813	54,073	54,073	33,203	33,203		

Month of Last Production: 10/2037

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.10000

Present Worth Profile (\$)

5.00 Percent	41,518
8.00 Percent	36,151
12.00 Percent	30,657
15.00 Percent	27,439
20.00 Percent	23,276
25.00 Percent	20,159
30.00 Percent	17,753



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	0	8,675	0	8,675	0	0	0	868
2020	1	0	7,864	0	7,864	0	0	0	786
2021	1	0	7,122	0	7,122	0	0	0	712
2022	1	0	6,499	0	6,499	0	0	0	650
2023	1	0	136	0	136	0	0	0	14
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	30,296	0	30,296	0	0	0	3,030
Remaining		0	0	0	0	0	0	0	0
Total		0	30,296	0	30,296	0	0	0	3,030
Cumulative Ultimate		3,471	595,353						
Ultimate		3,471	625,649						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				4.266	0	0	0	3,701	3,701
2020				4.266	0	0	0	3,354	3,354
2021				4.266	0	0	0	3,039	3,039
2022				4.266	0	0	0	2,772	2,772
2023				4.266	0	0	0	58	58
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal				4.266	0	0	0	12,924	12,924
Remaining					0	0	0	0	0
Total				4.266	0	0	0	12,924	12,924

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	196	0	0	3,505	3,505	3,325	3,325	0	1
2020	178	0	0	3,176	6,681	2,728	6,053	0	0
2021	216	0	0	2,823	9,504	2,194	8,247	0	0
2022	197	0	0	2,575	12,079	1,812	10,059	0	0
2023	4	0	0	54	12,133	36	10,095	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	791	0	0	12,133	12,133	10,095	10,095	0	0
Remaining									
Total	791	0	0	12,133	12,133	10,095	10,095	0	0

Month of Last Production: 01/2023
Interests (Percent)
Date Working Revenue
Initial 0.00000 10.00000

Present Worth Profile (\$)

5.00 Percent	11,047
8.00 Percent	10,461
12.00 Percent	9,747
15.00 Percent	9,258
20.00 Percent	8,520
25.00 Percent	7,867
30.00 Percent	7,288

Subtotal	791	0	0	12,133	12,133	10,095	10,095
Remaining							
Total	791	0	0	12,133	12,133	10,095	10,095



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, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING** SRT Field Name: **PUTNAM (SMITH-MEYER2) - DEWEY CO O**
 State: **OKLAHOMA** County: **DEWEY** Master Asset: **M7202875, 2926**
 Field: **PUTNAM** Operator: **LIGHTHOUSE OIL & GAS LP**
 Lease: **MARLIN 1-12HC** 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)
2019	1	4,663	45,504	6,826	30,487	77	113	190	506
2020	1	3,971	38,751	5,812	25,964	66	97	163	431
2021	1	3,455	33,718	5,058	22,591	58	84	142	375
2022	1	3,073	29,995	4,499	20,096	51	74	125	334
2023	1	2,775	27,071	4,061	18,138	46	68	114	301
2024	1	2,538	24,776	3,716	16,600	42	62	104	275
2025	1	2,327	22,709	3,407	15,215	39	56	95	253
2026	1	2,141	20,893	3,134	13,999	35	52	87	232
2027	1	1,970	19,224	2,883	12,879	33	48	81	214
2028	1	1,817	17,733	2,660	11,881	30	44	74	197
2029	1	1,667	16,268	2,440	10,900	28	41	69	181
2030	1	1,534	14,968	2,246	10,029	25	37	62	167
2031	1	1,411	13,772	2,065	9,227	23	34	57	153
2032	1	1,302	12,704	1,906	8,511	22	32	54	141
2033	1	1,194	11,654	1,748	7,809	20	29	49	130
2034	1	1,099	10,723	1,609	7,184	18	27	45	119
2035	1	1,011	9,866	1,479	6,611	17	24	41	110
2036	1	933	9,101	1,366	6,097	15	23	38	101
2037	1	157	1,538	230	1,031	3	4	7	17
2038									
Subtotal		39,038	380,968	57,145	255,249	648	949	1,597	4,237
Remaining		0	0	0	0	0	0	0	0
Total		39,038	380,968	57,145	255,249	648	949	1,597	4,237
Cumulative		49,999	341,307						
Ultimate		89,037	722,275						

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 (\$)
2019	63.69	25.34	40.91	2.370	4,930	2,872	7,802	1,199	9,001
2020	63.69	25.34	40.91	2.370	4,198	2,445	6,643	1,022	7,665
2021	63.69	25.34	40.91	2.370	3,653	2,128	5,781	889	6,670
2022	63.69	25.34	40.91	2.370	3,250	1,893	5,143	790	5,933
2023	63.69	25.34	40.91	2.370	2,933	1,708	4,641	714	5,355
2024	63.69	25.34	40.91	2.370	2,684	1,564	4,248	653	4,901
2025	63.69	25.34	40.91	2.370	2,460	1,433	3,893	599	4,492
2026	63.69	25.34	40.91	2.370	2,264	1,319	3,583	550	4,133
2027	63.69	25.34	40.91	2.370	2,082	1,213	3,295	507	3,802
2028	63.69	25.34	40.91	2.370	1,921	1,119	3,040	467	3,507
2029	63.69	25.34	40.91	2.370	1,763	1,027	2,790	429	3,219
2030	63.69	25.34	40.91	2.370	1,621	944	2,565	395	2,960
2031	63.69	25.34	40.91	2.370	1,492	869	2,361	363	2,724
2032	63.69	25.34	40.91	2.370	1,377	802	2,179	335	2,514
2033	63.69	25.34	40.91	2.370	1,262	736	1,998	307	2,305
2034	63.69	25.34	40.91	2.370	1,162	676	1,838	283	2,121
2035	63.69	25.34	40.91	2.370	1,069	623	1,692	260	1,952
2036	63.69	25.34	40.91	2.370	986	574	1,560	239	1,799
2037	63.69	25.34	40.91	2.370	167	97	264	41	305
2038									
Subtotal	63.69	25.34	40.91	2.370	41,274	24,042	65,316	10,042	75,358
Remaining					0	0	0	0	0
Total	63.69	25.34	40.91	2.370	41,274	24,042	65,316	10,042	75,358

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
2019	413	0	51	8,537	8,537	8,105	8,105	1	0
2020	351	0	43	7,271	15,808	6,246	14,351		
2021	374	0	37	6,259	22,067	4,865	19,216		
2022	332	0	34	5,567	27,634	3,918	23,134		
2023	300	0	30	5,025	32,659	3,201	26,335		
2024	274	0	27	4,600	37,259	2,651	28,986		
2025	251	0	25	4,216	41,475	2,199	31,185		
2026	233	0	24	3,876	45,351	1,832	33,017		
2027	213	0	21	3,568	48,919	1,526	34,543		
2028	196	0	20	3,291	52,210	1,274	35,817		
2029	180	0	18	3,021	55,231	1,058	36,875		
2030	165	0	17	2,778	58,009	881	37,756		
2031	153	0	15	2,556	60,565	734	38,490		
2032	141	0	14	2,359	62,924	613	39,103		
2033	130	0	13	2,162	65,086	509	39,612		
2034	118	0	12	1,991	67,077	424	40,036		
2035	109	0	11	1,832	68,909	353	40,389		
2036	101	0	10	1,688	70,597	295	40,684		
2037	17	0	2	286	70,883	47	40,731		
2038									
Subtotal	4,051	0	424	70,883	70,883	40,731	40,731		
Remaining									
Total	4,051	0	424	70,883	70,883	40,731	40,731		

Month of Last Production: 03/2037

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.66000

Present Worth Profile (\$)

5.00 Percent	52,321
8.00 Percent	44,767
12.00 Percent	37,311
15.00 Percent	33,085
20.00 Percent	27,779
25.00 Percent	23,927
30.00 Percent	21,021



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, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: PUTNAM
Lease: PHYLLIS 1-2-35XH

County: CUSTER

SRT Field Name: PUTNAM UT (OSWEGO) - CUSTER & DEWE
Master Asset: M7200459
Operator: CONTINENTAL RESOURCES INCORPOR
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)
2019	1	1,965	167,384	0	133,907	12	0	12	791
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	6	0	6	496
2023	1	979	94,290	0	75,432	6	0	6	446
2024	1	869	86,214	0	68,971	5	0	5	407
2025	1	773	79,027	0	63,222	5	0	5	374
2026	1	689	72,709	0	58,167	4	0	4	344
2027	1	615	66,896	0	53,517	4	0	4	316
2028	1	551	61,709	0	49,368	3	0	3	292
2029	1	490	56,615	0	45,291	3	0	3	267
2030	1	437	52,088	0	41,671	2	0	2	247
2031	1	390	47,924	0	38,339	3	0	3	226
2032	1	349	44,208	0	35,367	2	0	2	209
2033	1	311	40,558	0	32,446	1	0	1	192
2034	1	277	37,316	0	29,853	2	0	2	177
2035	0	0	0	0	0	0	0	0	0
2036									
2037									
2038									
Subtotal Remaining		12,705	1,268,932	0	1,015,146	75	0	75	6,000
Total		12,705	1,268,932	0	1,015,146	75	0	75	6,000
Cumulative Ultimate		6,974	705,481						
		19,679	1,974,413						

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 (\$)
2019	63.89		63.89	3.195	742	0	742	2,528	3,270
2020	63.89		63.89	3.195	595	0	595	2,092	2,687
2021	63.89		63.89	3.195	495	0	495	1,793	2,288
2022	63.89		63.89	3.195	424	0	424	1,583	2,007
2023	63.89		63.89	3.195	370	0	370	1,424	1,794
2024	63.89		63.89	3.195	328	0	328	1,303	1,631
2025	63.89		63.89	3.195	292	0	292	1,193	1,485
2026	63.89		63.89	3.195	260	0	260	1,099	1,359
2027	63.89		63.89	3.195	232	0	232	1,010	1,242
2028	63.89		63.89	3.195	208	0	208	932	1,140
2029	63.89		63.89	3.195	185	0	185	855	1,040
2030	63.89		63.89	3.195	165	0	165	787	952
2031	63.89		63.89	3.195	147	0	147	724	871
2032	63.89		63.89	3.195	132	0	132	668	800
2033	63.89		63.89	3.195	118	0	118	612	730
2034	63.89		63.89	3.195	104	0	104	564	668
2035					0	0	0	0	0
2036									
2037									
2038									
Subtotal Remaining	63.89		63.89	3.195	4,797	0	4,797	19,167	23,964
Total	63.89		63.89	3.195	4,797	0	4,797	19,167	23,964

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	177	0	506	2,587	2,587	2,457	2,457	0	1
2020	146	0	419	2,122	4,709	1,823	4,280		
2021	162	0	360	1,766	6,475	1,374	5,654		
2022	143	0	317	1,547	8,022	1,089	6,743		
2023	127	0	285	1,382	9,404	880	7,623		
2024	115	0	261	1,255	10,659	722	8,345		
2025	106	0	239	1,140	11,799	596	8,941		
2026	97	0	220	1,042	12,841	492	9,433		
2027	88	0	203	951	13,792	407	9,840		
2028	81	0	186	873	14,665	338	10,178		
2029	74	0	172	794	15,459	278	10,456		
2030	67	0	157	728	16,187	231	10,687		
2031	62	0	145	664	16,851	191	10,878		
2032	56	0	134	610	17,461	158	11,036		
2033	53	0	123	554	18,015	131	11,167		
2034	47	0	113	508	18,523	108	11,275		
2035	0	0	0	0	18,523	0	11,275		
2036									
2037									
2038									
Subtotal Remaining	1,601	0	3,840		18,523		11,275		
Total	1,601	0	3,840		18,523		11,275		

Month of Last Production: 12/2034

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.59100

Present Worth Profile (\$)

Percent	Value
5.00 Percent	14,145
8.00 Percent	12,288
12.00 Percent	10,403
15.00 Percent	9,309
20.00 Percent	7,906
25.00 Percent	6,867
30.00 Percent	6,072



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, 2019
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** Location: **31-15N-19W** Master Asset: **M7200449-452, 459, 543, 545, 546, 559, 5**
 Lease: **PUTNAM OSWEGO UNIT (NET)** 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)
2019	4	2,153	21,644	0	21,644	2,153	0	2,153	21,644
2020	4	1,581	19,506	0	19,506	1,581	0	1,581	19,506
2021	4	1,178	17,485	0	17,485	1,178	0	1,178	17,485
2022	4	899	15,720	0	15,720	899	0	899	15,720
2023	4	442	14,133	0	14,133	442	0	442	14,133
2024	3	84	12,742	0	12,742	84	0	84	12,742
2025	2	69	11,423	0	11,423	69	0	69	11,423
2026	2	62	10,265	0	10,265	62	0	62	10,265
2027	1	56	9,102	0	9,102	56	0	56	9,102
2028	1	50	8,214	0	8,214	50	0	50	8,214
2029	1	46	7,372	0	7,372	46	0	46	7,372
2030	1	41	6,635	0	6,635	41	0	41	6,635
2031	1	36	5,972	0	5,972	36	0	36	5,972
2032	1	33	5,389	0	5,389	33	0	33	5,389
2033	1	30	4,836	0	4,836	30	0	30	4,836
2034	1	6	920	0	920	6	0	6	920
2035									
2036									
2037									
2038									
Subtotal		6,766	171,358	0	171,358	6,766	0	6,766	171,358
Remaining		0	0	0	0	0	0	0	0
Total		6,766	171,358	0	171,358	6,766	0	6,766	171,358
Cumulative		3,284,761	8,192,665						
Ultimate		3,291,527	8,364,023						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	63.69		63.69	3.195	137,129	0	137,129	69,146	206,275
2020	63.69		63.69	3.195	100,661	0	100,661	62,318	162,979
2021	63.69		63.69	3.195	75,031	0	75,031	55,861	130,892
2022	63.69		63.69	3.195	57,273	0	57,273	50,221	107,494
2023	63.69		63.69	3.195	28,192	0	28,192	45,154	73,346
2024	63.69		63.69	3.195	5,295	0	5,295	40,704	45,999
2025	63.69		63.69	3.195	4,401	0	4,401	36,496	40,897
2026	63.69		63.69	3.195	3,962	0	3,962	32,795	36,757
2027	63.69		63.69	3.195	3,566	0	3,566	29,079	32,645
2028	63.69		63.69	3.195	3,218	0	3,218	26,240	29,458
2029	63.69		63.69	3.195	2,888	0	2,888	23,551	26,439
2030	63.69		63.69	3.195	2,599	0	2,599	21,197	23,796
2031	63.69		63.69	3.195	2,340	0	2,340	19,079	21,419
2032	63.69		63.69	3.195	2,111	0	2,111	17,216	19,327
2033	63.69		63.69	3.195	1,895	0	1,895	15,452	17,347
2034	63.69		63.69	3.195	360	0	360	2,939	3,299
2035									
2036									
2037									
2038									
Subtotal	63.69		63.69	3.195	430,921	0	430,921	547,448	978,369
Remaining					0	0	0	0	0
Total	63.69		63.69	3.195	430,921	0	430,921	547,448	978,369

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
2019	11,618	0	1,507	193,150	193,150	183,463	183,463	0	4
2020	9,142	0	1,106	152,731	345,881	131,287	314,750		
2021	9,293	0	825	120,774	466,655	93,955	408,705		
2022	7,631	0	630	99,233	565,888	69,873	478,578		
2023	5,208	0	309	67,829	633,717	43,231	521,809		
2024	3,266	0	59	42,674	676,391	24,616	546,425		
2025	2,904	0	48	37,945	714,336	19,804	566,229		
2026	2,610	0	44	34,103	748,439	16,113	582,342		
2027	2,318	0	39	30,288	778,727	12,954	595,296		
2028	2,091	0	35	27,332	806,059	10,581	605,877		
2029	1,877	0	32	24,530	830,589	8,596	614,473		
2030	1,690	0	28	22,078	852,667	7,004	621,477		
2031	1,520	0	26	19,873	872,540	5,706	627,183		
2032	1,373	0	23	17,931	890,471	4,662	631,845		
2033	1,232	0	21	16,094	906,565	3,786	635,631		
2034	233	0	4	3,062	909,627	678	636,309		
2035									
2036									
2037									
2038									
Subtotal	64,006	0	4,736	909,627	909,627	636,309	636,309		
Remaining									
Total	64,006	0	4,736	909,627	909,627	636,309	636,309		

Month of Last Production: 03/2034

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile (\$)

5.00 Percent	749,511
8.00 Percent	677,255
12.00 Percent	600,057
15.00 Percent	552,917
20.00 Percent	489,205
25.00 Percent	438,979
30.00 Percent	398,330



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	2	18	3,410	297	3,410	18	297	315	3,410
2020	2	15	2,796	242	2,796	15	242	257	2,796
2021	2	13	2,283	195	2,283	13	195	208	2,283
2022	2	10	1,872	158	1,872	10	158	168	1,872
2023	2	9	1,535	127	1,535	9	127	136	1,535
2024	2	7	1,264	104	1,264	7	104	111	1,264
2025	2	7	1,036	84	1,036	7	84	91	1,036
2026	2	5	853	68	853	5	68	73	853
2027	2	2	570	55	570	2	55	57	570
2028	1	2	460	45	460	2	45	47	460
2029	1	2	372	36	372	2	36	38	372
2030	1	1	233	23	233	1	23	24	233
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		91	16,684	1,434	16,684	91	1,434	1,525	16,684
Remaining		0	0	0	0	0	0	0	0
Total		91	16,684	1,434	16,684	91	1,434	1,525	16,684
Cumulative Ultimate		11,282	500,923						
		11,373	517,607						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	62.84	22.72	25.03	3.217	1,140	6,753	7,893	10,968	18,861
2020	62.84	22.72	25.08	3.217	950	5,484	6,434	8,997	15,431
2021	62.84	22.72	25.15	3.217	789	4,429	5,218	7,344	12,562
2022	62.84	22.72	25.21	3.217	658	3,588	4,246	6,020	10,266
2023	62.84	22.72	25.29	3.217	550	2,907	3,457	4,939	8,396
2024	62.84	22.72	25.37	3.217	462	2,360	2,822	4,066	6,888
2025	62.84	22.72	25.46	3.217	387	1,907	2,294	3,333	5,627
2026	62.84	22.72	25.55	3.217	325	1,544	1,869	2,744	4,613
2027	62.84	22.72	24.46	3.217	156	1,252	1,408	1,832	3,240
2028	62.84	22.72	24.43	3.217	126	1,016	1,142	1,482	2,624
2029	62.84	22.72	24.43	3.217	101	820	921	1,196	2,117
2030	62.84	22.72	24.43	3.217	63	514	577	749	1,326
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	62.84	22.72	25.11	3.217	5,707	32,574	38,281	53,670	91,951
Remaining					0	0	0	0	0
Total	62.84	22.72	25.11	3.217	5,707	32,574	38,281	53,670	91,951

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	796	0	0	18,065	18,065	17,153	17,153	0	2
2020	652	0	0	14,779	32,844	12,700	29,853		
2021	685	0	0	11,877	44,721	9,241	39,094		
2022	560	0	0	9,706	54,427	6,835	45,929		
2023	459	0	0	7,937	62,364	5,059	50,988		
2024	378	0	0	6,510	68,874	3,757	54,745		
2025	310	0	0	5,317	74,191	2,777	57,522		
2026	255	0	0	4,358	78,549	2,061	59,583		
2027	171	0	0	3,069	81,618	1,314	60,897		
2028	138	0	0	2,486	84,104	962	61,859		
2029	113	0	0	2,004	86,108	704	62,563		
2030	69	0	0	1,257	87,365	403	62,966		
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	4,586	0	0	87,365	87,365	62,966	62,966		
Remaining									
Total	4,586	0	0	87,365	87,365	62,966	62,966		

Month of Last Production: 10/2030
Interests (Percent)
Date Initial Working Revenue
0.00000 100.00000
Present Worth Profile (\$)
5.00 Percent 73,468
8.00 Percent 66,833
12.00 Percent 59,479
15.00 Percent 54,857
20.00 Percent 48,468
25.00 Percent 43,339
30.00 Percent 39,151



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	6	691	148,711	13,533	99,637	11	211	222	1,557
2020	6	636	136,949	12,462	91,755	10	195	205	1,434
2021	6	581	125,668	11,436	84,198	9	179	188	1,315
2022	6	533	111,021	10,103	74,384	8	158	166	1,162
2023	5	488	96,392	8,771	64,582	8	137	145	1,009
2024	5	449	89,451	8,141	59,933	7	127	134	937
2025	4	411	71,571	6,512	47,952	6	102	108	749
2026	4	377	66,292	6,033	44,416	6	94	100	694
2027	4	345	61,474	5,594	41,188	5	87	92	644
2028	4	317	57,218	5,207	38,335	5	82	87	599
2029	4	291	53,009	4,824	35,517	5	75	80	555
2030	4	266	49,259	4,482	33,003	4	70	74	515
2031	3	84	39,096	3,558	26,194	1	56	57	410
2032	3	77	26,678	2,428	17,875	2	38	40	279
2033	2	17	16,433	1,495	11,010	0	23	23	172
2034	1	0	13,111	1,193	8,784	0	19	19	137
2035	1	0	12,194	1,110	8,170	0	17	17	128
2036	1	0	3,536	322	2,369	0	5	5	37
2037									
2038									
Subtotal		5,563	1,178,063	107,204	789,302	87	1,675	1,762	12,333
Remaining		0	0	0	0	0	0	0	0
Total		5,563	1,178,063	107,204	789,302	87	1,675	1,762	12,333
Cumulative		323,154	22,917,013						
Ultimate		328,717	24,095,076						

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 (\$)
2019	60.93	30.27	31.76	2.244	658	6,400	7,058	3,493	10,551
2020	60.93	30.27	31.76	2.244	605	5,895	6,500	3,216	9,716
2021	60.93	30.27	31.75	2.244	553	5,408	5,961	2,952	8,913
2022	60.93	30.27	31.81	2.244	508	4,778	5,286	2,608	7,894
2023	60.93	30.27	31.89	2.244	465	4,149	4,614	2,264	6,878
2024	60.93	30.27	31.87	2.244	427	3,850	4,277	2,101	6,378
2025	60.93	30.27	32.09	2.244	391	3,080	3,471	1,681	5,152
2026	60.93	30.27	32.07	2.244	359	2,853	3,212	1,557	4,769
2027	60.93	30.27	32.05	2.244	329	2,646	2,975	1,444	4,419
2028	60.93	30.27	32.03	2.244	302	2,463	2,765	1,344	4,109
2029	60.93	30.27	32.01	2.244	276	2,281	2,557	1,245	3,802
2030	60.93	30.27	31.99	2.244	254	2,120	2,374	1,157	3,531
2031	60.93	30.27	30.98	2.244	80	1,683	1,763	918	2,681
2032	60.93	30.27	31.21	2.244	73	1,148	1,221	627	1,848
2033	60.93	30.27	30.63	2.244	16	707	723	386	1,109
2034		30.27	30.27	2.244	0	565	565	308	873
2035		30.27	30.27	2.244	0	525	525	286	811
2036		30.27	30.27	2.244	0	152	152	83	235
2037									
2038									
Subtotal	60.93	30.27	31.78	2.244	5,296	50,703	55,999	27,670	83,669
Remaining					0	0	0	0	0
Total	60.93	30.27	31.78	2.244	5,296	50,703	55,999	27,670	83,669

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
2019	364	0	0	10,187	10,187	9,664	9,664	0	6
2020	335	0	0	9,381	19,568	8,054	17,718		
2021	379	0	0	8,534	28,102	6,632	24,350		
2022	336	0	0	7,558	35,660	5,323	29,673		
2023	294	0	0	6,584	42,244	4,194	33,867		
2024	271	0	0	6,107	48,351	3,520	37,387		
2025	222	0	0	4,930	53,281	2,573	39,960		
2026	203	0	0	4,566	57,847	2,156	42,116		
2027	191	0	0	4,228	62,075	1,808	43,924		
2028	175	0	0	3,934	66,009	1,523	45,447		
2029	163	0	0	3,639	69,648	1,275	46,722		
2030	152	0	0	3,379	73,027	1,072	47,794		
2031	110	0	0	2,571	75,598	737	48,531		
2032	77	0	0	1,771	77,369	461	48,992		
2033	46	0	0	1,063	78,432	252	49,244		
2034	36	0	0	837	79,269	178	49,422		
2035	33	0	0	778	80,047	150	49,572		
2036	9	0	0	226	80,273	41	49,613		
2037									
2038									
Subtotal	3,396	0	0	80,273	80,273	49,613	49,613		
Remaining									
Total	3,396	0	0	80,273	80,273	49,613	49,613		

Month of Last Production: 04/2036
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.56250

Present Worth Profile (\$)
5.00 Percent 61,925
8.00 Percent 53,991
12.00 Percent 45,819
15.00 Percent 41,013
20.00 Percent 34,779
25.00 Percent 30,106
30.00 Percent 26,499



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	200	14,309	1,359	14,309	3	32	35	323
2020	1	180	12,913	1,227	12,913	3	30	33	292
2021	1	162	11,589	1,101	11,589	3	26	29	262
2022	1	146	10,430	991	10,430	2	23	25	236
2023	1	131	9,389	892	9,389	3	22	25	212
2024	1	118	8,472	805	8,472	2	19	21	191
2025	1	107	7,603	722	7,603	1	17	18	172
2026	1	95	6,844	650	6,844	2	15	17	155
2027	1	86	6,159	585	6,159	1	14	15	139
2028	1	78	5,559	528	5,559	2	13	15	126
2029	1	70	4,988	474	4,988	1	11	12	113
2030	1	62	4,490	427	4,490	1	10	11	101
2031	1	57	4,042	384	4,042	1	9	10	91
2032	1	51	3,647	346	3,647	1	9	10	83
2033	1	11	839	80	839	0	2	2	19
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining		0	0	0	0	0	0	0	0
Total		1,554	111,273	10,571	111,273	26	252	278	2,515
Cumulative Ultimate		20,163,096	15,511,266	10,571	111,273	26	252	278	2,515
Ultimate		20,164,650	15,622,539						

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 (\$)
2019	61.72	16.74	20.93	5.783	205	542	747	1,870	2,617
2020	61.72	16.74	20.93	5.783	185	489	674	1,688	2,362
2021	61.72	16.74	20.93	5.783	166	438	604	1,514	2,118
2022	61.72	16.74	20.93	5.783	149	395	544	1,363	1,907
2023	61.72	16.74	20.93	5.783	134	356	490	1,227	1,717
2024	61.72	16.74	20.93	5.783	121	320	441	1,108	1,549
2025	61.72	16.74	20.93	5.783	109	288	397	993	1,390
2026	61.72	16.74	20.93	5.783	98	259	357	895	1,252
2027	61.72	16.74	20.93	5.783	88	233	321	805	1,126
2028	61.72	16.74	20.93	5.783	80	211	291	726	1,017
2029	61.72	16.74	20.93	5.783	71	189	260	652	912
2030	61.72	16.74	20.93	5.783	65	170	235	587	822
2031	61.72	16.74	20.93	5.783	57	153	210	528	738
2032	61.72	16.74	20.93	5.783	53	138	191	477	668
2033	61.72	16.74	20.93	5.783	12	31	43	109	152
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining	61.72	16.74	20.93	5.783	1,593	4,212	5,805	14,542	20,347
Total	61.72	16.74	20.93	5.783	1,593	4,212	5,805	14,542	20,347

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
2019	123	0	149	2,345	2,345	2,225	2,225	0	1
2020	112	0	134	2,116	4,461	1,817	4,042		
2021	128	0	120	1,870	6,331	1,452	5,494		
2022	118	0	109	1,680	8,011	1,184	6,678		
2023	105	0	98	1,514	9,525	964	7,642		
2024	95	0	88	1,366	10,891	788	8,430		
2025	85	0	79	1,226	12,117	640	9,070		
2026	77	0	71	1,104	13,221	522	9,592		
2027	69	0	64	993	14,214	424	10,016		
2028	62	0	58	897	15,111	347	10,363		
2029	56	0	51	805	15,916	282	10,645		
2030	49	0	47	726	16,642	230	10,875		
2031	46	0	42	650	17,292	187	11,062		
2032	41	0	38	589	17,881	153	11,215		
2033	9	0	9	134	18,015	33	11,248		
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining	1,175	0	1,157	18,015	18,015	11,248	11,248		
Total	1,175	0	1,157	18,015	18,015	11,248	11,248		

Month of Last Production: 03/2033

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	1.66000

Present Worth Profile (\$)

5.00 Percent	13,993
8.00 Percent	12,228
12.00 Percent	10,395
15.00 Percent	9,311
20.00 Percent	7,898
25.00 Percent	6,836
30.00 Percent	6,016



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
 State: **OKLAHOMA** County: **DEWEY** SRT Field Name: **UNKNOWN (COTTAGE GROVE)**
 Field: **PUTNAM** Master Asset: **M7200590**
 Lease: **SPANGLER 2-18** Operator: **REPUBLIC RESOURCES CORPORATION**
 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)
2019	1	1,438	6,293	0	6,293	101	0	101	573
2020	1	1,355	6,076	0	6,076	95	0	95	553
2021	1	1,271	5,833	0	5,833	88	0	88	530
2022	1	1,194	5,616	0	5,616	84	0	84	511
2023	1	1,123	5,407	0	5,407	79	0	79	492
2024	1	1,058	5,220	0	5,220	74	0	74	476
2025	1	992	5,012	0	5,012	69	0	69	456
2026	1	932	4,825	0	4,825	65	0	65	439
2027	1	877	4,646	0	4,646	62	0	62	422
2028	1	826	4,484	0	4,484	58	0	58	409
2029	1	774	4,306	0	4,306	54	0	54	391
2030	1	178	1,003	0	1,003	12	0	12	92
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		12,018	58,721	0	58,721	841	0	841	5,344
Remaining		0	0	0	0	0	0	0	0
Total		12,018	58,721	0	58,721	841	0	841	5,344
Cumulative		68,139	695,470						
Ultimate		80,157	754,191						

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 (\$)
2019	63.23		63.23	2.528	6,365	0	6,365	1,448	7,813
2020	63.23		63.23	2.528	5,999	0	5,999	1,397	7,396
2021	63.23		63.23	2.528	5,623	0	5,623	1,342	6,965
2022	63.23		63.23	2.528	5,286	0	5,286	1,292	6,578
2023	63.23		63.23	2.528	4,969	0	4,969	1,244	6,213
2024	63.23		63.23	2.528	4,684	0	4,684	1,201	5,885
2025	63.23		63.23	2.528	4,390	0	4,390	1,153	5,543
2026	63.23		63.23	2.528	4,127	0	4,127	1,110	5,237
2027	63.23		63.23	2.528	3,880	0	3,880	1,069	4,949
2028	63.23		63.23	2.528	3,657	0	3,657	1,031	4,688
2029	63.23		63.23	2.528	3,428	0	3,428	991	4,419
2030	63.23		63.23	2.528	786	0	786	231	1,017
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	63.23		63.23	2.528	53,194	0	53,194	13,509	66,703
Remaining					0	0	0	0	0
Total	63.23		63.23	2.528	53,194	0	53,194	13,509	66,703

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	446	0	619	6,748	6,748	6,400	6,400	1	0
2020	422	0	597	6,377	13,125	5,474	11,874		
2021	494	0	573	5,898	19,023	4,582	16,456		
2022	468	0	552	5,558	24,581	3,911	20,367		
2023	440	0	531	5,242	29,823	3,337	23,704		
2024	418	0	513	4,954	34,777	2,855	26,559		
2025	394	0	493	4,656	39,433	2,429	28,988		
2026	372	0	474	4,391	43,824	2,074	31,062		
2027	351	0	457	4,141	47,965	1,771	32,833		
2028	333	0	440	3,915	51,880	1,515	34,348		
2029	314	0	424	3,681	55,561	1,289	35,637		
2030	72	0	98	847	56,408	279	35,916		
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	4,524	0	5,771	56,408	56,408	35,916	35,916		
Remaining									
Total	4,524	0	5,771	56,408	56,408	35,916	35,916		

Month of Last Production: 03/2030

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	7.00000

Present Worth Profile (\$)

5.00 Percent	44,447
8.00 Percent	38,999
12.00 Percent	33,199
15.00 Percent	29,699
20.00 Percent	25,071
25.00 Percent	21,552
30.00 Percent	18,821



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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: **LIGHTHOUSE OIL & GAS LP**
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)
2019	1	1,265	1,400	252	812	89	18	107	57
2020	1	1,011	1,164	210	675	70	14	84	47
2021	1	803	961	173	558	57	12	69	39
2022	1	640	797	143	462	44	10	54	32
2023	1	511	660	119	383	36	9	45	27
2024	1	393	528	95	306	28	6	34	22
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		4,623	5,510	992	3,196	324	69	393	224
Remaining		0	0	0	0	0	0	0	0
Total		4,623	5,510	992	3,196	324	69	393	224
Cumulative Ultimate		48,698	93,233						
		53,321	98,743						

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 (\$)
2019	63.43	28.10	57.56	2.528	5,616	496	6,112	144	6,256
2020	63.43	28.10	57.36	2.528	4,487	412	4,899	119	5,018
2021	63.43	28.10	57.17	2.528	3,567	340	3,907	99	4,006
2022	63.43	28.10	56.96	2.528	2,843	282	3,125	82	3,207
2023	63.43	28.10	56.76	2.528	2,266	234	2,500	67	2,567
2024	63.43	28.10	56.55	2.528	1,745	187	1,932	55	1,987
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	63.43	28.10	57.19	2.528	20,524	1,951	22,475	566	23,041
Remaining					0	0	0	0	0
Total	63.43	28.10	57.19	2.528	20,524	1,951	22,475	566	23,041

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	345	0	173	5,738	5,738	5,449	5,449	0	1
2020	275	0	138	4,605	10,343	3,959	9,408		
2021	268	0	111	3,627	13,970	2,821	12,229		
2022	215	0	88	2,904	16,874	2,045	14,274		
2023	172	0	72	2,323	19,197	1,483	15,757		
2024	131	0	55	1,801	20,998	1,040	16,797		
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	1,406	0	637	20,998	20,998	16,797	16,797		
Remaining									
Total	1,406	0	637	20,998	20,998	16,797	16,797		

Month of Last Production: 12/2024
Interests (Percent)
Date Initial Working Revenue
0.00000 7.00000

Present Worth Profile (\$)

5.00 Percent	18,716
8.00 Percent	17,526
12.00 Percent	16,116
15.00 Percent	15,175
20.00 Percent	13,793
25.00 Percent	12,609
30.00 Percent	11,588



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
 State: **OKLAHOMA** County: **DEWEY** SRT Field Name: **PUTNAM**
 Field: **PUTNAM** Location: **30-17N-17W** Master Asset: **M7200639**
 Lease: **WELLS,MCCLURE,COLLIER,OSCAR** 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)
2019	4	205	49,812	0	49,812	10	0	10	2,412
2020	4	188	46,020	0	46,020	9	0	9	2,229
2021	4	174	42,291	0	42,291	8	0	8	2,048
2022	4	159	38,984	0	38,984	8	0	8	1,888
2023	4	147	34,093	0	34,093	7	0	7	1,651
2024	3	135	31,475	0	31,475	7	0	7	1,524
2025	3	118	28,774	0	28,774	6	0	6	1,394
2026	2	0	22,304	0	22,304	0	0	0	1,080
2027	2	0	18,856	0	18,856	0	0	0	913
2028	1	0	13,692	0	13,692	0	0	0	663
2029	1	0	12,697	0	12,697	0	0	0	615
2030	1	0	11,810	0	11,810	0	0	0	572
2031	1	0	10,983	0	10,983	0	0	0	532
2032	1	0	10,243	0	10,243	0	0	0	496
2033	1	0	9,498	0	9,498	0	0	0	460
2034	1	0	8,834	0	8,834	0	0	0	428
2035	1	0	8,217	0	8,217	0	0	0	398
2036	1	0	3,879	0	3,879	0	0	0	187
2037									
2038									
Subtotal		1,126	402,462	0	402,462	55	0	55	19,490
Remaining		0	0	0	0	0	0	0	0
Total		1,126	402,462	0	402,462	55	0	55	19,490
Cumulative		389,741	18,545,374						
Ultimate		390,867	18,947,836						

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 (\$)
2019	58.70		58.70	3.075	582	0	582	7,417	7,999
2020	58.70		58.70	3.075	537	0	537	6,852	7,389
2021	58.70		58.70	3.075	492	0	492	6,298	6,790
2022	58.70		58.70	3.075	453	0	453	5,804	6,257
2023	58.70		58.70	3.075	417	0	417	5,077	5,494
2024	58.70		58.70	3.075	384	0	384	4,687	5,071
2025	58.70		58.70	3.075	335	0	335	4,284	4,619
2026				3.075	0	0	0	3,321	3,321
2027				3.075	0	0	0	2,808	2,808
2028				3.075	0	0	0	2,038	2,038
2029				3.075	0	0	0	1,891	1,891
2030				3.075	0	0	0	1,759	1,759
2031				3.075	0	0	0	1,635	1,635
2032				3.075	0	0	0	1,525	1,525
2033				3.075	0	0	0	1,414	1,414
2034				3.075	0	0	0	1,316	1,316
2035				3.075	0	0	0	1,223	1,223
2036				3.075	0	0	0	578	578
2037									
2038									
Subtotal	58.70		58.70	3.075	3,200	0	3,200	59,927	63,127
Remaining					0	0	0	0	0
Total	58.70		58.70	3.075	3,200	0	3,200	59,927	63,127

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	427	0	96	7,476	7,476	7,091	7,091	0	4
2020	394	0	90	6,905	14,381	5,929	13,020		
2021	482	0	82	6,226	20,607	4,838	17,858		
2022	445	0	75	5,737	26,344	4,037	21,895		
2023	390	0	66	5,038	31,382	3,208	25,103		
2024	360	0	61	4,650	36,032	2,681	27,784		
2025	328	0	56	4,235	40,267	2,211	29,995		
2026	236	0	43	3,042	43,309	1,437	31,432		
2027	199	0	37	2,572	45,881	1,104	32,536		
2028	145	0	26	1,867	47,748	722	33,258		
2029	134	0	25	1,732	49,480	607	33,865		
2030	125	0	23	1,611	51,091	511	34,376		
2031	116	0	21	1,498	52,589	430	34,806		
2032	108	0	20	1,397	53,986	363	35,169		
2033	101	0	18	1,295	55,281	305	35,474		
2034	93	0	17	1,206	56,487	256	35,730		
2035	87	0	16	1,120	57,607	216	35,946		
2036	41	0	8	529	58,136	95	36,041		
2037									
2038									
Subtotal	4,211	0	780	58,136	58,136	36,041	36,041		
Remaining									
Total	4,211	0	780	58,136	58,136	36,041	36,041		

Month of Last Production: 06/2036

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	4.84281

Present Worth Profile (\$)

5.00 Percent	44,849
8.00 Percent	39,166
12.00 Percent	33,336
15.00 Percent	29,909
20.00 Percent	25,454
25.00 Percent	22,095
30.00 Percent	19,486



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	0	84,713	0	77,936	0	0	0	1,948
2020	1	0	66,756	0	61,416	0	0	0	1,536
2021	1	0	55,454	0	51,017	0	0	0	1,275
2022	1	0	47,864	0	44,035	0	0	0	1,101
2023	1	0	42,308	0	38,924	0	0	0	973
2024	1	0	12,293	0	11,309	0	0	0	283
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	309,388	0	284,637	0	0	0	7,116
Remaining		0	0	0	0	0	0	0	0
Total		0	309,388	0	284,637	0	0	0	7,116
Cumulative Ultimate		0	2,236,964	0	2,236,964	0	0	0	7,116
Ultimate		0	2,546,352	0	2,546,352	0	0	0	7,116

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				2,806	0	0	0	5,467	5,467
2020				2,806	0	0	0	4,309	4,309
2021				2,806	0	0	0	3,579	3,579
2022				2,806	0	0	0	3,089	3,089
2023				2,806	0	0	0	2,730	2,730
2024				2,806	0	0	0	794	794
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal				2,806	0	0	0	19,968	19,968
Remaining					0	0	0	0	0
Total				2,806	0	0	0	19,968	19,968

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	290	0	585	4,592	4,592	4,364	4,364	0	1
2020	228	0	460	3,621	8,213	3,111	7,475	0	0
2021	254	0	383	2,942	11,155	2,288	9,763	0	0
2022	220	0	330	2,539	13,694	1,787	11,550	0	0
2023	193	0	292	2,245	15,939	1,430	12,980	0	0
2024	57	0	85	652	16,591	389	13,369	0	0
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	1,242	0	2,135	16,591	16,591	13,369	13,369	0	0
Remaining									
Total	1,242	0	2,135	16,591	16,591	13,369	13,369	0	0

Month of Last Production: 04/2024
Interests (Percent)
Date Initial Working Revenue
0.00000 2.50000

Present Worth Profile (\$)
5.00 Percent 14,848
8.00 Percent 13,932
12.00 Percent 12,840
15.00 Percent 12,107
20.00 Percent 11,025
25.00 Percent 10,093
30.00 Percent 9,285



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, 2019
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)
2019	207	0	7,000,346	0	6,594,134	0	0	0	124,914
2020	205	0	6,356,039	0	5,987,256	0	0	0	113,475
2021	198	0	5,721,872	0	5,389,787	0	0	0	101,758
2022	195	0	5,179,956	0	4,880,140	0	0	0	92,078
2023	190	0	4,658,158	0	4,388,181	0	0	0	82,337
2024	182	0	4,201,798	0	3,956,972	0	0	0	73,955
2025	173	0	3,746,105	0	3,525,150	0	0	0	65,528
2026	167	0	3,387,302	0	3,186,175	0	0	0	59,301
2027	165	0	3,063,161	0	2,881,136	0	0	0	53,892
2028	158	0	2,716,491	0	2,556,731	0	0	0	48,336
2029	147	0	2,370,311	0	2,232,613	0	0	0	40,782
2030	132	0	2,062,658	0	1,941,484	0	0	0	35,030
2031	121	0	1,801,477	0	1,694,841	0	0	0	30,375
2032	112	0	1,565,419	0	1,474,975	0	0	0	25,753
2033	98	0	1,314,186	0	1,240,274	0	0	0	20,204
2034	83	0	1,115,518	0	1,053,412	0	0	0	17,024
2035	72	0	934,861	0	881,582	0	0	0	14,209
2036	64	0	737,391	0	694,953	0	0	0	10,923
2037	44	0	596,980	0	563,444	0	0	0	8,600
2038	39	0	510,775	0	481,494	0	0	0	7,705
Subtotal		0	59,040,804	0	55,604,734	0	0	0	1,026,179
Remaining		0	2,536,617	0	2,409,058	0	0	0	39,339
Total		0	61,577,421	0	58,013,792	0	0	0	1,065,518
Cumulative		2,570	924,934,007						
Ultimate		2,570	986,511,428						

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 (\$)
2019				2.696	0	0	0	336,711	336,711
2020				2.696	0	0	0	305,895	305,895
2021				2.696	0	0	0	274,343	274,343
2022				2.696	0	0	0	248,261	248,261
2023				2.697	0	0	0	222,037	222,037
2024				2.697	0	0	0	199,478	199,478
2025				2.697	0	0	0	176,751	176,751
2026				2.698	0	0	0	159,967	159,967
2027				2.698	0	0	0	145,386	145,386
2028				2.698	0	0	0	130,414	130,414
2029				2.698	0	0	0	110,036	110,036
2030				2.698	0	0	0	94,521	94,521
2031				2.698	0	0	0	81,960	81,960
2032				2.699	0	0	0	69,504	69,504
2033				2.699	0	0	0	54,535	54,535
2034				2.699	0	0	0	45,945	45,945
2035				2.700	0	0	0	38,367	38,367
2036				2.702	0	0	0	29,517	29,517
2037				2.704	0	0	0	23,253	23,253
2038				2.704	0	0	0	20,832	20,832
Subtotal				2.697	0	0	0	2,767,713	2,767,713
Remaining				2.722	0	0	0	107,092	107,092
Total				2.698	0	0	0	2,874,805	2,874,805

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
2019	17,846	0	2,592	316,273	316,273	300,040	300,040	0	207
2020	16,212	0	2,355	287,328	603,601	246,734	546,774		
2021	19,477	0	2,110	252,756	856,357	196,449	743,223		
2022	17,628	0	1,911	228,722	1,085,079	160,950	904,173		
2023	15,763	0	1,709	204,565	1,289,644	130,317	1,034,490		
2024	14,165	0	1,539	183,774	1,473,418	105,975	1,140,465		
2025	12,551	0	1,360	162,840	1,636,258	84,993	1,225,458		
2026	11,354	0	1,227	147,386	1,783,644	69,625	1,295,083		
2027	10,324	0	1,120	133,942	1,917,586	57,288	1,352,371		
2028	9,260	0	1,000	120,154	2,037,740	46,522	1,398,893		
2029	7,813	0	847	101,376	2,139,116	35,544	1,434,437		
2030	6,709	0	727	87,085	2,226,201	27,636	1,462,073		
2031	5,822	0	634	75,504	2,301,705	21,688	1,483,761		
2032	4,933	0	536	64,035	2,365,740	16,655	1,500,416		
2033	3,872	0	423	50,240	2,415,980	11,826	1,512,242		
2034	3,261	0	356	42,328	2,458,308	9,022	1,521,264		
2035	2,726	0	297	35,344	2,493,652	6,816	1,528,080		
2036	2,094	0	228	27,195	2,520,847	4,758	1,532,838		
2037	1,653	0	180	21,420	2,542,267	3,383	1,536,221		
2038	1,478	0	161	19,193	2,561,460	2,747	1,538,968		
Subtotal	184,941	0	21,312	2,561,460		1,538,968			
Remaining	7,603	0	811	98,678	2,660,138	8,461	1,547,429		
Total	192,544	0	22,123	2,660,138		1,547,429			

Month of Last Production: 07/2065

Interests (Percent)

Date	Working	Revenue

Present Worth Profile (\$)

5.00 Percent	1,968,692
8.00 Percent	1,694,039
12.00 Percent	1,422,793
15.00 Percent	1,267,735
20.00 Percent	1,070,450
25.00 Percent	924,777
30.00 Percent	813,270



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	16	0	399,989	0	375,989	0	0	0	25,047
2020	16	0	367,184	0	345,154	0	0	0	22,992
2021	15	0	327,698	0	308,036	0	0	0	20,520
2022	15	0	300,301	0	282,283	0	0	0	18,804
2023	15	0	269,099	0	252,952	0	0	0	16,850
2024	14	0	243,117	0	228,531	0	0	0	15,224
2025	13	0	211,630	0	198,932	0	0	0	13,252
2026	12	0	190,676	0	179,236	0	0	0	11,940
2027	12	0	174,931	0	164,434	0	0	0	10,953
2028	12	0	159,795	0	150,208	0	0	0	10,007
2029	11	0	122,290	0	114,952	0	0	0	7,657
2030	8	0	101,066	0	95,003	0	0	0	6,329
2031	7	0	86,209	0	81,036	0	0	0	5,398
2032	7	0	69,263	0	65,107	0	0	0	4,337
2033	5	0	48,186	0	45,295	0	0	0	3,017
2034	4	0	35,984	0	33,825	0	0	0	2,254
2035	2	0	23,868	0	22,436	0	0	0	1,494
2036	2	0	16,445	0	15,458	0	0	0	1,030
2037	1	0	12,983	0	12,205	0	0	0	813
2038	1	0	12,011	0	11,290	0	0	0	752
Subtotal		0	3,172,725	0	2,982,362	0	0	0	198,670
Remaining		0	26,221	0	24,648	0	0	0	1,642
Total		0	3,198,946	0	3,007,010	0	0	0	200,312
Cumulative Ultimate		0	24,383,292	0		0	0	0	
		0	27,582,238	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 (\$)
2019				2,718	0	0	0	68,066	68,066
2020				2,718	0	0	0	62,485	62,485
2021				2,718	0	0	0	55,764	55,764
2022				2,718	0	0	0	51,103	51,103
2023				2,718	0	0	0	45,793	45,793
2024				2,718	0	0	0	41,371	41,371
2025				2,718	0	0	0	36,013	36,013
2026				2,718	0	0	0	32,448	32,448
2027				2,718	0	0	0	29,768	29,768
2028				2,718	0	0	0	27,192	27,192
2029				2,718	0	0	0	20,811	20,811
2030				2,718	0	0	0	17,198	17,198
2031				2,718	0	0	0	14,670	14,670
2032				2,718	0	0	0	11,787	11,787
2033				2,718	0	0	0	8,200	8,200
2034				2,718	0	0	0	6,123	6,123
2035				2,718	0	0	0	4,062	4,062
2036				2,718	0	0	0	2,798	2,798
2037				2,718	0	0	0	2,210	2,210
2038				2,718	0	0	0	2,044	2,044
Subtotal				2,718	0	0	0	539,906	539,906
Remaining				2,718	0	0	0	4,462	4,462
Total				2,718	0	0	0	544,368	544,368

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
2019	3,608	0	501	63,957	63,957	60,670	60,670	0	16
2020	3,311	0	460	58,714	122,671	50,412	111,082		
2021	3,959	0	410	51,395	174,066	39,943	151,025		
2022	3,629	0	376	47,098	221,164	33,137	184,162		
2023	3,251	0	337	42,205	263,369	26,887	211,049		
2024	2,937	0	305	38,129	301,498	21,990	233,039		
2025	2,557	0	265	33,191	334,689	17,328	250,367		
2026	2,304	0	239	29,905	364,594	14,127	264,494		
2027	2,114	0	219	27,435	392,029	11,733	276,227		
2028	1,930	0	200	25,062	417,091	9,704	285,931		
2029	1,478	0	153	19,180	436,271	6,733	292,664		
2030	1,221	0	126	15,851	452,122	5,031	297,695		
2031	1,042	0	108	13,520	465,642	3,882	301,577		
2032	836	0	87	10,864	476,506	2,828	304,405		
2033	583	0	61	7,556	484,062	1,779	306,184		
2034	434	0	45	5,644	489,706	1,204	307,388		
2035	289	0	30	3,743	493,449	721	308,109		
2036	198	0	20	2,580	496,029	453	308,562		
2037	157	0	16	2,037	498,066	321	308,883		
2038	145	0	15	1,884	499,950	270	309,153		
Subtotal	35,983	0	3,973	499,950		309,153			
Remaining	317	0	33	4,112	504,062	496	309,649		
Total	36,300	0	4,006	504,062		309,649			

Month of Last Production: 06/2041
Interests (Percent)
Date Working Revenue
Initial 0.00000 6.66150
Present Worth Profile (\$)
5.00 Percent 387,020
8.00 Percent 337,076
12.00 Percent 285,934
15.00 Percent 255,947
20.00 Percent 217,086
25.00 Percent 187,953
30.00 Percent 165,449



PROJECTION OF ESTIMATED PROVED DEVELOPING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	16	0	519,716	0	415,772	0	0	0	8,720
2020	16	0	469,938	0	375,951	0	0	0	7,884
2021	16	0	419,992	0	335,994	0	0	0	7,046
2022	15	0	368,608	0	294,886	0	0	0	6,185
2023	14	0	329,975	0	263,981	0	0	0	5,536
2024	14	0	298,512	0	238,809	0	0	0	5,008
2025	14	0	268,583	0	214,866	0	0	0	4,507
2026	14	0	242,358	0	193,887	0	0	0	4,066
2027	14	0	215,009	0	172,007	0	0	0	3,607
2028	13	0	178,958	0	143,166	0	0	0	3,003
2029	10	0	143,083	0	114,466	0	0	0	2,400
2030	9	0	122,434	0	97,948	0	0	0	2,054
2031	9	0	109,700	0	87,760	0	0	0	1,841
2032	8	0	87,017	0	69,613	0	0	0	1,460
2033	7	0	70,852	0	56,682	0	0	0	1,188
2034	5	0	50,637	0	40,509	0	0	0	850
2035	5	0	31,578	0	25,263	0	0	0	530
2036	3	0	13,256	0	10,605	0	0	0	222
2037									
2038									
Subtotal		0	3,940,206	0	3,152,165	0	0	0	66,107
Remaining		0	0	0	0	0	0	0	0
Total		0	3,940,206	0	3,152,165	0	0	0	66,107
Cumulative		0	56,925,104						
Ultimate		0	60,865,310						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				2.689	0	0	0	23,448	23,448
2020				2.689	0	0	0	21,203	21,203
2021				2.689	0	0	0	18,949	18,949
2022				2.689	0	0	0	16,631	16,631
2023				2.689	0	0	0	14,887	14,887
2024				2.689	0	0	0	13,469	13,469
2025				2.689	0	0	0	12,117	12,117
2026				2.689	0	0	0	10,935	10,935
2027				2.689	0	0	0	9,701	9,701
2028				2.689	0	0	0	8,074	8,074
2029				2.689	0	0	0	6,455	6,455
2030				2.689	0	0	0	5,524	5,524
2031				2.689	0	0	0	4,950	4,950
2032				2.689	0	0	0	3,926	3,926
2033				2.689	0	0	0	3,196	3,196
2034				2.689	0	0	0	2,285	2,285
2035				2.689	0	0	0	1,425	1,425
2036				2.689	0	0	0	598	598
2037									
2038									
Subtotal				2.689	0	0	0	177,773	177,773
Remaining					0	0	0	0	0
Total				2.689	0	0	0	177,773	177,773

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	1,243	0	174	22,031	22,031	20,901	20,901	0	16
2020	1,123	0	158	19,922	41,953	17,107	38,008		
2021	1,346	0	141	17,462	59,415	13,576	51,584		
2022	1,181	0	124	15,326	74,741	10,787	62,371		
2023	1,057	0	110	13,720	88,461	8,740	71,111		
2024	956	0	101	12,412	100,873	7,156	78,267		
2025	860	0	90	11,167	112,040	5,828	84,095		
2026	777	0	81	10,077	122,117	4,761	88,856		
2027	688	0	72	8,941	131,058	3,826	92,682		
2028	574	0	60	7,440	138,498	2,883	95,565		
2029	458	0	48	5,949	144,447	2,086	97,651		
2030	392	0	41	5,091	149,538	1,615	99,266		
2031	352	0	37	4,561	154,099	1,310	100,576		
2032	278	0	29	3,619	157,718	942	101,518		
2033	227	0	24	2,945	160,663	694	102,212		
2034	163	0	17	2,105	162,768	449	102,661		
2035	101	0	11	1,313	164,081	254	102,915		
2036	42	0	4	552	164,633	98	103,013		
2037									
2038									
Subtotal	11,818	0	1,322	164,633	164,633	103,013	103,013		
Remaining									
Total	11,818	0	1,322	164,633	164,633	103,013	103,013		

Month of Last Production: 07/2036

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	2.09720

Present Worth Profile (\$)

5.00 Percent	127,841
8.00 Percent	111,858
12.00 Percent	95,328
15.00 Percent	85,563
20.00 Percent	72,837
25.00 Percent	63,248
30.00 Percent	55,812



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	33	0	1,181,228	0	1,181,228	0	0	0	3,130
2020	33	0	1,071,446	0	1,071,446	0	0	0	2,840
2021	31	0	959,964	0	959,964	0	0	0	2,543
2022	31	0	869,977	0	869,977	0	0	0	2,306
2023	31	0	788,765	0	788,765	0	0	0	2,090
2024	31	0	710,545	0	710,545	0	0	0	1,883
2025	29	0	626,088	0	626,088	0	0	0	1,659
2026	27	0	556,963	0	556,963	0	0	0	1,476
2027	25	0	494,860	0	494,860	0	0	0	1,312
2028	24	0	433,927	0	433,927	0	0	0	1,149
2029	22	0	387,360	0	387,360	0	0	0	1,027
2030	21	0	346,924	0	346,924	0	0	0	919
2031	21	0	309,619	0	309,619	0	0	0	821
2032	20	0	271,362	0	271,362	0	0	0	719
2033	18	0	231,614	0	231,614	0	0	0	614
2034	16	0	198,463	0	198,463	0	0	0	526
2035	14	0	163,864	0	163,864	0	0	0	434
2036	12	0	135,180	0	135,180	0	0	0	358
2037	10	0	106,748	0	106,748	0	0	0	283
2038	8	0	79,320	0	79,320	0	0	0	210
Subtotal		0	9,924,217	0	9,924,217	0	0	0	26,299
Remaining		0	292,414	0	292,414	0	0	0	775
Total		0	10,216,631	0	10,216,631	0	0	0	27,074
Cumulative Ultimate		0	135,854,597	0	135,854,597	0	0	0	27,074
Ultimate		0	146,071,228	0	146,071,228	0	0	0	27,074

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				2,749	0	0	0	8,606	8,606
2020				2,749	0	0	0	7,806	7,806
2021				2,749	0	0	0	6,993	6,993
2022				2,749	0	0	0	6,338	6,338
2023				2,749	0	0	0	5,747	5,747
2024				2,749	0	0	0	5,176	5,176
2025				2,749	0	0	0	4,562	4,562
2026				2,749	0	0	0	4,057	4,057
2027				2,749	0	0	0	3,606	3,606
2028				2,749	0	0	0	3,161	3,161
2029				2,749	0	0	0	2,822	2,822
2030				2,749	0	0	0	2,528	2,528
2031				2,749	0	0	0	2,255	2,255
2032				2,749	0	0	0	1,977	1,977
2033				2,749	0	0	0	1,688	1,688
2034				2,749	0	0	0	1,445	1,445
2035				2,749	0	0	0	1,194	1,194
2036				2,749	0	0	0	985	985
2037				2,749	0	0	0	778	778
2038				2,749	0	0	0	578	578
Subtotal				2,749	0	0	0	72,302	72,302
Remaining				2,749	0	0	0	2,130	2,130
Total				2,749	0	0	0	74,432	74,432

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
2019	456	0	157	7,993	7,993	7,583	7,583	0	33
2020	414	0	141	7,251	15,244	6,226	13,809		
2021	496	0	128	6,369	21,613	4,951	18,760		
2022	450	0	115	5,773	27,386	4,062	22,822		
2023	408	0	104	5,235	32,621	3,334	26,156		
2024	368	0	95	4,713	37,334	2,719	28,875		
2025	324	0	83	4,155	41,489	2,168	31,043		
2026	288	0	73	3,696	45,185	1,747	32,790		
2027	256	0	66	3,284	48,469	1,404	34,194		
2028	224	0	57	2,880	51,349	1,115	35,309		
2029	201	0	52	2,569	53,918	901	36,210		
2030	179	0	46	2,303	56,221	730	36,940		
2031	160	0	41	2,054	58,275	590	37,530		
2032	141	0	36	1,800	60,075	469	37,999		
2033	119	0	30	1,539	61,614	361	38,360		
2034	103	0	27	1,315	62,929	281	38,641		
2035	85	0	21	1,088	64,017	210	38,851		
2036	70	0	18	897	64,914	157	39,008		
2037	55	0	14	709	65,623	112	39,120		
2038	41	0	11	526	66,149	75	39,195		
Subtotal	4,838	0	1,315	66,149		39,195			
Remaining	151	0	39	1,940		185			
Total	4,989	0	1,354	68,089		39,380			

Month of Last Production: 08/2051
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.26500

Present Worth Profile (\$)
5.00 Percent 50,284
8.00 Percent 43,171
12.00 Percent 36,164
15.00 Percent 32,174
20.00 Percent 27,120
25.00 Percent 23,405
30.00 Percent 20,571



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	6	0	225,251	0	213,989	0	0	0	4,066
2020	5	0	210,436	0	199,914	0	0	0	3,798
2021	5	0	197,912	0	188,016	0	0	0	3,572
2022	5	0	186,683	0	177,349	0	0	0	3,370
2023	5	0	176,116	0	167,310	0	0	0	3,179
2024	5	0	166,611	0	158,281	0	0	0	3,007
2025	5	0	156,779	0	148,940	0	0	0	2,830
2026	5	0	147,963	0	140,565	0	0	0	2,671
2027	5	0	139,660	0	132,677	0	0	0	2,521
2028	5	0	132,191	0	125,581	0	0	0	2,386
2029	5	0	123,266	0	117,102	0	0	0	2,225
2030	4	0	108,845	0	103,403	0	0	0	1,964
2031	4	0	94,344	0	89,627	0	0	0	1,703
2032	3	0	85,592	0	81,313	0	0	0	1,545
2033	2	0	76,162	0	72,353	0	0	0	1,375
2034	2	0	72,355	0	68,738	0	0	0	1,306
2035	2	0	68,741	0	65,303	0	0	0	1,241
2036	2	0	65,480	0	62,206	0	0	0	1,182
2037	2	0	62,034	0	58,933	0	0	0	1,119
2038	2	0	58,934	0	55,987	0	0	0	1,064
Subtotal		0	2,555,355	0	2,427,587	0	0	0	46,124
Remaining		0	709,181	0	673,722	0	0	0	12,801
Total		0	3,264,536	0	3,101,309	0	0	0	58,925
Cumulative		0	30,605,140						
Ultimate		0	33,869,676						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				2.781	0	0	0	11,306	11,306
2020				2.781	0	0	0	10,563	10,563
2021				2.781	0	0	0	9,933	9,933
2022				2.781	0	0	0	9,371	9,371
2023				2.781	0	0	0	8,840	8,840
2024				2.781	0	0	0	8,362	8,362
2025				2.781	0	0	0	7,870	7,870
2026				2.781	0	0	0	7,426	7,426
2027				2.781	0	0	0	7,011	7,011
2028				2.781	0	0	0	6,635	6,635
2029				2.781	0	0	0	6,187	6,187
2030				2.781	0	0	0	5,463	5,463
2031				2.781	0	0	0	4,736	4,736
2032				2.781	0	0	0	4,296	4,296
2033				2.781	0	0	0	3,822	3,822
2034				2.781	0	0	0	3,632	3,632
2035				2.781	0	0	0	3,451	3,451
2036				2.781	0	0	0	3,286	3,286
2037				2.781	0	0	0	3,114	3,114
2038				2.781	0	0	0	2,958	2,958
Subtotal				2.781	0	0	0	128,262	128,262
Remaining				2.781	0	0	0	35,596	35,596
Total				2.781	0	0	0	163,858	163,858

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	599	0	81	10,626	10,626	10,079	10,079	0	6
2020	560	0	76	9,927	20,553	8,521	18,600		
2021	705	0	72	9,156	29,709	7,115	25,715		
2022	666	0	67	8,638	38,347	6,076	31,791		
2023	627	0	64	8,149	46,496	5,189	36,980		
2024	594	0	60	7,708	54,204	4,443	41,423		
2025	559	0	56	7,255	61,459	3,784	45,207		
2026	527	0	54	6,845	68,304	3,233	48,440		
2027	498	0	50	6,463	74,767	2,763	51,203		
2028	471	0	48	6,116	80,883	2,367	53,570		
2029	439	0	44	5,704	86,587	1,999	55,569		
2030	388	0	40	5,035	91,622	1,597	57,166		
2031	336	0	34	4,366	95,988	1,253	58,419		
2032	305	0	31	3,960	99,948	1,030	59,449		
2033	272	0	27	3,523	103,471	829	60,278		
2034	258	0	26	3,348	106,819	712	60,990		
2035	245	0	25	3,181	110,000	613	61,603		
2036	233	0	24	3,029	113,029	529	62,132		
2037	221	0	22	2,871	115,900	453	62,585		
2038	210	0	21	2,727	118,627	390	62,975		
Subtotal	8,713	0	922	118,627		62,975			
Remaining	2,527	0	256	32,813	151,440	2,073	65,048		
Total	11,240	0	1,178	151,440		65,048			

Month of Last Production: 07/2065

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.90000

Present Worth Profile (\$)

5.00 Percent	91,588
8.00 Percent	73,611
12.00 Percent	58,250
15.00 Percent	50,332
20.00 Percent	40,997
25.00 Percent	34,555
30.00 Percent	29,848



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	30	0	860,779	0	860,779	0	0	0	18,937
2020	29	0	786,096	0	786,096	0	0	0	17,294
2021	29	0	713,346	0	713,346	0	0	0	15,694
2022	28	0	645,811	0	645,811	0	0	0	14,208
2023	26	0	576,780	0	576,780	0	0	0	12,689
2024	24	0	523,463	0	523,463	0	0	0	11,516
2025	24	0	473,237	0	473,237	0	0	0	10,411
2026	23	0	430,349	0	430,349	0	0	0	9,468
2027	23	0	393,577	0	393,577	0	0	0	8,659
2028	22	0	350,385	0	350,385	0	0	0	7,708
2029	20	0	304,383	0	304,383	0	0	0	6,697
2030	17	0	254,544	0	254,544	0	0	0	5,600
2031	15	0	229,252	0	229,252	0	0	0	5,043
2032	15	0	210,551	0	210,551	0	0	0	4,632
2033	15	0	189,716	0	189,716	0	0	0	4,174
2034	14	0	164,804	0	164,804	0	0	0	3,626
2035	13	0	143,810	0	143,810	0	0	0	3,163
2036	12	0	109,601	0	109,601	0	0	0	2,412
2037	7	0	85,549	0	85,549	0	0	0	1,882
2038	7	0	77,097	0	77,097	0	0	0	1,696
Subtotal		0	7,523,130	0	7,523,130	0	0	0	165,509
Remaining		0	284,850	0	284,850	0	0	0	6,267
Total		0	7,807,980	0	7,807,980	0	0	0	171,776
Cumulative Ultimate		0	104,172,247	0	104,172,247	0	0	0	171,776
Ultimate		0	111,980,227	0	111,980,227	0	0	0	171,776

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				2,686	0	0	0	50,865	50,865
2020				2,686	0	0	0	46,452	46,452
2021				2,686	0	0	0	42,153	42,153
2022				2,686	0	0	0	38,162	38,162
2023				2,686	0	0	0	34,084	34,084
2024				2,686	0	0	0	30,932	30,932
2025				2,686	0	0	0	27,965	27,965
2026				2,686	0	0	0	25,430	25,430
2027				2,686	0	0	0	23,257	23,257
2028				2,686	0	0	0	20,705	20,705
2029				2,686	0	0	0	17,986	17,986
2030				2,686	0	0	0	15,042	15,042
2031				2,686	0	0	0	13,547	13,547
2032				2,686	0	0	0	12,442	12,442
2033				2,686	0	0	0	11,211	11,211
2034				2,686	0	0	0	9,738	9,738
2035				2,686	0	0	0	8,498	8,498
2036				2,686	0	0	0	6,477	6,477
2037				2,686	0	0	0	5,055	5,055
2038				2,686	0	0	0	4,556	4,556
Subtotal				2,686	0	0	0	444,557	444,557
Remaining				2,686	0	0	0	16,832	16,832
Total				2,686	0	0	0	461,389	461,389

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	2,696	0	379	47,790	47,790	45,339	45,339	0	30
2020	2,462	0	346	43,644	91,434	37,475	82,814		
2021	2,993	0	313	38,847	130,281	30,191	113,005		
2022	2,709	0	285	35,168	165,449	24,749	137,754		
2023	2,420	0	253	31,411	196,860	20,011	157,765		
2024	2,196	0	231	28,505	225,365	16,434	174,199		
2025	1,986	0	208	25,771	251,136	13,450	187,649		
2026	1,805	0	189	23,436	274,572	11,071	198,720		
2027	1,652	0	174	21,431	296,003	9,166	207,886		
2028	1,470	0	154	19,081	315,084	7,389	215,275		
2029	1,277	0	134	16,575	331,659	5,811	221,086		
2030	1,068	0	112	13,862	345,521	4,400	225,486		
2031	961	0	100	12,486	358,007	3,584	229,070		
2032	884	0	93	11,465	369,472	2,980	232,050		
2033	796	0	84	10,331	379,803	2,432	234,482		
2034	691	0	72	8,975	388,778	1,912	236,394		
2035	604	0	63	7,831	396,609	1,511	237,905		
2036	459	0	49	5,969	402,578	1,043	238,948		
2037	359	0	37	4,659	407,237	736	239,684		
2038	324	0	34	4,198	411,435	601	240,285		
Subtotal	29,812	0	3,310	411,435	411,435	240,285	240,285		
Remaining	1,195	0	126	15,511	426,946	1,588	241,873		
Total	31,007	0	3,436	426,946	426,946	241,873	241,873		

Month of Last Production: 03/2047
Interests (Percent)
Date Working Revenue
Initial 0.00000 2.20000
Present Worth Profile (\$)
5.00 Percent 311,480
8.00 Percent 265,957
12.00 Percent 221,549
15.00 Percent 196,483
20.00 Percent 164,966
25.00 Percent 141,969
30.00 Percent 124,514



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	8	0	356,071	0	356,071	0	0	0	10,141
2020	8	0	326,448	0	326,448	0	0	0	9,297
2021	8	0	297,694	0	297,694	0	0	0	8,478
2022	8	0	272,284	0	272,284	0	0	0	7,755
2023	8	0	245,400	0	245,400	0	0	0	6,989
2024	7	0	220,669	0	220,669	0	0	0	6,285
2025	6	0	194,355	0	194,355	0	0	0	5,535
2026	6	0	178,166	0	178,166	0	0	0	5,074
2027	6	0	163,332	0	163,332	0	0	0	4,652
2028	6	0	150,127	0	150,127	0	0	0	4,275
2029	6	0	137,242	0	137,242	0	0	0	3,909
2030	6	0	125,824	0	125,824	0	0	0	3,584
2031	6	0	110,841	0	110,841	0	0	0	3,156
2032	5	0	98,486	0	98,486	0	0	0	2,805
2033	5	0	90,018	0	90,018	0	0	0	2,564
2034	5	0	82,516	0	82,516	0	0	0	2,350
2035	5	0	75,641	0	75,641	0	0	0	2,154
2036	5	0	65,630	0	65,630	0	0	0	1,869
2037	4	0	55,961	0	55,961	0	0	0	1,594
2038	4	0	51,278	0	51,278	0	0	0	1,461
Subtotal		0	3,297,983	0	3,297,983	0	0	0	93,927
Remaining		0	178,430	0	178,430	0	0	0	5,081
Total		0	3,476,413	0	3,476,413	0	0	0	99,008
Cumulative		0	50,712,482						
Ultimate		0	54,188,895						

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 (\$)
2019				2.661	0	0	0	26,982	26,982
2020				2.661	0	0	0	24,737	24,737
2021				2.661	0	0	0	22,559	22,559
2022				2.661	0	0	0	20,633	20,633
2023				2.661	0	0	0	18,596	18,596
2024				2.661	0	0	0	16,721	16,721
2025				2.661	0	0	0	14,728	14,728
2026				2.661	0	0	0	13,501	13,501
2027				2.661	0	0	0	12,377	12,377
2028				2.661	0	0	0	11,376	11,376
2029				2.661	0	0	0	10,400	10,400
2030				2.661	0	0	0	9,534	9,534
2031				2.661	0	0	0	8,400	8,400
2032				2.661	0	0	0	7,463	7,463
2033				2.661	0	0	0	6,821	6,821
2034				2.661	0	0	0	6,253	6,253
2035				2.661	0	0	0	5,732	5,732
2036				2.661	0	0	0	4,973	4,973
2037				2.661	0	0	0	4,241	4,241
2038				2.661	0	0	0	3,885	3,885
Subtotal				2.661	0	0	0	249,912	249,912
Remaining				2.661	0	0	0	13,521	13,521
Total				2.661	0	0	0	263,433	263,433

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
2019	1,430	0	203	25,349	25,349	24,046	24,046	0	8
2020	1,311	0	186	23,240	48,589	19,955	44,001		
2021	1,602	0	169	20,788	69,377	16,156	60,157		
2022	1,465	0	155	19,013	88,390	13,377	73,534		
2023	1,320	0	140	17,136	105,526	10,918	84,452		
2024	1,187	0	126	15,408	120,934	8,885	93,337		
2025	1,046	0	111	13,571	134,505	7,081	100,418		
2026	958	0	101	12,442	146,947	5,877	106,295		
2027	879	0	93	11,405	158,352	4,878	111,173		
2028	808	0	86	10,482	168,834	4,057	115,230		
2029	738	0	78	9,584	178,418	3,358	118,588		
2030	677	0	71	8,786	187,204	2,787	121,375		
2031	597	0	64	7,739	194,943	2,224	123,599		
2032	530	0	56	6,877	201,820	1,787	125,386		
2033	484	0	51	6,286	208,106	1,479	126,865		
2034	444	0	47	5,762	213,868	1,227	128,092		
2035	407	0	43	5,282	219,150	1,018	129,110		
2036	353	0	37	4,583	223,733	801	129,911		
2037	301	0	32	3,908	227,641	618	130,529		
2038	276	0	30	3,579	231,220	512	131,041		
Subtotal	16,813	0	1,879	231,220		131,041			
Remaining	960	0	101	12,460	243,680	1,313	132,354		
Total	17,773	0	1,980	243,680		132,354			

Month of Last Production: 03/2047

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	2.84800

Present Worth Profile (\$)

5.00 Percent	173,234
8.00 Percent	146,343
12.00 Percent	120,684
15.00 Percent	106,466
20.00 Percent	88,861
25.00 Percent	76,196
30.00 Percent	66,673



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	6	0	273,798	0	273,798	0	0	0	3,743
2020	6	0	246,013	0	246,013	0	0	0	3,363
2021	6	0	219,852	0	219,852	0	0	0	3,005
2022	6	0	197,055	0	197,055	0	0	0	2,694
2023	6	0	174,145	0	174,145	0	0	0	2,381
2024	5	0	151,159	0	151,159	0	0	0	2,066
2025	5	0	135,091	0	135,091	0	0	0	1,847
2026	5	0	121,088	0	121,088	0	0	0	1,655
2027	5	0	108,544	0	108,544	0	0	0	1,484
2028	5	0	96,283	0	96,283	0	0	0	1,316
2029	4	0	79,411	0	79,411	0	0	0	1,085
2030	3	0	63,468	0	63,468	0	0	0	868
2031	3	0	56,857	0	56,857	0	0	0	777
2032	3	0	51,072	0	51,072	0	0	0	698
2033	3	0	45,627	0	45,627	0	0	0	624
2034	3	0	33,218	0	33,218	0	0	0	454
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									
Subtotal		0	2,077,704	0	2,077,704	0	0	0	28,402
Remaining		0	0	0	0	0	0	0	0
Total		0	2,077,704	0	2,077,704	0	0	0	28,402
Cumulative Ultimate		0	87,093,080	0	87,093,080	0	0	0	1,157,371
Ultimate		0	89,170,784	0	89,170,784	0	0	0	1,185,773

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				2,610	0	0	0	9,769	9,769
2020				2,610	0	0	0	8,778	8,778
2021				2,610	0	0	0	7,845	7,845
2022				2,610	0	0	0	7,031	7,031
2023				2,610	0	0	0	6,214	6,214
2024				2,610	0	0	0	5,393	5,393
2025				2,610	0	0	0	4,820	4,820
2026				2,610	0	0	0	4,321	4,321
2027				2,610	0	0	0	3,873	3,873
2028				2,610	0	0	0	3,435	3,435
2029				2,610	0	0	0	2,834	2,834
2030				2,610	0	0	0	2,264	2,264
2031				2,610	0	0	0	2,029	2,029
2032				2,610	0	0	0	1,822	1,822
2033				2,610	0	0	0	1,628	1,628
2034				2,610	0	0	0	1,185	1,185
2035				2,610	0	0	0	775	775
2036				2,610	0	0	0	118	118
2037									
2038									
Subtotal				2,610	0	0	0	74,134	74,134
Remaining					0	0	0	0	0
Total				2,610	0	0	0	74,134	74,134

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	Gas
2019	518	0	75	9,176	9,176	8,707	8,707	0	6
2020	465	0	67	8,246	17,422	7,081	15,788	0	6
2021	557	0	60	7,228	24,650	5,618	21,406	0	6
2022	499	0	54	6,478	31,128	4,558	25,964	0	6
2023	441	0	48	5,725	36,853	3,649	29,613	0	6
2024	383	0	41	4,969	41,822	2,865	32,478	0	6
2025	343	0	37	4,440	46,262	2,318	34,796	0	6
2026	306	0	33	3,982	50,244	1,881	36,677	0	6
2027	275	0	30	3,568	53,812	1,526	38,203	0	6
2028	244	0	26	3,165	56,977	1,226	39,429	0	6
2029	201	0	22	2,611	59,588	915	40,344	0	6
2030	161	0	17	2,086	61,674	662	41,006	0	6
2031	144	0	16	1,869	63,543	537	41,543	0	6
2032	130	0	14	1,678	65,221	436	41,979	0	6
2033	115	0	12	1,501	66,722	353	42,332	0	6
2034	84	0	9	1,092	67,814	234	42,566	0	6
2035	55	0	6	714	68,528	138	42,704	0	6
2036	9	0	1	108	68,636	19	42,723	0	6
2037									
2038									
Subtotal	4,930	0	568	68,636	68,636	42,723	42,723	0	6
Remaining									
Total	4,930	0	568	68,636	68,636	42,723	42,723	0	6

Month of Last Production: 02/2036
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.36700

Present Worth Profile (\$)
5.00 Percent 53,118
8.00 Percent 46,419
12.00 Percent 39,520
15.00 Percent 35,459
20.00 Percent 30,182
25.00 Percent 26,214
30.00 Percent 23,141



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	9	0	179,460	0	152,541	0	0	0	10,220
2020	9	0	159,654	0	135,706	0	0	0	9,093
2021	7	0	137,096	0	116,531	0	0	0	7,807
2022	7	0	121,210	0	103,029	0	0	0	6,903
2023	6	0	101,837	0	86,561	0	0	0	5,800
2024	5	0	85,512	0	72,686	0	0	0	4,870
2025	4	0	74,956	0	63,712	0	0	0	4,268
2026	4	0	67,385	0	57,278	0	0	0	3,838
2027	4	0	60,596	0	51,506	0	0	0	3,451
2028	4	0	54,646	0	46,450	0	0	0	3,112
2029	4	0	40,182	0	34,153	0	0	0	2,288
2030	3	0	35,775	0	30,409	0	0	0	2,038
2031	3	0	30,051	0	25,544	0	0	0	1,711
2032	2	0	20,024	0	17,020	0	0	0	1,140
2033	0	0	0	0	0	0	0	0	0
2034									
2035									
2036									
2037									
2038									
Subtotal		0	1,168,384	0	993,126	0	0	0	66,539
Remaining		0	0	0	0	0	0	0	0
Total		0	1,168,384	0	993,126	0	0	0	66,539
Cumulative Ultimate		395	15,613,291						
Ultimate		395	16,781,675						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				2.654	0	0	0	27,129	27,129
2020				2.654	0	0	0	24,134	24,134
2021				2.654	0	0	0	20,725	20,725
2022				2.654	0	0	0	18,323	18,323
2023				2.654	0	0	0	15,394	15,394
2024				2.654	0	0	0	12,927	12,927
2025				2.654	0	0	0	11,331	11,331
2026				2.654	0	0	0	10,186	10,186
2027				2.654	0	0	0	9,161	9,161
2028				2.654	0	0	0	8,260	8,260
2029				2.654	0	0	0	6,075	6,075
2030				2.654	0	0	0	5,408	5,408
2031				2.654	0	0	0	4,542	4,542
2032				2.654	0	0	0	3,027	3,027
2033					0	0	0	0	0
2034									
2035									
2036									
2037									
2038									
Subtotal				2.654	0	0	0	176,622	176,622
Remaining					0	0	0	0	0
Total				2.654	0	0	0	176,622	176,622

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
2019	1,438	0	204	25,487	25,487	24,179	24,179	0	9
2020	1,279	0	182	22,673	48,160	19,481	43,660		
2021	1,471	0	156	19,098	67,258	14,844	58,504		
2022	1,301	0	138	16,884	84,142	11,888	70,392		
2023	1,093	0	116	14,185	98,327	9,039	79,431		
2024	918	0	98	11,911	110,238	6,874	86,305		
2025	805	0	85	10,441	120,679	5,449	91,754		
2026	723	0	77	9,386	130,065	4,435	96,189		
2027	650	0	69	8,442	138,507	3,610	99,799		
2028	587	0	62	7,611	146,118	2,947	102,746		
2029	431	0	46	5,598	151,716	1,962	104,708		
2030	384	0	41	4,983	156,699	1,581	106,289		
2031	323	0	34	4,185	160,884	1,206	107,495		
2032	214	0	23	2,790	163,674	725	108,220		
2033	0	0	0	0	163,674	0	108,220		
2034									
2035									
2036									
2037									
2038									
Subtotal	11,617	0	1,331	163,674	163,674	108,220	108,220		
Remaining									
Total	11,617	0	1,331	163,674	163,674	108,220	108,220		

Month of Last Production: 12/2032

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	6.70000

Present Worth Profile (\$)

5.00 Percent	131,189
8.00 Percent	116,511
12.00 Percent	100,911
15.00 Percent	91,474
20.00 Percent	78,908
25.00 Percent	69,224
30.00 Percent	61,581



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	20	0	879,500	0	747,575	0	0	0	4,710
2020	20	0	797,090	0	677,526	0	0	0	4,268
2021	19	0	721,405	0	613,194	0	0	0	3,863
2022	19	0	657,815	0	559,143	0	0	0	3,523
2023	19	0	593,417	0	504,405	0	0	0	3,178
2024	18	0	540,173	0	459,147	0	0	0	2,892
2025	18	0	491,536	0	417,806	0	0	0	2,632
2026	18	0	448,706	0	381,400	0	0	0	2,403
2027	18	0	405,935	0	345,044	0	0	0	2,174
2028	16	0	348,680	0	296,379	0	0	0	1,867
2029	15	0	316,968	0	269,422	0	0	0	1,698
2030	15	0	289,513	0	246,086	0	0	0	1,550
2031	14	0	255,872	0	217,491	0	0	0	1,370
2032	14	0	230,690	0	196,087	0	0	0	1,235
2033	13	0	204,406	0	173,745	0	0	0	1,095
2034	11	0	174,207	0	148,076	0	0	0	933
2035	11	0	157,297	0	133,703	0	0	0	842
2036	10	0	138,067	0	117,356	0	0	0	740
2037	10	0	117,187	0	99,609	0	0	0	627
2038	8	0	96,008	0	81,607	0	0	0	514
Subtotal		0	7,864,472	0	6,684,801	0	0	0	42,114
Remaining		0	369,775	0	314,309	0	0	0	1,980
Total		0	8,234,247	0	6,999,110	0	0	0	44,094
Cumulative		0	87,595,028						
Ultimate		0	95,829,275						

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 (\$)
2019				2,695	0	0	0	12,695	12,695
2020				2,695	0	0	0	11,505	11,505
2021				2,695	0	0	0	10,413	10,413
2022				2,695	0	0	0	9,495	9,495
2023				2,695	0	0	0	8,566	8,566
2024				2,695	0	0	0	7,797	7,797
2025				2,695	0	0	0	7,095	7,095
2026				2,695	0	0	0	6,477	6,477
2027				2,695	0	0	0	5,859	5,859
2028				2,695	0	0	0	5,033	5,033
2029				2,695	0	0	0	4,575	4,575
2030				2,695	0	0	0	4,179	4,179
2031				2,695	0	0	0	3,694	3,694
2032				2,695	0	0	0	3,329	3,329
2033				2,695	0	0	0	2,951	2,951
2034				2,695	0	0	0	2,514	2,514
2035				2,695	0	0	0	2,271	2,271
2036				2,695	0	0	0	1,993	1,993
2037				2,695	0	0	0	1,691	1,691
2038				2,695	0	0	0	1,386	1,386
Subtotal				2,695	0	0	0	113,518	113,518
Remaining				2,695	0	0	0	5,338	5,338
Total				2,695	0	0	0	118,856	118,856

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	673	0	94	11,928	11,928	11,315	11,315	0	20
2020	610	0	86	10,809	22,737	9,284	20,599		
2021	739	0	77	9,597	32,334	7,458	28,057		
2022	674	0	70	8,751	41,085	6,157	34,214		
2023	608	0	64	7,894	48,979	5,029	39,243		
2024	554	0	58	7,185	56,164	4,142	43,385		
2025	504	0	52	6,539	62,703	3,413	46,798		
2026	459	0	48	5,970	68,673	2,819	49,617		
2027	416	0	44	5,399	74,072	2,310	51,927		
2028	358	0	37	4,638	78,710	1,796	53,723		
2029	325	0	34	4,216	82,926	1,477	55,200		
2030	296	0	31	3,852	86,778	1,222	56,422		
2031	263	0	28	3,403	90,181	977	57,399		
2032	236	0	24	3,069	93,250	798	58,197		
2033	209	0	22	2,720	95,970	640	58,837		
2034	179	0	19	2,316	98,286	493	59,330		
2035	161	0	17	2,093	100,379	404	59,734		
2036	142	0	14	1,837	102,216	321	60,055		
2037	120	0	13	1,558	103,774	246	60,301		
2038	98	0	10	1,278	105,052	183	60,484		
Subtotal	7,624	0	842	105,052		60,484			
Remaining	379	0	40	4,919		467			
Total	8,003	0	882	109,971		60,951			

Month of Last Production: 02/2050

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.63000

Present Worth Profile (\$)

Percent	Value
5.00 Percent	79,110
8.00 Percent	67,196
12.00 Percent	55,711
15.00 Percent	49,286
20.00 Percent	41,265
25.00 Percent	35,449
30.00 Percent	31,055



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA County: LATIMER
Field: RED OAK-NORRIS Location: 12-06N-21E
Lease: NORRIS 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)
2019	9	0	351,810	0	281,448	0	0	0	4,629
2020	9	0	324,803	0	259,843	0	0	0	4,274
2021	9	0	298,288	0	238,630	0	0	0	3,925
2022	9	0	274,770	0	219,816	0	0	0	3,615
2023	9	0	253,152	0	202,521	0	0	0	3,331
2024	9	0	233,892	0	187,114	0	0	0	3,077
2025	9	0	214,956	0	171,965	0	0	0	2,829
2026	9	0	198,152	0	158,522	0	0	0	2,607
2027	9	0	182,695	0	146,156	0	0	0	2,404
2028	9	0	168,917	0	135,133	0	0	0	2,222
2029	9	0	155,351	0	124,281	0	0	0	2,044
2030	9	0	133,204	0	106,563	0	0	0	1,753
2031	7	0	115,935	0	92,748	0	0	0	1,526
2032	6	0	99,916	0	79,932	0	0	0	1,314
2033	6	0	92,114	0	73,692	0	0	0	1,212
2034	6	0	85,178	0	68,143	0	0	0	1,121
2035	6	0	78,778	0	63,021	0	0	0	1,037
2036	6	0	65,943	0	52,755	0	0	0	867
2037	5	0	60,394	0	48,315	0	0	0	795
2038	5	0	56,064	0	44,852	0	0	0	738
Subtotal		0	3,444,312	0	2,755,450	0	0	0	45,320
Remaining		0	175,301	0	140,240	0	0	0	2,306
Total		0	3,619,613	0	2,895,690	0	0	0	47,626
Cumulative Ultimate		1,824	42,199,870						
Ultimate		1,824	45,819,483						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				2.699	0	0	0	12,492	12,492
2020				2.699	0	0	0	11,533	11,533
2021				2.699	0	0	0	10,592	10,592
2022				2.699	0	0	0	9,756	9,756
2023				2.699	0	0	0	8,989	8,989
2024				2.699	0	0	0	8,306	8,306
2025				2.699	0	0	0	7,632	7,632
2026				2.699	0	0	0	7,036	7,036
2027				2.699	0	0	0	6,487	6,487
2028				2.699	0	0	0	5,998	5,998
2029				2.699	0	0	0	5,517	5,517
2030				2.699	0	0	0	4,729	4,729
2031				2.699	0	0	0	4,117	4,117
2032				2.699	0	0	0	3,548	3,548
2033				2.699	0	0	0	3,271	3,271
2034				2.699	0	0	0	3,024	3,024
2035				2.699	0	0	0	2,797	2,797
2036				2.699	0	0	0	2,342	2,342
2037				2.699	0	0	0	2,144	2,144
2038				2.699	0	0	0	1,991	1,991
Subtotal				2.699	0	0	0	122,301	122,301
Remaining				2.699	0	0	0	6,225	6,225
Total				2.699	0	0	0	128,526	128,526

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	662	0	93	11,737	11,737	11,134	11,134	0	9
2020	611	0	85	10,837	22,574	9,304	20,438		
2021	752	0	79	9,761	32,335	7,585	28,023		
2022	693	0	72	8,991	41,326	6,326	34,349		
2023	638	0	66	8,285	49,611	5,276	39,625		
2024	590	0	62	7,654	57,265	4,412	44,037		
2025	542	0	57	7,033	64,298	3,671	47,708		
2026	499	0	52	6,485	70,783	3,063	50,771		
2027	461	0	48	5,978	76,761	2,556	53,327		
2028	426	0	44	5,528	82,289	2,140	55,467		
2029	392	0	41	5,084	87,373	1,781	57,248		
2030	335	0	35	4,359	91,732	1,384	58,632		
2031	293	0	31	3,793	95,525	1,090	59,722		
2032	252	0	26	3,270	98,795	850	60,572		
2033	232	0	24	3,015	101,810	709	61,281		
2034	214	0	23	2,787	104,597	594	61,875		
2035	199	0	20	2,578	107,175	497	62,372		
2036	166	0	18	2,158	109,333	376	62,748		
2037	153	0	16	1,975	111,308	312	63,060		
2038	141	0	14	1,836	113,144	263	63,323		
Subtotal	8,251	0	906	113,144		63,323			
Remaining	442	0	47	5,736	118,880	643	63,966		
Total	8,693	0	953	118,880		63,966			

Month of Last Production: 12/2043
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.64472
Present Worth Profile (\$)
5.00 Percent 84,209
8.00 Percent 70,898
12.00 Percent 58,183
15.00 Percent 51,143
20.00 Percent 42,450
25.00 Percent 36,224
30.00 Percent 31,569



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	7	0	211,978	0	211,978	0	0	0	477
2020	7	0	193,360	0	193,360	0	0	0	435
2021	7	0	175,425	0	175,425	0	0	0	395
2022	7	0	159,622	0	159,622	0	0	0	359
2023	7	0	141,327	0	141,327	0	0	0	318
2024	6	0	127,747	0	127,747	0	0	0	287
2025	6	0	115,884	0	115,884	0	0	0	261
2026	6	0	105,432	0	105,432	0	0	0	237
2027	6	0	95,929	0	95,929	0	0	0	216
2028	6	0	87,517	0	87,517	0	0	0	197
2029	6	0	73,331	0	73,331	0	0	0	165
2030	5	0	65,328	0	65,328	0	0	0	147
2031	5	0	59,527	0	59,527	0	0	0	134
2032	5	0	54,386	0	54,386	0	0	0	122
2033	5	0	40,895	0	40,895	0	0	0	92
2034	3	0	29,344	0	29,344	0	0	0	66
2035	2	0	16,791	0	16,791	0	0	0	38
2036	1	0	11,294	0	11,294	0	0	0	26
2037	1	0	10,248	0	10,248	0	0	0	23
2038	1	0	9,327	0	9,327	0	0	0	21
Subtotal		0	1,784,692	0	1,784,692	0	0	0	4,016
Remaining		0	9,172	0	9,172	0	0	0	20
Total		0	1,793,864	0	1,793,864	0	0	0	4,036
Cumulative Ultimate		0	62,216,264	0	62,216,264	0	0	0	
Ultimate		0	64,010,128	0	64,010,128	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 (\$)
2019				2.781	0	0	0	1,326	1,326
2020				2.781	0	0	0	1,210	1,210
2021				2.781	0	0	0	1,098	1,098
2022				2.781	0	0	0	998	998
2023				2.781	0	0	0	885	885
2024				2.781	0	0	0	799	799
2025				2.781	0	0	0	725	725
2026				2.781	0	0	0	660	660
2027				2.781	0	0	0	600	600
2028				2.781	0	0	0	548	548
2029				2.781	0	0	0	458	458
2030				2.781	0	0	0	409	409
2031				2.781	0	0	0	373	373
2032				2.781	0	0	0	340	340
2033				2.781	0	0	0	256	256
2034				2.781	0	0	0	183	183
2035				2.781	0	0	0	105	105
2036				2.781	0	0	0	71	71
2037				2.781	0	0	0	64	64
2038				2.781	0	0	0	58	58
Subtotal				2.781	0	0	0	11,166	11,166
Remaining				2.781	0	0	0	58	58
Total				2.781	0	0	0	11,224	11,224

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	70	0	10	1,246	1,246	1,182	1,182	0	7
2020	64	0	8	1,138	2,384	977	2,159		
2021	78	0	8	1,012	3,396	786	2,945		
2022	71	0	7	920	4,316	648	3,593		
2023	63	0	7	815	5,131	519	4,112		
2024	57	0	5	737	5,868	425	4,537		
2025	51	0	6	668	6,536	349	4,886		
2026	47	0	4	609	7,145	287	5,173		
2027	43	0	5	552	7,697	237	5,410		
2028	39	0	4	505	8,202	195	5,605		
2029	32	0	3	423	8,625	148	5,753		
2030	29	0	3	377	9,002	120	5,873		
2031	27	0	3	343	9,345	99	5,972		
2032	24	0	2	314	9,659	81	6,053		
2033	18	0	2	236	9,895	56	6,109		
2034	13	0	1	169	10,064	36	6,145		
2035	7	0	1	97	10,161	19	6,164		
2036	5	0	0	66	10,227	11	6,175		
2037	5	0	1	58	10,285	9	6,184		
2038	4	0	0	54	10,339	8	6,192		
Subtotal	747	0	80	10,339		6,192			
Remaining	4	0	1	53	10,392	7	6,199		
Total	751	0	81	10,392		6,199			

Month of Last Production: 01/2040

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.22500

Present Worth Profile (\$)

Percent	Value
5.00 Percent	7,846
8.00 Percent	6,779
12.00 Percent	5,702
15.00 Percent	5,079
20.00 Percent	4,282
25.00 Percent	3,692
30.00 Percent	3,241



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	11	0	210,003	0	172,203	0	0	0	9,471
2020	11	0	187,621	0	153,849	0	0	0	8,462
2021	11	0	167,193	0	137,098	0	0	0	7,540
2022	11	0	149,637	0	122,702	0	0	0	6,749
2023	11	0	133,953	0	109,842	0	0	0	6,041
2024	11	0	119,869	0	98,292	0	0	0	5,406
2025	10	0	104,088	0	85,352	0	0	0	4,695
2026	10	0	93,199	0	76,424	0	0	0	4,203
2027	10	0	83,460	0	68,437	0	0	0	3,764
2028	10	0	74,942	0	61,452	0	0	0	3,380
2029	10	0	60,748	0	49,814	0	0	0	2,740
2030	9	0	54,160	0	44,411	0	0	0	2,442
2031	9	0	48,503	0	39,772	0	0	0	2,188
2032	9	0	38,964	0	31,950	0	0	0	1,757
2033	5	0	22,002	0	18,043	0	0	0	992
2034	3	0	16,863	0	13,827	0	0	0	761
2035	3	0	15,238	0	12,495	0	0	0	687
2036	3	0	9,042	0	7,415	0	0	0	408
2037									
2038									
Subtotal		0	1,589,485	0	1,303,378	0	0	0	71,686
Remaining		0	0	0	0	0	0	0	0
Total		0	1,589,485	0	1,303,378	0	0	0	71,686
Cumulative		0	35,488,634						
Ultimate		0	37,078,119						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				2.718	0	0	0	25,739	25,739
2020				2.718	0	0	0	22,995	22,995
2021				2.718	0	0	0	20,492	20,492
2022				2.718	0	0	0	18,340	18,340
2023				2.718	0	0	0	16,418	16,418
2024				2.718	0	0	0	14,692	14,692
2025				2.718	0	0	0	12,757	12,757
2026				2.718	0	0	0	11,423	11,423
2027				2.718	0	0	0	10,229	10,229
2028				2.718	0	0	0	9,185	9,185
2029				2.718	0	0	0	7,446	7,446
2030				2.718	0	0	0	6,638	6,638
2031				2.718	0	0	0	5,944	5,944
2032				2.718	0	0	0	4,776	4,776
2033				2.718	0	0	0	2,697	2,697
2034				2.718	0	0	0	2,066	2,066
2035				2.718	0	0	0	1,868	1,868
2036				2.718	0	0	0	1,108	1,108
2037									
2038									
Subtotal				2.718	0	0	0	194,813	194,813
Remaining					0	0	0	0	0
Total				2.718	0	0	0	194,813	194,813

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	1,364	0	189	24,186	24,186	22,947	22,947	0	11
2020	1,219	0	170	21,606	45,792	18,557	41,504		
2021	1,455	0	150	18,887	64,679	14,681	56,185		
2022	1,302	0	135	16,903	81,582	11,894	68,079		
2023	1,166	0	121	15,131	96,713	9,639	77,718		
2024	1,043	0	108	13,541	110,254	7,809	85,527		
2025	906	0	94	11,757	122,011	6,137	91,664		
2026	811	0	84	10,528	132,539	4,974	96,638		
2027	726	0	76	9,427	141,966	4,032	100,670		
2028	652	0	67	8,466	150,432	3,278	103,948		
2029	529	0	55	6,862	157,294	2,405	106,353		
2030	471	0	49	6,118	163,412	1,941	108,294		
2031	422	0	44	5,478	168,890	1,573	109,867		
2032	339	0	35	4,402	173,292	1,147	111,014		
2033	192	0	20	2,485	175,777	587	111,601		
2034	146	0	15	1,905	177,682	406	112,007		
2035	133	0	14	1,721	179,403	332	112,339		
2036	79	0	8	1,021	180,424	181	112,520		
2037									
2038									
Subtotal	12,955	0	1,434	180,424	180,424	112,520	112,520		
Remaining									
Total	12,955	0	1,434	180,424	180,424	112,520	112,520		

Month of Last Production: 09/2036

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	5.50000

Present Worth Profile (\$)

5.00 Percent	139,817
8.00 Percent	122,234
12.00 Percent	104,089
15.00 Percent	93,392
20.00 Percent	79,476
25.00 Percent	69,007
30.00 Percent	60,900



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	11	0	268,859	0	268,859	0	0	0	5,695
2020	11	0	243,132	0	243,132	0	0	0	5,151
2021	11	0	212,058	0	212,058	0	0	0	4,492
2022	10	0	188,466	0	188,466	0	0	0	3,992
2023	9	0	163,959	0	163,959	0	0	0	3,473
2024	9	0	140,414	0	140,414	0	0	0	2,974
2025	7	0	113,712	0	113,712	0	0	0	2,409
2026	6	0	100,273	0	100,273	0	0	0	2,124
2027	6	0	90,911	0	90,911	0	0	0	1,926
2028	6	0	82,664	0	82,664	0	0	0	1,751
2029	6	0	70,188	0	70,188	0	0	0	1,487
2030	5	0	57,129	0	57,129	0	0	0	1,210
2031	4	0	43,696	0	43,696	0	0	0	926
2032	3	0	33,413	0	33,413	0	0	0	707
2033	2	0	26,843	0	26,843	0	0	0	569
2034	2	0	24,668	0	24,668	0	0	0	523
2035	2	0	22,668	0	22,668	0	0	0	480
2036	2	0	14,352	0	14,352	0	0	0	304
2037	1	0	12,060	0	12,060	0	0	0	255
2038	1	0	11,096	0	11,096	0	0	0	235
Subtotal		0	1,920,561	0	1,920,561	0	0	0	40,683
Remaining		0	27,560	0	27,560	0	0	0	584
Total		0	1,948,121	0	1,948,121	0	0	0	41,267
Cumulative Ultimate		351	51,825,220						
Ultimate		351	53,773,341						

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 (\$)
2019				2,667	0	0	0	15,189	15,189
2020				2,667	0	0	0	13,736	13,736
2021				2,667	0	0	0	11,981	11,981
2022				2,667	0	0	0	10,647	10,647
2023				2,667	0	0	0	9,263	9,263
2024				2,667	0	0	0	7,933	7,933
2025				2,667	0	0	0	6,424	6,424
2026				2,667	0	0	0	5,665	5,665
2027				2,667	0	0	0	5,137	5,137
2028				2,667	0	0	0	4,670	4,670
2029				2,667	0	0	0	3,965	3,965
2030				2,667	0	0	0	3,228	3,228
2031				2,667	0	0	0	2,468	2,468
2032				2,667	0	0	0	1,888	1,888
2033				2,667	0	0	0	1,517	1,517
2034				2,667	0	0	0	1,393	1,393
2035				2,667	0	0	0	1,281	1,281
2036				2,667	0	0	0	811	811
2037				2,667	0	0	0	681	681
2038				2,667	0	0	0	627	627
Subtotal				2,667	0	0	0	108,504	108,504
Remaining				2,667	0	0	0	1,557	1,557
Total				2,667	0	0	0	110,061	110,061

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	805	0	114	14,270	14,270	13,539	13,539	0	11
2020	728	0	103	12,905	27,175	11,081	24,620		
2021	851	0	90	11,040	38,215	8,583	33,203		
2022	756	0	80	9,811	48,026	6,907	40,110		
2023	657	0	69	8,537	56,563	5,437	45,547		
2024	564	0	60	7,309	63,872	4,217	49,764		
2025	456	0	48	5,920	69,792	3,092	52,856		
2026	402	0	42	5,221	75,013	2,466	55,322		
2027	365	0	39	4,733	79,746	2,024	57,346		
2028	331	0	35	4,304	84,050	1,666	59,012		
2029	282	0	29	3,654	87,704	1,283	60,295		
2030	229	0	25	2,974	90,678	945	61,240		
2031	175	0	18	2,275	92,953	654	61,894		
2032	134	0	14	1,740	94,693	454	62,348		
2033	108	0	12	1,397	96,090	328	62,676		
2034	99	0	10	1,284	97,374	274	62,950		
2035	91	0	10	1,180	98,554	227	63,177		
2036	57	0	6	748	99,302	131	63,308		
2037	49	0	5	627	99,929	99	63,407		
2038	44	0	5	578	100,507	83	63,490		
Subtotal	7,183	0	814	100,507		63,490			
Remaining	111	0	11	1,435	101,942	170	63,660		
Total	7,294	0	825	101,942		63,660			

Month of Last Production: 11/2041
Interests (Percent)
Date Working Revenue
Initial 0.00000 2.11830

Present Worth Profile (\$)
5.00 Percent 78,795
8.00 Percent 69,017
12.00 Percent 59,029
15.00 Percent 53,167
20.00 Percent 45,535
25.00 Percent 39,765
30.00 Percent 35,264



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: **DEVELOPED PRODUCING**
 State: **OKLAHOMA** County: **LATIMER** SRT Field Name: **RED OAK-NORRIS**
 Field: **RED OAK-NORRIS** Location: **15-06N-22E** Master Asset: **M7201170**
 Lease: **SMALLWOOD** 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)
2019	14	0	466,548	0	466,548	0	0	0	5,467
2020	14	0	419,171	0	419,171	0	0	0	4,912
2021	14	0	374,734	0	374,734	0	0	0	4,391
2022	14	0	336,083	0	336,083	0	0	0	3,938
2023	14	0	301,510	0	301,510	0	0	0	3,533
2024	14	0	269,142	0	269,142	0	0	0	3,154
2025	13	0	230,237	0	230,237	0	0	0	2,698
2026	12	0	203,163	0	203,163	0	0	0	2,381
2027	12	0	178,795	0	178,795	0	0	0	2,095
2028	11	0	150,135	0	150,135	0	0	0	1,759
2029	10	0	132,790	0	132,790	0	0	0	1,556
2030	9	0	114,120	0	114,120	0	0	0	1,337
2031	8	0	92,261	0	92,261	0	0	0	1,081
2032	6	0	69,671	0	69,671	0	0	0	817
2033	6	0	56,772	0	56,772	0	0	0	665
2034	5	0	47,241	0	47,241	0	0	0	554
2035	3	0	26,733	0	26,733	0	0	0	313
2036	2	0	12,493	0	12,493	0	0	0	146
2037	1	0	8,699	0	8,699	0	0	0	102
2038	0	0	0	0	0	0	0	0	0
Subtotal		0	3,490,298	0	3,490,298	0	0	0	40,899
Remaining		0	0	0	0	0	0	0	0
Total		0	3,490,298	0	3,490,298	0	0	0	40,899
Cumulative		0	58,433,199						
Ultimate		0	61,923,497						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				2.695	0	0	0	14,736	14,736
2020				2.695	0	0	0	13,240	13,240
2021				2.695	0	0	0	11,836	11,836
2022				2.695	0	0	0	10,616	10,616
2023				2.695	0	0	0	9,523	9,523
2024				2.695	0	0	0	8,501	8,501
2025				2.695	0	0	0	7,272	7,272
2026				2.695	0	0	0	6,417	6,417
2027				2.695	0	0	0	5,648	5,648
2028				2.695	0	0	0	4,742	4,742
2029				2.695	0	0	0	4,194	4,194
2030				2.695	0	0	0	3,604	3,604
2031				2.695	0	0	0	2,915	2,915
2032				2.695	0	0	0	2,200	2,200
2033				2.695	0	0	0	1,793	1,793
2034				2.695	0	0	0	1,493	1,493
2035				2.695	0	0	0	844	844
2036				2.695	0	0	0	395	395
2037				2.695	0	0	0	274	274
2038					0	0	0	0	0
Subtotal				2.695	0	0	0	110,243	110,243
Remaining					0	0	0	0	0
Total				2.695	0	0	0	110,243	110,243

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	781	0	109	13,846	13,846	13,136	13,136	0	14
2020	702	0	99	12,439	26,285	10,683	23,819		
2021	840	0	87	10,909	37,194	8,479	32,298		
2022	754	0	79	9,783	46,977	6,885	39,183		
2023	676	0	71	8,776	55,753	5,590	44,773		
2024	604	0	63	7,834	63,587	4,519	49,292		
2025	516	0	54	6,702	70,289	3,499	52,791		
2026	455	0	47	5,915	76,204	2,794	55,585		
2027	401	0	42	5,205	81,409	2,228	57,813		
2028	337	0	36	4,369	85,778	1,692	59,505		
2029	298	0	31	3,865	89,643	1,355	60,860		
2030	256	0	26	3,322	92,965	1,054	61,914		
2031	207	0	22	2,686	95,651	772	62,686		
2032	156	0	16	2,028	97,679	527	63,213		
2033	127	0	14	1,652	99,331	389	63,602		
2034	106	0	11	1,376	100,707	294	63,896		
2035	60	0	6	778	101,485	150	64,046		
2036	28	0	3	364	101,849	64	64,110		
2037	20	0	2	252	102,101	40	64,150		
2038	0	0	0	0	102,101	0	64,150		
Subtotal	7,324	0	818	102,101		64,150			
Remaining									
Total	7,324	0	818	102,101		64,150			

Month of Last Production: 12/2037

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.17180

Present Worth Profile (\$)

5.00 Percent	79,445
8.00 Percent	69,601
12.00 Percent	59,411
15.00 Percent	53,384
20.00 Percent	45,515
25.00 Percent	39,572
30.00 Percent	34,952



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	11	0	615,356	0	615,356	0	0	0	10,461
2020	11	0	553,647	0	553,647	0	0	0	9,412
2021	10	0	499,215	0	499,215	0	0	0	8,487
2022	10	0	451,634	0	451,634	0	0	0	7,677
2023	10	0	408,723	0	408,723	0	0	0	6,949
2024	10	0	370,973	0	370,973	0	0	0	6,306
2025	10	0	334,973	0	334,973	0	0	0	5,695
2026	10	0	303,429	0	303,429	0	0	0	5,158
2027	10	0	274,927	0	274,927	0	0	0	4,674
2028	9	0	247,324	0	247,324	0	0	0	4,204
2029	9	0	223,718	0	223,718	0	0	0	3,804
2030	9	0	190,324	0	190,324	0	0	0	3,235
2031	6	0	158,810	0	158,810	0	0	0	2,700
2032	6	0	145,012	0	145,012	0	0	0	2,465
2033	6	0	118,979	0	118,979	0	0	0	2,023
2034	4	0	100,040	0	100,040	0	0	0	1,700
2035	3	0	88,161	0	88,161	0	0	0	1,499
2036	3	0	77,278	0	77,278	0	0	0	1,314
2037	2	0	65,117	0	65,117	0	0	0	1,107
2038	2	0	59,640	0	59,640	0	0	0	1,014
Subtotal		0	5,287,280	0	5,287,280	0	0	0	89,884
Remaining		0	463,713	0	463,713	0	0	0	7,883
Total		0	5,750,993	0	5,750,993	0	0	0	97,767
Cumulative Ultimate		0	81,816,559	0	81,816,559	0	0	0	
		0	87,567,552	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 (\$)
2019				2,711	0	0	0	28,363	28,363
2020				2,711	0	0	0	25,518	25,518
2021				2,711	0	0	0	23,010	23,010
2022				2,711	0	0	0	20,817	20,817
2023				2,711	0	0	0	18,838	18,838
2024				2,711	0	0	0	17,099	17,099
2025				2,711	0	0	0	15,440	15,440
2026				2,711	0	0	0	13,985	13,985
2027				2,711	0	0	0	12,672	12,672
2028				2,711	0	0	0	11,400	11,400
2029				2,711	0	0	0	10,311	10,311
2030				2,711	0	0	0	8,773	8,773
2031				2,711	0	0	0	7,320	7,320
2032				2,711	0	0	0	6,683	6,683
2033				2,711	0	0	0	5,484	5,484
2034				2,711	0	0	0	4,611	4,611
2035				2,711	0	0	0	4,064	4,064
2036				2,711	0	0	0	3,562	3,562
2037				2,711	0	0	0	3,001	3,001
2038				2,711	0	0	0	2,749	2,749
Subtotal				2,711	0	0	0	243,700	243,700
Remaining				2,711	0	0	0	21,373	21,373
Total				2,711	0	0	0	265,073	265,073

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
2019	1,503	0	209	26,651	26,651	25,283	25,283	0	11
2020	1,353	0	188	23,977	50,628	20,590	45,873	0	0
2021	1,633	0	170	21,207	71,835	16,483	62,356	0	0
2022	1,478	0	154	19,185	91,020	13,499	75,855	0	0
2023	1,338	0	139	17,361	108,381	11,060	86,915	0	0
2024	1,214	0	126	15,759	124,140	9,085	96,000	0	0
2025	1,096	0	114	14,230	138,370	7,426	103,426	0	0
2026	993	0	103	12,889	151,259	6,090	109,516	0	0
2027	900	0	93	11,679	162,938	4,995	114,511	0	0
2028	809	0	84	10,507	173,445	4,067	118,578	0	0
2029	732	0	77	9,502	182,947	3,330	121,908	0	0
2030	623	0	64	8,086	191,033	2,567	124,475	0	0
2031	520	0	54	6,746	197,779	1,937	126,412	0	0
2032	474	0	50	6,159	203,938	1,601	128,013	0	0
2033	390	0	40	5,054	208,992	1,190	129,203	0	0
2034	327	0	34	4,250	213,242	906	130,109	0	0
2035	289	0	30	3,745	216,987	722	130,831	0	0
2036	253	0	26	3,283	220,270	574	131,405	0	0
2037	213	0	22	2,766	223,036	437	131,842	0	0
2038	195	0	21	2,533	225,569	362	132,204	0	0
Subtotal	16,333	0	1,798	225,569		132,204		0	0
Remaining	1,517	0	157	19,699	245,268	1,519	133,723	0	0
Total	17,850	0	1,955	245,268		133,723		0	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, 2019
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)
2019	1	2,822	11,226	786	10,216	25	7	32	90
2020	1	2,506	9,967	698	9,070	22	6	28	80
2021	1	2,250	8,949	626	8,143	20	6	26	71
2022	1	2,051	8,160	571	7,425	18	5	23	66
2023	1	1,886	7,499	525	6,825	16	4	20	60
2024	1	1,739	6,918	484	6,296	16	4	20	55
2025	1	1,596	6,348	445	5,776	14	4	18	51
2026	1	1,468	5,839	408	5,314	13	4	17	47
2027	1	839	3,336	234	3,035	7	2	9	26
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining		17,157	68,242	4,777	62,100	151	42	193	546
Total		17,157	68,242	4,777	62,100	151	42	193	546
Cumulative Ultimate		38,674	158,867						
		55,831	227,109						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	64.28	23.83	55.47	2.180	1,597	165	1,762	196	1,958
2020	64.28	23.83	55.47	2.180	1,417	146	1,563	174	1,737
2021	64.28	23.83	55.47	2.180	1,273	132	1,405	156	1,561
2022	64.28	23.83	55.47	2.180	1,160	119	1,279	143	1,422
2023	64.28	23.83	55.47	2.180	1,067	110	1,177	131	1,308
2024	64.28	23.83	55.47	2.180	984	102	1,086	121	1,207
2025	64.28	23.83	55.47	2.180	902	93	995	110	1,105
2026	64.28	23.83	55.47	2.180	831	86	917	102	1,019
2027	64.28	23.83	55.47	2.180	474	49	523	59	582
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining	64.28	23.83	55.47	2.180	9,705	1,002	10,707	1,192	11,899
Total	64.28	23.83	55.47	2.180	9,705	1,002	10,707	1,192	11,899

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	107	0	46	1,805	1,805	1,712	1,712		
2020	95	0	42	1,600	3,405	1,376	3,088		
2021	104	0	37	1,420	4,825	1,102	4,190		
2022	96	0	34	1,292	6,117	911	5,101		
2023	87	0	31	1,190	7,307	757	5,858		
2024	81	0	28	1,098	8,405	632	6,490		
2025	74	0	27	1,004	9,409	525	7,015		
2026	68	0	24	927	10,336	437	7,452		
2027	39	0	14	529	10,865	231	7,683		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining	751	0	283	10,865	10,865	7,683	7,683		
Total	751	0	283	10,865	10,865	7,683	7,683		

Month of Last Production: 08/2027

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.88000

Present Worth Profile (\$)

5.00 Percent	9,067
8.00 Percent	8,195
12.00 Percent	7,219
15.00 Percent	6,602
20.00 Percent	5,748
25.00 Percent	5,065
30.00 Percent	4,510



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	3,185	22,621	1,968	18,775	37	23	60	220
2020	1	2,635	18,904	1,645	15,691	31	19	50	184
2021	1	2,254	16,334	1,421	13,557	27	17	44	159
2022	1	1,985	14,520	1,263	12,052	23	15	38	141
2023	1	1,778	13,147	1,144	10,912	21	13	34	128
2024	1	1,621	12,099	1,052	10,041	19	13	32	117
2025	1	1,483	11,182	973	9,281	17	11	28	109
2026	1	1,364	10,390	904	8,625	16	11	27	101
2027	1	1,255	9,656	840	8,014	15	9	24	94
2028	1	1,015	7,877	686	6,538	12	8	20	77
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									

Subtotal		18,575	136,730	11,896	113,486	218	139	357	1,330
Remaining		0	0	0	0	0	0	0	0
Total		18,575	136,730	11,896	113,486	218	139	357	1,330
Cumulative		38,837	155,925						
Ultimate		57,412	292,655						

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 (\$)
2019	63.03	26.26	48.99	2.180	2,352	606	2,958	480	3,438
2020	63.03	26.26	48.90	2.180	1,947	506	2,453	401	2,854
2021	63.03	26.26	48.82	2.180	1,665	437	2,102	346	2,448
2022	63.03	26.26	48.73	2.180	1,466	389	1,855	308	2,163
2023	63.03	26.26	48.64	2.180	1,313	352	1,665	279	1,944
2024	63.03	26.26	48.56	2.180	1,197	324	1,521	256	1,777
2025	63.03	26.26	48.47	2.180	1,096	299	1,395	237	1,632
2026	63.03	26.26	48.38	2.180	1,007	279	1,286	221	1,507
2027	63.03	26.26	48.29	2.180	928	258	1,186	205	1,391
2028	63.03	26.26	48.21	2.180	749	211	960	167	1,127
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									

Subtotal	63.03	26.26	48.68	2.180	13,720	3,661	17,381	2,900	20,281
Remaining					0	0	0	0	0
Total	63.03	26.26	48.68	2.180	13,720	3,661	17,381	2,900	20,281

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	174	0	116	3,148	3,148	2,988	2,988	1	0
2020	146	0	96	2,612	5,760	2,244	5,232		
2021	154	0	84	2,210	7,970	1,720	6,952		
2022	135	0	74	1,954	9,924	1,374	8,326		
2023	122	0	67	1,755	11,679	1,119	9,445		
2024	111	0	62	1,604	13,283	925	10,370		
2025	102	0	57	1,473	14,756	769	11,139		
2026	93	0	53	1,361	16,117	642	11,781		
2027	87	0	49	1,255	17,372	536	12,317		
2028	70	0	40	1,017	18,389	396	12,713		
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									

Subtotal	1,194	0	698	18,389	18,389	12,713	12,713		
Remaining									
Total	1,194	0	698	18,389	18,389	12,713	12,713		

Month of Last Production: 11/2028

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.17180

Present Worth Profile (\$)

5.00 Percent	15,142
8.00 Percent	13,604
12.00 Percent	11,915
15.00 Percent	10,864
20.00 Percent	9,432
25.00 Percent	8,305
30.00 Percent	7,402

Subtotal	1,194	0	698	18,389	18,389	12,713	12,713
Remaining							
Total	1,194	0	698	18,389	18,389	12,713	12,713

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



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE AS OF JANUARY 1, 2019 FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING State: OKLAHOMA County: MAJOR SRT Field Name: RINGWOOD Master Asset: M7201572 Operator: CHESAPEAKE OPERATING INCORPORATED Lease: REAMES SLAZENGER UNIT Zone: MISSISSIPPIAN

Table with 10 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 2019-2038 and Subtotal/Total/Cumulative/Ultimate.

Table with 10 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 2019-2038 and Subtotal/Total.

Table with 10 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 2019-2038 and Subtotal/Total. Includes interest rates and 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, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

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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)
2019	1	952	6,094	0	6,094	86	0	86	548
2020	1	882	5,653	0	5,653	79	0	79	509
2021	1	814	5,214	0	5,214	73	0	73	469
2022	1	754	4,823	0	4,823	68	0	68	435
2023	1	696	4,461	0	4,461	63	0	63	401
2024	1	646	4,138	0	4,138	58	0	58	373
2025	1	596	3,818	0	3,818	54	0	54	343
2026	1	552	3,530	0	3,530	49	0	49	318
2027	1	510	3,267	0	3,267	46	0	46	294
2028	1	473	3,029	0	3,029	43	0	43	272
2029	1	436	2,795	0	2,795	39	0	39	252
2030	1	404	2,585	0	2,585	36	0	36	233
2031	1	373	2,391	0	2,391	34	0	34	215
2032	1	347	2,218	0	2,218	31	0	31	199
2033	1	201	1,291	0	1,291	18	0	18	117
2034									
2035									
2036									
2037									
2038									
Subtotal		8,636	55,307	0	55,307	777	0	777	4,978
Remaining		0	0	0	0	0	0	0	0
Total		8,636	55,307	0	55,307	777	0	777	4,978
Cumulative		71,353	310,109						
Ultimate		79,989	365,416						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	61.33		61.33	3.160	5,252	0	5,252	1,733	6,985
2020	61.33		61.33	3.160	4,872	0	4,872	1,608	6,480
2021	61.33		61.33	3.160	4,494	0	4,494	1,483	5,977
2022	61.33		61.33	3.160	4,157	0	4,157	1,371	5,528
2023	61.33		61.33	3.160	3,845	0	3,845	1,269	5,114
2024	61.33		61.33	3.160	3,566	0	3,566	1,177	4,743
2025	61.33		61.33	3.160	3,290	0	3,290	1,086	4,376
2026	61.33		61.33	3.160	3,043	0	3,043	1,004	4,047
2027	61.33		61.33	3.160	2,815	0	2,815	929	3,744
2028	61.33		61.33	3.160	2,611	0	2,611	861	3,472
2029	61.33		61.33	3.160	2,409	0	2,409	795	3,204
2030	61.33		61.33	3.160	2,228	0	2,228	735	2,963
2031	61.33		61.33	3.160	2,061	0	2,061	680	2,741
2032	61.33		61.33	3.160	1,911	0	1,911	631	2,542
2033	61.33		61.33	3.160	1,113	0	1,113	367	1,480
2034									
2035									
2036									
2037									
2038									
Subtotal	61.33		61.33	3.160	47,667	0	47,667	15,729	63,396
Remaining					0	0	0	0	0
Total	61.33		61.33	3.160	47,667	0	47,667	15,729	63,396

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 1	Gas 0
2019	397	0	0	6,588	6,588	6,250	6,250		
2020	367	0	0	6,113	12,701	5,247	11,497		
2021	424	0	0	5,553	18,254	4,315	15,812		
2022	393	0	0	5,135	23,389	3,613	19,425		
2023	363	0	0	4,751	28,140	3,025	22,450		
2024	337	0	0	4,406	32,546	2,541	24,991		
2025	310	0	0	4,066	36,612	2,121	27,112		
2026	288	0	0	3,759	40,371	1,776	28,888		
2027	266	0	0	3,478	43,849	1,487	30,375		
2028	247	0	0	3,225	47,074	1,249	31,624		
2029	227	0	0	2,977	50,051	1,042	32,666		
2030	211	0	0	2,752	52,803	873	33,539		
2031	194	0	0	2,547	55,350	731	34,270		
2032	181	0	0	2,361	57,711	614	34,884		
2033	105	0	0	1,375	59,086	329	35,213		
2034									
2035									
2036									
2037									
2038									
Subtotal	4,310	0	0	59,086	59,086	35,213	35,213		
Remaining									
Total	4,310	0	0	59,086	59,086	35,213	35,213		



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	2	14,252	0	0	0	185	0	185	0
2020	2	13,159	0	0	0	171	0	171	0
2021	2	12,086	0	0	0	157	0	157	0
2022	2	11,133	0	0	0	146	0	146	0
2023	2	10,259	0	0	0	133	0	133	0
2024	2	9,479	0	0	0	123	0	123	0
2025	2	8,712	0	0	0	113	0	113	0
2026	2	7,929	0	0	0	102	0	102	0
2027	1	6,628	0	0	0	77	0	77	0
2028	1	6,134	0	0	0	72	0	72	0
2029	1	5,648	0	0	0	66	0	66	0
2030	1	5,215	0	0	0	61	0	61	0
2031	1	4,817	0	0	0	57	0	57	0
2032	1	4,461	0	0	0	52	0	52	0
2033	1	4,111	0	0	0	48	0	48	0
2034	1	3,799	0	0	0	45	0	45	0
2035	1	3,510	0	0	0	41	0	41	0
2036	1	3,255	0	0	0	38	0	38	0
2037	1	3,000	0	0	0	35	0	35	0
2038	1	2,774	0	0	0	33	0	33	0
Subtotal		140,361	0	0	0	1,755	0	1,755	0
Remaining		25,365	0	0	0	297	0	297	0
Total		165,726	0	0	0	2,052	0	2,052	0
Cumulative Ultimate		2,830,883	432,463						
		2,996,609	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 (\$)
2019	63.50		63.50		11,769	0	11,769	0	11,769
2020	63.50		63.50		10,867	0	10,867	0	10,867
2021	63.50		63.50		9,978	0	9,978	0	9,978
2022	63.50		63.50		9,191	0	9,191	0	9,191
2023	63.50		63.50		8,469	0	8,469	0	8,469
2024	63.50		63.50		7,823	0	7,823	0	7,823
2025	63.50		63.50		7,189	0	7,189	0	7,189
2026	63.54		63.54		6,411	0	6,411	0	6,411
2027	63.69		63.69		4,947	0	4,947	0	4,947
2028	63.69		63.69		4,578	0	4,578	0	4,578
2029	63.69		63.69		4,215	0	4,215	0	4,215
2030	63.69		63.69		3,892	0	3,892	0	3,892
2031	63.69		63.69		3,595	0	3,595	0	3,595
2032	63.69		63.69		3,330	0	3,330	0	3,330
2033	63.69		63.69		3,067	0	3,067	0	3,067
2034	63.69		63.69		2,835	0	2,835	0	2,835
2035	63.69		63.69		2,621	0	2,621	0	2,621
2036	63.69		63.69		2,428	0	2,428	0	2,428
2037	63.69		63.69		2,239	0	2,239	0	2,239
2038	63.69		63.69		2,071	0	2,071	0	2,071
Subtotal	63.57		63.57		111,515	0	111,515	0	111,515
Remaining	63.69		63.69		18,931	0	18,931	0	18,931
Total	63.59		63.59		130,446	0	130,446	0	130,446

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
2019	683	0	0	11,086	11,086	10,516	10,516	2	0
2020	629	0	0	10,238	21,324	8,789	19,305		
2021	710	0	0	9,268	30,592	7,204	26,509		
2022	652	0	0	8,539	39,131	6,008	32,517		
2023	601	0	0	7,868	46,999	5,010	37,527		
2024	556	0	0	7,267	54,266	4,189	41,716		
2025	510	0	0	6,679	60,945	3,486	45,202		
2026	455	0	0	5,956	66,901	2,817	48,019		
2027	351	0	0	4,596	71,497	1,964	49,983		
2028	325	0	0	4,253	75,750	1,647	51,630		
2029	299	0	0	3,916	79,666	1,371	53,001		
2030	277	0	0	3,615	83,281	1,147	54,148		
2031	255	0	0	3,340	86,621	959	55,107		
2032	236	0	0	3,094	89,715	804	55,911		
2033	218	0	0	2,849	92,564	670	56,581		
2034	201	0	0	2,634	95,198	561	57,142		
2035	186	0	0	2,435	97,633	470	57,612		
2036	173	0	0	2,255	99,888	393	58,005		
2037	159	0	0	2,080	101,968	329	58,334		
2038	147	0	0	1,924	103,892	275	58,609		
Subtotal	7,623	0	0	103,892		58,609			
Remaining	1,344	0	0	17,587	121,479	1,232	59,841		
Total	8,967	0	0	121,479		59,841			



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: SAINT LOUIS
Lease: CHERRY HOMER

County: POTTAWTM

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)
2019	1	759	0	0	0	27	0	27	0
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	22	0	22	0
2023	1	544	0	0	0	19	0	19	0
2024	1	501	0	0	0	18	0	18	0
2025	1	460	0	0	0	17	0	17	0
2026	1	330	0	0	0	12	0	12	0
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		4,527	0	0	0	163	0	163	0
Remaining		0	0	0	0	0	0	0	0
Total		4,527	0	0	0	163	0	163	0
Cumulative		318,784	50,535						
Ultimate		323,311	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 (\$)
2019	62.38		62.38		1,699	0	1,699	0	1,699
2020	62.38		62.38		1,568	0	1,568	0	1,568
2021	62.38		62.38		1,438	0	1,438	0	1,438
2022	62.38		62.38		1,323	0	1,323	0	1,323
2023	62.38		62.38		1,218	0	1,218	0	1,218
2024	62.38		62.38		1,123	0	1,123	0	1,123
2025	62.38		62.38		1,030	0	1,030	0	1,030
2026	62.38		62.38		740	0	740	0	740
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	62.38		62.38		10,139	0	10,139	0	10,139
Remaining					0	0	0	0	0
Total	62.38		62.38		10,139	0	10,139	0	10,139

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	Gas
2019	99	0	0	1,600	1,600	1,518	1,518	1	0
2020	90	0	0	1,478	3,078	1,268	2,786	1	0
2021	103	0	0	1,335	4,413	1,039	3,825	1	0
2022	94	0	0	1,229	5,642	865	4,690	1	0
2023	86	0	0	1,132	6,774	720	5,410	1	0
2024	80	0	0	1,043	7,817	601	6,011	1	0
2025	73	0	0	957	8,774	500	6,511	1	0
2026	52	0	0	688	9,462	328	6,839	1	0
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	677	0	0	9,462	9,462	6,839	6,839	10	0
Remaining									
Total	677	0	0	9,462	9,462	6,839	6,839	10	0

Month of Last Production: 10/2026

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.59000

Present Worth Profile (\$)

5.00 Percent	7,994
8.00 Percent	7,269
12.00 Percent	6,447
15.00 Percent	5,920
20.00 Percent	5,182
25.00 Percent	4,583
30.00 Percent	4,091



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, 2019 FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING State: OKLAHOMA County: POTTAWATOMEE SRT Field Name: SAINT LOUIS Master Asset: M7201968 Field: SAINT LOUIS Operator: HEMBREE LEWIS A PROD COMPANY Lease: WOLFE DANZEL UNIT Zone: WILCOX

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 a subtotal and cumulative ultimate row.

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 (\$). Includes a subtotal and total row.

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 and Gas. Includes a subtotal and total row.



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE AS OF JANUARY 1, 2019 FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING State: OKLAHOMA County: PITTSBURG Field: SCIPHO NORTHWEST Lease: DEAN 1-14H

SRT Field Name: UNKNOWN (WOODFORD) Master Asset: M7201859 Operator: TRINITY OPERATING USG LLC Zone: WOODFORD

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 2019-2038 and Subtotal/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 (\$). Rows include years 2019-2038 and Subtotal/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, Gross Completions Gas. Includes 'Month of Last Production: 04/2043' and 'Interests (Percent)' table.



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	0	4,668	0	4,668	0	0	0	579
2020	1	0	4,447	0	4,447	0	0	0	551
2021	1	0	4,212	0	4,212	0	0	0	523
2022	1	0	4,003	0	4,003	0	0	0	496
2023	1	0	3,802	0	3,802	0	0	0	471
2024	1	0	1,178	0	1,178	0	0	0	146
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	22,310	0	22,310	0	0	0	2,766
Remaining		0	0	0	0	0	0	0	0
Total		0	22,310	0	22,310	0	0	0	2,766
Cumulative		0	128,667						
Ultimate		0	150,977						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				1,618	0	0	0	937	937
2020				1,618	0	0	0	892	892
2021				1,618	0	0	0	845	845
2022				1,618	0	0	0	803	803
2023				1,618	0	0	0	763	763
2024				1,618	0	0	0	236	236
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal				1,618	0	0	0	4,476	4,476
Remaining					0	0	0	0	0
Total				1,618	0	0	0	4,476	4,476

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
2019	50	0	0	887	887	841	841	0	1
2020	47	0	0	845	1,732	725	1,566		
2021	60	0	0	785	2,517	610	2,176		
2022	57	0	0	746	3,263	525	2,701		
2023	54	0	0	709	3,972	451	3,152		
2024	17	0	0	219	4,191	131	3,283		
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	285	0	0	4,191	4,191	3,283	3,283		
Remaining									
Total	285	0	0	4,191	4,191	3,283	3,283		

Month of Last Production: 04/2024
Interests (Percent)
Date Initial Working Revenue
0.00000 12.40000

Present Worth Profile (\$)
5.00 Percent 3,698
8.00 Percent 3,440
12.00 Percent 3,136
15.00 Percent 2,932
20.00 Percent 2,635
25.00 Percent 2,381
30.00 Percent 2,163



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SCIPIO 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)
2019	1	0	1,024	0	1,024	0	0	0	127
2020	1	0	169	0	169	0	0	0	21
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	1,193	0	1,193	0	0	0	148
Remaining		0	0	0	0	0	0	0	0
Total		0	1,193	0	1,193	0	0	0	148
Cumulative		0	597,573						
Ultimate		0	598,766						

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 (\$)
2019				2.275	0	0	0	289	289
2020				2.275	0	0	0	48	48
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal				2.275	0	0	0	337	337
Remaining					0	0	0	0	0
Total				2.275	0	0	0	337	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
2019	15	0	0	274	274	260	260	0	1
2020	3	0	0	45	319	40	300		
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	18	0	0	319	319	300	300		
Remaining									
Total	18	0	0	319	319	300	300		

Month of Last Production: 03/2020

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	12.40000

Present Worth Profile (\$)

5.00 Percent	309
8.00 Percent	304
12.00 Percent	296
15.00 Percent	291
20.00 Percent	283
25.00 Percent	275
30.00 Percent	267



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	2	16,078	0	0	0	394	0	394	0
2020	2	15,051	0	0	0	368	0	368	0
2021	2	14,016	0	0	0	342	0	342	0
2022	2	13,088	0	0	0	319	0	319	0
2023	2	12,224	0	0	0	297	0	297	0
2024	2	11,447	0	0	0	276	0	276	0
2025	2	10,662	0	0	0	257	0	257	0
2026	2	9,959	0	0	0	240	0	240	0
2027	2	9,304	0	0	0	224	0	224	0
2028	2	8,716	0	0	0	208	0	208	0
2029	2	8,119	0	0	0	194	0	194	0
2030	2	7,587	0	0	0	181	0	181	0
2031	2	7,089	0	0	0	168	0	168	0
2032	2	6,643	0	0	0	157	0	157	0
2033	2	6,191	0	0	0	146	0	146	0
2034	2	5,785	0	0	0	136	0	136	0
2035	2	5,408	0	0	0	127	0	127	0
2036	2	5,068	0	0	0	119	0	119	0
2037	2	3,470	0	0	0	70	0	70	0
2038	1	2,198	0	0	0	33	0	33	0
Subtotal		178,103	0	0	0	4,256	0	4,256	0
Remaining		3,207	0	0	0	49	0	49	0
Total		181,310	0	0	0	4,305	0	4,305	0
Cumulative Ultimate		1,121,707	9,244	0	0				
		1,303,017	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 (\$)
2019	64.26		64.26		25,340	0	25,340	0	25,340
2020	64.26		64.26		23,658	0	23,658	0	23,658
2021	64.26		64.26		21,970	0	21,970	0	21,970
2022	64.26		64.26		20,463	0	20,463	0	20,463
2023	64.26		64.26		19,057	0	19,057	0	19,057
2024	64.26		64.26		17,797	0	17,797	0	17,797
2025	64.26		64.26		16,531	0	16,531	0	16,531
2026	64.25		64.25		15,399	0	15,399	0	15,399
2027	64.25		64.25		14,345	0	14,345	0	14,345
2028	64.25		64.25		13,401	0	13,401	0	13,401
2029	64.25		64.25		12,450	0	12,450	0	12,450
2030	64.25		64.25		11,600	0	11,600	0	11,600
2031	64.25		64.25		10,808	0	10,808	0	10,808
2032	64.25		64.25		10,099	0	10,099	0	10,099
2033	64.25		64.25		9,385	0	9,385	0	9,385
2034	64.24		64.24		8,745	0	8,745	0	8,745
2035	64.24		64.24		8,151	0	8,151	0	8,151
2036	64.24		64.24		7,618	0	7,618	0	7,618
2037	64.18		64.18		4,556	0	4,556	0	4,556
2038	64.02		64.02		2,139	0	2,139	0	2,139
Subtotal	64.25		64.25		273,512	0	273,512	0	273,512
Remaining	64.02		64.02		3,120	0	3,120	0	3,120
Total	64.25		64.25		276,632	0	276,632	0	276,632

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
2019	1,470	0	0	23,870	23,870	22,640	22,640	2	0
2020	1,372	0	0	22,286	46,156	19,132	41,772	2	0
2021	1,560	0	0	20,410	66,566	15,861	57,633	2	0
2022	1,452	0	0	19,011	85,577	13,372	71,005	2	0
2023	1,354	0	0	17,703	103,280	11,274	82,279	2	0
2024	1,263	0	0	16,534	119,814	9,531	91,810	2	0
2025	1,174	0	0	15,357	135,171	8,013	99,823	2	0
2026	1,093	0	0	14,306	149,477	6,757	106,580	2	0
2027	1,019	0	0	13,326	162,803	5,699	112,279	2	0
2028	951	0	0	12,450	175,253	4,818	117,097	2	0
2029	884	0	0	11,566	186,819	4,051	121,148	2	0
2030	824	0	0	10,776	197,595	3,418	124,566	2	0
2031	767	0	0	10,041	207,636	2,883	127,449	2	0
2032	717	0	0	9,382	217,018	2,437	129,886	2	0
2033	666	0	0	8,719	225,737	2,051	131,937	2	0
2034	621	0	0	8,124	233,861	1,730	133,667	2	0
2035	580	0	0	7,571	241,432	1,460	135,127	2	0
2036	540	0	0	7,078	248,510	1,234	136,361	2	0
2037	323	0	0	4,233	252,743	678	137,039	2	0
2038	152	0	0	1,987	254,730	284	137,323	2	0
Subtotal	18,782	0	0	254,730		137,323		2	0
Remaining	222	0	0	2,898	257,628	365	137,688	2	0
Total	19,004	0	0	257,628		137,688		2	0



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

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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)
2019	1	9,342	0	0	0	292	0	292	0
2020	1	8,684	0	0	0	271	0	271	0
2021	1	8,029	0	0	0	251	0	251	0
2022	1	7,444	0	0	0	233	0	233	0
2023	1	6,902	0	0	0	216	0	216	0
2024	1	6,417	0	0	0	200	0	200	0
2025	1	5,932	0	0	0	185	0	185	0
2026	1	5,500	0	0	0	172	0	172	0
2027	1	5,100	0	0	0	160	0	160	0
2028	1	4,741	0	0	0	148	0	148	0
2029	1	4,383	0	0	0	137	0	137	0
2030	1	4,064	0	0	0	127	0	127	0
2031	1	3,767	0	0	0	118	0	118	0
2032	1	3,503	0	0	0	109	0	109	0
2033	1	3,239	0	0	0	101	0	101	0
2034	1	3,002	0	0	0	94	0	94	0
2035	1	2,784	0	0	0	87	0	87	0
2036	1	2,588	0	0	0	81	0	81	0
2037	1	1,137	0	0	0	35	0	35	0
2038									
Subtotal		96,558	0	0	0	3,017	0	3,017	0
Remaining		0	0	0	0	0	0	0	0
Total		96,558	0	0	0	3,017	0	3,017	0
Cumulative		406,807	0						
Ultimate		503,365	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 (\$)
2019	64.35		64.35		18,785	0	18,785	0	18,785
2020	64.35		64.35		17,462	0	17,462	0	17,462
2021	64.35		64.35		16,145	0	16,145	0	16,145
2022	64.35		64.35		14,970	0	14,970	0	14,970
2023	64.35		64.35		13,879	0	13,879	0	13,879
2024	64.35		64.35		12,902	0	12,902	0	12,902
2025	64.35		64.35		11,929	0	11,929	0	11,929
2026	64.35		64.35		11,060	0	11,060	0	11,060
2027	64.35		64.35		10,254	0	10,254	0	10,254
2028	64.35		64.35		9,533	0	9,533	0	9,533
2029	64.35		64.35		8,814	0	8,814	0	8,814
2030	64.35		64.35		8,172	0	8,172	0	8,172
2031	64.35		64.35		7,576	0	7,576	0	7,576
2032	64.35		64.35		7,044	0	7,044	0	7,044
2033	64.35		64.35		6,512	0	6,512	0	6,512
2034	64.35		64.35		6,037	0	6,037	0	6,037
2035	64.35		64.35		5,598	0	5,598	0	5,598
2036	64.35		64.35		5,204	0	5,204	0	5,204
2037	64.35		64.35		2,286	0	2,286	0	2,286
2038									
Subtotal	64.35		64.35		194,162	0	194,162	0	194,162
Remaining					0	0	0	0	0
Total	64.35		64.35		194,162	0	194,162	0	194,162

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	1,090	0	0	17,695	17,695	16,784	16,784	1	0
2020	1,012	0	0	16,450	34,145	14,122	30,906		
2021	1,147	0	0	14,998	49,143	11,656	42,562		
2022	1,062	0	0	13,908	63,051	9,783	52,345		
2023	986	0	0	12,893	75,944	8,211	60,556		
2024	916	0	0	11,986	87,930	6,910	67,466		
2025	847	0	0	11,082	99,012	5,782	73,248		
2026	785	0	0	10,275	109,287	4,853	78,101		
2027	728	0	0	9,526	118,813	4,074	82,175		
2028	677	0	0	8,856	127,669	3,428	85,603		
2029	626	0	0	8,188	135,857	2,868	88,471		
2030	580	0	0	7,592	143,449	2,408	90,879		
2031	538	0	0	7,038	150,487	2,021	92,900		
2032	500	0	0	6,544	157,031	1,700	94,600		
2033	462	0	0	6,050	163,081	1,423	96,023		
2034	429	0	0	5,608	168,689	1,194	97,217		
2035	398	0	0	5,200	173,889	1,003	98,220		
2036	369	0	0	4,835	178,724	843	99,063		
2037	162	0	0	2,124	180,848	345	99,408		
2038									
Subtotal	13,314	0	0	180,848		99,408			
Remaining									
Total	13,314	0	0	180,848		99,408			

Month of Last Production: 06/2037
Interests (Percent)
Date Working Revenue
Initial 0.00000 3.12500
Present Worth Profile (\$)
5.00 Percent 130,372
8.00 Percent 110,129
12.00 Percent 90,384
15.00 Percent 79,321
20.00 Percent 65,595
25.00 Percent 55,768
30.00 Percent 48,447



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE AS OF JANUARY 1, 2019 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

Table with 11 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 2019-2038 and Subtotal/Cumulative/Ultimate.

Table with 10 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 2019-2038 and Subtotal/Cumulative/Total.

Table with 10 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. Includes 'Month of Last Production: 07/2040', 'Interests (Percent)', and 'Present Worth Profile (\$)' sub-sections.



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

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Reserve Category: DEVELOPED PRODUCING

State: OKLAHOMA
Field: SEILING NORTHEAST
Lease: JELLISON

County: MAJOR
Location: 06-20N-15W

SRT Field Name: SEILING NORTHEAST
Master Asset: M7201495
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)
2019	1	216	6,846	0	5,819	6	0	6	165
2020	1	184	6,201	0	5,271	5	0	5	150
2021	1	155	5,586	0	4,748	5	0	5	135
2022	1	133	5,047	0	4,290	4	0	4	122
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									
Subtotal		688	23,680	0	20,128	20	0	20	572
Remaining		0	0	0	0	0	0	0	0
Total		688	23,680	0	20,128	20	0	20	572
Cumulative Ultimate		351,136	7,000,066						
		351,824	7,023,746						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	63.03		63.03	4.601	387	0	387	760	1,147
2020	63.03		63.03	4.601	329	0	329	689	1,018
2021	63.03		63.03	4.601	278	0	278	621	899
2022	63.03		63.03	4.601	237	0	237	560	797
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	63.03		63.03	4.601	1,231	0	1,231	2,630	3,861
Remaining					0	0	0	0	0
Total	63.03		63.03	4.601	1,231	0	1,231	2,630	3,861

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	62	0	159	926	926	878	878	0	1
2020	57	0	143	818	1,744	703	1,581		
2021	63	0	130	706	2,450	549	2,130		
2022	57	0	117	623	3,073	439	2,569		
2023	0	0	0	0	3,073	0	2,569		
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	239	0	549	3,073	3,073	2,569	2,569		
Remaining									
Total	239	0	549	3,073	3,073	2,569	2,569		

Month of Last Production: 12/2022
Interests (Percent)
Date Working Revenue
Initial 0.00000 2.84000

Present Worth Profile (\$)
5.00 Percent 2,805
8.00 Percent 2,660
12.00 Percent 2,483
15.00 Percent 2,361
20.00 Percent 2,177
25.00 Percent 2,015
30.00 Percent 1,870



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE AS OF JANUARY 1, 2019 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 CORPORATION Zone: PENNSYLVANIAN

Table with 10 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 2019-2038 and subtotals.

Table with 10 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 2019-2038 and subtotals.

Table with 9 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/Gas. Rows include years 2019-2038 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, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: SHO-VEL-TUM
Lease: GRAHAM, DOYLE UNIT, MURPHY (NET)

County: STEPHENS

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)
2019	4	149	527	0	527	149	0	149	527
2020	4	141	498	0	498	141	0	141	498
2021	4	133	469	0	469	133	0	133	469
2022	4	126	443	0	443	126	0	126	443
2023	4	120	418	0	418	120	0	120	418
2024	4	114	395	0	395	114	0	114	395
2025	4	109	374	0	374	109	0	109	374
2026	4	102	352	0	352	102	0	102	352
2027	4	98	333	0	333	98	0	98	333
2028	4	93	316	0	316	93	0	93	316
2029	4	88	298	0	298	88	0	88	298
2030	4	84	281	0	281	84	0	84	281
2031	4	79	266	0	266	79	0	79	266
2032	4	72	236	0	236	72	0	72	236
2033	3	64	214	0	214	64	0	64	214
2034	3	61	201	0	201	61	0	61	201
2035	3	59	191	0	191	59	0	59	191
2036	3	55	180	0	180	55	0	55	180
2037	3	52	170	0	170	52	0	52	170
2038	3	50	160	0	160	50	0	50	160
Subtotal		1,849	6,322	0	6,322	1,849	0	1,849	6,322
Remaining		792	1,626	0	1,626	792	0	792	1,626
Total		2,641	7,948	0	7,948	2,641	0	2,641	7,948
Cumulative Ultimate		36,127	37,673						
		38,768	45,621						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	64.02		64.02	3.334	9,518	0	9,518	1,757	11,275
2020	64.02		64.02	3.334	9,029	0	9,029	1,661	10,690
2021	64.02		64.02	3.334	8,530	0	8,530	1,563	10,093
2022	64.02		64.02	3.334	8,090	0	8,090	1,475	9,565
2023	64.02		64.02	3.334	7,677	0	7,677	1,394	9,071
2024	64.02		64.02	3.334	7,308	0	7,308	1,320	8,628
2025	64.02		64.02	3.334	6,923	0	6,923	1,243	8,166
2026	64.02		64.02	3.334	6,577	0	6,577	1,176	7,753
2027	64.02		64.02	3.334	6,249	0	6,249	1,110	7,359
2028	64.02		64.02	3.334	5,953	0	5,953	1,053	7,006
2029	64.02		64.02	3.334	5,641	0	5,641	992	6,633
2030	64.02		64.02	3.334	5,361	0	5,361	938	6,299
2031	64.02		64.02	3.334	5,094	0	5,094	886	5,980
2032	64.02		64.02	3.334	4,862	0	4,862	789	5,651
2033	64.02		64.02	3.334	4,134	0	4,134	712	4,846
2034	64.02		64.02	3.334	3,922	0	3,922	671	4,593
2035	64.02		64.02	3.334	3,721	0	3,721	635	4,356
2036	64.02		64.02	3.334	3,542	0	3,542	601	4,143
2037	64.02		64.02	3.334	3,351	0	3,351	566	3,917
2038	64.02		64.02	3.334	3,181	0	3,181	535	3,716
Subtotal	64.02		64.02	3.334	118,363	0	118,363	21,077	139,440
Remaining	64.02		64.02	3.334	50,728	0	50,728	5,420	56,148
Total	64.02		64.02	3.334	169,091	0	169,091	26,497	195,588

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
2019	645	0	0	10,630	10,630	10,081	10,081	4	0
2020	612	0	0	10,078	20,708	8,651	18,732		
2021	716	0	0	9,377	30,085	7,285	26,017		
2022	680	0	0	8,885	38,970	6,250	32,267		
2023	644	0	0	8,427	47,397	5,365	37,632		
2024	613	0	0	8,015	55,412	4,620	42,252		
2025	579	0	0	7,587	62,999	3,958	46,210		
2026	550	0	0	7,203	70,202	3,401	49,611		
2027	523	0	0	6,836	77,038	2,923	52,534		
2028	498	0	0	6,508	83,546	2,519	55,053		
2029	470	0	0	6,163	89,709	2,158	57,211		
2030	448	0	0	5,851	95,560	1,855	59,066		
2031	424	0	0	5,556	101,116	1,595	60,661		
2032	380	0	0	4,971	106,087	1,294	61,955		
2033	344	0	0	4,502	110,589	1,058	63,013		
2034	326	0	0	4,267	114,856	909	63,922		
2035	309	0	0	4,047	118,903	780	64,702		
2036	295	0	0	3,848	122,751	671	65,373		
2037	278	0	0	3,639	126,390	575	65,948		
2038	264	0	0	3,452	129,842	493	66,441		
Subtotal	9,598	0	0	129,842		66,441			
Remaining	3,986	0	0	52,162	182,004	2,940	69,381		
Total	13,584	0	0	182,004		69,381			

Month of Last Production: 09/2077
Interests (Percent)
Date Working Revenue
Initial 0.00000 100.00000

Present Worth Profile (\$)
5.00 Percent 101,267
8.00 Percent 79,415
12.00 Percent 61,583
15.00 Percent 52,685
20.00 Percent 42,443
25.00 Percent 35,526
30.00 Percent 30,543



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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: **SPESS 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)
2019	1	138	710	4	710	138	4	142	710
2020	1	130	662	4	662	130	4	134	662
2021	1	121	620	4	620	121	4	125	620
2022	1	114	584	3	584	114	3	117	584
2023	1	107	550	4	550	107	4	111	550
2024	1	101	521	3	521	101	3	104	521
2025	1	95	489	3	489	95	3	98	489
2026	1	90	460	3	460	90	3	93	460
2027	1	84	435	2	435	84	2	86	435
2028	1	79	411	3	411	79	3	82	411
2029	1	75	386	2	386	75	2	77	386
2030	1	67	359	2	359	67	2	69	359
2031	1	63	331	2	331	63	2	65	331
2032	1	60	313	2	313	60	2	62	313
2033	1	56	294	2	294	56	2	58	294
2034	1	52	277	1	277	52	1	53	277
2035	1	49	261	2	261	49	2	51	261
2036	1	44	246	1	246	44	1	45	246
2037	1	41	232	2	232	41	2	43	232
2038	1	39	218	1	218	39	1	40	218
Subtotal		1,605	8,359	50	8,359	1,605	50	1,655	8,359
Remaining		406	1,891	11	1,891	406	11	417	1,891
Total		2,011	10,250	61	10,250	2,011	61	2,072	10,250
Cumulative Ultimate		26,431	88,638						
		28,442	98,888						

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 (\$)
2019	61.06	13.13	59.63	3.656	8,442	56	8,498	2,598	11,096
2020	61.06	13.13	59.64	3.656	7,905	52	7,957	2,419	10,376
2021	61.06	13.13	59.64	3.656	7,401	49	7,450	2,265	9,715
2022	61.06	13.13	59.63	3.656	6,963	46	7,009	2,135	9,144
2023	61.06	13.13	59.63	3.656	6,550	43	6,593	2,013	8,606
2024	61.06	13.13	59.63	3.656	6,180	41	6,221	1,902	8,123
2025	61.06	13.13	59.63	3.656	5,799	39	5,838	1,788	7,626
2026	61.06	13.13	59.63	3.656	5,458	36	5,494	1,685	7,179
2027	61.06	13.13	59.62	3.656	5,139	34	5,173	1,589	6,762
2028	61.06	13.13	59.62	3.656	4,850	33	4,883	1,501	6,384
2029	61.06	13.13	59.62	3.656	4,554	30	4,584	1,412	5,996
2030	61.06	13.13	59.58	3.656	4,114	28	4,142	1,313	5,455
2031	61.06	13.13	59.60	3.656	3,837	27	3,864	1,211	5,075
2032	61.06	13.13	59.60	3.656	3,631	24	3,655	1,143	4,798
2033	61.06	13.13	59.60	3.656	3,416	23	3,439	1,075	4,514
2034	61.06	13.13	59.60	3.656	3,224	22	3,246	1,012	4,258
2035	61.06	13.13	59.58	3.656	2,999	21	3,020	955	3,975
2036	61.06	13.13	59.49	3.656	2,665	19	2,684	901	3,585
2037	61.06	13.13	59.50	3.656	2,512	18	2,530	848	3,378
2038	61.06	13.13	59.50	3.656	2,374	18	2,392	798	3,190
Subtotal	61.06	13.13	59.61	3.656	98,013	659	98,672	30,563	129,235
Remaining	61.06	13.13	59.76	3.656	24,795	149	24,944	6,912	31,856
Total	61.06	13.13	59.64	3.656	122,808	808	123,616	37,475	161,091

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	629	0	0	10,467	10,467	9,927	9,927	1	0
2020	587	0	0	9,789	20,256	8,403	18,330		
2021	689	0	0	9,026	29,282	7,015	25,345		
2022	646	0	0	8,498	37,780	5,976	31,321		
2023	609	0	0	7,997	45,777	5,093	36,414		
2024	575	0	0	7,548	53,325	4,350	40,764		
2025	540	0	0	7,086	60,411	3,697	44,461		
2026	507	0	0	6,672	67,083	3,151	47,612		
2027	479	0	0	6,283	73,366	2,687	50,299		
2028	451	0	0	5,933	79,299	2,295	52,594		
2029	425	0	0	5,571	84,870	1,952	54,546		
2030	386	0	0	5,069	89,939	1,608	56,154		
2031	359	0	0	4,716	94,655	1,354	57,508		
2032	340	0	0	4,458	99,113	1,158	58,666		
2033	318	0	0	4,196	103,309	987	59,653		
2034	302	0	0	3,956	107,265	842	60,495		
2035	281	0	0	3,694	110,959	712	61,207		
2036	255	0	0	3,330	114,289	582	61,789		
2037	238	0	0	3,140	117,429	495	62,284		
2038	226	0	0	2,964	120,393	424	62,708		
Subtotal	8,842	0	0	120,393		62,708			
Remaining	2,254	0	0	29,602	149,995	2,217	64,925		
Total	11,096	0	0	149,995		64,925			

Month of Last Production: 03/2056

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	100.00000

Present Worth Profile (\$)

Percent	Value
5.00 Percent	91,969
8.00 Percent	73,683
12.00 Percent	57,981
15.00 Percent	49,929
20.00 Percent	40,516
25.00 Percent	34,081
30.00 Percent	29,409



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 CORPORATION
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)
2019	1	93,154	14,438	0	14,438	56	0	56	9
2020	1	86,866	13,464	0	13,464	52	0	52	8
2021	1	80,561	12,486	0	12,486	48	0	48	7
2022	1	74,926	11,613	0	11,613	45	0	45	7
2023	1	69,684	10,801	0	10,801	42	0	42	7
2024	1	64,980	10,071	0	10,071	39	0	39	6
2025	1	60,264	9,341	0	9,341	36	0	36	5
2026	1	56,048	8,687	0	8,687	34	0	34	6
2027	1	52,127	8,079	0	8,079	31	0	31	4
2028	1	48,609	7,534	0	7,534	29	0	29	5
2029	1	45,081	6,987	0	6,987	27	0	27	4
2030	1	41,927	6,499	0	6,499	26	0	26	4
2031	1	38,994	6,043	0	6,043	23	0	23	4
2032	1	36,361	5,636	0	5,636	22	0	22	3
2033	1	33,723	5,227	0	5,227	20	0	20	3
2034	1	31,363	4,861	0	4,861	19	0	19	3
2035	1	29,170	4,521	0	4,521	17	0	17	3
2036	1	27,201	4,216	0	4,216	17	0	17	2
2037	1	25,226	3,910	0	3,910	15	0	15	3
2038	1	23,461	3,636	0	3,636	14	0	14	2
Subtotal		1,019,726	158,050	0	158,050	612	0	612	95
Remaining		14,643	2,270	0	2,270	9	0	9	1
Total		1,034,369	160,320	0	160,320	621	0	621	96
Cumulative Ultimate		45,470,141	885,270						
		46,504,510	1,045,590						

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 (\$)
2019	59.23		59.23	3.928	3,310	0	3,310	34	3,344
2020	59.23		59.23	3.928	3,087	0	3,087	32	3,119
2021	59.23		59.23	3.928	2,863	0	2,863	29	2,892
2022	59.23		59.23	3.928	2,662	0	2,662	28	2,690
2023	59.23		59.23	3.928	2,477	0	2,477	25	2,502
2024	59.23		59.23	3.928	2,309	0	2,309	24	2,333
2025	59.23		59.23	3.928	2,141	0	2,141	22	2,163
2026	59.23		59.23	3.928	1,992	0	1,992	20	2,012
2027	59.23		59.23	3.928	1,852	0	1,852	19	1,871
2028	59.23		59.23	3.928	1,727	0	1,727	18	1,745
2029	59.23		59.23	3.928	1,602	0	1,602	16	1,618
2030	59.23		59.23	3.928	1,490	0	1,490	16	1,506
2031	59.23		59.23	3.928	1,386	0	1,386	14	1,400
2032	59.23		59.23	3.928	1,292	0	1,292	13	1,305
2033	59.23		59.23	3.928	1,198	0	1,198	13	1,211
2034	59.23		59.23	3.928	1,115	0	1,115	11	1,126
2035	59.23		59.23	3.928	1,036	0	1,036	11	1,047
2036	59.23		59.23	3.928	967	0	967	10	977
2037	59.23		59.23	3.928	896	0	896	9	905
2038	59.23		59.23	3.928	834	0	834	8	842
Subtotal	59.23		59.23	3.928	36,236	0	36,236	372	36,608
Remaining	59.23		59.23	3.928	521	0	521	6	527
Total	59.23		59.23	3.928	36,757	0	36,757	378	37,135

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	Gas
2019	194	0	0	3,150	3,150	2,988	2,988		
2020	180	0	0	2,939	6,089	2,522	5,510		
2021	206	0	0	2,686	8,775	2,088	7,598		
2022	191	0	0	2,499	11,274	1,758	9,356		
2023	177	0	0	2,325	13,599	1,480	10,836		
2024	166	0	0	2,167	15,766	1,249	12,085		
2025	154	0	0	2,009	17,775	1,049	13,134		
2026	143	0	0	1,869	19,644	883	14,017		
2027	132	0	0	1,739	21,383	743	14,760		
2028	125	0	0	1,620	23,003	628	15,388		
2029	114	0	0	1,504	24,507	527	15,915		
2030	107	0	0	1,399	25,906	443	16,358		
2031	100	0	0	1,300	27,206	373	16,731		
2032	92	0	0	1,213	28,419	316	17,047		
2033	86	0	0	1,125	29,544	264	17,311		
2034	81	0	0	1,045	30,589	223	17,534		
2035	73	0	0	974	31,563	187	17,721		
2036	70	0	0	907	32,470	159	17,880		
2037	64	0	0	841	33,311	132	18,012		
2038	60	0	0	782	34,093	112	18,124		
Subtotal	2,515	0	0	34,093		18,124			
Remaining	38	0	0	489	34,582	65	18,189		
Total	2,553	0	0	34,582		18,189			

Month of Last Production: 08/2039

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.06000

Present Worth Profile (\$)

Percent	Value
5.00 Percent	24,252
8.00 Percent	20,263
12.00 Percent	16,464
15.00 Percent	14,376
20.00 Percent	11,824
25.00 Percent	10,021
30.00 Percent	8,689



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	4	71,440	420,802	15,036	143,990	2,139	451	2,590	3,681
2020	4	63,130	373,481	13,286	128,863	1,891	398	2,289	3,262
2021	4	55,378	329,566	11,667	114,662	1,661	350	2,011	2,873
2022	3	48,792	291,891	10,283	102,482	1,463	308	1,771	2,539
2023	3	43,007	246,554	9,062	79,607	1,291	272	1,563	2,186
2024	1	38,005	210,756	8,009	63,227	1,140	240	1,380	1,897
2025	1	33,400	185,224	7,039	55,567	1,002	212	1,214	1,667
2026	1	29,440	163,261	6,203	48,978	883	186	1,069	1,469
2027	1	25,949	143,900	5,469	43,171	778	164	942	1,295
2028	1	22,931	127,163	4,832	38,148	688	145	833	1,145
2029	1	20,152	111,758	4,247	33,528	605	127	732	1,005
2030	1	17,763	98,505	3,743	29,552	533	112	645	887
2031	1	15,657	86,825	3,299	26,047	470	99	569	781
2032	1	13,835	76,726	2,916	23,018	415	88	503	691
2033	1	12,160	67,431	2,562	20,229	364	77	441	607
2034	1	10,717	59,434	2,259	17,830	322	67	389	535
2035	1	9,447	52,387	1,990	15,716	283	60	343	471
2036	1	8,348	46,294	1,760	13,889	251	53	304	417
2037	1	7,034	39,008	1,482	11,702	211	44	255	351
2038									
Subtotal		546,585	3,130,966	115,144	1,010,206	16,390	3,453	19,843	27,759
Remaining		0	0	0	0	0	0	0	0
Total		546,585	3,130,966	115,144	1,010,206	16,390	3,453	19,843	27,759
Cumulative		29,281,881	22,724,505						
Ultimate		29,828,466	25,855,471						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	65.13	24.29	58.03	2.030	139,333	10,949	150,282	7,472	157,754
2020	65.13	24.29	58.03	2.030	123,125	9,676	132,801	6,619	139,420
2021	65.13	24.29	58.03	2.030	108,177	8,502	116,679	5,832	122,511
2022	65.13	24.29	58.03	2.030	95,343	7,494	102,837	5,153	107,990
2023	65.13	24.29	58.03	2.029	84,037	6,606	90,643	4,436	95,079
2024	65.13	24.29	58.03	2.029	74,262	5,837	80,099	3,848	83,947
2025	65.13	24.29	58.03	2.029	65,266	5,129	70,395	3,382	73,777
2026	65.13	24.29	58.03	2.029	57,527	4,522	62,049	2,981	65,030
2027	65.13	24.29	58.03	2.029	50,705	3,985	54,690	2,627	57,317
2028	65.13	24.29	58.03	2.029	44,807	3,522	48,329	2,322	50,651
2029	65.13	24.29	58.03	2.029	39,380	3,095	42,475	2,041	44,516
2030	65.13	24.29	58.03	2.029	34,709	2,728	37,437	1,798	39,235
2031	65.13	24.29	58.03	2.029	30,594	2,405	32,999	1,585	34,584
2032	65.13	24.29	58.03	2.029	27,035	2,125	29,160	1,401	30,561
2033	65.13	24.29	58.03	2.029	23,760	1,868	25,628	1,231	26,859
2034	65.13	24.29	58.03	2.029	20,943	1,646	22,589	1,086	23,675
2035	65.13	24.29	58.03	2.029	18,459	1,451	19,910	956	20,866
2036	65.13	24.29	58.03	2.029	16,312	1,282	17,594	845	18,439
2037	65.13	24.29	58.03	2.029	13,745	1,080	14,825	713	15,538
2038									
Subtotal	65.13	24.29	58.03	2.029	1,067,519	83,902	1,151,421	56,328	1,207,749
Remaining					0	0	0	0	0
Total	65.13	24.29	58.03	2.029	1,067,519	83,902	1,151,421	56,328	1,207,749

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
2019	8,718	0	0	149,036	149,036	141,419	141,419		
2020	7,706	0	0	131,714	280,750	113,128	254,547		
2021	8,297	0	0	114,214	394,964	88,791	343,338		
2022	7,315	0	0	100,675	495,639	70,854	414,192		
2023	6,440	0	0	88,639	584,278	56,474	470,666		
2024	5,687	0	0	78,260	662,538	45,133	515,799		
2025	4,996	0	0	68,781	731,319	35,902	551,701		
2026	4,405	0	0	60,625	791,944	28,648	580,349		
2027	3,882	0	0	53,435	845,379	22,859	603,208		
2028	3,431	0	0	47,220	892,599	18,284	621,492		
2029	3,015	0	0	41,501	934,100	14,545	636,037		
2030	2,658	0	0	36,577	970,677	11,605	647,642		
2031	2,342	0	0	32,242	1,002,919	9,261	656,903		
2032	2,069	0	0	28,492	1,031,411	7,407	664,310		
2033	1,820	0	0	25,039	1,056,450	5,892	670,202		
2034	1,604	0	0	22,071	1,078,521	4,702	674,904		
2035	1,414	0	0	19,452	1,097,973	3,752	678,656		
2036	1,248	0	0	17,191	1,115,164	3,001	681,657		
2037	1,052	0	0	14,486	1,129,650	2,293	683,950		
2038									
Subtotal	78,099	0	0	1,129,650	1,129,650	683,950	683,950		
Remaining									
Total	78,099	0	0	1,129,650	1,129,650	683,950	683,950		

Month of Last Production: 12/2037

Interests (Percent)		
Date	Working	Revenue

Present Worth Profile (\$)

5.00 Percent	858,559
8.00 Percent	745,383
12.00 Percent	631,251
15.00 Percent	565,165
20.00 Percent	480,356
25.00 Percent	417,261
30.00 Percent	368,675



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, 2019
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)
2019	2	0	25,230	0	25,230	0	0	0	123
2020	2	0	23,913	0	23,913	0	0	0	117
2021	2	0	22,541	0	22,541	0	0	0	110
2022	2	0	21,308	0	21,308	0	0	0	104
2023	2	0	8,058	0	8,058	0	0	0	39
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	101,050	0	101,050	0	0	0	493
Remaining		0	0	0	0	0	0	0	0
Total		0	101,050	0	101,050	0	0	0	493
Cumulative Ultimate		192,727	6,421,910						
Ultimate		192,727	6,522,960						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				2,054	0	0	0	253	253
2020				2,054	0	0	0	240	240
2021				2,054	0	0	0	226	226
2022				2,054	0	0	0	213	213
2023				2,054	0	0	0	81	81
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal				2,054	0	0	0	1,013	1,013
Remaining					0	0	0	0	0
Total				2,054	0	0	0	1,013	1,013

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	13	0	0	240	240	227	227	0	2
2020	13	0	0	227	467	195	422		
2021	16	0	0	210	677	163	585		
2022	15	0	0	198	875	140	725		
2023	6	0	0	75	950	49	774		
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	63	0	0	950	950	774	774		
Remaining									
Total	63	0	0	950	950	774	774		

Month of Last Production: 05/2023
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.48800

Present Worth Profile (\$)

5.00 Percent	855
8.00 Percent	805
12.00 Percent	744
15.00 Percent	703
20.00 Percent	641
25.00 Percent	587
30.00 Percent	540



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	162	295	15	177	1	0	1	1
2020	1	142	267	13	160	1	0	1	1
2021	1	21	41	2	25	0	0	0	0
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		325	603	30	362	2	0	2	2
Remaining		0	0	0	0	0	0	0	0
Total		325	603	30	362	2	0	2	2
Cumulative		12,158,089	431,810						
Ultimate		12,158,414	432,413						

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 (\$)
2019	63.76	25.67	60.58	2.054		52	2	54	56
2020	63.76	25.67	60.47	2.054	45	2	47	1	48
2021	63.76	25.67	60.40	2.054	7	0	7	1	8
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	63.76	25.67	60.52	2.054	104	4	108	4	112
Remaining					0	0	0	0	0
Total	63.76	25.67	60.52	2.054	104	4	108	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
2019	3	0	0	53	53	50	50	1	0
2020	3	0	0	45	98	39	89		
2021	0	0	0	8	106	5	94		
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	6	0	0	106	106	94	94		
Remaining									
Total	6	0	0	106	106	94	94		

Month of Last Production: 02/2021

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.50000

Present Worth Profile (\$)

5.00 Percent	99
8.00 Percent	96
12.00 Percent	92
15.00 Percent	90
20.00 Percent	85
25.00 Percent	81
30.00 Percent	78



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	71,278	395,277	15,021	118,583	2,138	451	2,589	3,557
2020	1	62,988	349,301	13,273	104,790	1,890	398	2,288	3,144
2021	1	55,357	306,984	11,665	92,096	1,661	350	2,011	2,763
2022	1	48,792	270,583	10,283	81,174	1,463	308	1,771	2,435
2023	1	43,007	238,496	9,062	71,549	1,291	272	1,563	2,147
2024	1	38,005	210,756	8,009	63,227	1,140	240	1,380	1,897
2025	1	33,400	185,224	7,039	55,567	1,002	212	1,214	1,667
2026	1	29,440	163,261	6,203	48,978	883	186	1,069	1,469
2027	1	25,949	143,900	5,469	43,171	778	164	942	1,295
2028	1	22,931	127,163	4,832	38,148	688	145	833	1,145
2029	1	20,152	111,758	4,247	33,528	605	127	732	1,005
2030	1	17,763	98,505	3,743	29,552	533	112	645	887
2031	1	15,657	86,825	3,299	26,047	470	99	569	781
2032	1	13,835	76,726	2,916	23,018	415	88	503	691
2033	1	12,160	67,431	2,562	20,229	364	77	441	607
2034	1	10,717	59,434	2,259	17,830	322	67	389	535
2035	1	9,447	52,387	1,990	15,716	283	60	343	471
2036	1	8,348	46,294	1,760	13,889	251	53	304	417
2037	1	7,034	39,008	1,482	11,702	211	44	255	351
2038									
Subtotal Remaining		0	0	0	0	0	0	0	0
Total		546,260	3,029,313	115,114	908,794	16,388	3,453	19,841	27,264
Cumulative Ultimate		16,931,065	15,870,785	115,114	908,794	16,388	3,453	19,841	27,264
Ultimate		17,477,325	18,900,098						

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 (\$)
2019	65.13	24.29	58.03	2.029	139,281	10,947	150,228	7,217	157,445
2020	65.13	24.29	58.03	2.029	123,080	9,674	132,754	6,378	139,132
2021	65.13	24.29	58.03	2.029	108,170	8,502	116,672	5,605	122,277
2022	65.13	24.29	58.03	2.029	95,343	7,494	102,837	4,940	107,777
2023	65.13	24.29	58.03	2.029	84,037	6,606	90,643	4,355	94,998
2024	65.13	24.29	58.03	2.029	74,262	5,837	80,099	3,848	83,947
2025	65.13	24.29	58.03	2.029	65,266	5,129	70,395	3,382	73,777
2026	65.13	24.29	58.03	2.029	57,527	4,522	62,049	2,981	65,030
2027	65.13	24.29	58.03	2.029	50,705	3,985	54,690	2,627	57,317
2028	65.13	24.29	58.03	2.029	44,807	3,522	48,329	2,322	50,651
2029	65.13	24.29	58.03	2.029	39,380	3,095	42,475	2,041	44,516
2030	65.13	24.29	58.03	2.029	34,709	2,728	37,437	1,798	39,235
2031	65.13	24.29	58.03	2.029	30,594	2,405	32,999	1,585	34,584
2032	65.13	24.29	58.03	2.029	27,035	2,125	29,160	1,401	30,561
2033	65.13	24.29	58.03	2.029	23,760	1,868	25,628	1,231	26,859
2034	65.13	24.29	58.03	2.029	20,943	1,646	22,589	1,086	23,675
2035	65.13	24.29	58.03	2.029	18,459	1,451	19,910	956	20,866
2036	65.13	24.29	58.03	2.029	16,312	1,282	17,594	845	18,439
2037	65.13	24.29	58.03	2.029	13,745	1,080	14,825	713	15,538
2038									
Subtotal Remaining	65.13	24.29	58.03	2.029	1,067,415	83,898	1,151,313	55,311	1,206,624
Total	65.13	24.29	58.03	2.029	1,067,415	83,898	1,151,313	55,311	1,206,624

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	8,702	0	0	148,743	148,743	141,142	141,142		
2020	7,690	0	0	131,442	280,185	112,894	254,036		
2021	8,281	0	0	113,996	394,181	88,623	342,659		
2022	7,300	0	0	100,477	494,658	70,714	413,373		
2023	6,434	0	0	88,564	583,222	56,425	469,798		
2024	5,687	0	0	78,260	661,482	45,133	514,931		
2025	4,996	0	0	68,781	730,263	35,902	550,833		
2026	4,405	0	0	60,625	790,888	28,648	579,481		
2027	3,882	0	0	53,435	844,323	22,859	602,340		
2028	3,431	0	0	47,220	891,543	18,284	620,624		
2029	3,015	0	0	41,501	933,044	14,545	635,169		
2030	2,658	0	0	36,577	969,621	11,605	646,774		
2031	2,342	0	0	32,242	1,001,863	9,261	656,035		
2032	2,069	0	0	28,492	1,030,355	7,407	663,442		
2033	1,820	0	0	25,039	1,055,394	5,892	669,334		
2034	1,604	0	0	22,071	1,077,465	4,702	674,036		
2035	1,414	0	0	19,452	1,096,917	3,752	677,788		
2036	1,248	0	0	17,191	1,114,108	3,001	680,789		
2037	1,052	0	0	14,486	1,128,594	2,293	683,082		
2038									
Subtotal Remaining	78,030	0	0	1,128,594	1,128,594	683,082	683,082		
Total	78,030	0	0	1,128,594	1,128,594	683,082	683,082		

Month of Last Production: 12/2037
Interests (Percent)
Date Working Revenue
Initial 0.00000 3.00000

Present Worth Profile (\$)
5.00 Percent 857,605
8.00 Percent 744,482
12.00 Percent 630,415
15.00 Percent 564,372
20.00 Percent 479,630
25.00 Percent 416,593
30.00 Percent 368,057



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	27	1,280	889,817	38,561	830,363	7	205	212	4,411
2020	27	1,142	822,211	35,573	767,143	5	189	194	4,069
2021	27	1,016	758,011	32,738	707,135	6	173	179	3,748
2022	27	907	702,314	30,278	655,091	4	161	165	3,472
2023	27	813	646,578	27,945	603,201	4	148	152	3,196
2024	26	731	592,058	25,550	552,390	4	137	141	2,941
2025	25	655	548,526	23,624	511,721	4	124	128	2,726
2026	25	586	509,991	21,909	475,685	3	118	121	2,533
2027	24	525	468,546	20,181	437,082	3	107	110	2,326
2028	23	475	436,438	18,781	407,109	3	100	103	2,165
2029	23	425	404,628	17,389	377,408	1	93	94	2,010
2030	22	384	371,362	16,049	346,514	3	86	89	1,844
2031	22	346	346,047	14,919	322,846	1	79	80	1,719
2032	22	313	323,351	13,907	301,628	2	75	77	1,606
2033	22	280	293,183	12,527	273,467	2	67	69	1,470
2034	21	254	272,979	11,634	254,584	2	62	64	1,369
2035	21	229	253,306	10,736	236,117	0	59	59	1,267
2036	20	208	235,016	9,886	218,909	2	52	54	1,169
2037	20	188	216,105	9,001	201,093	0	47	47	1,064
2038	19	167	195,053	8,155	181,581	2	44	46	965
Subtotal		10,924	9,285,520	399,343	8,661,067	58	2,126	2,184	46,070
Remaining		710	683,004	22,507	624,665	4	103	107	3,076
Total		11,634	9,968,524	421,850	9,285,732	62	2,229	2,291	49,146
Cumulative Ultimate		672,837	107,857,728						
		684,471	117,826,252						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	62.28	23.25	24.48	2.545	413	4,767	5,180	11,222	16,402
2020	62.28	23.24	24.43	2.545	370	4,388	4,758	10,356	15,114
2021	62.28	23.24	24.39	2.545	331	4,033	4,364	9,539	13,903
2022	62.28	23.23	24.35	2.544	295	3,729	4,024	8,835	12,859
2023	62.28	23.24	24.33	2.545	266	3,441	3,707	8,133	11,840
2024	62.27	23.24	24.32	2.544	241	3,165	3,406	7,479	10,885
2025	62.27	23.24	24.28	2.543	215	2,928	3,143	6,932	10,075
2026	62.26	23.23	24.24	2.543	194	2,711	2,905	6,443	9,348
2027	62.25	23.23	24.22	2.543	173	2,497	2,670	5,914	8,584
2028	62.25	23.23	24.19	2.543	157	2,322	2,479	5,509	7,988
2029	62.24	23.23	24.16	2.543	143	2,152	2,295	5,110	7,405
2030	62.24	23.25	24.16	2.544	128	1,988	2,116	4,691	6,807
2031	62.23	23.24	24.13	2.543	115	1,848	1,963	4,371	6,334
2032	62.23	23.23	24.10	2.543	105	1,722	1,827	4,086	5,913
2033	62.22	23.23	24.09	2.540	94	1,568	1,662	3,734	5,396
2034	62.22	23.22	24.06	2.540	85	1,457	1,542	3,476	5,018
2035	62.21	23.19	24.01	2.540	79	1,337	1,416	3,215	4,631
2036	62.21	23.15	23.96	2.540	70	1,220	1,290	2,968	4,258
2037	62.20	23.08	23.91	2.540	63	1,098	1,161	2,706	3,867
2038	62.20	23.11	23.92	2.540	58	1,000	1,058	2,451	3,509
Subtotal	62.26	23.23	24.26	2.543	3,595	49,371	52,966	117,170	170,136
Remaining	61.88	21.51	22.90	2.529	227	2,233	2,460	7,777	10,237
Total	62.24	23.15	24.20	2.542	3,822	51,604	55,426	124,947	180,373

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	724	0	1,873	13,805	13,805	13,097	13,097	0	27
2020	667	0	1,730	12,717	26,522	10,917	24,014		
2021	796	0	1,595	11,512	38,034	8,944	32,958		
2022	739	0	1,479	10,641	48,675	7,488	40,446		
2023	679	0	1,359	9,802	58,477	6,244	46,690		
2024	624	0	1,250	9,011	67,488	5,193	51,883		
2025	577	0	1,159	8,339	75,827	4,351	56,234		
2026	537	0	1,079	7,732	83,559	3,653	59,887		
2027	490	0	990	7,104	90,663	3,037	62,924		
2028	460	0	922	6,606	97,269	2,558	65,482		
2029	423	0	856	6,126	103,395	2,144	67,626		
2030	391	0	783	5,633	109,028	1,787	69,413		
2031	363	0	730	5,241	114,269	1,506	70,919		
2032	338	0	684	4,891	119,160	1,271	72,190		
2033	310	0	625	4,461	123,621	1,049	73,239		
2034	288	0	584	4,146	127,767	883	74,122		
2035	266	0	541	3,824	131,591	737	74,859		
2036	245	0	501	3,512	135,103	613	75,472		
2037	221	0	460	3,186	138,289	503	75,975		
2038	205	0	417	2,887	141,176	414	76,389		
Subtotal	9,343	0	19,617	141,176		76,389			
Remaining	621	0	1,493	8,123	149,299	842	77,231		
Total	9,964	0	21,110	149,299		77,231			

Month of Last Production: 11/2019

Interests (Percent)

Date	Working	Revenue
2019		
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		
2038		

Present Worth Profile (\$)

Percent	Present Worth (\$)
5.00 Percent	103,260
8.00 Percent	86,063
12.00 Percent	69,937
15.00 Percent	61,153
20.00 Percent	50,453
25.00 Percent	42,897
30.00 Percent	37,299



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, 2019
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)
2019	8	206	171,810	11,855	171,810	2	97	99	1,495
2020	8	186	157,334	10,856	157,334	1	88	89	1,369
2021	8	168	144,078	9,941	144,078	2	81	83	1,253
2022	8	151	132,869	9,168	132,869	1	75	76	1,156
2023	8	136	122,921	8,482	122,921	1	69	70	1,069
2024	8	123	114,270	7,884	114,270	1	65	66	995
2025	8	111	105,777	7,299	105,777	1	59	60	920
2026	8	98	97,720	6,743	97,720	1	55	56	850
2027	7	87	89,800	6,196	89,800	1	51	52	781
2028	7	78	83,593	5,768	83,593	1	47	48	727
2029	7	71	77,402	5,341	77,402	0	44	44	674
2030	7	63	71,883	4,960	71,883	1	40	41	625
2031	7	58	66,766	4,606	66,766	0	38	38	581
2032	7	52	62,186	4,291	62,186	1	35	36	541
2033	7	46	57,613	3,975	57,613	0	32	32	501
2034	7	42	53,534	3,694	53,534	1	30	31	466
2035	7	38	48,477	3,345	48,477	0	28	28	422
2036	6	34	43,301	2,988	43,301	0	24	24	377
2037	6	31	37,625	2,596	37,625	0	21	21	327
2038	5	28	34,873	2,406	34,873	1	20	21	303
Subtotal		1,807	1,773,832	122,394	1,773,832	16	999	1,015	15,432
Remaining		17	21,863	1,509	21,863	0	12	12	191
Total		1,824	1,795,695	123,903	1,795,695	16	1,011	1,027	15,623
Cumulative Ultimate		224,532	21,031,299						
		226,356	22,826,994						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	63.03	24.95	25.64	2.496	113	2,414	2,527	3,731	6,258
2020	63.03	24.95	25.63	2.496	102	2,210	2,312	3,418	5,730
2021	63.03	24.95	25.62	2.496	92	2,024	2,116	3,129	5,245
2022	63.03	24.95	25.61	2.496	83	1,867	1,950	2,886	4,836
2023	63.03	24.95	25.59	2.496	74	1,726	1,800	2,669	4,469
2024	63.03	24.95	25.57	2.496	68	1,606	1,674	2,482	4,156
2025	63.03	24.95	25.56	2.496	61	1,486	1,547	2,297	3,844
2026	63.03	24.95	25.54	2.496	54	1,372	1,426	2,123	3,549
2027	63.03	24.95	25.51	2.496	47	1,262	1,309	1,950	3,259
2028	63.03	24.95	25.49	2.496	43	1,174	1,217	1,816	3,033
2029	63.03	24.95	25.48	2.496	39	1,088	1,127	1,681	2,808
2030	63.03	24.95	25.46	2.496	35	1,010	1,045	1,561	2,606
2031	63.03	24.95	25.45	2.496	31	937	968	1,450	2,418
2032	63.03	24.95	25.43	2.496	29	874	903	1,350	2,253
2033	63.03	24.95	25.42	2.496	25	809	834	1,252	2,086
2034	63.03	24.95	25.41	2.496	23	753	776	1,162	1,938
2035	63.03	24.95	25.40	2.496	21	681	702	1,053	1,755
2036	63.03	24.95	25.41	2.496	19	608	627	941	1,568
2037	63.03	24.95	25.43	2.496	17	528	545	817	1,362
2038	63.03	24.95	25.41	2.496	15	490	505	757	1,262
Subtotal	63.03	24.95	25.54	2.496	991	24,919	25,910	38,525	64,435
Remaining	63.03	24.95	25.40	2.496	9	307	316	475	791
Total	63.03	24.95	25.54	2.496	1,000	25,226	26,226	39,000	65,226

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	258	0	454	5,546	5,546	5,262	5,262	0	8
2020	235	0	415	5,080	10,626	4,360	9,622		
2021	277	0	381	4,587	15,213	3,565	13,187		
2022	256	0	351	4,229	19,442	2,975	16,162		
2023	236	0	324	3,909	23,351	2,491	18,653		
2024	220	0	302	3,634	26,985	2,094	20,747		
2025	203	0	279	3,362	30,347	1,754	22,501		
2026	187	0	258	3,104	33,451	1,466	23,967		
2027	172	0	238	2,849	36,300	1,219	25,186		
2028	161	0	220	2,652	38,952	1,026	26,212		
2029	147	0	205	2,456	41,408	860	27,072		
2030	138	0	190	2,278	43,686	723	27,795		
2031	128	0	176	2,114	45,800	607	28,402		
2032	119	0	164	1,970	47,770	512	28,914		
2033	110	0	152	1,824	49,594	429	29,343		
2034	101	0	142	1,695	51,289	361	29,704		
2035	94	0	128	1,533	52,822	296	30,000		
2036	82	0	114	1,372	54,194	239	30,239		
2037	72	0	99	1,191	55,385	188	30,427		
2038	68	0	92	1,102	56,487	158	30,585		
Subtotal	3,264	0	4,684	56,487		30,585			
Remaining	40	0	58	693	57,180	91	30,676		
Total	3,304	0	4,742	57,180		30,676			

Month of Last Production: 08/2039
Interests (Percent)
Date Initial Working Revenue
0.00000 0.87000

Present Worth Profile (\$)
5.00 Percent 40,551
8.00 Percent 34,066
12.00 Percent 27,846
15.00 Percent 24,405
20.00 Percent 20,172
25.00 Percent 17,163
30.00 Percent 14,927



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	10	580	411,547	20,577	382,739	2	74	76	1,378
2020	10	511	380,662	19,033	354,016	2	69	71	1,274
2021	10	448	350,601	17,530	326,058	2	63	65	1,174
2022	10	394	324,037	16,202	301,355	1	58	59	1,085
2023	10	347	299,636	14,982	278,661	1	54	55	1,003
2024	10	306	270,353	13,518	251,428	1	49	50	905
2025	9	269	249,012	12,450	231,581	1	44	45	834
2026	9	236	230,665	11,534	214,519	1	42	43	772
2027	9	208	213,694	10,684	198,736	1	38	39	716
2028	9	185	198,518	9,926	184,621	1	36	37	664
2029	9	161	183,432	9,172	170,592	0	33	33	615
2030	9	143	169,997	8,500	158,097	1	31	32	569
2031	9	126	157,562	7,878	146,533	0	28	28	527
2032	9	111	146,441	7,322	136,190	0	27	27	490
2033	9	98	128,028	6,401	119,066	1	23	24	429
2034	8	87	118,351	5,918	110,066	0	21	21	396
2035	8	76	109,798	5,490	102,112	0	20	20	368
2036	8	68	102,144	5,107	94,994	1	18	19	342
2037	8	60	94,517	4,726	87,901	0	17	17	316
2038	8	51	84,844	4,242	78,905	0	15	15	284
Subtotal		4,465	4,223,839	211,192	3,928,170	16	760	776	14,141
Remaining		166	259,176	12,959	241,034	1	47	48	868
Total		4,631	4,483,015	224,151	4,169,204	17	807	824	15,009
Cumulative		304,205	53,675,691						
Ultimate		308,836	58,158,706						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	62.38	22.98	24.06	2.686	130	1,702	1,832	3,701	5,533
2020	62.38	22.98	24.01	2.686	115	1,575	1,690	3,423	5,113
2021	62.38	22.98	23.96	2.686	101	1,450	1,551	3,153	4,704
2022	62.38	22.98	23.92	2.686	88	1,341	1,429	2,914	4,343
2023	62.38	22.98	23.87	2.686	78	1,239	1,317	2,694	4,011
2024	62.38	22.98	23.85	2.686	69	1,119	1,188	2,432	3,620
2025	62.38	22.98	23.81	2.686	60	1,030	1,090	2,239	3,329
2026	62.38	22.98	23.77	2.686	53	954	1,007	2,074	3,081
2027	62.38	22.98	23.73	2.686	47	884	931	1,922	2,853
2028	62.38	22.98	23.70	2.686	41	821	862	1,785	2,647
2029	62.38	22.98	23.66	2.686	37	759	796	1,650	2,446
2030	62.38	22.98	23.63	2.686	32	703	735	1,529	2,264
2031	62.38	22.98	23.60	2.686	28	652	680	1,416	2,096
2032	62.38	22.98	23.57	2.686	25	605	630	1,317	1,947
2033	62.38	22.98	23.57	2.686	22	530	552	1,152	1,704
2034	62.38	22.98	23.55	2.686	19	490	509	1,064	1,573
2035	62.38	22.98	23.52	2.686	18	454	472	987	1,459
2036	62.38	22.98	23.50	2.686	15	422	437	919	1,356
2037	62.38	22.98	23.47	2.686	13	391	404	850	1,254
2038	62.38	22.98	23.45	2.686	12	351	363	763	1,126
Subtotal	62.38	22.98	23.80	2.686	1,003	17,472	18,475	37,984	56,459
Remaining	62.38	22.98	23.48	2.686	37	1,072	1,109	2,331	3,440
Total	62.38	22.98	23.78	2.686	1,040	18,544	19,584	40,315	59,899

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	241	0	624	4,668	4,668	4,429	4,429	0	10
2020	223	0	577	4,313	8,981	3,702	8,131		
2021	265	0	531	3,908	12,889	3,036	11,167		
2022	246	0	491	3,606	16,495	2,538	13,705		
2023	227	0	454	3,330	19,825	2,121	15,826		
2024	204	0	410	3,006	22,831	1,732	17,558		
2025	187	0	377	2,765	25,596	1,442	19,000		
2026	175	0	350	2,556	28,152	1,209	20,209		
2027	160	0	324	2,369	30,521	1,012	21,221		
2028	150	0	301	2,196	32,717	851	22,072		
2029	138	0	278	2,030	34,747	710	22,782		
2030	127	0	257	1,880	36,627	596	23,378		
2031	119	0	239	1,738	38,365	500	23,878		
2032	109	0	222	1,616	39,981	420	24,298		
2033	97	0	194	1,413	41,394	332	24,630		
2034	89	0	180	1,304	42,698	278	24,908		
2035	82	0	166	1,211	43,909	233	25,141		
2036	76	0	155	1,125	45,034	197	25,338		
2037	70	0	143	1,041	46,075	164	25,502		
2038	65	0	129	932	47,007	134	25,636		
Subtotal	3,050	0	6,402	47,007		25,636			
Remaining	194	0	392	2,854	49,861	308	25,944		
Total	3,244	0	6,794	49,861		25,944			

Month of Last Production: 06/2045

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.36000

Present Worth Profile (\$)

5.00 Percent	34,601
8.00 Percent	28,884
12.00 Percent	23,514
15.00 Percent	20,584
20.00 Percent	17,009
25.00 Percent	14,478
30.00 Percent	12,600



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	9	494	306,460	6,129	275,814	3	34	37	1,538
2020	9	445	284,215	5,684	255,793	2	32	34	1,426
2021	9	400	263,332	5,267	236,999	2	29	31	1,321
2022	9	362	245,408	4,908	220,867	2	28	30	1,231
2023	9	330	224,021	4,481	201,619	2	25	27	1,124
2024	8	302	207,435	4,148	186,692	2	23	25	1,041
2025	8	275	193,737	3,875	174,363	2	21	23	972
2026	8	252	181,606	3,632	163,446	1	21	22	911
2027	8	230	165,052	3,301	148,546	1	18	19	829
2028	7	212	154,327	3,087	138,895	1	17	18	774
2029	7	193	143,794	2,876	129,414	1	16	17	721
2030	6	178	129,482	2,589	116,534	1	15	16	650
2031	6	162	121,719	2,435	109,547	1	13	14	611
2032	6	150	114,724	2,294	103,252	1	13	14	575
2033	6	136	107,542	2,151	96,788	1	12	13	540
2034	6	125	101,094	2,022	90,984	1	11	12	507
2035	6	115	95,031	1,901	85,528	0	11	11	477
2036	6	106	89,571	1,791	80,614	1	10	11	450
2037	6	97	83,963	1,679	75,567	0	9	9	421
2038	6	88	75,336	1,507	67,803	1	9	10	378
Subtotal		4,652	3,287,849	65,757	2,959,065	26	367	393	16,497
Remaining		527	401,965	8,039	361,768	3	44	47	2,017
Total		5,179	3,689,814	73,796	3,320,833	29	411	440	18,514
Cumulative Ultimate		144,100	33,150,738						
		149,279	36,840,552						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	61.72	19.04	22.23	2.465	170	651	821	3,790	4,611
2020	61.72	19.04	22.14	2.465	153	603	756	3,515	4,271
2021	61.72	19.04	22.05	2.465	138	559	697	3,257	3,954
2022	61.72	19.04	21.98	2.465	124	521	645	3,035	3,680
2023	61.72	19.04	21.97	2.465	114	476	590	2,770	3,360
2024	61.72	19.04	21.93	2.465	104	440	544	2,565	3,109
2025	61.72	19.04	21.87	2.465	94	412	506	2,396	2,902
2026	61.72	19.04	21.81	2.465	87	385	472	2,246	2,718
2027	61.72	19.04	21.83	2.465	79	351	430	2,042	2,472
2028	61.72	19.04	21.78	2.465	73	327	400	1,908	2,308
2029	61.72	19.04	21.73	2.465	67	305	372	1,779	2,151
2030	61.72	19.04	21.78	2.465	61	275	336	1,601	1,937
2031	61.72	19.04	21.71	2.465	56	259	315	1,505	1,820
2032	61.72	19.04	21.65	2.465	51	243	294	1,419	1,713
2033	61.72	19.04	21.59	2.465	47	229	276	1,330	1,606
2034	61.72	19.04	21.53	2.465	43	214	257	1,250	1,507
2035	61.72	19.04	21.47	2.465	40	202	242	1,175	1,417
2036	61.72	19.04	21.42	2.465	36	190	226	1,108	1,334
2037	61.72	19.04	21.36	2.465	33	179	212	1,039	1,251
2038	61.72	19.04	21.41	2.465	31	159	190	931	1,121
Subtotal	61.72	19.04	21.86	2.465	1,601	6,980	8,581	40,661	49,242
Remaining	61.72	19.04	21.67	2.465	181	854	1,035	4,971	6,006
Total	61.72	19.04	21.84	2.465	1,782	7,834	9,616	45,632	55,248

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
2019	225	0	795	3,591	3,591	3,406	3,406	0	9
2020	209	0	738	3,324	6,915	2,855	6,261		
2021	254	0	683	3,017	9,932	2,343	8,604		
2022	237	0	637	2,806	12,738	1,975	10,579		
2023	216	0	581	2,563	15,301	1,632	12,211		
2024	200	0	538	2,371	17,672	1,367	13,578		
2025	187	0	503	2,212	19,884	1,155	14,733		
2026	175	0	471	2,072	21,956	978	15,711		
2027	158	0	428	1,886	23,842	806	16,517		
2028	149	0	401	1,758	25,600	681	17,198		
2029	138	0	373	1,640	27,240	574	17,772		
2030	126	0	336	1,475	28,715	468	18,240		
2031	116	0	315	1,389	30,104	399	18,639		
2032	110	0	298	1,305	31,409	339	18,978		
2033	103	0	279	1,224	32,633	288	19,266		
2034	98	0	262	1,147	33,780	244	19,510		
2035	90	0	247	1,080	34,860	208	19,718		
2036	87	0	232	1,015	35,875	177	19,895		
2037	79	0	218	954	36,829	151	20,046		
2038	72	0	196	853	37,682	122	20,168		
Subtotal	3,029	0	8,531	37,682		20,168			
Remaining	387	0	1,043	4,576		443			
Total	3,416	0	9,574	42,258		20,611			

Month of Last Production: 11/2049
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.55750

Present Worth Profile (\$)
5.00 Percent 28,108
8.00 Percent 23,113
12.00 Percent 18,577
15.00 Percent 16,164
20.00 Percent 13,272
25.00 Percent 11,256
30.00 Percent 9,772



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	10,364	22,020	0	22,020	130	0	130	275
2020	1	9,401	20,127	0	20,127	117	0	117	252
2021	1	8,486	18,296	0	18,296	106	0	106	229
2022	1	7,685	16,680	0	16,680	96	0	96	208
2023	1	6,962	15,206	0	15,206	87	0	87	190
2024	1	6,327	13,898	0	13,898	79	0	79	174
2025	1	5,720	12,634	0	12,634	72	0	72	158
2026	1	5,189	11,519	0	11,519	65	0	65	144
2027	1	4,710	10,500	0	10,500	59	0	59	131
2028	1	4,286	9,598	0	9,598	53	0	53	120
2029	1	3,882	8,724	0	8,724	49	0	49	109
2030	1	3,527	7,954	0	7,954	44	0	44	99
2031	1	3,206	7,251	0	7,251	40	0	40	91
2032	1	2,923	6,628	0	6,628	36	0	36	83
2033	1	2,650	6,024	0	6,024	33	0	33	75
2034	1	2,412	5,493	0	5,493	31	0	31	69
2035	1	2,195	5,007	0	5,007	27	0	27	62
2036	1	2,004	4,577	0	4,577	25	0	25	58
2037	1	1,820	4,160	0	4,160	23	0	23	52
2038	1	1,659	3,793	0	3,793	21	0	21	47
Subtotal		95,408	210,089	0	210,089	1,193	0	1,193	2,626
Remaining		9,866	27,203	0	27,203	123	0	123	340
Total		105,274	237,292	0	237,292	1,316	0	1,316	2,966
Cumulative Ultimate		5,484,447	608,526						
		5,589,721	845,818						

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 (\$)
2019	64.35		64.35	4.550	8,336	0	8,336	1,252	9,588
2020	64.35		64.35	4.550	7,562	0	7,562	1,145	8,707
2021	64.35		64.35	4.550	6,825	0	6,825	1,041	7,866
2022	64.35		64.35	4.550	6,181	0	6,181	949	7,130
2023	64.35		64.35	4.550	5,600	0	5,600	865	6,465
2024	64.35		64.35	4.550	5,089	0	5,089	790	5,879
2025	64.35		64.35	4.550	4,601	0	4,601	719	5,320
2026	64.35		64.35	4.550	4,174	0	4,174	655	4,829
2027	64.35		64.35	4.550	3,788	0	3,788	597	4,385
2028	64.35		64.35	4.550	3,448	0	3,448	546	3,994
2029	64.35		64.35	4.550	3,122	0	3,122	496	3,618
2030	64.35		64.35	4.550	2,837	0	2,837	453	3,290
2031	64.35		64.35	4.550	2,579	0	2,579	412	2,991
2032	64.35		64.35	4.550	2,351	0	2,351	377	2,728
2033	64.35		64.35	4.550	2,132	0	2,132	343	2,475
2034	64.35		64.35	4.550	1,939	0	1,939	312	2,251
2035	64.35		64.35	4.550	1,766	0	1,766	285	2,051
2036	64.35		64.35	4.550	1,612	0	1,612	260	1,872
2037	64.35		64.35	4.550	1,464	0	1,464	237	1,701
2038	64.35		64.35	4.550	1,334	0	1,334	216	1,550
Subtotal	64.35		64.35	4.550	76,740	0	76,740	11,950	88,690
Remaining	64.35		64.35	4.550	7,936	0	7,936	1,547	9,483
Total	64.35		64.35	4.550	84,676	0	84,676	13,497	98,173

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	549	0	39	9,000	9,000	8,538	8,538		
2020	500	0	35	8,172	17,172	7,018	15,556		
2021	559	0	32	7,275	24,447	5,655	21,211		
2022	506	0	29	6,595	31,042	4,639	25,850		
2023	459	0	27	5,979	37,021	3,809	29,659		
2024	417	0	24	5,438	42,459	3,135	32,794		
2025	378	0	22	4,920	47,379	2,568	35,362		
2026	342	0	20	4,467	51,846	2,110	37,472		
2027	312	0	19	4,054	55,900	1,734	39,206		
2028	284	0	16	3,694	59,594	1,430	40,636		
2029	257	0	16	3,345	62,939	1,172	41,808		
2030	233	0	14	3,043	65,982	965	42,773		
2031	212	0	12	2,767	68,749	795	43,568		
2032	194	0	12	2,522	71,271	655	44,223		
2033	176	0	10	2,289	73,560	539	44,762		
2034	159	0	10	2,082	75,642	443	45,205		
2035	147	0	9	1,895	77,537	366	45,571		
2036	132	0	8	1,732	79,269	302	45,873		
2037	121	0	7	1,573	80,842	248	46,121		
2038	110	0	7	1,433	82,275	205	46,326		
Subtotal	6,047	0	368	82,275		46,326			
Remaining	673	0	47	8,763		786			
Total	6,720	0	415	91,038		47,112			

Month of Last Production: 10/2051

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.25000

Present Worth Profile (\$)

5.00 Percent	62,556
8.00 Percent	52,315
12.00 Percent	42,829
15.00 Percent	37,674
20.00 Percent	31,370
25.00 Percent	26,873
30.00 Percent	23,507



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	3	7,538	19,791	0	19,791	94	0	94	319
2020	3	6,507	16,792	0	16,792	82	0	82	270
2021	2	5,826	15,320	0	15,320	72	0	72	247
2022	2	5,322	14,310	0	14,310	67	0	67	230
2023	2	4,903	13,423	0	13,423	61	0	61	216
2024	2	4,562	12,673	0	12,673	57	0	57	204
2025	2	4,245	11,942	0	11,942	53	0	53	192
2026	2	3,982	11,319	0	11,319	50	0	50	183
2027	2	3,525	10,750	0	10,750	44	0	44	173
2028	1	3,192	10,240	0	10,240	40	0	40	165
2029	1	3,024	9,701	0	9,701	38	0	38	156
2030	1	2,873	9,216	0	9,216	36	0	36	148
2031	1	2,729	8,756	0	8,756	34	0	34	141
2032	1	2,600	8,341	0	8,341	32	0	32	134
2033	1	2,463	7,902	0	7,902	31	0	31	128
2034	1	2,340	7,506	0	7,506	29	0	29	121
2035	1	2,223	7,132	0	7,132	28	0	28	114
2036	1	2,118	6,794	0	6,794	27	0	27	110
2037	1	2,006	6,436	0	6,436	25	0	25	103
2038	1	1,906	6,114	0	6,114	24	0	24	99
Subtotal		73,884	214,458	0	214,458	924	0	924	3,453
Remaining		29,219	93,735	0	93,735	365	0	365	1,509
Total		103,103	308,193	0	308,193	1,289	0	1,289	4,962
Cumulative Ultimate		1,923,204	281,223						
		2,026,307	589,416						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	65.00		65.00	4.550	6,126	0	6,126	1,450	7,576
2020	65.00		65.00	4.550	5,287	0	5,287	1,230	6,517
2021	65.00		65.00	4.550	4,734	0	4,734	1,123	5,857
2022	65.00		65.00	4.550	4,325	0	4,325	1,048	5,373
2023	65.00		65.00	4.550	3,984	0	3,984	983	4,967
2024	65.00		65.00	4.550	3,707	0	3,707	929	4,636
2025	65.00		65.00	4.550	3,450	0	3,450	875	4,325
2026	65.00		65.00	4.550	3,236	0	3,236	829	4,065
2027	65.00		65.00	4.550	2,864	0	2,864	787	3,651
2028	65.00		65.00	4.550	2,594	0	2,594	751	3,345
2029	65.00		65.00	4.550	2,457	0	2,457	710	3,167
2030	65.00		65.00	4.550	2,335	0	2,335	676	3,011
2031	65.00		65.00	4.550	2,218	0	2,218	641	2,859
2032	65.00		65.00	4.550	2,112	0	2,112	611	2,723
2033	65.00		65.00	4.550	2,002	0	2,002	579	2,581
2034	65.00		65.00	4.550	1,901	0	1,901	550	2,451
2035	65.00		65.00	4.550	1,807	0	1,807	522	2,329
2036	65.00		65.00	4.550	1,721	0	1,721	498	2,219
2037	65.00		65.00	4.550	1,630	0	1,630	472	2,102
2038	65.00		65.00	4.550	1,549	0	1,549	448	1,997
Subtotal	65.00		65.00	4.550	60,039	0	60,039	15,712	75,751
Remaining	65.00		65.00	4.550	23,743	0	23,743	6,867	30,610
Total	65.00		65.00	4.550	83,782	0	83,782	22,579	106,361

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	432	0	45	7,099	7,099	6,735	6,735	3	0
2020	372	0	37	6,108	13,207	5,247	11,982		
2021	416	0	35	5,406	18,613	4,202	16,184		
2022	381	0	32	4,960	23,573	3,489	19,673		
2023	353	0	30	4,584	28,157	2,920	22,593		
2024	329	0	29	4,278	32,435	2,465	25,058		
2025	307	0	27	3,991	36,426	2,082	27,140		
2026	289	0	25	3,751	40,177	1,772	28,912		
2027	259	0	25	3,367	43,544	1,442	30,354		
2028	237	0	23	3,085	46,629	1,193	31,547		
2029	226	0	22	2,919	49,548	1,023	32,570		
2030	213	0	20	2,778	52,326	880	33,450		
2031	203	0	20	2,636	54,962	757	34,207		
2032	193	0	19	2,511	57,473	652	34,859		
2033	184	0	18	2,379	59,852	560	35,419		
2034	174	0	17	2,260	62,112	481	35,900		
2035	166	0	16	2,147	64,259	414	36,314		
2036	157	0	15	2,047	66,306	357	36,671		
2037	148	0	15	1,939	68,245	306	36,977		
2038	142	0	13	1,842	70,087	263	37,240		
Subtotal	5,181	0	483	70,087		37,240			
Remaining	2,174	0	212	28,224	98,311	1,605	38,845		
Total	7,355	0	695	98,311		38,845			

Month of Last Production: 12/2070

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	1.25010

Present Worth Profile (\$)

5.00 Percent	55,670
8.00 Percent	44,130
12.00 Percent	34,739
15.00 Percent	30,046
20.00 Percent	24,612
25.00 Percent	20,901
30.00 Percent	18,194



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	2,381	11,442	1,819	11,442	12	9	21	57
2020	1	2,184	10,492	1,669	10,492	11	8	19	53
2021	1	2,003	9,623	1,530	9,623	10	8	18	48
2022	1	1,843	8,853	1,407	8,853	9	7	16	44
2023	1	1,695	8,146	1,295	8,146	9	7	16	41
2024	1	1,564	7,514	1,195	7,514	7	6	13	37
2025	1	1,435	6,893	1,096	6,893	8	5	13	35
2026	1	1,320	6,343	1,009	6,343	6	5	11	32
2027	1	1,214	5,835	927	5,835	6	5	11	29
2028	1	1,121	5,383	856	5,383	6	4	10	27
2029	1	1,028	4,939	786	4,939	5	4	9	24
2030	1	240	1,155	183	1,155	1	1	2	6
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		18,028	86,618	13,772	86,618	90	69	159	433
Remaining		0	0	0	0	0	0	0	0
Total		18,028	86,618	13,772	86,618	90	69	159	433
Cumulative Ultimate		103,313	541,962						
		121,341	628,580						

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 (\$)
2019	64.87	24.29	47.30	1.653	772	221	993	95	1,088
2020	64.87	24.29	47.30	1.653	709	203	912	86	998
2021	64.87	24.29	47.30	1.653	649	185	834	80	914
2022	64.87	24.29	47.30	1.653	598	171	769	73	842
2023	64.87	24.29	47.30	1.653	550	158	708	67	775
2024	64.87	24.29	47.30	1.653	507	145	652	62	714
2025	64.87	24.29	47.30	1.653	466	133	599	57	656
2026	64.87	24.29	47.30	1.653	428	123	551	53	604
2027	64.87	24.29	47.30	1.653	394	112	506	48	554
2028	64.87	24.29	47.30	1.653	363	104	467	44	511
2029	64.87	24.29	47.30	1.653	334	96	430	41	471
2030	64.87	24.29	47.30	1.653	78	22	100	10	110
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	64.87	24.29	47.30	1.653	5,848	1,673	7,521	716	8,237
Remaining					0	0	0	0	0
Total	64.87	24.29	47.30	1.653	5,848	1,673	7,521	716	8,237

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	55	0	0	1,033	1,033	980	980		
2020	50	0	0	948	1,981	814	1,794		
2021	56	0	0	858	2,839	667	2,461		
2022	51	0	0	791	3,630	556	3,017		
2023	48	0	0	727	4,357	463	3,480		
2024	45	0	0	669	5,026	387	3,867		
2025	40	0	0	616	5,642	321	4,188		
2026	36	0	0	568	6,210	267	4,455		
2027	35	0	0	519	6,729	223	4,678		
2028	31	0	0	480	7,209	186	4,864		
2029	29	0	0	442	7,651	154	5,018		
2030	7	0	0	103	7,754	34	5,052		
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	483	0	0	7,754		5,052			
Remaining						7,754			
Total	483	0	0	7,754		5,052			

Month of Last Production: 03/2030

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.50000

Present Worth Profile (\$)

5.00 Percent	6,183
8.00 Percent	5,462
12.00 Percent	4,689
15.00 Percent	4,220
20.00 Percent	3,594
25.00 Percent	3,114
30.00 Percent	2,738



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, 2019
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: **MEWBORNE 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)
2019	1	4,516	76,994	539	76,994	51	6	57	864
2020	1	3,907	59,253	415	59,253	44	5	49	665
2021	1	3,425	52,002	364	52,002	38	4	42	583
2022	1	3,057	46,443	325	46,443	34	3	37	521
2023	1	2,599	38,921	272	38,921	29	3	32	437
2024	1	1,742	24,023	168	24,023	20	2	22	269
2025	1	983	12,023	85	12,023	11	1	12	135
2026	1	535	6,535	45	6,535	6	1	7	74
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		20,764	316,194	2,213	316,194	233	25	258	3,548
Remaining		0	0	0	0	0	0	0	0
Total		20,764	316,194	2,213	316,194	233	25	258	3,548
Cumulative		195,440	7,569,839						
Ultimate		216,204	7,886,033						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	64.35	20.95	59.72	3.982	3,261	127	3,388	3,440	6,828
2020	64.35	20.95	60.18	3.982	2,820	97	2,917	2,647	5,564
2021	64.35	20.95	60.18	3.982	2,473	86	2,559	2,323	4,882
2022	64.35	20.95	60.18	3.982	2,207	76	2,283	2,075	4,358
2023	64.35	20.95	60.23	3.982	1,876	64	1,940	1,738	3,678
2024	64.35	20.95	60.53	3.982	1,258	40	1,298	1,073	2,371
2025	64.35	20.95	60.93	3.982	710	19	729	538	1,267
2026	64.35	20.95	60.93	3.982	386	11	397	292	689
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	64.35	20.95	60.17	3.982	14,991	520	15,511	14,126	29,637
Remaining					0	0	0	0	0
Total	64.35	20.95	60.17	3.982	14,991	520	15,511	14,126	29,637

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	374	0	0	6,454	6,454	6,128	6,128	1	0
2020	307	0	0	5,257	11,711	4,517	10,645		
2021	342	0	0	4,540	16,251	3,529	14,174		
2022	306	0	0	4,052	20,303	2,852	17,026		
2023	257	0	0	3,421	23,724	2,184	19,210		
2024	166	0	0	2,205	25,929	1,275	20,485		
2025	91	0	0	1,176	27,105	614	21,099		
2026	47	0	0	642	27,747	309	21,408		
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	1,890	0	0	27,747		21,408			
Remaining						27,747			
Total	1,890	0	0	27,747		21,408			

Month of Last Production: 07/2026

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.12200

Present Worth Profile (\$)

5.00 Percent	24,260
8.00 Percent	22,482
12.00 Percent	20,413
15.00 Percent	19,054
20.00 Percent	17,095
25.00 Percent	15,451
30.00 Percent	14,059



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	4	5,140	145,156	8,912	136,800	50	71	121	1,324
2020	4	4,638	130,407	8,145	122,676	44	65	109	1,176
2021	3	4,190	113,525	7,457	106,362	41	59	100	981
2022	3	3,802	103,754	6,862	97,092	35	55	90	895
2023	3	3,454	94,917	6,316	88,721	33	50	83	818
2024	3	3,143	87,114	5,833	81,336	30	47	77	750
2025	3	2,847	79,566	5,357	74,207	27	43	70	685
2026	3	2,586	72,924	4,935	67,941	24	39	63	627
2027	3	2,349	66,872	4,547	62,237	22	36	58	576
2028	3	2,142	61,522	4,201	57,200	20	34	54	531
2029	3	1,941	56,318	3,863	52,310	18	31	49	485
2030	3	1,764	51,734	3,563	48,005	16	27	43	447
2031	3	1,575	44,624	3,284	41,158	14	27	41	361
2032	2	1,411	38,289	3,037	35,055	12	24	36	282
2033	2	1,280	35,009	2,795	32,010	11	22	33	257
2034	2	1,164	32,109	2,579	29,321	11	20	31	237
2035	2	1,058	29,458	2,381	26,864	9	20	29	216
2036	2	965	27,103	2,203	24,685	8	17	25	199
2037	2	875	24,808	2,028	22,564	8	16	24	181
2038	2	446	16,234	1,180	15,130	4	9	13	123
Subtotal Remaining		46,770	1,311,443	89,478	1,221,674	437	712	1,149	11,151
Total		46,814	1,319,633	89,847	1,229,864	438	715	1,153	11,219
Cumulative Ultimate		153,540	8,753,510						
		200,354	10,073,143						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	63.03	22.39	39.11	2.469	3,138	1,593	4,731	3,267	7,998
2020	63.03	22.36	38.92	2.448	2,814	1,454	4,268	2,882	7,150
2021	63.03	22.33	38.72	2.345	2,527	1,328	3,855	2,299	6,154
2022	63.03	22.31	38.53	2.346	2,283	1,220	3,503	2,100	5,603
2023	63.03	22.28	38.33	2.348	2,062	1,122	3,184	1,920	5,104
2024	63.03	22.26	38.14	2.351	1,870	1,035	2,905	1,764	4,669
2025	63.03	22.23	37.96	2.355	1,686	948	2,634	1,612	4,246
2026	63.03	22.21	37.77	2.360	1,524	872	2,396	1,482	3,878
2027	63.03	22.19	37.59	2.366	1,380	803	2,183	1,362	3,545
2028	63.03	22.17	37.41	2.372	1,252	741	1,993	1,258	3,251
2029	63.04	22.14	37.23	2.379	1,131	679	1,810	1,155	2,965
2030	63.04	22.12	37.05	2.387	1,025	626	1,651	1,067	2,718
2031	62.96	22.10	36.53	2.219	897	577	1,474	798	2,272
2032	62.86	22.08	35.99	1.980	784	532	1,316	560	1,876
2033	62.86	22.06	35.81	1.981	710	489	1,199	511	1,710
2034	62.87	22.04	35.64	1.982	642	452	1,094	468	1,562
2035	62.87	22.02	35.47	1.983	582	415	997	428	1,425
2036	62.87	22.00	35.29	1.984	530	385	915	393	1,308
2037	62.87	21.98	35.12	1.985	479	352	831	361	1,192
2038	62.82	22.39	34.80	1.969	261	211	472	241	713
Subtotal Remaining	63.00	22.23	37.75	2.325	27,577	15,834	43,411	25,928	69,339
Total	63.00	22.24	37.73	2.323	27,637	15,909	43,546	26,060	69,606

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	391	0	16	7,591	7,591	7,202	7,202	0	4
2020	348	0	14	6,788	14,379	5,830	13,032		
2021	373	0	14	5,767	20,146	4,484	17,516		
2022	341	0	12	5,250	25,396	3,693	21,209		
2023	310	0	12	4,782	30,178	3,047	24,256		
2024	282	0	11	4,376	34,554	2,521	26,777		
2025	258	0	10	3,978	38,532	2,077	28,854		
2026	234	0	9	3,635	42,167	1,717	30,571		
2027	214	0	9	3,322	45,489	1,420	31,991		
2028	197	0	8	3,046	48,535	1,180	33,171		
2029	177	0	7	2,781	51,316	974	34,145		
2030	165	0	7	2,546	53,862	808	34,953		
2031	134	0	7	2,131	55,993	614	35,567		
2032	108	0	6	1,762	57,755	458	36,025		
2033	98	0	6	1,606	59,361	378	36,403		
2034	90	0	5	1,467	60,828	312	36,715		
2035	80	0	5	1,340	62,168	258	36,973		
2036	77	0	4	1,227	63,395	214	37,187		
2037	67	0	5	1,120	64,515	177	37,364		
2038	41	0	2	670	65,185	98	37,462		
Subtotal Remaining	3,985	0	169	65,185		37,462			
Total	4,000	0	169	65,437		37,494			

Month of Last Production: 01/2040
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 48,190
8.00 Percent 41,214
12.00 Percent 34,343
15.00 Percent 30,449
20.00 Percent 25,550
25.00 Percent 21,985
30.00 Percent 19,288



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, 2019
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 INCORPORATED**
Zone: **CHESTER / ATOKA 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)
2019	1	535	66,826	3,007	66,826	12	25	37	557
2020	1	468	59,601	2,682	59,601	10	22	32	496
2021	1	409	53,212	2,395	53,212	9	20	29	443
2022	1	361	47,863	2,154	47,863	8	18	26	399
2023	1	319	43,080	1,938	43,080	7	16	23	359
2024	1	281	38,875	1,750	38,875	6	15	21	324
2025	1	248	34,889	1,570	34,889	6	13	19	290
2026	1	218	31,403	1,413	31,403	4	12	16	262
2027	1	192	28,264	1,272	28,264	5	10	15	235
2028	1	171	25,506	1,147	25,506	3	10	13	213
2029	1	150	22,891	1,030	22,891	4	9	13	191
2030	1	132	20,604	928	20,604	3	7	10	171
2031	1	116	18,544	834	18,544	2	7	9	155
2032	1	103	16,734	753	16,734	2	7	9	139
2033	1	91	15,019	676	15,019	2	5	7	125
2034	1	80	13,518	608	13,518	2	5	7	113
2035	1	71	12,167	548	12,167	2	5	7	101
2036	1	62	10,979	494	10,979	1	4	5	92
2037	1	55	9,854	443	9,854	1	4	5	82
2038	1	48	8,869	399	8,869	1	3	4	74
Subtotal		4,110	578,698	26,041	578,698	90	217	307	4,821
Remaining		44	8,190	369	8,190	1	3	4	68
Total		4,154	586,888	26,410	586,888	91	220	311	4,889
Cumulative Ultimate		15,086	1,093,699						
Ultimate		19,240	1,680,587						

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 (\$)
2019	62.38	24.56	36.65	1.928	735	615	1,350	1,073	2,423
2020	62.38	24.56	36.49	1.928	642	549	1,191	957	2,148
2021	62.38	24.56	36.32	1.928	561	490	1,051	854	1,905
2022	62.38	24.56	36.16	1.928	495	440	935	769	1,704
2023	62.38	24.56	36.00	1.928	437	397	834	692	1,526
2024	62.38	24.56	35.84	1.928	386	358	744	624	1,368
2025	62.38	24.56	35.68	1.928	340	321	661	560	1,221
2026	62.38	24.56	35.52	1.928	300	289	589	504	1,093
2027	62.38	24.56	35.36	1.928	264	260	524	454	978
2028	62.38	24.56	35.21	1.928	234	235	469	410	879
2029	62.38	24.56	35.05	1.928	205	210	415	367	782
2030	62.38	24.56	34.90	1.928	182	190	372	331	703
2031	62.38	24.56	34.75	1.928	160	171	331	298	629
2032	62.38	24.56	34.60	1.928	141	154	295	269	564
2033	62.38	24.56	34.45	1.928	125	138	263	241	504
2034	62.38	24.56	34.30	1.928	109	125	234	217	451
2035	62.38	24.56	34.16	1.928	97	112	209	195	404
2036	62.38	24.56	34.01	1.928	86	101	187	176	363
2037	62.38	24.56	33.87	1.928	75	90	165	159	324
2038	62.38	24.56	33.73	1.928	66	82	148	142	290
Subtotal	62.38	24.56	35.68	1.928	5,640	5,327	10,967	9,292	20,259
Remaining	62.38	24.56	33.59	1.928	60	75	135	132	267
Total	62.38	24.56	35.66	1.928	5,700	5,402	11,102	9,424	20,526

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	114	0	0	2,309	2,309	2,192	2,192	0	1
2020	100	0	0	2,048	4,357	1,758	3,950		
2021	111	0	0	1,794	6,151	1,395	5,345		
2022	101	0	0	1,603	7,754	1,128	6,473		
2023	89	0	0	1,437	9,191	915	7,388		
2024	80	0	0	1,288	10,479	742	8,130		
2025	72	0	0	1,149	11,628	600	8,730		
2026	65	0	0	1,028	12,656	486	9,216		
2027	56	0	0	922	13,578	394	9,610		
2028	52	0	0	827	14,405	320	9,930		
2029	46	0	0	736	15,141	259	10,189		
2030	41	0	0	662	15,803	210	10,399		
2031	36	0	0	593	16,396	170	10,569		
2032	33	0	0	531	16,927	138	10,707		
2033	29	0	0	475	17,402	112	10,819		
2034	26	0	0	425	17,827	90	10,909		
2035	23	0	0	381	18,208	73	10,982		
2036	22	0	0	341	18,549	60	11,042		
2037	19	0	0	305	18,854	48	11,090		
2038	17	0	0	273	19,127	40	11,130		
Subtotal	1,132	0	0	19,127		11,130			
Remaining	15	0	0	252		32			
Total	1,147	0	0	19,379		11,162			

Month of Last Production: 01/2040

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.83300

Present Worth Profile (\$)

5.00 Percent	14,292
8.00 Percent	12,249
12.00 Percent	10,242
15.00 Percent	9,104
20.00 Percent	7,670
25.00 Percent	6,622
30.00 Percent	5,825



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	2	209	22,625	0	22,625	4	0	4	397
2020	2	184	19,266	0	19,266	3	0	3	338
2021	1	162	12,558	0	12,558	3	0	3	221
2022	1	143	11,477	0	11,477	2	0	2	201
2023	1	128	10,530	0	10,530	2	0	2	185
2024	1	115	9,720	0	9,720	3	0	3	170
2025	1	102	8,954	0	8,954	1	0	1	158
2026	1	92	8,297	0	8,297	2	0	2	145
2027	1	82	7,709	0	7,709	1	0	1	135
2028	1	75	7,201	0	7,201	2	0	2	127
2029	1	68	6,705	0	6,705	1	0	1	117
2030	1	62	6,276	0	6,276	1	0	1	111
2031	1	28	2,966	0	2,966	0	0	0	52
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		1,450	134,284	0	134,284	25	0	25	2,357
Remaining		0	0	0	0	0	0	0	0
Total		1,450	134,284	0	134,284	25	0	25	2,357
Cumulative Ultimate		61,669	7,197,376						
		63,119	7,331,660						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	65.66		65.66	3.634	241	0	241	1,443	1,684
2020	65.66		65.66	3.634	212	0	212	1,229	1,441
2021	65.66		65.66	3.634	186	0	186	801	987
2022	65.66		65.66	3.634	166	0	166	732	898
2023	65.66		65.66	3.634	147	0	147	671	818
2024	65.66		65.66	3.634	132	0	132	620	752
2025	65.66		65.66	3.634	118	0	118	571	689
2026	65.66		65.66	3.634	105	0	105	529	634
2027	65.66		65.66	3.634	96	0	96	492	588
2028	65.66		65.66	3.634	86	0	86	459	545
2029	65.66		65.66	3.634	78	0	78	428	506
2030	65.66		65.66	3.634	71	0	71	400	471
2031	65.66		65.66	3.634	33	0	33	189	222
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	65.66		65.66	3.634	1,671	0	1,671	8,564	10,235
Remaining					0	0	0	0	0
Total	65.66		65.66	3.634	1,671	0	1,671	8,564	10,235

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	Gas
2019	90	0	0	1,594	1,594	1,511	1,511	0	2
2020	78	0	0	1,363	2,957	1,174	2,685		
2021	70	0	0	917	3,874	713	3,398		
2022	63	0	0	835	4,709	587	3,985		
2023	59	0	0	759	5,468	484	4,469		
2024	53	0	0	699	6,167	403	4,872		
2025	49	0	0	640	6,807	334	5,206		
2026	45	0	0	589	7,396	278	5,484		
2027	42	0	0	546	7,942	233	5,717		
2028	39	0	0	506	8,448	197	5,914		
2029	35	0	0	471	8,919	164	6,078		
2030	34	0	0	437	9,356	139	6,217		
2031	16	0	0	206	9,562	61	6,278		
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	673	0	0	9,562	9,562	6,278	6,278		
Remaining									
Total	673	0	0	9,562	9,562	6,278	6,278		

Month of Last Production: 06/2031

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.75500

Present Worth Profile (\$)

5.00 Percent	7,634
8.00 Percent	6,766
12.00 Percent	5,848
15.00 Percent	5,297
20.00 Percent	4,567
25.00 Percent	4,010
30.00 Percent	3,574



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, 2019
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)
2019	1	4,396	55,705	5,905	47,349	34	46	80	370
2020	1	3,986	51,540	5,463	43,809	31	43	74	342
2021	1	3,619	47,755	5,062	40,592	29	39	68	317
2022	1	3,298	44,414	4,708	37,752	25	37	62	295
2023	1	3,007	41,307	4,378	35,111	24	34	58	274
2024	1	2,747	38,519	4,083	32,741	21	32	53	256
2025	1	2,497	35,723	3,787	30,364	20	30	50	237
2026	1	2,276	33,224	3,522	28,241	18	27	45	220
2027	1	2,075	30,899	3,275	26,264	16	26	42	206
2028	1	1,896	28,815	3,054	24,493	15	24	39	191
2029	1	1,723	26,722	2,833	22,714	13	22	35	177
2030	1	1,570	24,854	2,635	21,125	12	20	32	165
2031	1	1,431	23,114	2,450	19,648	12	20	32	154
2032	1	1,308	21,555	2,284	18,321	10	17	27	143
2033	1	1,189	19,990	2,119	16,991	9	17	26	132
2034	1	1,084	18,591	1,971	15,803	9	15	24	124
2035	1	987	17,291	1,833	14,697	7	15	22	115
2036	1	903	16,124	1,709	13,706	7	13	20	107
2037	1	820	14,954	1,585	12,710	7	12	19	99
2038	1	398	7,365	781	6,261	3	6	9	49
Subtotal		41,210	598,461	63,437	508,692	322	495	817	3,973
Remaining		0	0	0	0	0	0	0	0
Total		41,210	598,461	63,437	508,692	322	495	817	3,973
Cumulative		76,785	462,435						
Ultimate		117,995	1,060,896						

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 (\$)
2019	62.97	21.21	39.03	2.032	2,162	978	3,140	751	3,891
2020	62.97	21.21	38.82	2.032	1,960	905	2,865	696	3,561
2021	62.97	21.21	38.62	2.032	1,780	838	2,618	644	3,262
2022	62.97	21.21	38.41	2.032	1,622	780	2,402	599	3,001
2023	62.97	21.21	38.21	2.032	1,478	725	2,203	557	2,760
2024	62.97	21.21	38.01	2.032	1,352	677	2,029	520	2,549
2025	62.97	21.21	37.80	2.032	1,228	627	1,855	481	2,336
2026	62.97	21.21	37.60	2.032	1,119	583	1,702	449	2,151
2027	62.97	21.21	37.40	2.032	1,020	543	1,563	416	1,979
2028	62.97	21.21	37.20	2.032	932	506	1,438	389	1,827
2029	62.97	21.21	37.00	2.032	848	469	1,317	360	1,677
2030	62.97	21.21	36.80	2.032	772	436	1,208	336	1,544
2031	62.97	21.21	36.61	2.032	704	406	1,110	311	1,421
2032	62.97	21.21	36.41	2.032	643	378	1,021	291	1,312
2033	62.97	21.21	36.22	2.032	585	351	936	270	1,206
2034	62.97	21.21	36.02	2.032	533	327	860	251	1,111
2035	62.97	21.21	35.83	2.032	485	303	788	233	1,021
2036	62.97	21.21	35.64	2.032	444	284	728	217	945
2037	62.97	21.21	35.45	2.032	404	262	666	202	868
2038	62.97	21.21	35.30	2.032	195	129	324	99	423
Subtotal	62.97	21.21	37.65	2.032	20,266	10,507	30,773	8,072	38,845
Remaining					0	0	0	0	0
Total	62.97	21.21	37.65	2.032	20,266	10,507	30,773	8,072	38,845

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
2019	187	0	16	3,688	3,688	3,499	3,499	0	1
2020	170	0	14	3,377	7,065	2,898	6,397		
2021	192	0	14	3,056	10,121	2,376	8,773		
2022	177	0	12	2,812	12,933	1,978	10,751		
2023	162	0	12	2,586	15,519	1,648	12,399		
2024	149	0	11	2,389	17,908	1,376	13,775		
2025	137	0	10	2,189	20,097	1,143	14,918		
2026	124	0	9	2,018	22,115	953	15,871		
2027	116	0	9	1,854	23,969	793	16,664		
2028	106	0	8	1,713	25,682	663	17,327		
2029	96	0	7	1,574	27,256	551	17,878		
2030	90	0	7	1,447	28,703	459	18,337		
2031	82	0	7	1,332	30,035	383	18,720		
2032	75	0	6	1,231	31,266	320	19,040		
2033	69	0	6	1,131	32,397	266	19,306		
2034	64	0	5	1,042	33,439	222	19,528		
2035	57	0	5	959	34,398	185	19,713		
2036	55	0	4	886	35,284	154	19,867		
2037	48	0	5	815	36,099	129	19,996		
2038	24	0	2	397	36,496	58	20,054		
Subtotal	2,180	0	169	36,496		20,054			
Remaining									
Total	2,180	0	169	36,496		20,054			

Month of Last Production: 07/2038

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.78100

Present Worth Profile (\$)

5.00 Percent	26,264
8.00 Percent	22,199
12.00 Percent	18,253
15.00 Percent	16,048
20.00 Percent	13,313
25.00 Percent	11,353
30.00 Percent	9,889



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **VARIOUS OK FIELDS**
Lease: **OKLAHOMA MISC ROYALTIES**

County: **VARIOUS**

SRT Field Name: **OKLAHOMA MISC**
Master Asset: **M7200000**
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)
2019	1	29,253	453,106	0	453,106	29,253	0	29,253	453,106
2020	1	27,866	431,615	0	431,615	27,866	0	27,866	431,615
2021	1	26,399	408,900	0	408,900	26,399	0	26,399	408,900
2022	1	24,913	385,870	0	385,870	24,913	0	24,913	385,870
2023	1	22,576	349,692	0	349,692	22,576	0	22,576	349,692
2024	1	20,373	315,563	0	315,563	20,373	0	20,373	315,563
2025	1	18,285	283,210	0	283,210	18,285	0	18,285	283,210
2026	1	16,457	254,907	0	254,907	16,457	0	16,457	254,907
2027	1	14,813	229,433	0	229,433	14,813	0	14,813	229,433
2028	1	13,367	207,041	0	207,041	13,367	0	13,367	207,041
2029	1	11,996	185,814	0	185,814	11,996	0	11,996	185,814
2030	1	10,798	167,245	0	167,245	10,798	0	10,798	167,245
2031	1	9,718	150,531	0	150,531	9,718	0	9,718	150,531
2032	1	8,770	135,840	0	135,840	8,770	0	8,770	135,840
2033	1	7,871	121,912	0	121,912	7,871	0	7,871	121,912
2034	1	7,084	109,729	0	109,729	7,084	0	7,084	109,729
2035	1	6,377	98,764	0	98,764	6,377	0	6,377	98,764
2036	1	5,754	89,124	0	89,124	5,754	0	5,754	89,124
2037	1	5,164	79,987	0	79,987	5,164	0	5,164	79,987
2038	1	4,648	71,993	0	71,993	4,648	0	4,648	71,993
Subtotal		292,482	4,530,276	0	4,530,276	292,482	0	292,482	4,530,276
Remaining		40,087	620,925	0	620,925	40,087	0	40,087	620,925
Total		332,569	5,151,201	0	5,151,201	332,569	0	332,569	5,151,201
Cumulative Ultimate		948,395	19,114,948						
		1,280,964	24,266,149						

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 (\$)
2019	56.47		56.47	2.686	1,651,860	0	1,651,860	1,217,043	2,868,903
2020	56.47		56.47	2.686	1,573,511	0	1,573,511	1,159,318	2,732,829
2021	56.47		56.47	2.686	1,490,699	0	1,490,699	1,098,305	2,589,004
2022	56.47		56.47	2.686	1,406,742	0	1,406,742	1,036,447	2,443,189
2023	56.47		56.47	2.686	1,274,850	0	1,274,850	939,273	2,214,123
2024	56.47		56.47	2.686	1,150,429	0	1,150,429	847,603	1,998,032
2025	56.47		56.47	2.686	1,032,479	0	1,032,479	760,701	1,793,180
2026	56.47		56.47	2.686	929,299	0	929,299	684,681	1,613,980
2027	56.47		56.47	2.686	836,429	0	836,429	616,257	1,452,686
2028	56.47		56.47	2.686	754,796	0	754,796	556,112	1,310,908
2029	56.47		56.47	2.686	677,410	0	677,410	499,097	1,176,507
2030	56.47		56.47	2.686	609,713	0	609,713	449,219	1,058,932
2031	56.47		56.47	2.686	548,781	0	548,781	404,326	953,107
2032	56.47		56.47	2.686	495,222	0	495,222	364,865	860,087
2033	56.47		56.47	2.686	444,449	0	444,449	327,457	771,906
2034	56.47		56.47	2.686	400,033	0	400,033	294,733	694,766
2035	56.47		56.47	2.686	360,055	0	360,055	265,278	625,333
2036	56.47		56.47	2.686	324,915	0	324,915	239,389	564,304
2037	56.47		56.47	2.686	291,603	0	291,603	214,844	506,447
2038	56.47		56.47	2.686	262,461	0	262,461	193,374	455,835
Subtotal	56.47		56.47	2.686	16,515,736	0	16,515,736	12,168,322	28,684,058
Remaining	56.47		56.47	2.686	2,263,665	0	2,263,665	1,667,804	3,931,469
Total	56.47		56.47	2.686	18,779,401	0	18,779,401	13,836,126	32,615,527

Year Ending 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
2019	160,311	0	95,887	2,612,705	2,612,705	2,477,650	2,477,650		
2020	152,708	0	91,339	2,488,782	5,101,487	2,136,264	4,613,914		
2021	183,819	0	86,531	2,318,654	7,420,141	1,801,470	6,415,384		
2022	173,466	0	81,659	2,188,064	9,608,205	1,539,316	7,954,700		
2023	157,203	0	74,002	1,982,918	11,591,123	1,263,134	9,217,834		
2024	141,861	0	66,780	1,789,391	13,380,514	1,031,739	10,249,573		
2025	127,316	0	59,933	1,605,931	14,986,445	838,134	11,087,707		
2026	114,592	0	53,944	1,445,444	16,431,889	682,917	11,770,624		
2027	103,140	0	48,553	1,300,993	17,732,882	556,445	12,327,069		
2028	93,075	0	43,814	1,174,019	18,906,901	454,508	12,781,577		
2029	83,532	0	39,322	1,053,653	19,960,554	369,220	13,150,797		
2030	75,184	0	35,392	948,356	20,908,910	300,843	13,451,640		
2031	67,671	0	31,856	853,580	21,762,490	245,129	13,696,769		
2032	61,066	0	28,746	770,275	22,532,765	200,223	13,896,992		
2033	54,806	0	25,800	691,300	23,224,065	162,651	14,059,643		
2034	49,328	0	23,221	622,217	23,846,282	132,529	14,192,172		
2035	44,398	0	20,900	560,035	24,406,317	107,986	14,300,158		
2036	40,066	0	18,861	505,377	24,911,694	88,204	14,388,362		
2037	35,958	0	16,927	453,562	25,365,256	71,652	14,460,014		
2038	32,363	0	15,235	408,237	25,773,493	58,383	14,518,397		
Subtotal	1,951,863	0	958,702	25,773,493	29,294,426	14,518,397	14,774,715		
Remaining	279,135	0	131,401	3,520,933	29,294,426	256,318			
Total	2,230,998	0	1,090,103	29,294,426		14,774,715			

Month of Last Production: 12/2068

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile (\$)

Percent	Value
5.00 Percent	19,723,817
8.00 Percent	16,432,605
12.00 Percent	13,413,415
15.00 Percent	11,775,219
20.00 Percent	9,768,275
25.00 Percent	8,333,640
30.00 Percent	7,258,572



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	4	705	272,911	0	210,142	6	0	6	1,853
2020	4	651	256,627	0	197,602	6	0	6	1,743
2021	4	598	240,000	0	184,800	5	0	5	1,630
2022	4	552	225,091	0	173,320	5	0	5	1,529
2023	4	508	211,112	0	162,556	5	0	5	1,434
2024	4	469	198,530	0	152,868	4	0	4	1,348
2025	4	432	185,682	0	142,975	4	0	4	1,261
2026	4	398	174,160	0	134,104	3	0	3	1,183
2027	4	366	163,356	0	125,784	3	0	3	1,109
2028	4	339	153,633	0	118,297	3	0	3	1,044
2029	4	312	143,700	0	110,650	3	0	3	976
2030	4	287	134,795	0	103,791	3	0	3	915
2031	4	265	126,441	0	97,360	2	0	2	859
2032	4	245	118,924	0	91,572	2	0	2	807
2033	4	225	111,244	0	85,658	2	0	2	756
2034	4	208	104,357	0	80,354	2	0	2	709
2035	4	192	97,897	0	75,381	2	0	2	664
2036	4	177	92,083	0	70,904	1	0	1	626
2037	4	163	86,143	0	66,330	2	0	2	585
2038	4	150	80,815	0	62,228	1	0	1	549
Subtotal		7,242	3,177,501	0	2,446,676	64	0	64	21,580
Remaining		792	451,517	0	347,668	7	0	7	3,066
Total		8,034	3,629,018	0	2,794,344	71	0	71	24,646
Cumulative Ultimate		105,120	16,228,094						
		113,154	19,857,112						

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 (\$)
2019	64.28		64.28	2.465	400	0	400	4,568	4,968
2020	64.28		64.28	2.465	369	0	369	4,296	4,665
2021	64.28		64.28	2.465	339	0	339	4,018	4,357
2022	64.28		64.28	2.465	313	0	313	3,768	4,081
2023	64.28		64.28	2.465	288	0	288	3,533	3,821
2024	64.28		64.28	2.465	266	0	266	3,324	3,590
2025	64.28		64.28	2.465	245	0	245	3,108	3,353
2026	64.28		64.28	2.465	225	0	225	2,915	3,140
2027	64.28		64.28	2.465	208	0	208	2,735	2,943
2028	64.28		64.28	2.465	192	0	192	2,571	2,763
2029	64.28		64.28	2.465	177	0	177	2,406	2,583
2030	64.28		64.28	2.465	163	0	163	2,256	2,419
2031	64.28		64.28	2.465	150	0	150	2,117	2,267
2032	64.28		64.28	2.465	139	0	139	1,991	2,130
2033	64.28		64.28	2.465	127	0	127	1,862	1,989
2034	64.28		64.28	2.465	118	0	118	1,747	1,865
2035	64.28		64.28	2.465	109	0	109	1,638	1,747
2036	64.28		64.28	2.465	100	0	100	1,542	1,642
2037	64.28		64.28	2.465	93	0	93	1,442	1,535
2038	64.28		64.28	2.465	85	0	85	1,353	1,438
Subtotal	64.28		64.28	2.465	4,106	0	4,106	53,190	57,296
Remaining	64.28		64.28	2.465	449	0	449	7,558	8,007
Total	64.28		64.28	2.465	4,555	0	4,555	60,748	65,303

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	265	0	22	4,681	4,681	4,439	4,439	0	4
2020	250	0	20	4,395	9,076	3,774	8,213		
2021	309	0	19	4,029	13,105	3,130	11,343		
2022	290	0	17	3,774	16,879	2,655	13,998		
2023	270	0	16	3,535	20,414	2,251	16,249		
2024	255	0	14	3,321	23,735	1,914	18,163		
2025	239	0	14	3,100	26,835	1,618	19,781		
2026	223	0	12	2,905	29,740	1,372	21,153		
2027	208	0	11	2,724	32,464	1,164	22,317		
2028	197	0	11	2,555	35,019	989	23,306		
2029	184	0	9	2,390	37,409	837	24,143		
2030	171	0	9	2,239	39,648	710	24,853		
2031	161	0	9	2,097	41,745	602	25,455		
2032	151	0	7	1,972	43,717	513	25,968		
2033	142	0	7	1,840	45,557	433	26,401		
2034	132	0	7	1,726	47,283	367	26,768		
2035	124	0	6	1,617	48,900	312	27,080		
2036	116	0	5	1,521	50,421	265	27,345		
2037	109	0	5	1,421	51,842	224	27,569		
2038	103	0	5	1,330	53,172	191	27,760		
Subtotal	3,899	0	225	53,172		27,760			
Remaining	568	0	24	7,415		718			
Total	4,467	0	249	60,587		28,478			

Month of Last Production: 10/2047
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.88200
Present Worth Profile (\$)
5.00 Percent 39,459
8.00 Percent 32,119
12.00 Percent 25,538
15.00 Percent 22,077
20.00 Percent 17,976
25.00 Percent 15,150
30.00 Percent 13,090



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	7	373	440,808	0	440,808	2	0	2	2,152
2020	7	311	402,638	0	402,638	1	0	1	1,966
2021	7	258	366,039	0	366,039	2	0	2	1,787
2022	7	215	333,951	0	333,951	1	0	1	1,630
2023	7	181	304,870	0	304,870	1	0	1	1,488
2024	7	151	279,212	0	279,212	0	0	0	1,364
2025	7	128	254,455	0	254,455	1	0	1	1,242
2026	7	107	232,671	0	232,671	0	0	0	1,136
2027	7	80	206,457	0	206,457	1	0	1	1,008
2028	6	66	188,318	0	188,318	0	0	0	919
2029	6	57	172,513	0	172,513	0	0	0	842
2030	6	49	158,489	0	158,489	1	0	1	774
2031	6	41	144,555	0	144,555	0	0	0	706
2032	5	31	125,666	0	125,666	0	0	0	613
2033	5	27	115,291	0	115,291	0	0	0	563
2034	5	22	106,073	0	106,073	0	0	0	518
2035	5	20	97,593	0	97,593	0	0	0	476
2036	5	17	90,026	0	90,026	0	0	0	440
2037	5	15	82,594	0	82,594	0	0	0	403
2038	5	13	75,990	0	75,990	1	0	1	371
Subtotal		2,162	4,178,209	0	4,178,209	11	0	11	20,398
Remaining		49	291,574	0	291,574	0	0	0	1,423
Total		2,211	4,469,783	0	4,469,783	11	0	11	21,821
Cumulative		89,556	37,521,385						
Ultimate		91,767	41,991,168						

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 (\$)
2019	64.28		64.28	2.316	117	0	117	4,985	5,102
2020	64.28		64.28	2.316	98	0	98	4,553	4,651
2021	64.28		64.28	2.316	81	0	81	4,139	4,220
2022	64.28		64.28	2.316	67	0	67	3,776	3,843
2023	64.28		64.28	2.316	57	0	57	3,448	3,505
2024	64.28		64.28	2.316	47	0	47	3,157	3,204
2025	64.28		64.28	2.316	40	0	40	2,878	2,918
2026	64.28		64.28	2.316	34	0	34	2,631	2,665
2027	64.28		64.28	2.316	25	0	25	2,334	2,359
2028	64.28		64.28	2.316	21	0	21	2,130	2,151
2029	64.28		64.28	2.316	18	0	18	1,951	1,969
2030	64.28		64.28	2.316	15	0	15	1,792	1,807
2031	64.28		64.28	2.316	13	0	13	1,634	1,647
2032	64.28		64.28	2.316	10	0	10	1,421	1,431
2033	64.28		64.28	2.316	8	0	8	1,304	1,312
2034	64.28		64.28	2.316	7	0	7	1,200	1,207
2035	64.28		64.28	2.316	6	0	6	1,103	1,109
2036	64.28		64.28	2.316	6	0	6	1,018	1,024
2037	64.28		64.28	2.316	4	0	4	934	938
2038	64.28		64.28	2.316	4	0	4	860	864
Subtotal	64.28		64.28	2.316	678	0	678	47,248	47,926
Remaining	64.28		64.28	2.316	16	0	16	3,297	3,313
Total	64.28		64.28	2.316	694	0	694	50,545	51,239

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	271	0	220	4,611	4,611	4,375	4,375	0	7
2020	247	0	200	4,204	8,815	3,609	7,984		
2021	299	0	181	3,740	12,555	2,906	10,890		
2022	274	0	166	3,403	15,958	2,396	13,286		
2023	248	0	151	3,106	19,064	1,977	15,263		
2024	227	0	138	2,839	21,903	1,637	16,900		
2025	208	0	126	2,584	24,487	1,349	18,249		
2026	190	0	115	2,360	26,847	1,115	19,364		
2027	166	0	101	2,092	28,939	894	20,258		
2028	154	0	93	1,904	30,843	738	20,996		
2029	139	0	85	1,745	32,588	611	21,607		
2030	128	0	78	1,601	34,189	507	22,114		
2031	117	0	71	1,459	35,648	420	22,534		
2032	102	0	62	1,267	36,915	329	22,863		
2033	93	0	56	1,163	38,078	273	23,136		
2034	86	0	52	1,069	39,147	228	23,364		
2035	78	0	48	983	40,130	190	23,554		
2036	74	0	44	906	41,036	158	23,712		
2037	66	0	41	831	41,867	131	23,843		
2038	61	0	37	766	42,633	110	23,953		
Subtotal	3,228	0	2,065	42,633		23,953			
Remaining	235	0	143	2,935	45,568	312	24,265		
Total	3,463	0	2,208	45,568		24,265			

Month of Last Production: 10/2046

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.48820

Present Worth Profile (\$)

5.00 Percent	31,993
8.00 Percent	26,895
12.00 Percent	22,082
15.00 Percent	19,436
20.00 Percent	16,182
25.00 Percent	13,855
30.00 Percent	12,111



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: WATONGA TREND
Lease: WATONGA TREND (NET)

County: VARIOUS
Location: 17-18N-11W

SRT Field Name: WATONGA TREND
Master Asset: MVARIOUS
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)
2019	6	0	209	0	209	0	0	0	209
2020	6	0	196	0	196	0	0	0	196
2021	6	0	185	0	185	0	0	0	185
2022	6	0	173	0	173	0	0	0	173
2023	6	0	163	0	163	0	0	0	163
2024	6	0	154	0	154	0	0	0	154
2025	6	0	144	0	144	0	0	0	144
2026	5	0	135	0	135	0	0	0	135
2027	5	0	127	0	127	0	0	0	127
2028	5	0	120	0	120	0	0	0	120
2029	4	0	112	0	112	0	0	0	112
2030	4	0	106	0	106	0	0	0	106
2031	4	0	99	0	99	0	0	0	99
2032	4	0	94	0	94	0	0	0	94
2033	4	0	86	0	86	0	0	0	86
2034	3	0	77	0	77	0	0	0	77
2035	3	0	72	0	72	0	0	0	72
2036	3	0	67	0	67	0	0	0	67
2037	3	0	64	0	64	0	0	0	64
2038	3	0	59	0	59	0	0	0	59
Subtotal		0	2,442	0	2,442	0	0	0	2,442
Remaining		0	201	0	201	0	0	0	201
Total		0	2,643	0	2,643	0	0	0	2,643
Cumulative Ultimate		76	27,811	0	27,811	0	0	0	27,811
Ultimate		76	30,454	0	30,454	0	0	0	30,454

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				2.433	0	0	0	508	508
2020				2.433	0	0	0	478	478
2021				2.433	0	0	0	449	449
2022				2.433	0	0	0	422	422
2023				2.433	0	0	0	396	396
2024				2.433	0	0	0	374	374
2025				2.433	0	0	0	350	350
2026				2.433	0	0	0	329	329
2027				2.433	0	0	0	310	310
2028				2.433	0	0	0	292	292
2029				2.433	0	0	0	273	273
2030				2.433	0	0	0	257	257
2031				2.433	0	0	0	242	242
2032				2.433	0	0	0	228	228
2033				2.433	0	0	0	210	210
2034				2.433	0	0	0	186	186
2035				2.433	0	0	0	175	175
2036				2.433	0	0	0	164	164
2037				2.433	0	0	0	155	155
2038				2.433	0	0	0	145	145
Subtotal				2.433	0	0	0	5,943	5,943
Remaining				2.433	0	0	0	487	487
Total				2.433	0	0	0	6,430	6,430

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	27	0	0	481	481	456	456	0	0
2020	25	0	0	453	934	389	845	0	0
2021	32	0	0	417	1,351	324	1,169	0	0
2022	30	0	0	392	1,743	276	1,445	0	0
2023	28	0	0	368	2,111	234	1,679	0	0
2024	27	0	0	347	2,458	200	1,879	0	0
2025	25	0	0	325	2,783	170	2,049	0	0
2026	23	0	0	306	3,089	144	2,193	0	0
2027	22	0	0	288	3,377	123	2,316	0	0
2028	21	0	0	271	3,648	105	2,421	0	0
2029	19	0	0	254	3,902	89	2,510	0	0
2030	18	0	0	239	4,141	76	2,586	0	0
2031	18	0	0	224	4,365	64	2,650	0	0
2032	16	0	0	212	4,577	55	2,705	0	0
2033	15	0	0	195	4,772	46	2,751	0	0
2034	13	0	0	173	4,945	37	2,788	0	0
2035	12	0	0	163	5,108	31	2,819	0	0
2036	12	0	0	152	5,260	27	2,846	0	0
2037	11	0	0	144	5,404	23	2,869	0	0
2038	10	0	0	135	5,539	19	2,888	0	0
Subtotal	404	0	0	5,539		2,888		0	0
Remaining	35	0	0	452	5,991	51	2,939	0	0
Total	439	0	0	5,991		2,939		0	0

Month of Last Production: 11/2042
Interests (Percent)
Date Working Revenue
Initial 0.00000 100.00000
Present Worth Profile (\$)
5.00 Percent 4,023
8.00 Percent 3,304
12.00 Percent 2,642
15.00 Percent 2,287
20.00 Percent 1,863
25.00 Percent 1,569
30.00 Percent 1,355



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **WATONGA-CHICKASHA TREND**
Lease: **CROTHERS 1-15H**

County: **CANADIAN**

SRT Field Name: **WATONGA CHICKASHA TREND**
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)
2019	1	3,469	133,731	10,966	113,671	21	66	87	682
2020	1	2,971	118,055	9,680	100,347	18	58	76	602
2021	1	2,576	105,550	8,656	89,717	15	52	67	538
2022	1	2,271	95,938	7,866	81,548	14	47	61	490
2023	1	2,023	88,129	7,227	74,909	12	43	55	449
2024	1	1,823	81,849	6,712	69,572	11	41	52	418
2025	1	1,640	75,895	6,223	64,511	10	37	47	387
2026	1	1,479	70,585	5,788	59,997	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	48,258	6	28	34	289
2030	1	979	52,802	4,330	44,881	6	26	32	269
2031	1	884	49,108	4,027	41,742	5	24	29	251
2032	1	799	45,793	3,755	38,924	5	23	28	233
2033	1	720	42,470	3,482	36,099	5	21	26	217
2034	1	648	39,498	3,239	33,574	3	19	22	202
2035	1	586	36,735	3,013	31,225	4	18	22	187
2036	1	529	34,256	2,809	29,117	3	17	20	175
2037	1	476	31,770	2,605	27,004	3	16	19	162
2038	1	430	29,546	2,423	25,115	3	14	17	150
Subtotal		27,931	1,315,348	107,859	1,118,046	168	647	815	6,708
Remaining		2,515	199,642	16,370	169,696	15	98	113	1,018
Total		30,446	1,514,990	124,229	1,287,742	183	745	928	7,726
Cumulative Ultimate		90,359	2,583,013						
Ultimate		120,805	4,098,003						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	61.06	61.52	61.41	2.101	1,271	4,048	5,319	1,433	6,752
2020	61.06	61.52	61.42	2.101	1,088	3,573	4,661	1,265	5,926
2021	61.06	61.52	61.42	2.101	944	3,195	4,139	1,132	5,271
2022	61.06	61.52	61.42	2.101	832	2,904	3,736	1,028	4,764
2023	61.06	61.52	61.42	2.101	742	2,668	3,410	944	4,354
2024	61.06	61.52	61.43	2.101	668	2,478	3,146	877	4,023
2025	61.06	61.52	61.43	2.101	600	2,297	2,897	814	3,711
2026	61.06	61.52	61.43	2.101	542	2,136	2,678	756	3,434
2027	61.06	61.52	61.43	2.101	489	1,988	2,477	704	3,181
2028	61.06	61.52	61.43	2.101	443	1,853	2,296	656	2,952
2029	61.06	61.52	61.44	2.101	397	1,718	2,115	608	2,723
2030	61.06	61.52	61.44	2.101	359	1,598	1,957	566	2,523
2031	61.06	61.52	61.44	2.101	324	1,487	1,811	527	2,338
2032	61.06	61.52	61.44	2.101	293	1,386	1,679	490	2,169
2033	61.06	61.52	61.44	2.101	263	1,285	1,548	456	2,004
2034	61.06	61.52	61.45	2.101	238	1,196	1,434	423	1,857
2035	61.06	61.52	61.45	2.101	215	1,112	1,327	394	1,721
2036	61.06	61.52	61.45	2.101	193	1,037	1,230	367	1,597
2037	61.06	61.52	61.45	2.101	175	962	1,137	340	1,477
2038	61.06	61.52	61.45	2.101	157	894	1,051	317	1,368
Subtotal	61.06	61.52	61.43	2.101	10,233	39,815	50,048	14,097	64,145
Remaining	61.06	61.52	61.46	2.101	922	6,043	6,965	2,139	9,104
Total	61.06	61.52	61.43	2.101	11,155	45,858	57,013	16,236	73,249

Year Ending 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
2019	239	0	275	6,238	6,238	5,920	5,920	Month of Last Production: 10/2048	
2020	209	0	244	5,473	11,711	4,702	10,622	Interests (Percent)	
2021	223	0	217	4,831	16,542	3,754	14,376	Date	Working
2022	202	0	198	4,364	20,906	3,071	17,447	Initial	Revenue
2023	184	0	181	3,989	24,895	2,540	19,987		0.00000
2024	170	0	169	3,684	28,579	2,124	22,111	Present Worth Profile (\$)	
2025	155	0	156	3,400	31,979	1,774	23,885	5.00 Percent	44,645
2026	143	0	145	3,146	35,125	1,486	25,371	8.00 Percent	36,813
2027	133	0	136	2,912	38,037	1,245	26,616	12.00 Percent	29,744
2028	122	0	126	2,704	40,741	1,046	27,662	15.00 Percent	25,990
2029	112	0	117	2,494	43,235	875	28,537	20.00 Percent	21,487
2030	105	0	109	2,309	45,544	732	29,269	25.00 Percent	18,336
2031	95	0	101	2,142	47,686	614	29,883	30.00 Percent	16,007
2032	90	0	94	1,985	49,671	517	30,400		
2033	82	0	87	1,835	51,506	431	30,831		
2034	75	0	82	1,700	53,206	362	31,193		
2035	71	0	75	1,575	54,781	304	31,497		
2036	64	0	71	1,462	56,243	255	31,752		
2037	60	0	65	1,352	57,595	213	31,965		
2038	54	0	61	1,253	58,848	180	32,145		
Subtotal	2,588	0	2,709	58,848		32,145			
Remaining	362	0	412	8,330	67,178	766	32,911		
Total	2,950	0	3,121	67,178		32,911			

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, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: WATONGA-CHICKASHA TREND
Lease: DOUGHERTY BROS 1-18H

County: CANADIAN

SRT Field Name: Unknown (Woodford)
Master Asset: M7200280
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)
2019	1	1,594	50,754	5,532	39,080	78	271	349	1,915
2020	1	1,370	45,898	5,003	35,342	67	245	312	1,731
2021	1	1,187	41,878	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	35,444	3,863	27,292	45	190	235	1,337
2024	1	795	32,697	3,564	25,177	39	174	213	1,233
2025	1	692	29,997	3,270	23,097	33	161	194	1,132
2026	1	606	27,599	3,008	21,252	30	147	177	1,041
2027	1	529	25,392	2,768	19,552	26	135	161	958
2028	1	463	23,424	2,553	18,036	23	126	149	883
2029	1	404	21,489	2,343	16,547	20	114	134	811
2030	1	354	19,772	2,155	15,224	17	106	123	746
2031	1	308	18,191	1,983	14,007	15	97	112	686
2032	1	33	1,997	217	1,538	2	11	13	75
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining		10,279	413,057	45,023	318,054	504	2,206	2,710	15,581
Total		10,279	413,057	45,023	318,054	504	2,206	2,710	15,581
Cumulative Ultimate		26,582	700,669						
		36,861	1,113,726						

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 (\$)
2019	63.03	27.77	35.66	2.282	4,923	7,527	12,450	4,368	16,818
2020	63.03	27.77	35.35	2.282	4,229	6,808	11,037	3,950	14,987
2021	63.03	27.77	35.05	2.282	3,666	6,211	9,877	3,604	13,481
2022	63.03	27.77	34.76	2.282	3,203	5,713	8,916	3,316	12,232
2023	63.03	27.77	34.48	2.282	2,801	5,257	8,058	3,051	11,109
2024	63.03	27.77	34.20	2.282	2,453	4,849	7,302	2,814	10,116
2025	63.03	27.77	33.94	2.282	2,139	4,449	6,588	2,581	9,169
2026	63.03	27.77	33.68	2.282	1,869	4,094	5,963	2,376	8,339
2027	63.03	27.77	33.43	2.282	1,634	3,765	5,399	2,185	7,584
2028	63.03	27.77	33.19	2.282	1,432	3,474	4,906	2,016	6,922
2029	63.03	27.77	32.96	2.282	1,248	3,188	4,436	1,849	6,285
2030	63.03	27.77	32.74	2.282	1,090	2,932	4,022	1,702	5,724
2031	63.03	27.77	32.52	2.282	954	2,698	3,652	1,566	5,218
2032	63.03	27.77	32.41	2.282	102	296	398	171	569
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining	63.03	27.77	34.33	2.282	31,743	61,261	93,004	35,549	128,553
Total	63.03	27.77	34.33	2.282	31,743	61,261	93,004	35,549	128,553

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
2019	684	0	0	16,134	16,134	15,311	15,311	0	1
2020	603	0	0	14,384	30,518	12,352	27,663		
2021	665	0	0	12,816	43,334	9,960	37,623		
2022	601	0	0	11,631	54,965	8,185	45,808		
2023	541	0	0	10,568	65,533	6,730	52,538		
2024	491	0	0	9,625	75,158	5,550	58,088		
2025	441	0	0	8,728	83,886	4,555	62,643		
2026	399	0	0	7,940	91,826	3,750	66,393		
2027	362	0	0	7,222	99,048	3,089	69,482		
2028	329	0	0	6,593	105,641	2,553	72,035		
2029	295	0	0	5,990	111,631	2,098	74,133		
2030	270	0	0	5,454	117,085	1,730	75,863		
2031	243	0	0	4,975	122,060	1,428	77,291		
2032	27	0	0	542	122,602	148	77,439		
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining	5,951	0	0	122,602	122,602	77,439	77,439		
Total	5,951	0	0	122,602	122,602	77,439	77,439		

Month of Last Production: 02/2032

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	4.89900

Present Worth Profile (\$)

5.00 Percent	95,942
8.00 Percent	84,076
12.00 Percent	71,635
15.00 Percent	64,218
20.00 Percent	54,499
25.00 Percent	47,160
30.00 Percent	41,477



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	8	45	2,312	258	2,312	45	258	303	2,312
2020	8	35	1,944	217	1,944	35	217	252	1,944
2021	8	29	1,699	189	1,699	29	189	218	1,699
2022	8	25	1,525	170	1,525	25	170	195	1,525
2023	8	21	1,388	155	1,388	21	155	176	1,388
2024	8	18	1,274	142	1,274	18	142	160	1,274
2025	8	16	1,167	130	1,167	16	130	146	1,167
2026	8	14	1,072	120	1,072	14	120	134	1,072
2027	8	12	986	110	986	12	110	122	986
2028	8	11	910	101	910	11	101	112	910
2029	8	9	835	93	835	9	93	102	835
2030	8	8	751	84	751	8	84	92	751
2031	7	7	672	75	672	7	75	82	672
2032	7	6	620	69	620	6	69	75	620
2033	7	5	569	64	569	5	64	69	569
2034	7	5	523	58	523	5	58	63	523
2035	7	3	444	49	444	3	49	52	444
2036	6	4	397	45	397	4	45	49	397
2037	6	3	365	40	365	3	40	43	365
2038	6	2	335	38	335	2	38	40	335
Subtotal		278	19,788	2,207	19,788	278	2,207	2,485	19,788
Remaining		5	684	76	684	5	76	81	684
Total		283	20,472	2,283	20,472	283	2,283	2,566	20,472
Cumulative		1,647	61,258						
Ultimate		1,930	81,730						

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 (\$)
2019	60.54	20.88	26.79	2.158	2,736	5,386	8,122	4,991	13,113
2020	60.54	20.88	26.44	2.158	2,137	4,525	6,662	4,194	10,856
2021	60.54	20.88	26.14	2.158	1,754	3,957	5,711	3,668	9,379
2022	60.54	20.88	25.88	2.158	1,484	3,551	5,035	3,291	8,326
2023	60.54	20.88	25.63	2.158	1,276	3,231	4,507	2,996	7,503
2024	60.54	20.88	25.41	2.158	1,109	2,968	4,077	2,750	6,827
2025	60.54	20.88	25.19	2.158	961	2,716	3,677	2,518	6,195
2026	60.54	20.88	24.99	2.158	837	2,497	3,334	2,314	5,648
2027	60.54	20.88	24.80	2.158	731	2,296	3,027	2,129	5,156
2028	60.54	20.88	24.63	2.158	641	2,119	2,760	1,963	4,723
2029	60.54	20.88	24.46	2.158	559	1,944	2,503	1,802	4,305
2030	60.54	20.88	24.31	2.158	480	1,749	2,229	1,621	3,850
2031	60.54	20.88	24.17	2.158	411	1,565	1,976	1,451	3,427
2032	60.54	20.88	24.04	2.158	362	1,444	1,806	1,338	3,144
2033	60.54	20.88	23.91	2.158	317	1,324	1,641	1,227	2,868
2034	60.54	20.88	23.78	2.158	279	1,217	1,496	1,128	2,624
2035	60.54	20.88	23.72	2.158	231	1,035	1,266	959	2,225
2036	60.54	20.88	23.63	2.158	200	925	1,125	858	1,983
2037	60.54	20.88	23.52	2.158	176	848	1,024	786	1,810
2038	60.54	20.88	23.43	2.158	155	780	935	723	1,658
Subtotal	60.54	20.88	25.32	2.158	16,836	46,077	62,913	42,707	105,620
Remaining	60.54	20.88	23.47	2.158	323	1,595	1,918	1,476	3,394
Total	60.54	20.88	25.26	2.158	17,159	47,672	64,831	44,183	109,014

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
2019	542	0	15	12,556	12,556	11,924	11,924	0	8
2020	446	0	13	10,397	22,953	8,933	20,857		
2021	479	0	12	8,888	31,841	6,909	27,766		
2022	425	0	10	7,891	39,732	5,554	33,320		
2023	381	0	9	7,113	46,845	4,531	37,851		
2024	345	0	9	6,473	53,318	3,731	41,582		
2025	312	0	8	5,875	59,193	3,066	44,648		
2026	284	0	7	5,357	64,550	2,531	47,179		
2027	257	0	6	4,893	69,443	2,092	49,271		
2028	236	0	7	4,480	73,923	1,735	51,006		
2029	215	0	5	4,085	78,008	1,431	52,437		
2030	192	0	5	3,653	81,661	1,160	53,597		
2031	169	0	5	3,253	84,914	934	54,531		
2032	156	0	4	2,984	87,898	775	55,306		
2033	141	0	4	2,723	90,621	641	55,947		
2034	129	0	3	2,492	93,113	531	56,478		
2035	109	0	3	2,113	95,226	407	56,885		
2036	98	0	3	1,882	97,108	329	57,214		
2037	88	0	2	1,720	98,828	271	57,485		
2038	81	0	2	1,575	100,403	226	57,711		
Subtotal	5,085	0	132	100,403		57,711			
Remaining	166	0	5	3,223	103,626	376	58,087		
Total	5,251	0	137	103,626		58,087			

Month of Last Production: 07/2043

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile (\$)

5.00 Percent	75,088
8.00 Percent	63,941
12.00 Percent	53,177
15.00 Percent	47,163
20.00 Percent	39,674
25.00 Percent	34,258
30.00 Percent	30,171



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE AS OF JANUARY 1, 2019 FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING State: OKLAHOMA County: CANADIAN Field: WATONGA-CHICKASHA TREND Lease: MCCRAY HZ-BOMHOFF UNIT

SRT Field Name: WATONGA CHICKASHA TREND Master Asset: M7200244 Operator: DEVON ENERGY PRODUCTION COMPAN Zone: WOODFORD

Table with 11 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 2019-2038 and subtotals.

Table with 11 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 2019-2038 and subtotals.

Table with 11 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, Gas, Gross Completions. Rows include years 2019-2038 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, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING** State: **OKLAHOMA** County: **GRADY** SRT Field Name: **WATONGA CHICKASHA TREND**
 Lease: **NORGE MARCHANT SAND UNIT** Field: **WATONGA-CHICKASHA TREND** Master Asset: **M7200870, 895-6, 2684, 2688**
 Zone: **MARCHAND** Operator: **CONOCOPHILLIPS COMPANY**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2019	1	364,719	1,216,001	199,424	680,961	365	199	564	681
2020	1	326,662	1,089,119	178,616	609,906	326	179	505	610
2021	1	290,979	970,146	159,104	543,282	291	159	450	543
2022	1	259,944	866,675	142,134	485,338	260	142	402	485
2023	1	232,220	774,238	126,975	433,573	233	127	360	434
2024	1	207,989	693,452	113,726	388,333	208	114	322	388
2025	1	185,268	617,700	101,303	345,913	185	101	286	346
2026	1	165,509	551,820	90,499	309,018	165	91	256	309
2027	1	147,856	492,964	80,846	276,061	148	81	229	276
2028	1	132,429	441,527	72,410	247,254	133	72	205	248
2029	1	117,962	393,295	64,501	220,246	118	65	183	220
2030	1	105,381	351,349	57,621	196,755	105	57	162	197
2031	1	94,141	313,875	51,475	175,770	94	52	146	175
2032	1	84,319	281,123	46,105	157,429	84	46	130	158
2033	1	75,107	250,415	41,068	140,232	75	41	116	140
2034	1	67,097	223,707	36,688	125,276	68	36	104	125
2035	1	59,941	199,846	32,774	111,914	60	33	93	112
2036	1	53,686	178,995	29,355	100,237	53	30	83	100
2037	1	47,822	159,441	26,149	89,287	48	26	74	90
2038	1	42,721	142,436	23,359	79,764	43	23	66	80
Subtotal		3,061,752	10,208,124	1,674,132	5,716,549	3,062	1,674	4,736	5,717
Remaining		309,079	1,030,495	169,002	577,078	309	169	478	577
Total		3,370,831	11,238,619	1,843,134	6,293,627	3,371	1,843	5,214	6,294
Cumulative		51,685,563	52,297,363						
Ultimate		55,056,394	63,535,982						

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 (\$)
2019	65.00	21.34	49.57	1.738	23,708	4,256	27,964	1,184	29,148
2020	65.00	21.34	49.57	1.738	21,234	3,811	25,045	1,060	26,105
2021	65.00	21.34	49.57	1.738	18,915	3,395	22,310	944	23,254
2022	65.00	21.34	49.57	1.738	16,897	3,033	19,930	843	20,773
2023	65.00	21.34	49.57	1.738	15,095	2,710	17,805	754	18,559
2024	65.00	21.34	49.57	1.738	13,520	2,427	15,947	675	16,622
2025	65.00	21.34	49.57	1.738	12,043	2,162	14,205	601	14,806
2026	65.00	21.34	49.57	1.738	10,759	1,931	12,690	537	13,227
2027	65.00	21.34	49.57	1.738	9,611	1,725	11,336	480	11,816
2028	65.00	21.34	49.57	1.738	8,608	1,545	10,153	430	10,583
2029	65.00	21.34	49.57	1.738	7,668	1,377	9,045	382	9,427
2030	65.00	21.34	49.57	1.738	6,850	1,229	8,079	342	8,421
2031	65.00	21.34	49.57	1.738	6,120	1,099	7,219	306	7,525
2032	65.00	21.34	49.57	1.738	5,481	984	6,465	273	6,738
2033	65.00	21.34	49.57	1.738	4,882	876	5,758	244	6,002
2034	65.00	21.34	49.57	1.738	4,362	783	5,145	218	5,363
2035	65.00	21.34	49.57	1.738	3,896	699	4,595	194	4,789
2036	65.00	21.34	49.57	1.738	3,490	627	4,117	175	4,292
2037	65.00	21.34	49.57	1.738	3,108	558	3,666	155	3,821
2038	65.00	21.34	49.57	1.738	2,777	498	3,275	138	3,413
Subtotal	65.00	21.34	49.57	1.738	199,024	35,725	234,749	9,935	244,684
Remaining	65.00	21.34	49.57	1.738	20,091	3,607	23,698	1,003	24,701
Total	65.00	21.34	49.57	1.738	219,115	39,332	258,447	10,938	269,385

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	1,532	0	20	27,596	27,596	26,183	26,183		
2020	1,371	0	18	24,716	52,312	21,226	47,409		
2021	1,492	0	16	21,746	74,058	16,904	64,313		
2022	1,332	0	14	19,427	93,485	13,671	77,984		
2023	1,190	0	13	17,356	110,841	11,056	89,040		
2024	1,066	0	11	15,545	126,386	8,964	98,004		
2025	950	0	10	13,846	140,232	7,226	105,230		
2026	848	0	9	12,370	152,602	5,845	111,075		
2027	758	0	8	11,050	163,652	4,726	115,801		
2028	679	0	8	9,896	173,548	3,832	119,633		
2029	605	0	6	8,816	182,364	3,090	122,723		
2030	539	0	6	7,876	190,240	2,498	125,221		
2031	484	0	5	7,036	197,276	2,021	127,242		
2032	431	0	4	6,303	203,579	1,638	128,880		
2033	386	0	5	5,611	209,190	1,321	130,201		
2034	343	0	3	5,017	214,207	1,068	131,269		
2035	308	0	4	4,477	218,684	864	132,133		
2036	275	0	2	4,015	222,699	700	132,833		
2037	244	0	3	3,574	226,273	565	133,398		
2038	219	0	2	3,192	229,465	457	133,855		
Subtotal	15,052	0	167	229,465		133,855			
Remaining	1,585	0	17	23,099	252,564	1,885	135,740		
Total	16,637	0	184	252,564		135,740			

Month of Last Production: 08/2056

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.10000

Present Worth Profile (\$)	
5.00 Percent	177,074
8.00 Percent	149,750
12.00 Percent	124,116
15.00 Percent	109,983
20.00 Percent	92,443
25.00 Percent	79,736
30.00 Percent	70,107



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: WATONGA-CHICKASHA TREND
Lease: SMITH MILLER 31A

County: CANADIAN

SRT Field Name: WATONGA CHICKASHA TREND
Master Asset: M7200281
Operator: CHESAPEAKE OPERATING INCORPORA
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)
2019	1	0	8,738	52	8,738	0	1	1	103
2020	1	0	7,984	48	7,984	0	0	0	94
2021	1	0	7,324	44	7,324	0	1	1	87
2022	1	0	6,786	41	6,786	0	0	0	80
2023	1	0	6,312	38	6,312	0	1	1	75
2024	1	0	5,885	35	5,885	0	0	0	69
2025	1	0	5,458	33	5,458	0	0	0	65
2026	1	0	5,076	30	5,076	0	1	1	60
2027	1	0	4,721	29	4,721	0	0	0	55
2028	1	0	348	2	348	0	0	0	4
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	58,632	352	58,632	0	4	4	692
Remaining		0	0	0	0	0	0	0	0
Total		0	58,632	352	58,632	0	4	4	692
Cumulative Ultimate		742	321,839						
Ultimate		742	380,471						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019		37.75	37.75	3.053	0	23	23	315	338
2020		37.75	37.75	3.053	0	22	22	288	310
2021		37.75	37.75	3.053	0	19	19	264	283
2022		37.75	37.75	3.053	0	18	18	245	263
2023		37.75	37.75	3.053	0	17	17	227	244
2024		37.75	37.75	3.053	0	16	16	212	228
2025		37.75	37.75	3.053	0	15	15	197	212
2026		37.75	37.75	3.053	0	13	13	183	196
2027		37.75	37.75	3.053	0	13	13	170	183
2028		37.75	37.75	3.053	0	1	1	13	14
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		37.75	37.75	3.053	0	157	157	2,114	2,271
Remaining					0	0	0	0	0
Total		37.75	37.75	3.053	0	157	157	2,114	2,271

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	18	0	0	320	320	305	305	0	1
2020	15	0	0	295	615	252	557		
2021	19	0	0	264	879	205	762		
2022	18	0	0	245	1,124	173	935		
2023	16	0	0	228	1,352	145	1,080		
2024	16	0	0	212	1,564	122	1,202		
2025	14	0	0	198	1,762	103	1,305		
2026	13	0	0	183	1,945	86	1,391		
2027	13	0	0	170	2,115	73	1,464		
2028	1	0	0	13	2,128	5	1,469		
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	143	0	0	2,128	2,128	1,469	1,469		
Remaining									
Total	143	0	0	2,128	2,128	1,469	1,469		

Month of Last Production: 01/2028

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.18100

Present Worth Profile (\$)

5.00 Percent	1,753
8.00 Percent	1,574
12.00 Percent	1,375
15.00 Percent	1,251
20.00 Percent	1,080
25.00 Percent	946
30.00 Percent	837



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	2,793	1,802	0	1,802	47	0	47	30
2020	1	2,405	1,552	0	1,552	40	0	40	26
2021	1	2,060	1,329	0	1,329	34	0	34	22
2022	1	1,770	1,142	0	1,142	29	0	29	19
2023	1	1,520	981	0	981	26	0	26	16
2024	1	1,309	844	0	844	22	0	22	15
2025	1	1,122	724	0	724	18	0	18	12
2026	1	963	621	0	621	16	0	16	10
2027	1	827	534	0	534	14	0	14	9
2028	1	713	460	0	460	12	0	12	8
2029	1	610	394	0	394	10	0	10	6
2030	1	525	338	0	338	9	0	9	6
2031	1	450	290	0	290	8	0	8	5
2032	1	124	80	0	80	2	0	2	1
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		17,191	11,091	0	11,091	287	0	287	185
Remaining		0	0	0	0	0	0	0	0
Total		17,191	11,091	0	11,091	287	0	287	185
Cumulative		323,612	129,402						
Ultimate		340,803	140,493						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	63.03		63.03	2.743	2,935	0	2,935	82	3,017
2020	63.03		63.03	2.743	2,527	0	2,527	71	2,598
2021	63.03		63.03	2.743	2,165	0	2,165	61	2,226
2022	63.03		63.03	2.743	1,859	0	1,859	52	1,911
2023	63.03		63.03	2.743	1,598	0	1,598	45	1,643
2024	63.03		63.03	2.743	1,375	0	1,375	39	1,414
2025	63.03		63.03	2.743	1,179	0	1,179	33	1,212
2026	63.03		63.03	2.743	1,012	0	1,012	28	1,040
2027	63.03		63.03	2.743	869	0	869	25	894
2028	63.03		63.03	2.743	749	0	749	21	770
2029	63.03		63.03	2.743	641	0	641	18	659
2030	63.03		63.03	2.743	551	0	551	15	566
2031	63.03		63.03	2.743	474	0	474	13	487
2032	63.03		63.03	2.743	130	0	130	4	134
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	63.03		63.03	2.743	18,064	0	18,064	507	18,571
Remaining					0	0	0	0	0
Total	63.03		63.03	2.743	18,064	0	18,064	507	18,571

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	174	0	0	2,843	2,843	2,698	2,698	1	0
2020	151	0	0	2,447	5,290	2,103	4,801		
2021	157	0	0	2,069	7,359	1,607	6,408		
2022	137	0	0	1,774	9,133	1,251	7,659		
2023	116	0	0	1,527	10,660	972	8,631		
2024	101	0	0	1,313	11,973	758	9,389		
2025	85	0	0	1,127	13,100	587	9,976		
2026	74	0	0	966	14,066	457	10,433		
2027	64	0	0	830	14,896	355	10,788		
2028	55	0	0	715	15,611	277	11,065		
2029	47	0	0	612	16,223	215	11,280		
2030	40	0	0	526	16,749	167	11,447		
2031	34	0	0	453	17,202	130	11,577		
2032	10	0	0	124	17,326	33	11,610		
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	1,245	0	0	17,326		11,610			
Remaining									
Total	1,245	0	0	17,326		11,610			

Month of Last Production: 04/2032

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	1.66700

Present Worth Profile (\$)

5.00 Percent	13,992
8.00 Percent	12,473
12.00 Percent	10,848
15.00 Percent	9,860
20.00 Percent	8,537
25.00 Percent	7,511
30.00 Percent	6,698



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, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **YELLOWSTONE SOUTHEAST**
Lease: **GENEVA MAY**

County: **WOODS**

SRT Field Name: **YELLOWSTONE SOUTHEAST**
Master Asset: **M7202975**
Operator: **OIL PRODUCERS INCORPORATED OF MISSISSIPPIAN**
Zone:

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Separator Gas Production (Mcf)	Gross NGL Production (bbl)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2019	1	2,647	29,022	0	20,605	21	0	21	165
2020	1	2,255	25,024	0	17,768	18	0	18	142
2021	1	1,912	21,460	0	15,237	16	0	16	122
2022	1	1,625	18,458	0	13,104	13	0	13	105
2023	1	1,381	15,875	0	11,272	11	0	11	90
2024	1	1,178	13,689	0	9,719	9	0	9	78
2025	1	998	11,739	0	8,334	8	0	8	66
2026	1	848	10,096	0	7,169	7	0	7	58
2027	1	721	8,684	0	6,165	6	0	6	49
2028	1	615	7,488	0	5,317	4	0	4	43
2029	1	521	6,421	0	4,559	5	0	5	36
2030	1	442	5,523	0	3,921	3	0	3	31
2031	1	377	4,750	0	3,373	3	0	3	27
2032	1	103	1,308	0	928	1	0	1	8
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		15,623	179,537	0	127,471	125	0	125	1,020
Remaining		0	0	0	0	0	0	0	0
Total		15,623	179,537	0	127,471	125	0	125	1,020
Cumulative Ultimate		209,662	869,601						
		225,285	1,049,138						

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 (\$)
2019	61.06		61.06	1.896	1,293	0	1,293	313	1,606
2020	61.06		61.06	1.896	1,102	0	1,102	269	1,371
2021	61.06		61.06	1.896	934	0	934	231	1,165
2022	61.06		61.06	1.896	793	0	793	199	992
2023	61.06		61.06	1.896	675	0	675	171	846
2024	61.06		61.06	1.896	575	0	575	147	722
2025	61.06		61.06	1.896	488	0	488	127	615
2026	61.06		61.06	1.896	414	0	414	108	522
2027	61.06		61.06	1.896	353	0	353	94	447
2028	61.06		61.06	1.896	300	0	300	81	381
2029	61.06		61.06	1.896	254	0	254	69	323
2030	61.06		61.06	1.896	217	0	217	59	276
2031	61.06		61.06	1.896	184	0	184	51	235
2032	61.06		61.06	1.896	50	0	50	14	64
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	61.06		61.06	1.896	7,632	0	7,632	1,933	9,565
Remaining					0	0	0	0	0
Total	61.06		61.06	1.896	7,632	0	7,632	1,933	9,565

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
2019	92	0	0	1,514	1,514	1,437	1,437		
2020	78	0	0	1,293	2,807	1,111	2,548		
2021	82	0	0	1,083	3,890	841	3,389		
2022	71	0	0	921	4,811	650	4,039		
2023	60	0	0	786	5,597	500	4,539		
2024	51	0	0	671	6,268	388	4,927		
2025	44	0	0	571	6,839	297	5,224		
2026	37	0	0	485	7,324	230	5,454		
2027	31	0	0	416	7,740	177	5,631		
2028	28	0	0	353	8,093	137	5,768		
2029	23	0	0	300	8,393	106	5,874		
2030	19	0	0	257	8,650	81	5,955		
2031	17	0	0	218	8,868	63	6,018		
2032	5	0	0	59	8,927	16	6,034		
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	638	0	0	8,927	8,927	6,034	6,034		
Remaining									
Total	638	0	0	8,927	8,927	6,034	6,034		

Month of Last Production: 04/2032

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.80000

Present Worth Profile (\$)

5.00 Percent	7,243
8.00 Percent	6,472
12.00 Percent	5,646
15.00 Percent	5,141
20.00 Percent	4,464
25.00 Percent	3,937
30.00 Percent	3,518



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

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Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA County: CANADIAN SRT Field Name: YUKON NW
Field: YUKON NORTHWEST Master Asset: M7200248
Lease: WRIGHT UNIT 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)
2019	1	312	30,925	0	30,925	15	0	15	1,449
2020	1	298	29,496	0	29,496	14	0	14	1,383
2021	1	282	27,979	0	27,979	13	0	13	1,311
2022	1	268	26,615	0	26,615	12	0	12	1,248
2023	1	254	25,318	0	25,318	12	0	12	1,186
2024	1	242	24,148	0	24,148	12	0	12	1,132
2025	1	230	22,906	0	22,906	10	0	10	1,074
2026	1	218	21,790	0	21,790	11	0	11	1,021
2027	1	207	20,728	0	20,728	9	0	9	972
2028	1	198	19,770	0	19,770	10	0	10	926
2029	1	187	18,753	0	18,753	8	0	8	879
2030	1	178	17,840	0	17,840	9	0	9	836
2031	1	168	16,970	0	16,970	8	0	8	796
2032	1	161	16,186	0	16,186	7	0	7	758
2033	1	152	15,354	0	15,354	7	0	7	720
2034	1	145	14,606	0	14,606	7	0	7	685
2035	1	138	13,894	0	13,894	6	0	6	651
2036	1	131	13,253	0	13,253	7	0	7	621
2037	1	124	12,571	0	12,571	5	0	5	589
2038	1	114	11,733	0	11,733	6	0	6	550
Subtotal		4,007	400,835	0	400,835	188	0	188	18,787
Remaining		121	25,414	0	25,414	5	0	5	1,191
Total		4,128	426,249	0	426,249	193	0	193	19,978
Cumulative		163,011	5,295,330						
Ultimate		167,139	5,721,579						

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 (\$)
2019	63.69		63.69	5.214	932	0	932	7,557	8,489
2020	63.69		63.69	5.214	889	0	889	7,209	8,098
2021	63.69		63.69	5.214	841	0	841	6,837	7,678
2022	63.69		63.69	5.214	800	0	800	6,504	7,304
2023	63.69		63.69	5.214	759	0	759	6,188	6,947
2024	63.69		63.69	5.214	724	0	724	5,901	6,625
2025	63.69		63.69	5.214	685	0	685	5,598	6,283
2026	63.69		63.69	5.214	651	0	651	5,325	5,976
2027	63.69		63.69	5.214	619	0	619	5,065	5,684
2028	63.69		63.69	5.214	589	0	589	4,832	5,421
2029	63.69		63.69	5.214	559	0	559	4,583	5,142
2030	63.69		63.69	5.214	530	0	530	4,359	4,889
2031	63.69		63.69	5.214	504	0	504	4,147	4,651
2032	63.69		63.69	5.214	480	0	480	3,956	4,436
2033	63.69		63.69	5.214	454	0	454	3,752	4,206
2034	63.69		63.69	5.214	432	0	432	3,570	4,002
2035	63.69		63.69	5.214	411	0	411	3,395	3,806
2036	63.69		63.69	5.214	391	0	391	3,239	3,630
2037	63.69		63.69	5.214	370	0	370	3,072	3,442
2038	63.69		63.69	5.214	341	0	341	2,867	3,208
Subtotal	63.69		63.69	5.214	11,961	0	11,961	97,956	109,917
Remaining	63.69		63.69	5.214	361	0	361	6,211	6,572
Total	63.69		63.69	5.214	12,322	0	12,322	104,167	116,489

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	455	0	0	8,034	8,034	7,620	7,620	1	0
2020	434	0	0	7,664	15,698	6,577	14,197		
2021	544	0	0	7,134	22,832	5,543	19,740		
2022	519	0	0	6,785	29,617	4,772	24,512		
2023	493	0	0	6,454	36,071	4,109	28,621		
2024	470	0	0	6,155	42,226	3,547	32,168		
2025	447	0	0	5,836	48,062	3,045	35,213		
2026	424	0	0	5,552	53,614	2,622	37,835		
2027	403	0	0	5,281	58,895	2,257	40,092		
2028	385	0	0	5,036	63,931	1,949	42,041		
2029	366	0	0	4,776	68,707	1,673	43,714		
2030	346	0	0	4,543	73,250	1,441	45,155		
2031	331	0	0	4,320	77,570	1,240	46,395		
2032	315	0	0	4,121	81,691	1,070	47,465		
2033	298	0	0	3,908	85,599	920	48,385		
2034	284	0	0	3,718	89,317	791	49,176		
2035	270	0	0	3,536	92,853	681	49,857		
2036	258	0	0	3,372	96,225	589	50,446		
2037	245	0	0	3,197	99,422	505	50,951		
2038	228	0	0	2,980	102,402	426	51,377		
Subtotal	7,515	0	0	102,402		51,377			
Remaining	466	0	0	6,106	108,508	679	52,056		
Total	7,981	0	0	108,508		52,056			

Month of Last Production: 04/2043

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	4.68700

Present Worth Profile (\$)

5.00 Percent	72,081
8.00 Percent	58,777
12.00 Percent	46,579
15.00 Percent	40,090
20.00 Percent	32,385
25.00 Percent	27,096
30.00 Percent	23,272



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE AS OF JANUARY 1, 2019 FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING State: TEXAS

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 2019-2038 and Subtotal/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 (\$). Rows include years 2019-2038 and Subtotal/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, Gross Completions Gas. Rows include years 2019-2038 and Subtotal/Total. Includes 'Month of Last Production: 12/2068' and 'Interests (Percent)' table.



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	100	630,364	0	0	0	1,004	0	1,004	0
2020	100	594,575	0	0	0	947	0	947	0
2021	99	558,281	0	0	0	890	0	890	0
2022	96	526,049	0	0	0	839	0	839	0
2023	93	495,943	0	0	0	791	0	791	0
2024	90	468,996	0	0	0	747	0	747	0
2025	88	441,241	0	0	0	704	0	704	0
2026	85	404,274	0	0	0	647	0	647	0
2027	76	381,550	0	0	0	610	0	610	0
2028	74	361,518	0	0	0	579	0	579	0
2029	72	340,668	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	434	0	434	0
2034	62	256,671	0	0	0	411	0	411	0
2035	60	242,550	0	0	0	388	0	388	0
2036	59	229,815	0	0	0	368	0	368	0
2037	57	216,560	0	0	0	346	0	346	0
2038	55	204,646	0	0	0	328	0	328	0
Subtotal		7,539,693	0	0	0	12,041	0	12,041	0
Remaining		1,117,168	0	0	0	1,787	0	1,787	0
Total		8,656,861	0	0	0	13,828	0	13,828	0
Cumulative Ultimate		128,859,410	27,811,851						
		137,516,271	27,811,851						

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 (\$)
2019	59.69		59.69		59,926	0	59,926	0	59,926
2020	59.70		59.70		56,553	0	56,553	0	56,553
2021	59.70		59.70		53,122	0	53,122	0	53,122
2022	59.71		59.71		50,071	0	50,071	0	50,071
2023	59.71		59.71		47,218	0	47,218	0	47,218
2024	59.71		59.71		44,663	0	44,663	0	44,663
2025	59.71		59.71		42,026	0	42,026	0	42,026
2026	59.75		59.75		38,644	0	38,644	0	38,644
2027	59.75		59.75		36,476	0	36,476	0	36,476
2028	59.75		59.75		34,562	0	34,562	0	34,562
2029	59.75		59.75		32,568	0	32,568	0	32,568
2030	59.75		59.75		30,776	0	30,776	0	30,776
2031	59.75		59.75		29,083	0	29,083	0	29,083
2032	59.75		59.75		27,556	0	27,556	0	27,556
2033	59.75		59.75		25,967	0	25,967	0	25,967
2034	59.75		59.75		24,538	0	24,538	0	24,538
2035	59.75		59.75		23,188	0	23,188	0	23,188
2036	59.75		59.75		21,970	0	21,970	0	21,970
2037	59.75		59.75		20,704	0	20,704	0	20,704
2038	59.75		59.75		19,564	0	19,564	0	19,564
Subtotal	59.73		59.73		719,175	0	719,175	0	719,175
Remaining	59.75		59.75		106,803	0	106,803	0	106,803
Total	59.73		59.73		825,978	0	825,978	0	825,978

Year Ending 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
2019	2,576	3,154	0	54,196	54,196	51,398	51,398		
2020	2,432	2,977	0	51,144	105,340	43,903	95,301		
2021	2,285	2,796	0	48,041	153,381	37,329	132,630		
2022	2,153	2,636	0	45,282	198,663	31,851	164,481		
2023	2,030	2,485	0	42,703	241,366	27,191	191,672		
2024	1,921	2,350	0	40,392	281,758	23,280	214,952		
2025	1,807	2,212	0	38,007	319,765	19,829	234,781		
2026	1,661	2,034	0	34,949	354,714	16,505	251,286		
2027	1,569	1,920	0	32,987	387,701	14,104	265,390		
2028	1,486	1,819	0	31,257	418,958	12,095	277,485		
2029	1,401	1,714	0	29,453	448,411	10,317	287,802		
2030	1,323	1,620	0	27,833	476,244	8,826	296,628		
2031	1,250	1,531	0	26,302	502,546	7,550	304,178		
2032	1,185	1,451	0	24,920	527,466	6,476	310,654		
2033	1,117	1,366	0	23,484	550,950	5,523	316,177		
2034	1,055	1,292	0	22,191	573,141	4,724	320,901		
2035	997	1,220	0	20,971	594,112	4,042	324,943		
2036	945	1,157	0	19,868	613,980	3,467	328,410		
2037	890	1,090	0	18,724	632,704	2,956	331,366		
2038	841	1,029	0	17,694	650,398	2,530	333,896		
Subtotal	30,924	37,853	0	650,398		333,896			
Remaining	4,593	5,622	0	96,588	746,986	9,758	343,654		
Total	35,517	43,475	0	746,986		343,654			

Month of Last Production: 10/2045
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 481,008
8.00 Percent 389,051
12.00 Percent 307,141
15.00 Percent 264,374
20.00 Percent 214,078
25.00 Percent 179,685
30.00 Percent 154,772



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 CORPORATION**
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)
2019	92	600,211	0	0	0	960	0	960	0
2020	92	568,698	0	0	0	910	0	910	0
2021	91	535,898	0	0	0	858	0	858	0
2022	89	506,413	0	0	0	810	0	810	0
2023	86	478,551	0	0	0	766	0	766	0
2024	83	453,425	0	0	0	725	0	725	0
2025	81	427,274	0	0	0	684	0	684	0
2026	79	403,766	0	0	0	646	0	646	0
2027	76	381,550	0	0	0	610	0	610	0
2028	74	361,518	0	0	0	579	0	579	0
2029	72	340,668	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	434	0	434	0
2034	62	256,671	0	0	0	411	0	411	0
2035	60	242,550	0	0	0	388	0	388	0
2036	59	229,815	0	0	0	368	0	368	0
2037	57	216,560	0	0	0	346	0	346	0
2038	55	204,646	0	0	0	328	0	328	0
Subtotal		7,394,206	0	0	0	11,831	0	11,831	0
Remaining		1,117,168	0	0	0	1,787	0	1,787	0
Total		8,511,374	0	0	0	13,618	0	13,618	0
Cumulative Ultimate		74,743,333	13,726,310	0	0	434	0	434	0
		83,254,707	13,726,310	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 (\$)
2019	59.75		59.75		57,381	0	57,381	0	57,381
2020	59.75		59.75		54,368	0	54,368	0	54,368
2021	59.75		59.75		51,232	0	51,232	0	51,232
2022	59.75		59.75		48,414	0	48,414	0	48,414
2023	59.75		59.75		45,750	0	45,750	0	45,750
2024	59.75		59.75		43,348	0	43,348	0	43,348
2025	59.75		59.75		40,847	0	40,847	0	40,847
2026	59.75		59.75		38,601	0	38,601	0	38,601
2027	59.75		59.75		36,476	0	36,476	0	36,476
2028	59.75		59.75		34,562	0	34,562	0	34,562
2029	59.75		59.75		32,568	0	32,568	0	32,568
2030	59.75		59.75		30,776	0	30,776	0	30,776
2031	59.75		59.75		29,083	0	29,083	0	29,083
2032	59.75		59.75		27,556	0	27,556	0	27,556
2033	59.75		59.75		25,967	0	25,967	0	25,967
2034	59.75		59.75		24,538	0	24,538	0	24,538
2035	59.75		59.75		23,188	0	23,188	0	23,188
2036	59.75		59.75		21,970	0	21,970	0	21,970
2037	59.75		59.75		20,704	0	20,704	0	20,704
2038	59.75		59.75		19,564	0	19,564	0	19,564
Subtotal	59.75		59.75		706,893	0	706,893	0	706,893
Remaining	59.75		59.75		106,803	0	106,803	0	106,803
Total	59.75		59.75		813,696	0	813,696	0	813,696

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 92	Gas 0
2019	2,467	3,020	0	51,894	51,894	49,213	49,213		
2020	2,338	2,862	0	49,168	101,062	42,206	91,419		
2021	2,203	2,697	0	46,332	147,394	36,000	127,419		
2022	2,082	2,548	0	43,784	191,178	30,796	158,215		
2023	1,967	2,408	0	41,375	232,553	26,345	184,560		
2024	1,864	2,281	0	39,203	271,756	22,595	207,155		
2025	1,757	2,150	0	36,940	308,696	19,272	226,427		
2026	1,659	2,032	0	34,910	343,606	16,486	242,913		
2027	1,569	1,920	0	32,987	376,593	14,104	257,017		
2028	1,486	1,819	0	31,257	407,850	12,095	269,112		
2029	1,401	1,714	0	29,453	437,303	10,317	279,429		
2030	1,323	1,620	0	27,833	465,136	8,826	288,255		
2031	1,250	1,531	0	26,302	491,438	7,550	295,805		
2032	1,185	1,451	0	24,920	516,358	6,476	302,281		
2033	1,117	1,366	0	23,484	539,842	5,523	307,804		
2034	1,055	1,292	0	22,191	562,033	4,724	312,528		
2035	997	1,220	0	20,971	583,004	4,042	316,570		
2036	945	1,157	0	19,868	602,872	3,467	320,037		
2037	890	1,090	0	18,724	621,596	2,956	322,993		
2038	841	1,029	0	17,694	639,290	2,530	325,523		
Subtotal	30,396	37,207	0	639,290		325,523			
Remaining	4,593	5,622	0	96,588	735,878	9,758	335,281		
Total	34,989	42,829	0	735,878		335,281			

Month of Last Production: 10/2045
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.16000

Present Worth Profile (\$)
5.00 Percent 471,413
8.00 Percent 380,220
12.00 Percent 299,190
15.00 Percent 256,997
20.00 Percent 207,519
25.00 Percent 173,804
30.00 Percent 149,459



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 CORPORATION
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)
2019	8	30,153	0	0	0	44	0	44	0
2020	8	25,877	0	0	0	37	0	37	0
2021	8	22,383	0	0	0	32	0	32	0
2022	7	19,636	0	0	0	29	0	29	0
2023	7	17,392	0	0	0	25	0	25	0
2024	7	15,571	0	0	0	22	0	22	0
2025	7	13,967	0	0	0	20	0	20	0
2026	6	508	0	0	0	1	0	1	0
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		145,487	0	0	0	210	0	210	0
Remaining		0	0	0	0	0	0	0	0
Total		145,487	0	0	0	210	0	210	0
Cumulative Ultimate		54,116,077	14,085,541	0	0	210	0	210	0
Ultimate		54,261,564	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 (\$)
2019	58.44		58.44		2,545	0	2,545	0	2,545
2020	58.44		58.44		2,185	0	2,185	0	2,185
2021	58.44		58.44		1,890	0	1,890	0	1,890
2022	58.44		58.44		1,657	0	1,657	0	1,657
2023	58.44		58.44		1,468	0	1,468	0	1,468
2024	58.44		58.44		1,315	0	1,315	0	1,315
2025	58.44		58.44		1,179	0	1,179	0	1,179
2026	58.44		58.44		43	0	43	0	43
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	58.44		58.44		12,282	0	12,282	0	12,282
Remaining					0	0	0	0	0
Total	58.44		58.44		12,282	0	12,282	0	12,282

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	109	134	0	2,302	2,302	2,185	2,185	8	0
2020	94	115	0	1,976	4,278	1,697	3,882		
2021	82	99	0	1,709	5,987	1,329	5,211		
2022	71	88	0	1,498	7,485	1,055	6,266		
2023	63	77	0	1,328	8,813	846	7,112		
2024	57	69	0	1,189	10,002	685	7,797		
2025	50	62	0	1,067	11,069	557	8,354		
2026	2	2	0	39	11,108	19	8,373		
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	528	646	0	11,108	11,108	8,373	8,373		
Remaining									
Total	528	646	0	11,108	11,108	8,373	8,373		

Month of Last Production: 01/2026

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.14446

Present Worth Profile (\$)

5.00 Percent	9,595
8.00 Percent	8,831
12.00 Percent	7,951
15.00 Percent	7,377
20.00 Percent	6,559
25.00 Percent	5,881
30.00 Percent	5,313



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	10	3,363	67,855	0	67,855	45	0	45	1,597
2020	8	2,729	48,790	0	48,790	37	0	37	1,148
2021	7	2,325	37,308	0	37,308	32	0	32	878
2022	6	2,036	29,153	0	29,153	27	0	27	686
2023	5	1,810	23,743	0	23,743	24	0	24	559
2024	5	1,337	14,945	0	14,945	18	0	18	351
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		13,600	221,794	0	221,794	183	0	183	5,219
Remaining		0	0	0	0	0	0	0	0
Total		13,600	221,794	0	221,794	183	0	183	5,219
Cumulative Ultimate		980,636	23,266,845						
		994,236	23,488,639						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	67.63		67.63	2.812	3,068	0	3,068	4,491	7,559
2020	67.63		67.63	2.812	2,490	0	2,490	3,229	5,719
2021	67.63		67.63	2.812	2,122	0	2,122	2,469	4,591
2022	67.63		67.63	2.812	1,857	0	1,857	1,929	3,786
2023	67.63		67.63	2.812	1,651	0	1,651	1,572	3,223
2024	67.63		67.63	2.812	1,221	0	1,221	989	2,210
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	67.63		67.63	2.812	12,409	0	12,409	14,679	27,088
Remaining					0	0	0	0	0
Total	67.63		67.63	2.812	12,409	0	12,409	14,679	27,088

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	267	401	0	6,891	6,891	6,548	6,548	0	10
2020	204	303	0	5,212	12,103	4,480	11,028		
2021	165	244	0	4,182	16,285	3,253	14,281		
2022	138	201	0	3,447	19,732	2,428	16,709		
2023	118	170	0	2,935	22,667	1,869	18,578		
2024	82	117	0	2,011	24,678	1,169	19,747		
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	974	1,436	0	24,678	24,678	19,747	19,747		
Remaining									
Total	974	1,436	0	24,678	24,678	19,747	19,747		

Month of Last Production: 10/2024
Interests (Percent)
Date Initial Working Revenue
0.00000 0.33900

Present Worth Profile (\$)
5.00 Percent 21,999
8.00 Percent 20,602
12.00 Percent 18,947
15.00 Percent 17,842
20.00 Percent 16,221
25.00 Percent 14,833
30.00 Percent 13,636



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	197	1,246,270	1,120,946	117,562	2,160	9,389	846	10,235	46
2020	191	1,168,640	1,051,316	110,321	1,981	8,756	791	9,547	41
2021	185	1,089,956	980,689	102,963	1,803	8,125	738	8,863	36
2022	180	1,019,075	917,339	96,359	1,652	7,534	688	8,222	34
2023	174	952,721	858,200	90,188	1,512	6,997	642	7,639	30
2024	167	892,543	805,087	84,643	1,390	6,514	602	7,116	27
2025	162	832,857	751,172	79,007	1,271	6,057	561	6,618	22
2026	158	779,390	702,884	73,958	1,165	5,653	523	6,176	19
2027	153	729,383	657,726	69,231	1,072	5,275	490	5,765	22
2028	148	683,692	616,123	64,927	839	4,916	459	5,375	12
2029	143	637,613	574,333	60,576	672	4,561	425	4,986	8
2030	139	596,800	537,550	56,710	625	4,262	398	4,660	7
2031	135	557,964	502,509	53,062	561	3,940	370	4,310	6
2032	130	523,571	471,514	49,803	521	3,686	347	4,033	5
2033	126	488,767	440,158	46,499	484	3,439	324	3,763	4
2034	122	457,569	412,054	43,535	451	3,218	303	3,521	5
2035	118	428,366	385,747	40,761	422	3,009	285	3,294	4
2036	115	402,094	362,080	38,264	394	2,825	265	3,090	3
2037	111	375,182	337,818	35,717	363	2,629	249	2,878	3
2038	107	350,081	315,074	33,398	315	2,424	231	2,655	3
Subtotal		14,212,534	12,800,319	1,347,484	19,653	103,209	9,537	112,746	337
Remaining		0	0	0	0	0	0	0	0
Total		14,212,534	12,800,319	1,347,484	19,653	103,209	9,537	112,746	337
Cumulative Ultimate		244,045,373	77,713,875						
		258,257,907	90,514,194						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	60.43	32.81	58.15	1.550	567,431	27,755	595,186	71	595,257
2020	60.43	32.81	58.14	1.552	529,093	25,980	555,073	64	555,137
2021	60.43	32.81	58.13	1.555	490,895	24,190	515,085	57	515,142
2022	60.41	32.83	58.11	1.557	455,206	22,584	477,790	52	477,842
2023	60.41	32.84	58.09	1.560	422,727	21,091	443,818	46	443,864
2024	60.41	32.84	58.08	1.563	393,410	19,758	413,168	41	413,209
2025	60.41	32.84	58.07	1.566	365,943	18,413	384,356	37	384,393
2026	60.41	32.84	58.07	1.569	341,445	17,209	358,654	33	358,687
2027	60.41	32.84	58.06	1.572	318,664	16,085	334,749	31	334,780
2028	60.41	32.83	58.06	1.608	296,888	15,025	311,913	20	311,933
2029	60.41	32.83	58.05	1.660	275,569	13,974	289,543	13	289,556
2030	60.41	32.83	58.05	1.665	257,417	13,071	270,488	13	270,501
2031	60.41	32.82	58.04	1.704	238,019	12,156	250,175	9	250,184
2032	60.41	32.82	58.03	1.718	222,677	11,393	234,070	8	234,078
2033	60.41	32.82	58.03	1.721	207,738	10,633	218,371	9	218,380
2034	60.41	32.82	58.03	1.724	194,360	9,954	204,314	7	204,321
2035	60.41	32.82	58.03	1.726	181,847	9,317	191,164	6	191,170
2036	60.41	32.82	58.03	1.729	170,594	8,745	179,339	6	179,345
2037	60.41	32.82	58.03	1.742	158,810	8,156	166,966	6	166,972
2038	60.41	32.83	58.01	1.833	146,404	7,590	153,994	4	153,998
Subtotal	60.41	32.83	58.08	1.581	6,235,137	313,079	6,548,216	533	6,548,749
Remaining					0	0	0	0	0
Total	60.41	32.83	58.08	1.581	6,235,137	313,079	6,548,216	533	6,548,749

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
2019	25,593	31,331	2,314	536,019	536,019	508,399	508,399	197	0
2020	23,871	29,220	2,170	499,876	1,035,895	429,146	937,545		
2021	22,151	27,116	2,024	463,851	1,499,746	360,452	1,297,997		
2022	20,548	25,149	1,893	430,252	1,929,998	302,682	1,600,679		
2023	19,086	23,363	1,771	399,644	2,329,642	254,517	1,855,196		
2024	17,767	21,750	1,662	372,030	2,701,672	214,447	2,069,643		
2025	16,528	20,232	1,551	346,082	3,047,754	180,566	2,250,209		
2026	15,425	18,879	1,450	322,933	3,370,687	152,528	2,402,737		
2027	14,394	17,622	1,358	301,406	3,672,093	128,875	2,531,612		
2028	13,414	16,419	1,273	280,827	3,952,920	108,696	2,640,308		
2029	12,450	15,241	1,189	260,676	4,213,596	91,318	2,731,626		
2030	11,633	14,238	1,113	243,517	4,457,113	77,227	2,808,853		
2031	10,757	13,168	1,038	225,221	4,682,334	64,664	2,873,517		
2032	10,067	12,321	974	210,716	4,893,050	54,756	2,928,273		
2033	9,389	11,494	910	196,587	5,089,637	46,239	2,974,512		
2034	8,787	10,754	851	183,929	5,273,566	39,163	3,013,675		
2035	8,219	10,063	797	172,091	5,445,657	33,172	3,046,847		
2036	7,713	9,440	749	161,443	5,607,100	28,168	3,075,015		
2037	7,179	8,788	698	150,307	5,757,407	23,739	3,098,754		
2038	6,622	8,106	655	138,615	5,896,022	19,818	3,118,572		
Subtotal	281,593	344,694	26,440	5,896,022		3,118,572			
Remaining	0	0	0	0	5,896,022	0	3,118,572		
Total	281,593	344,694	26,440	5,896,022		3,118,572			

Month of Last Production: 12/2038

Interests (Percent)

Date	Working	Revenue
2019		
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		
2038		

Present Worth Profile (\$)

5.00 Percent	4,151,779
8.00 Percent	3,472,821
12.00 Percent	2,823,399
15.00 Percent	2,465,345
20.00 Percent	2,026,885
25.00 Percent	1,716,786
30.00 Percent	1,487,587



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 604**

County: **HALE**

SRT Field Name: **ANTON IRISH**
Master Asset: **M7100525-527, 733-736, 774**
Operator: **OCCIDENTAL PERMIAN LIMITED**
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)
2019	192	1,222,692	1,100,423	116,645	1,100	8,465	808	9,273	8
2020	186	1,147,891	1,033,102	109,509	1,034	7,947	758	8,705	7
2021	180	1,071,783	964,604	102,248	964	7,419	708	8,127	6
2022	175	1,003,553	903,198	95,739	903	6,948	662	7,610	7
2023	170	939,668	845,702	89,644	846	6,505	621	7,126	6
2024	164	882,182	793,963	84,160	794	6,108	583	6,691	5
2025	159	823,690	741,321	78,580	741	5,702	544	6,246	5
2026	155	771,254	694,129	73,578	694	5,340	509	5,849	5
2027	150	722,157	649,941	68,894	650	4,999	477	5,476	4
2028	145	677,977	610,180	64,679	611	4,694	448	5,142	5
2029	141	633,026	569,722	60,390	569	4,382	418	4,800	4
2030	137	592,727	533,455	56,546	534	4,104	391	4,495	3
2031	133	554,995	499,495	52,947	499	3,842	367	4,209	4
2032	129	521,041	468,937	49,707	469	3,607	344	3,951	3
2033	125	486,495	437,846	46,412	438	3,368	321	3,689	3
2034	121	455,525	409,972	43,457	410	3,154	301	3,455	3
2035	117	426,526	383,874	40,691	384	2,952	282	3,234	3
2036	114	400,433	360,389	38,201	360	2,773	264	3,037	2
2037	110	373,883	336,495	35,668	337	2,588	247	2,835	2
2038	107	350,081	315,074	33,398	315	2,424	231	2,655	3
Subtotal Remaining		14,057,579	12,651,822	1,341,093	12,652	97,321	9,284	106,605	88
Total		14,057,579	12,651,822	1,341,093	12,652	97,321	9,284	106,605	88
Cumulative Ultimate		241,935,726	77,197,113						
		255,993,305	89,848,935						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	60.41	32.83	58.01	1.833	511,329	26,511	537,840	14	537,854
2020	60.41	32.83	58.01	1.833	480,047	24,890	504,937	13	504,950
2021	60.41	32.83	58.01	1.833	448,218	23,239	471,457	12	471,469
2022	60.41	32.83	58.01	1.833	419,685	21,760	441,445	12	441,457
2023	60.41	32.83	58.01	1.833	392,969	20,374	413,343	11	413,354
2024	60.41	32.83	58.01	1.833	368,927	19,128	388,055	10	388,065
2025	60.41	32.83	58.01	1.833	344,466	17,860	362,326	9	362,335
2026	60.41	32.83	58.01	1.833	322,538	16,723	339,261	9	339,270
2027	60.41	32.83	58.01	1.833	302,006	15,658	317,664	8	317,672
2028	60.41	32.83	58.01	1.833	283,529	14,701	298,230	8	298,238
2029	60.41	32.83	58.01	1.833	264,731	13,725	278,456	7	278,463
2030	60.41	32.83	58.01	1.833	247,878	12,852	260,730	7	260,737
2031	60.41	32.83	58.01	1.833	232,098	12,034	244,132	6	244,138
2032	60.41	32.83	58.01	1.833	217,899	11,298	229,197	6	229,203
2033	60.41	32.83	58.01	1.833	203,451	10,548	213,999	6	214,005
2034	60.41	32.83	58.01	1.833	190,501	9,877	200,378	5	200,383
2035	60.41	32.83	58.01	1.833	178,373	9,248	187,621	5	187,626
2036	60.41	32.83	58.01	1.833	167,460	8,683	176,143	4	176,147
2037	60.41	32.83	58.01	1.833	156,357	8,107	164,464	5	164,469
2038	60.41	32.83	58.01	1.833	146,404	7,590	153,994	4	153,998
Subtotal Remaining	60.41	32.83	58.01	1.833	5,878,866	304,806	6,183,672	161	6,183,833
Total	60.41	32.83	58.01	1.833	5,878,866	304,806	6,183,672	161	6,183,833

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
2019	23,127	28,310	2,285	484,132	484,132	459,161	459,161	192	0
2020	21,713	26,578	2,146	454,513	938,645	390,181	849,342		
2021	20,274	24,816	2,003	424,376	1,363,021	329,758	1,179,100		
2022	18,982	23,236	1,876	397,363	1,760,384	279,518	1,458,618		
2023	17,774	21,757	1,756	372,067	2,132,451	236,932	1,695,550		
2024	16,687	20,426	1,649	349,303	2,481,754	201,339	1,896,889		
2025	15,580	19,071	1,540	326,144	2,807,898	170,159	2,067,048		
2026	14,589	17,858	1,441	305,382	3,113,280	144,234	2,211,282		
2027	13,659	16,720	1,350	285,943	3,399,223	122,260	2,333,542		
2028	12,825	15,698	1,267	268,448	3,667,671	103,892	2,437,434		
2029	11,973	14,657	1,183	250,650	3,918,321	87,804	2,525,238		
2030	11,212	13,724	1,108	234,693	4,153,014	74,427	2,599,665		
2031	10,498	12,850	1,037	219,753	4,372,767	63,087	2,662,752		
2032	9,856	12,064	974	206,309	4,579,076	53,610	2,716,362		
2033	9,202	11,264	910	192,629	4,771,705	45,308	2,761,670		
2034	8,617	10,547	851	180,368	4,952,073	38,405	2,800,075		
2035	8,067	9,876	797	168,886	5,120,959	32,554	2,832,629		
2036	7,576	9,272	749	158,550	5,279,509	27,663	2,860,292		
2037	7,071	8,656	698	148,044	5,427,553	23,379	2,883,671		
2038	6,622	8,106	655	138,615	5,566,168	19,818	2,903,489		
Subtotal Remaining	265,904	325,486	26,275	5,566,168		2,903,489			
Total	265,904	325,486	26,275	5,566,168		2,903,489			

Month of Last Production: 12/2038
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.69230

Present Worth Profile (\$)
5.00 Percent 3,890,175
8.00 Percent 3,241,091
12.00 Percent 2,622,874
15.00 Percent 2,283,477
20.00 Percent 1,869,688
25.00 Percent 1,578,534
30.00 Percent 1,364,295



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **ANTON-IRISH**
Lease: **PRESTON 2**

County: **HALE**

SRT Field Name: **ANTON IRISH**
Master Asset: **M7100525-527, 733-736, 774**
Operator: **OCCIDENTAL PERMIAN LIMITED**
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)
2019	1	3,336	4,616	235	692	104	7	111	22
2020	1	2,999	4,150	212	623	94	7	101	19
2021	1	2,682	3,711	189	557	84	6	90	17
2022	1	2,405	3,328	170	499	75	5	80	16
2023	1	2,157	2,984	152	447	67	5	72	14
2024	1	1,939	2,683	137	403	61	4	65	13
2025	1	1,734	2,399	122	360	54	4	58	11
2026	1	1,555	2,151	110	322	49	3	52	10
2027	1	1,394	1,929	99	290	43	4	47	9
2028	1	530	734	37	110	17	1	18	3
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		20,731	28,685	1,463	4,303	648	46	694	134
Remaining		0	0	0	0	0	0	0	0
Total		20,731	28,685	1,463	4,303	648	46	694	134
Cumulative Ultimate		350,553	73,677						
		371,284	102,362						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	60.41	32.83	58.59	1.485	6,298	242	6,540	32	6,572
2020	60.41	32.83	58.59	1.485	5,662	217	5,879	29	5,908
2021	60.41	32.83	58.59	1.485	5,062	194	5,256	26	5,282
2022	60.41	32.83	58.59	1.485	4,540	174	4,714	23	4,737
2023	60.41	32.83	58.59	1.485	4,072	156	4,228	21	4,249
2024	60.41	32.83	58.59	1.485	3,660	140	3,800	18	3,818
2025	60.41	32.83	58.59	1.485	3,273	126	3,399	17	3,416
2026	60.41	32.83	58.59	1.485	2,935	113	3,048	15	3,063
2027	60.41	32.83	58.59	1.485	2,632	100	2,732	14	2,746
2028	60.41	32.83	58.59	1.485	1,001	39	1,040	5	1,045
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	60.41	32.83	58.59	1.485	39,135	1,501	40,636	200	40,836
Remaining					0	0	0	0	0
Total	60.41	32.83	58.59	1.485	39,135	1,501	40,636	200	40,836

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	282	346	0	5,944	5,944	5,639	5,639	1	0
2020	254	311	0	5,343	11,287	4,588	10,227		
2021	227	278	0	4,777	16,064	3,714	13,941		
2022	203	249	0	4,285	20,349	3,015	16,956		
2023	182	224	0	3,843	24,192	2,448	19,404		
2024	164	201	0	3,453	27,645	1,992	21,396		
2025	147	180	0	3,089	30,734	1,612	23,008		
2026	132	161	0	2,770	33,504	1,308	24,316		
2027	118	145	0	2,483	35,987	1,063	25,379		
2028	45	55	0	945	36,932	376	25,755		
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	1,754	2,150	0	36,932	36,932	25,755	25,755		
Remaining									
Total	1,754	2,150	0	36,932	36,932	25,755	25,755		

Month of Last Production: 05/2028

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	3.12500

Present Worth Profile (\$)

5.00 Percent	30,578
8.00 Percent	27,531
12.00 Percent	24,154
15.00 Percent	22,038
20.00 Percent	19,129
25.00 Percent	16,819
30.00 Percent	14,957



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 LIMITED**
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)
2019	1	9,930	10,111	378	202	310	12	322	6
2020	1	8,961	9,124	341	183	280	10	290	6
2021	1	8,042	8,188	307	163	252	10	262	5
2022	1	7,238	7,370	275	148	226	9	235	5
2023	1	6,515	6,634	248	133	203	7	210	4
2024	1	5,879	5,986	224	119	184	7	191	4
2025	1	5,277	5,372	201	108	165	7	172	3
2026	1	4,749	4,836	181	96	148	5	153	3
2027	1	4,274	4,352	163	87	134	5	139	3
2028	1	3,857	3,928	147	79	121	5	126	2
2029	1	3,462	3,525	132	71	108	4	112	2
2030	1	3,116	3,172	118	63	97	4	101	2
2031	1	2,805	2,856	107	57	88	3	91	2
2032	1	2,530	2,577	96	52	79	3	82	2
2033	1	2,272	2,312	87	46	71	3	74	1
2034	1	2,044	2,082	78	41	64	2	66	2
2035	1	1,840	1,873	70	38	57	3	60	1
2036	1	1,661	1,691	63	34	52	1	53	1
2037	1	1,299	1,323	49	26	41	2	43	1
2038									
Subtotal Remaining		0	0	3,265	1,746	2,680	102	2,782	55
Total		85,751	87,312	3,265	1,746	2,680	102	2,782	55
Cumulative Ultimate		444,569	142,539	3,265	1,746	2,680	102	2,782	55
Ultimate		530,320	229,851						

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 (\$)
2019	60.41	31.52	59.35	1.485	18,745	372	19,117	9	19,126
2020	60.41	31.52	59.35	1.485	16,915	337	17,252	9	17,261
2021	60.41	31.52	59.35	1.485	15,181	301	15,482	7	15,489
2022	60.41	31.52	59.35	1.485	13,665	272	13,937	7	13,944
2023	60.41	31.52	59.35	1.485	12,298	244	12,542	6	12,548
2024	60.41	31.52	59.35	1.485	11,098	220	11,318	6	11,324
2025	60.41	31.52	59.35	1.485	9,961	198	10,159	5	10,164
2026	60.41	31.52	59.35	1.485	8,965	178	9,143	4	9,147
2027	60.41	31.52	59.35	1.485	8,069	161	8,230	5	8,235
2028	60.41	31.52	59.35	1.485	7,281	144	7,425	3	7,428
2029	60.41	31.52	59.35	1.485	6,535	130	6,665	3	6,668
2030	60.41	31.52	59.35	1.485	5,882	117	5,999	3	6,002
2031	60.41	31.52	59.35	1.485	5,294	105	5,399	3	5,402
2032	60.41	31.52	59.35	1.485	4,778	95	4,873	2	4,875
2033	60.41	31.52	59.35	1.485	4,287	85	4,372	3	4,375
2034	60.41	31.52	59.35	1.485	3,859	77	3,936	2	3,938
2035	60.41	31.52	59.35	1.485	3,474	69	3,543	1	3,544
2036	60.41	31.52	59.35	1.485	3,134	62	3,196	2	3,198
2037	60.41	31.52	59.35	1.485	2,453	49	2,502	1	2,503
2038									
Subtotal Remaining	60.41	31.52	59.35	1.485	161,874	3,216	165,090	81	165,171
Total	60.41	31.52	59.35	1.485	161,874	3,216	165,090	81	165,171

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	822	1,007	0	17,297	17,297	16,411	16,411		
2020	742	908	0	15,611	32,908	13,404	29,815		
2021	666	816	0	14,007	46,915	10,889	40,704		
2022	600	733	0	12,611	59,526	8,873	49,577		
2023	540	661	0	11,347	70,873	7,229	56,806		
2024	486	596	0	10,242	81,115	5,905	62,711		
2025	437	535	0	9,192	90,307	4,797	67,508		
2026	394	481	0	8,272	98,579	3,909	71,417		
2027	354	434	0	7,447	106,026	3,185	74,602		
2028	319	391	0	6,718	112,744	2,601	77,203		
2029	287	351	0	6,030	118,774	2,113	79,316		
2030	258	316	0	5,428	124,202	1,722	81,038		
2031	232	284	0	4,886	129,088	1,403	82,441		
2032	211	257	0	4,407	133,495	1,146	83,587		
2033	187	230	0	3,958	137,453	931	84,518		
2034	170	207	0	3,561	141,014	758	85,276		
2035	152	187	0	3,205	144,219	618	85,894		
2036	137	168	0	2,893	147,112	505	86,399		
2037	108	132	0	2,263	149,375	360	86,759		
2038									
Subtotal Remaining	7,102	8,694	0	149,375	149,375	86,759	86,759		
Total	7,102	8,694	0	149,375	149,375	86,759	86,759		

Month of Last Production: 11/2037
Interests (Percent)
Date Working Revenue
Initial 0.00000 3.12500
Present Worth Profile (\$)
5.00 Percent 110,953
8.00 Percent 95,210
12.00 Percent 79,571
15.00 Percent 70,645
20.00 Percent 59,357
25.00 Percent 51,095
30.00 Percent 44,820



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, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS** County: **HALE**
Field: **ANTON-IRISH**
Lease: **SNEAD 2**

SRT Field Name: **ANTON IRISH**
Master Asset: **M7100525-527, 733-736, 774**
Operator: **OCCIDENTAL PERMIAN LIMITED**
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)
2019	1	5,717	5,517	276	166	362	17	379	10
2020	1	4,872	4,702	235	141	308	15	323	9
2021	1	4,130	3,985	199	119	262	13	275	8
2022	1	3,510	3,387	170	102	222	11	233	6
2023	1	2,985	2,880	144	86	189	9	198	6
2024	1	2,543	2,455	122	74	161	8	169	5
2025	1	2,156	2,080	104	62	136	6	142	3
2026	1	1,832	1,768	89	53	116	6	122	4
2027	1	1,558	1,504	75	45	99	4	103	3
2028	1	1,328	1,281	64	39	84	5	89	2
2029	1	1,125	1,086	54	32	71	3	74	2
2030	1	957	923	46	28	61	3	64	2
2031	1	164	158	8	5	10	0	10	0
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		32,877	31,726	1,586	952	2,081	100	2,181	60
Remaining		0	0	0	0	0	0	0	0
Total		32,877	31,726	1,586	952	2,081	100	2,181	60
Cumulative		867,225	193,931						
Ultimate		900,102	225,657						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	60.41	34.80	59.23	1.517	21,861	608	22,469	16	22,485
2020	60.41	34.80	59.23	1.517	18,630	517	19,147	13	19,160
2021	60.41	34.80	59.23	1.517	15,791	439	16,230	12	16,242
2022	60.41	34.80	59.23	1.517	13,424	374	13,798	10	13,808
2023	60.41	34.80	59.23	1.517	11,411	317	11,728	8	11,736
2024	60.41	34.80	59.23	1.517	9,725	270	9,995	7	10,002
2025	60.41	34.80	59.23	1.517	8,243	229	8,472	6	8,478
2026	60.41	34.80	59.23	1.517	7,007	195	7,202	5	7,207
2027	60.41	34.80	59.23	1.517	5,957	166	6,123	4	6,127
2028	60.41	34.80	59.23	1.517	5,077	141	5,218	4	5,222
2029	60.41	34.80	59.23	1.517	4,303	119	4,422	3	4,425
2030	60.41	34.80	59.23	1.517	3,657	102	3,759	3	3,762
2031	60.41	34.80	59.23	1.517	627	17	644	0	644
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	60.41	34.80	59.23	1.517	125,713	3,494	129,207	91	129,298
Remaining					0	0	0	0	0
Total	60.41	34.80	59.23	1.517	125,713	3,494	129,207	91	129,298

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	966	1,183	29	20,307	20,307	19,273	19,273	1	0
2020	824	1,009	24	17,303	37,610	14,868	34,141		
2021	698	855	21	14,668	52,278	11,406	45,547		
2022	594	727	17	12,470	64,748	8,778	54,325		
2023	505	617	15	10,599	75,347	6,755	61,080		
2024	430	527	13	9,032	84,379	5,211	66,291		
2025	364	446	11	7,657	92,036	3,998	70,289		
2026	310	379	9	6,509	98,545	3,077	73,366		
2027	263	323	8	5,533	104,078	2,367	75,733		
2028	225	275	6	4,716	108,794	1,827	77,560		
2029	190	233	6	3,996	112,790	1,401	78,961		
2030	163	198	5	3,396	116,186	1,078	80,039		
2031	27	34	1	582	116,768	174	80,213		
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	5,559	6,806	165	116,768	116,768	80,213	80,213		
Remaining									
Total	5,559	6,806	165	116,768	116,768	80,213	80,213		

Month of Last Production: 03/2031

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	6.33000

Present Worth Profile (\$)

5.00 Percent	95,655
8.00 Percent	85,842
12.00 Percent	75,196
15.00 Percent	68,638
20.00 Percent	59,755
25.00 Percent	52,787
30.00 Percent	47,211



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 LIMITED**
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)
2019	1	1,090	279	28	0	66	2	68	0
2020	1	929	238	24	0	57	1	58	0
2021	1	787	201	20	0	48	1	49	0
2022	1	217	56	5	0	13	1	14	0
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		3,023	774	77	0	184	5	189	0
Remaining		0	0	0	0	0	0	0	0
Total		3,023	774	77	0	184	5	189	0
Cumulative Ultimate		157,126	37,628						
		160,149	38,402						

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 (\$)
2019	63.69	13.13	62.43		4,235	22	4,257	0	4,257
2020	63.69	13.13	62.43		3,609	19	3,628	0	3,628
2021	63.69	13.13	62.43		3,058	17	3,075	0	3,075
2022	63.69	13.13	62.43		844	4	848	0	848
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	63.69	13.13	62.43		11,746	62	11,808	0	11,808
Remaining					0	0	0	0	0
Total	63.69	13.13	62.43		11,746	62	11,808	0	11,808

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	183	224	0	3,850	3,850	3,654	3,654	1	0
2020	156	191	0	3,281	7,131	2,819	6,473		
2021	132	162	0	2,781	9,912	2,163	8,636		
2022	37	44	0	767	10,679	558	9,194		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	508	621	0	10,679	10,679	9,194	9,194		
Remaining									
Total	508	621	0	10,679	10,679	9,194	9,194		

Month of Last Production: 04/2022
Interests (Percent)
Date Initial Working Revenue
0.00000 6.10000

Present Worth Profile (\$)

5.00 Percent	9,896
8.00 Percent	9,465
12.00 Percent	8,933
15.00 Percent	8,562
20.00 Percent	7,993
25.00 Percent	7,480
30.00 Percent	7,015

Subtotal	508	621	0	10,679	10,679	9,194	9,194
Remaining							
Total	508	621	0	10,679	10,679	9,194	9,194

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



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 LIMITED
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)
2019	1	3,505	0	0	0	82	0	82	0
2020	1	2,988	0	0	0	70	0	70	0
2021	1	2,532	0	0	0	60	0	60	0
2022	1	2,152	0	0	0	50	0	50	0
2023	1	1,396	0	0	0	33	0	33	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		12,573	0	0	0	295	0	295	0
Remaining		0	0	0	0	0	0	0	0
Total		12,573	0	0	0	295	0	295	0
Cumulative Ultimate		290,174	68,987						
		302,747	68,987						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	60.41		60.41		4,963	0	4,963	0	4,963
2020	60.41		60.41		4,230	0	4,230	0	4,230
2021	60.41		60.41		3,585	0	3,585	0	3,585
2022	60.41		60.41		3,048	0	3,048	0	3,048
2023	60.41		60.41		1,977	0	1,977	0	1,977
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	60.41		60.41		17,803	0	17,803	0	17,803
Remaining					0	0	0	0	0
Total	60.41		60.41		17,803	0	17,803	0	17,803

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	213	261	0	4,489	4,489	4,261	4,261	1	0
2020	182	223	0	3,825	8,314	3,286	7,547		
2021	154	189	0	3,242	11,556	2,522	10,069		
2022	132	160	0	2,756	14,312	1,940	12,009		
2023	85	104	0	1,788	16,100	1,153	13,162		
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	766	937	0	16,100	16,100	13,162	13,162		
Remaining									
Total	766	937	0	16,100	16,100	13,162	13,162		

Month of Last Production: 09/2023

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.34400

Present Worth Profile (\$)

5.00 Percent	14,522
8.00 Percent	13,682
12.00 Percent	12,671
15.00 Percent	11,985
20.00 Percent	10,963
25.00 Percent	10,071
30.00 Percent	9,289



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, 2019
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)
2019	20	105,371	122,970	30,374	122,970	219	87	306	353
2020	20	98,430	114,938	28,389	114,938	206	82	288	330
2021	20	91,629	107,042	26,440	107,042	190	76	266	307
2022	20	85,658	100,098	24,724	100,098	179	70	249	287
2023	20	80,154	93,688	23,141	93,688	167	67	234	269
2024	20	75,259	87,982	21,731	87,982	157	62	219	253
2025	20	70,320	82,218	20,308	82,218	146	59	205	236
2026	20	65,922	77,082	19,040	77,082	137	54	191	221
2027	20	61,823	72,295	17,856	72,295	129	51	180	207
2028	20	58,153	68,006	16,798	68,006	121	49	170	196
2029	20	54,420	63,641	15,719	63,641	114	45	159	182
2030	20	51,082	59,738	14,755	59,738	106	42	148	172
2031	20	47,793	55,885	13,804	55,885	100	40	140	160
2032	19	44,918	52,519	12,972	52,519	93	37	130	151
2033	19	42,090	49,210	12,155	49,210	88	35	123	141
2034	19	39,553	46,244	11,422	46,244	82	33	115	133
2035	19	37,172	43,458	10,734	43,458	78	30	108	124
2036	19	35,028	40,948	10,115	40,948	73	29	102	118
2037	19	32,827	38,376	9,478	38,376	68	28	96	110
2038	19	30,853	36,066	8,909	36,066	64	25	89	104
Subtotal		1,208,455	1,412,404	348,864	1,412,404	2,517	1,001	3,518	4,054
Remaining		248,374	290,318	71,708	290,318	518	206	724	833
Total		1,456,829	1,702,722	420,572	1,702,722	3,035	1,207	4,242	4,887
Cumulative Ultimate		30,807,090	30,662,669						
		32,263,919	32,365,391						

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 (\$)
2019	57.98	25.67	48.79	1.668	12,725	2,238	14,963	589	15,552
2020	57.98	25.67	48.79	1.668	11,888	2,092	13,980	550	14,530
2021	57.98	25.67	48.79	1.668	11,065	1,948	13,013	513	13,526
2022	57.98	25.67	48.79	1.668	10,345	1,822	12,167	479	12,646
2023	57.98	25.67	48.78	1.668	9,680	1,705	11,385	449	11,834
2024	57.98	25.67	48.78	1.668	9,089	1,601	10,690	421	11,111
2025	57.98	25.67	48.78	1.668	8,492	1,496	9,988	394	10,382
2026	57.98	25.67	48.78	1.668	7,962	1,403	9,365	369	9,734
2027	57.98	25.67	48.78	1.668	7,466	1,316	8,782	346	9,128
2028	57.98	25.67	48.78	1.668	7,023	1,237	8,260	326	8,586
2029	57.98	25.67	48.78	1.668	6,572	1,159	7,731	304	8,035
2030	57.98	25.67	48.78	1.668	6,169	1,087	7,256	287	7,543
2031	57.98	25.67	48.78	1.668	5,772	1,017	6,789	267	7,056
2032	57.98	25.67	48.78	1.668	5,425	956	6,381	252	6,633
2033	57.98	25.67	48.78	1.668	5,083	895	5,978	235	6,213
2034	57.98	25.67	48.78	1.668	4,776	842	5,618	222	5,840
2035	57.98	25.67	48.78	1.668	4,490	791	5,281	208	5,489
2036	57.98	25.67	48.78	1.668	4,230	745	4,975	196	5,171
2037	57.98	25.67	48.78	1.668	3,964	698	4,662	184	4,846
2038	57.98	25.67	48.78	1.668	3,726	657	4,383	172	4,555
Subtotal	57.98	25.67	48.78	1.668	145,942	25,705	171,647	6,763	178,410
Remaining	57.98	25.67	48.78	1.668	29,996	5,283	35,279	1,391	36,670
Total	57.98	25.67	48.78	1.668	175,938	30,988	206,926	8,154	215,080

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	661	819	0	14,072	14,072	13,347	13,347	20	0
2020	617	765	0	13,148	27,220	11,286	24,633		
2021	576	712	0	12,238	39,458	9,511	34,144		
2022	537	666	0	11,443	50,901	8,049	42,193		
2023	503	624	0	10,707	61,608	6,818	49,011		
2024	472	585	0	10,054	71,662	5,795	54,806		
2025	442	547	0	9,393	81,055	4,901	59,707		
2026	414	512	0	8,808	89,863	4,160	63,867		
2027	388	481	0	8,259	98,122	3,531	67,398		
2028	380	451	0	7,755	105,877	3,002	70,400		
2029	346	423	0	7,266	113,143	2,545	72,945		
2030	324	397	0	6,822	119,965	2,163	75,108		
2031	305	371	0	6,380	126,345	1,832	76,940		
2032	286	349	0	5,998	132,343	1,558	78,498		
2033	268	327	0	5,618	137,961	1,322	79,820		
2034	252	308	0	5,280	143,241	1,124	80,944		
2035	236	289	0	4,964	148,205	957	81,901		
2036	223	272	0	4,676	152,881	815	82,716		
2037	209	255	0	4,382	157,263	693	83,409		
2038	197	240	0	4,118	161,381	588	83,997		
Subtotal	7,636	9,393	0	161,381		83,997			
Remaining	1,581	1,929	0	33,160		2,841			
Total	9,217	11,322	0	194,541		86,838			



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	272	33,395	1,737	33,395	2	14	16	276
2020	1	237	31,811	1,654	31,811	2	14	16	264
2021	1	207	30,137	1,567	30,137	2	13	15	249
2022	1	179	28,631	1,489	28,631	1	12	13	237
2023	1	156	27,200	1,414	27,200	2	12	14	226
2024	1	137	25,910	1,347	25,910	1	11	12	214
2025	1	118	24,547	1,277	24,547	1	11	12	203
2026	1	104	23,320	1,212	23,320	1	10	11	193
2027	1	90	22,155	1,153	22,155	0	9	9	184
2028	1	78	21,104	1,097	21,104	1	9	10	175
2029	1	68	19,993	1,040	19,993	1	9	10	165
2030	1	59	18,995	987	18,995	0	8	8	157
2031	1	52	18,045	939	18,045	1	8	9	150
2032	1	45	17,189	893	17,189	0	7	7	142
2033	1	39	16,285	847	16,285	0	7	7	135
2034	1	34	15,471	805	15,471	0	7	7	128
2035	1	30	14,698	764	14,698	1	6	7	122
2036	1	26	14,001	728	14,001	0	6	6	116
2037	1	23	13,264	690	13,264	0	6	6	109
2038	1	19	12,601	655	12,601	0	5	5	105
Subtotal		1,973	428,752	22,295	428,752	16	184	200	3,550
Remaining		60	47,704	2,481	47,704	1	21	22	395
Total		2,033	476,456	24,776	476,456	17	205	222	3,945
Cumulative		87,000	10,198,278						
Ultimate		89,033	10,674,734						

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 (\$)
2019	59.68	28.17	32.43	3.318	134	405	539	917	1,456
2020	59.68	28.17	32.12	3.318	117	385	502	874	1,376
2021	59.68	28.17	31.83	3.318	102	365	467	828	1,295
2022	59.68	28.17	31.55	3.318	88	347	435	787	1,222
2023	59.68	28.17	31.30	3.318	77	329	406	747	1,153
2024	59.68	28.17	31.06	3.318	67	314	381	711	1,092
2025	59.68	28.17	30.84	3.318	59	298	357	675	1,032
2026	59.68	28.17	30.64	3.318	50	282	332	640	972
2027	59.68	28.17	30.44	3.318	45	269	314	609	923
2028	59.68	28.17	30.27	3.318	38	255	293	580	873
2029	59.68	28.17	30.10	3.318	34	243	277	549	826
2030	59.68	28.17	29.95	3.318	29	230	259	522	781
2031	59.68	28.17	29.81	3.318	26	218	244	495	739
2032	59.68	28.17	29.68	3.318	22	209	231	473	704
2033	59.68	28.17	29.56	3.318	19	197	216	447	663
2034	59.68	28.17	29.45	3.318	17	187	204	425	629
2035	59.68	28.17	29.34	3.318	15	178	193	404	597
2036	59.68	28.17	29.25	3.318	12	170	182	384	566
2037	59.68	28.17	29.16	3.318	11	161	172	365	537
2038	59.68	28.17	29.08	3.318	10	152	162	346	508
Subtotal	59.68	28.17	30.73	3.318	972	5,194	6,166	11,778	17,944
Remaining	59.68	28.17	28.91	3.318	29	578	607	1,310	1,917
Total	59.68	28.17	30.55	3.318	1,001	5,772	6,773	13,088	19,861

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	51	77	51	1,277	1,277	1,211	1,211	0	1
2020	48	73	48	1,207	2,484	1,036	2,247		
2021	45	69	46	1,135	3,619	882	3,129		
2022	42	65	43	1,072	4,691	754	3,883		
2023	40	61	42	1,010	5,701	644	4,527		
2024	37	58	39	958	6,659	552	5,079		
2025	36	55	37	904	7,563	471	5,550		
2026	33	52	36	851	8,414	403	5,953		
2027	33	49	33	808	9,222	345	6,298		
2028	55	45	32	741	9,963	286	6,584		
2029	37	43	31	715	10,678	251	6,835		
2030	35	41	28	677	11,355	214	7,049		
2031	33	39	28	639	11,994	184	7,233		
2032	32	37	26	609	12,603	158	7,391		
2033	30	35	25	573	13,176	135	7,526		
2034	29	33	23	544	13,720	116	7,642		
2035	27	31	22	517	14,237	99	7,741		
2036	25	30	22	489	14,726	86	7,827		
2037	24	28	20	465	15,191	73	7,900		
2038	23	27	19	439	15,630	63	7,963		
Subtotal	715	948	651	15,630		7,963			
Remaining	86	100	72	1,659	17,289	184	8,147		
Total	801	1,048	723	17,289		8,147			

Month of Last Production: 04/2043

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.71757

Present Worth Profile (\$)

5.00 Percent	11,332
8.00 Percent	9,209
12.00 Percent	7,288
15.00 Percent	6,275
20.00 Percent	5,078
25.00 Percent	4,257
30.00 Percent	3,664



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	47	35,791	124,714	11,224	124,714	107	34	141	374
2020	47	29,259	112,356	10,112	112,356	88	30	118	337
2021	47	23,958	100,041	9,004	100,041	72	27	99	300
2022	46	19,797	90,510	8,146	90,510	59	24	83	272
2023	46	16,451	83,048	7,474	83,048	50	23	73	249
2024	46	13,783	75,749	6,818	75,749	41	20	61	227
2025	45	11,548	69,299	6,237	69,299	35	19	54	208
2026	45	2,559	15,635	1,407	15,635	7	4	11	47
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		153,146	671,352	60,422	671,352	459	181	640	2,014
Remaining		0	0	0	0	0	0	0	0
Total		153,146	671,352	60,422	671,352	459	181	640	2,014
Cumulative Ultimate		44,380,863	113,773,309						
		44,534,009	114,444,661						

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 (\$)
2019	58.70	29.94	51.83	2.740	6,303	1,008	7,311	1,025	8,336
2020	58.70	29.94	51.31	2.740	5,152	908	6,060	924	6,984
2021	58.70	29.94	50.84	2.740	4,219	809	5,028	822	5,850
2022	58.70	29.94	50.32	2.740	3,486	732	4,218	744	4,962
2023	58.70	29.94	49.72	2.740	2,898	671	3,569	682	4,251
2024	58.70	29.94	49.18	2.740	2,427	613	3,040	623	3,663
2025	58.70	29.94	48.61	2.740	2,033	560	2,593	569	3,162
2026	58.70	29.94	48.50	2.740	451	126	577	129	706
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	58.70	29.94	50.56	2.740	26,969	5,427	32,396	5,518	37,914
Remaining					0	0	0	0	0
Total	58.70	29.94	50.56	2.740	26,969	5,427	32,396	5,518	37,914

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	345	440	288	7,263	7,263	6,896	6,896	47	0
2020	288	368	259	6,069	13,332	5,214	12,110		
2021	241	308	231	5,070	18,402	3,943	16,053		
2022	204	262	209	4,287	22,689	3,018	19,071		
2023	174	224	192	3,661	26,350	2,334	21,405		
2024	150	193	174	3,146	29,496	1,814	23,219		
2025	128	167	160	2,707	32,203	1,413	24,632		
2026	29	38	36	603	32,806	296	24,928		
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	1,559	2,000	1,549	32,806	32,806	24,928	24,928		
Remaining									
Total	1,559	2,000	1,549	32,806	32,806	24,928	24,928		

Month of Last Production: 03/2026

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.30000

Present Worth Profile (\$)

5.00 Percent	28,450
8.00 Percent	26,250
12.00 Percent	23,709
15.00 Percent	22,054
20.00 Percent	19,687
25.00 Percent	17,719
30.00 Percent	16,068



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, 2019
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: EXL PETROLEUM OPERATING 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)
2019	1	2,105	359	45	169	76	2	78	6
2020	1	1,665	284	35	133	60	1	61	5
2021	1	1,351	230	28	108	48	1	49	4
2022	1	1,124	192	24	91	41	1	42	3
2023	1	953	162	20	76	34	0	34	3
2024	1	821	141	18	66	30	1	31	2
2025	1	713	121	15	57	25	1	26	2
2026	1	629	107	13	50	23	0	23	2
2027	1	112	20	2	9	4	0	4	0
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		9,473	1,616	200	759	341	7	348	27
Remaining		0	0	0	0	0	0	0	0
Total		9,473	1,616	200	759	341	7	348	27
Cumulative Ultimate		45,361	9,475						
		54,834	11,091						

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 (\$)
2019	60.41	26.13	59.70	2.749	4,577	42	4,619	17	4,636
2020	60.41	26.13	59.70	2.749	3,622	33	3,655	13	3,668
2021	60.41	26.13	59.70	2.749	2,938	27	2,965	11	2,976
2022	60.41	26.13	59.70	2.749	2,444	22	2,466	9	2,475
2023	60.41	26.13	59.70	2.749	2,071	19	2,090	7	2,097
2024	60.41	26.13	59.70	2.749	1,787	17	1,804	7	1,811
2025	60.41	26.13	59.70	2.749	1,551	14	1,565	5	1,570
2026	60.41	26.13	59.70	2.749	1,366	12	1,378	5	1,383
2027	60.41	26.13	59.70	2.749	244	2	246	1	247
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	60.41	26.13	59.70	2.749	20,600	188	20,788	75	20,863
Remaining					0	0	0	0	0
Total	60.41	26.13	59.70	2.749	20,600	188	20,788	75	20,863

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	200	244	1	4,191	4,191	3,981	3,981	1	0
2020	157	193	1	3,317	7,508	2,852	6,833		
2021	127	157	0	2,692	10,200	2,092	8,925		
2022	106	130	1	2,238	12,438	1,576	10,501		
2023	91	110	0	1,896	14,334	1,209	11,710		
2024	78	96	0	1,637	15,971	944	12,654		
2025	67	82	1	1,420	17,391	741	13,395		
2026	59	73	0	1,251	18,642	591	13,986		
2027	11	13	0	223	18,865	100	14,086		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	896	1,098	4	18,865	18,865	14,086	14,086		
Remaining									
Total	896	1,098	4	18,865	18,865	14,086	14,086		

Month of Last Production: 03/2027

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	3.60000

Present Worth Profile (\$)

5.00 Percent	16,197
8.00 Percent	14,873
12.00 Percent	13,365
15.00 Percent	12,395
20.00 Percent	11,025
25.00 Percent	9,901
30.00 Percent	8,969



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **BLOCK 0016**
Lease: **STALLINGS GAS UNIT**

County: Ward

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)
2019	2	25	97,644	0	97,644	0	0	0	1,405
2020	2	20	84,680	0	84,680	1	0	1	1,218
2021	2	18	73,421	0	73,421	0	0	0	1,056
2022	2	14	64,157	0	64,157	0	0	0	923
2023	2	12	56,321	0	56,321	0	0	0	810
2024	2	11	49,786	0	49,786	0	0	0	716
2025	2	9	43,958	0	43,958	0	0	0	632
2026	2	8	39,087	0	39,087	1	0	1	563
2027	2	3	14,911	0	14,911	0	0	0	214
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		120	523,965	0	523,965	2	0	2	7,537
Remaining		0	0	0	0	0	0	0	0
Total		120	523,965	0	523,965	2	0	2	7,537
Cumulative Ultimate		280,977	33,991,841						
		281,097	34,515,806						

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 (\$)
2019	60.28		60.28	2.623	19	0	19	3,684	3,703
2020	60.28		60.28	2.623	16	0	16	3,195	3,211
2021	60.28		60.28	2.623	14	0	14	2,770	2,784
2022	60.28		60.28	2.623	11	0	11	2,421	2,432
2023	60.28		60.28	2.623	9	0	9	2,124	2,133
2024	60.28		60.28	2.623	9	0	9	1,879	1,888
2025	60.28		60.28	2.623	7	0	7	1,658	1,665
2026	60.28		60.28	2.623	6	0	6	1,475	1,481
2027	60.28		60.28	2.623	2	0	2	563	565
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	60.28		60.28	2.623	93	0	93	19,769	19,862
Remaining					0	0	0	0	0
Total	60.28		60.28	2.623	93	0	93	19,769	19,862

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
2019	112	198	197	3,196	3,196	3,035	3,035	0	2
2020	96	171	170	2,774	5,970	2,381	5,416		
2021	83	148	148	2,405	8,375	1,869	7,285		
2022	74	130	129	2,099	10,474	1,478	8,763		
2023	64	114	114	1,841	12,315	1,174	9,937		
2024	56	101	100	1,631	13,946	940	10,877		
2025	51	88	88	1,438	15,384	750	11,627		
2026	44	79	79	1,279	16,663	604	12,231		
2027	17	31	30	487	17,150	215	12,446		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	597	1,060	1,055	17,150	17,150	12,446	12,446		
Remaining									
Total	597	1,060	1,055	17,150	17,150	12,446	12,446		

Month of Last Production: 05/2027

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	1.60000

Present Worth Profile (\$)

5.00 Percent	14,509
8.00 Percent	13,212
12.00 Percent	11,748
15.00 Percent	10,814
20.00 Percent	9,508
25.00 Percent	8,449
30.00 Percent	7,580



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	4	2,145	66,739	267	66,739	38	5	43	1,131
2020	4	1,855	56,946	228	56,946	33	3	36	965
2021	4	1,597	48,326	193	48,326	28	4	32	820
2022	4	1,383	41,131	165	41,131	25	2	27	697
2023	4	1,200	35,010	140	35,010	21	3	24	593
2024	4	714	20,447	81	20,447	13	1	14	347
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		8,894	268,599	1,074	268,599	158	18	176	4,553
Remaining		0	0	0	0	0	0	0	0
Total		8,894	268,599	1,074	268,599	158	18	176	4,553
Cumulative		381,866	23,583,401						
Ultimate		390,760	23,852,000						

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 (\$)
2019	60.85	22.98	56.83	1.485	2,317	104	2,421	1,680	4,101
2020	60.85	22.98	56.87	1.485	2,003	89	2,092	1,434	3,526
2021	60.85	22.98	56.92	1.485	1,725	75	1,800	1,216	3,016
2022	60.85	22.98	56.98	1.485	1,494	64	1,558	1,036	2,594
2023	60.85	22.98	57.05	1.485	1,296	55	1,351	881	2,232
2024	60.85	22.98	57.11	1.485	771	32	803	515	1,318
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	60.85	22.98	56.93	1.485	9,606	419	10,025	6,762	16,787
Remaining					0	0	0	0	0
Total	60.85	22.98	56.93	1.485	9,606	419	10,025	6,762	16,787

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
2019	154	217	622	3,108	3,108	2,949	2,949	0	4
2020	133	187	531	2,675	5,783	2,298	5,247		
2021	115	159	451	2,291	8,074	1,783	7,030		
2022	97	138	383	1,976	10,050	1,390	8,420		
2023	85	118	326	1,703	11,753	1,085	9,505		
2024	50	69	191	1,008	12,761	590	10,095		
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	634	888	2,504	12,761	12,761	10,095	10,095		
Remaining									
Total	634	888	2,504	12,761	12,761	10,095	10,095		

Month of Last Production: 08/2024

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.69500

Present Worth Profile (\$)

5.00 Percent	11,311
8.00 Percent	10,557
12.00 Percent	9,664
15.00 Percent	9,068
20.00 Percent	8,195
25.00 Percent	7,449
30.00 Percent	6,808



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	2	528	28,184	5,101	28,184	47	452	499	2,500
2020	2	481	26,543	4,805	26,543	43	427	470	2,354
2021	2	438	24,881	4,503	24,881	38	399	437	2,207
2022	2	403	23,389	4,234	23,389	36	376	412	2,075
2023	2	371	21,987	3,979	21,987	33	353	386	1,950
2024	2	346	20,724	3,751	20,724	31	332	363	1,838
2025	2	321	19,426	3,516	19,426	28	312	340	1,723
2026	2	300	18,261	3,305	18,261	27	293	320	1,620
2027	2	281	17,166	3,108	17,166	25	276	301	1,523
2028	2	265	16,180	2,928	16,180	23	260	283	1,435
2029	2	248	15,167	2,745	15,167	22	243	265	1,345
2030	2	234	14,257	2,581	14,257	21	229	250	1,265
2031	2	219	13,403	2,426	13,403	19	215	234	1,189
2032	2	207	12,632	2,286	12,632	19	203	222	1,120
2033	2	194	11,842	2,144	11,842	17	190	207	1,050
2034	2	183	11,131	2,014	11,131	16	179	195	988
2035	2	171	10,464	1,894	10,464	15	168	183	928
2036	2	136	8,314	1,505	8,314	12	133	145	737
2037									
2038									
Subtotal Remaining		0	0	0	0	0	0	0	0
Total Cumulative Ultimate		40,968	5,286,826	56,825	313,951	472	5,040	5,512	27,847

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 (\$)
2019	63.43	30.93	33.98	2.370	2,973	13,993	16,966	5,925	22,891
2020	63.43	30.93	33.88	2.370	2,705	13,179	15,884	5,580	21,464
2021	63.43	30.93	33.81	2.370	2,464	12,354	14,818	5,230	20,048
2022	63.43	30.93	33.75	2.370	2,264	11,613	13,877	4,917	18,794
2023	63.43	30.93	33.70	2.370	2,090	10,916	13,006	4,622	17,628
2024	63.43	30.93	33.67	2.370	1,944	10,290	12,234	4,357	16,591
2025	63.43	30.93	33.64	2.370	1,806	9,645	11,451	4,083	15,534
2026	63.43	30.93	33.63	2.370	1,687	9,067	10,754	3,839	14,593
2027	63.43	30.93	33.62	2.370	1,583	8,523	10,106	3,609	13,715
2028	63.43	30.93	33.62	2.370	1,491	8,033	9,524	3,401	12,925
2029	63.43	30.93	33.62	2.370	1,397	7,530	8,927	3,188	12,115
2030	63.43	30.93	33.62	2.370	1,314	7,079	8,393	2,998	11,391
2031	63.43	30.93	33.62	2.370	1,236	6,655	7,891	2,817	10,708
2032	63.43	30.93	33.62	2.370	1,164	6,272	7,436	2,656	10,092
2033	63.43	30.93	33.62	2.370	1,091	5,879	6,970	2,489	9,459
2034	63.43	30.93	33.62	2.370	1,026	5,527	6,553	2,340	8,893
2035	63.43	30.93	33.62	2.370	964	5,196	6,160	2,200	8,360
2036	63.43	30.93	33.62	2.370	766	4,127	4,893	1,747	6,640
2037									
2038									
Subtotal Remaining	63.43	30.93	33.71	2.370	29,965	155,878	185,843	65,998	251,841
Total	63.43	30.93	33.71	2.370	29,965	155,878	185,843	65,998	251,841

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
2019	850	1,212	3,850	16,979	16,979	16,104	16,104	0	2
2020	795	1,137	3,622	15,910	32,889	13,657	29,761		
2021	744	1,062	3,393	14,849	47,738	11,539	41,300		
2022	696	995	3,188	13,915	61,653	9,788	51,088		
2023	652	934	2,994	13,048	74,701	8,309	59,397		
2024	615	878	2,822	12,276	86,977	7,075	66,472		
2025	576	823	2,644	11,491	98,468	5,996	72,468		
2026	539	773	2,486	10,795	109,263	5,098	77,566		
2027	508	727	2,336	10,144	119,407	4,337	81,903		
2028	581	678	2,202	9,464	128,871	3,663	85,566		
2029	483	640	2,064	8,928	137,799	3,128	88,694		
2030	455	602	1,940	8,394	146,193	2,661	91,355		
2031	427	565	1,824	7,892	154,085	2,266	93,621		
2032	401	533	1,719	7,439	161,524	1,932	95,553		
2033	377	500	1,612	6,970	168,494	1,640	97,193		
2034	355	469	1,515	6,554	175,048	1,395	98,588		
2035	333	442	1,424	6,161	181,209	1,188	99,776		
2036	266	350	1,131	4,893	186,102	861	100,637		
2037									
2038									
Subtotal Remaining	9,653	13,320	42,766	186,102	186,102	100,637	100,637		
Total	9,653	13,320	42,766	186,102	186,102	100,637	100,637		

Month of Last Production: 11/2036
Interests (Percent)
Date Working Revenue
Initial 0.00000 8.87000
Present Worth Profile (\$)
5.00 Percent 133,103
8.00 Percent 111,865
12.00 Percent 91,203
15.00 Percent 79,670
20.00 Percent 65,432
25.00 Percent 55,312
30.00 Percent 47,826



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 CORPORATION**
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)
2019	93	287,588	243,638	0	73,091	524	0	524	133
2020	90	270,849	229,456	0	68,837	493	0	493	126
2021	86	253,690	214,919	0	64,476	463	0	463	117
2022	83	238,290	201,874	0	60,562	434	0	434	110
2023	80	223,825	189,619	0	56,886	408	0	408	104
2024	77	210,797	178,582	0	53,574	384	0	384	98
2025	74	197,443	167,269	0	50,181	359	0	359	91
2026	71	185,458	157,115	0	47,135	338	0	338	86
2027	69	174,199	147,578	0	44,273	318	0	318	81
2028	66	164,060	138,987	0	41,696	299	0	299	76
2029	63	153,667	130,183	0	39,055	280	0	280	71
2030	61	144,338	122,280	0	36,684	263	0	263	67
2031	59	135,577	114,857	0	34,457	247	0	247	62
2032	57	127,685	108,172	0	32,452	232	0	232	60
2033	54	119,597	101,319	0	30,395	218	0	218	55
2034	52	112,336	95,168	0	28,551	205	0	205	52
2035	50	105,517	89,392	0	26,817	192	0	192	49
2036	49	99,376	84,188	0	25,257	181	0	181	46
2037	47	93,079	78,855	0	23,656	170	0	170	43
2038	45	87,430	74,068	0	22,221	159	0	159	40
Subtotal		3,384,801	2,867,519	0	860,256	6,167	0	6,167	1,567
Remaining		778,392	659,435	0	197,830	1,418	0	1,418	361
Total		4,163,193	3,526,954	0	1,058,086	7,585	0	7,585	1,928
Cumulative		15,911,183	10,001,745						
Ultimate		20,074,376	13,528,699						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	60.41		60.41	1.896	31,653	0	31,653	252	31,905
2020	60.41		60.41	1.896	29,810	0	29,810	238	30,048
2021	60.41		60.41	1.896	27,921	0	27,921	223	28,144
2022	60.41		60.41	1.896	26,227	0	26,227	209	26,436
2023	60.41		60.41	1.896	24,635	0	24,635	197	24,832
2024	60.41		60.41	1.896	23,200	0	23,200	185	23,385
2025	60.41		60.41	1.896	21,731	0	21,731	173	21,904
2026	60.41		60.41	1.896	20,412	0	20,412	163	20,575
2027	60.41		60.41	1.896	19,173	0	19,173	153	19,326
2028	60.41		60.41	1.896	18,057	0	18,057	144	18,201
2029	60.41		60.41	1.896	16,912	0	16,912	135	17,047
2030	60.41		60.41	1.896	15,887	0	15,887	127	16,014
2031	60.41		60.41	1.896	14,921	0	14,921	119	15,040
2032	60.41		60.41	1.896	14,054	0	14,054	112	14,166
2033	60.41		60.41	1.896	13,163	0	13,163	105	13,268
2034	60.41		60.41	1.896	12,364	0	12,364	98	12,462
2035	60.41		60.41	1.896	11,613	0	11,613	93	11,706
2036	60.41		60.41	1.896	10,937	0	10,937	87	11,024
2037	60.41		60.41	1.896	10,245	0	10,245	82	10,327
2038	60.41		60.41	1.896	9,623	0	9,623	77	9,700
Subtotal	60.41		60.41	1.896	372,538	0	372,538	2,972	375,510
Remaining	60.41		60.41	1.896	85,671	0	85,671	683	86,354
Total	60.41		60.41	1.896	458,209	0	458,209	3,655	461,864

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 93	Gas 0
2019	1,369	1,680	120	28,736	28,736	27,254	27,254		
2020	1,289	1,581	113	27,085	55,801	23,233	50,487		
2021	1,207	1,482	105	25,350	81,151	19,697	70,184		
2022	1,134	1,391	100	23,811	104,962	16,749	86,933		
2023	1,066	1,308	93	22,365	127,327	14,242	101,175		
2024	1,002	1,231	88	21,064	148,391	12,141	113,316		
2025	940	1,153	82	19,729	168,120	10,293	123,609		
2026	882	1,083	77	18,533	186,653	8,753	132,362		
2027	830	1,017	73	17,406	204,059	7,442	139,804		
2028	787	958	68	16,388	220,447	6,342	146,146		
2029	733	897	64	15,353	235,800	5,378	151,524		
2030	690	843	61	14,420	250,220	4,573	156,097		
2031	646	791	56	13,547	263,767	3,889	159,986		
2032	609	746	53	12,758	276,525	3,315	163,301		
2033	571	698	50	11,949	288,474	2,810	166,111		
2034	537	656	47	11,222	299,696	2,390	168,501		
2035	504	617	44	10,541	310,237	2,032	170,533		
2036	474	580	41	9,929	320,166	1,732	172,265		
2037	444	543	39	9,301	329,467	1,469	173,734		
2038	417	511	37	8,735	338,202	1,249	174,983		
Subtotal	16,131	19,766	1,411	338,202		174,983			
Remaining	3,716	4,545	324	77,769	415,971	6,322	181,305		
Total	19,847	24,311	1,735	415,971		181,305			

Month of Last Production: 08/2052

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.18220

Present Worth Profile (\$)

5.00 Percent	257,050
8.00 Percent	205,912
12.00 Percent	161,772
15.00 Percent	139,126
20.00 Percent	112,700
25.00 Percent	94,681
30.00 Percent	81,624



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	3,994	0	0	0	206	0	206	0
2020	1	3,852	0	0	0	199	0	199	0
2021	1	3,694	0	0	0	190	0	190	0
2022	1	3,553	0	0	0	184	0	184	0
2023	1	3,416	0	0	0	176	0	176	0
2024	1	3,295	0	0	0	170	0	170	0
2025	1	3,160	0	0	0	163	0	163	0
2026	1	3,038	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	2,599	0	0	0	134	0	134	0
2031	1	2,500	0	0	0	129	0	129	0
2032	1	2,411	0	0	0	124	0	124	0
2033	1	2,312	0	0	0	119	0	119	0
2034	1	1,635	0	0	0	85	0	85	0
2035									
2036									
2037									
2038									
Subtotal		47,903	0	0	0	2,472	0	2,472	0
Remaining		0	0	0	0	0	0	0	0
Total		47,903	0	0	0	2,472	0	2,472	0
Cumulative Ultimate		1,845,061	7,271	0	0	2,472	0	2,472	0
		1,892,964	7,271						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	60.14		60.14		12,396	0	12,396	0	12,396
2020	60.14		60.14		11,954	0	11,954	0	11,954
2021	60.14		60.14		11,464	0	11,464	0	11,464
2022	60.14		60.14		11,025	0	11,025	0	11,025
2023	60.14		60.14		10,603	0	10,603	0	10,603
2024	60.14		60.14		10,225	0	10,225	0	10,225
2025	60.14		60.14		9,806	0	9,806	0	9,806
2026	60.14		60.14		9,431	0	9,431	0	9,431
2027	60.14		60.14		9,070	0	9,070	0	9,070
2028	60.14		60.14		8,746	0	8,746	0	8,746
2029	60.14		60.14		8,389	0	8,389	0	8,389
2030	60.14		60.14		8,067	0	8,067	0	8,067
2031	60.14		60.14		7,758	0	7,758	0	7,758
2032	60.14		60.14		7,481	0	7,481	0	7,481
2033	60.14		60.14		7,175	0	7,175	0	7,175
2034	60.14		60.14		5,074	0	5,074	0	5,074
2035									
2036									
2037									
2038									
Subtotal	60.14		60.14		148,664	0	148,664	0	148,664
Remaining					0	0	0	0	0
Total	60.14		60.14		148,664	0	148,664	0	148,664

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
2019	533	652	0	11,211	11,211	10,630	10,630	1	0
2020	514	630	0	10,810	22,021	9,278	19,908	1	0
2021	493	603	0	10,368	32,389	8,055	27,963	1	0
2022	474	580	0	9,971	42,360	7,012	34,975	1	0
2023	456	558	0	9,589	51,949	6,105	41,080	1	0
2024	440	539	0	9,246	61,195	5,329	46,409	1	0
2025	421	516	0	8,869	70,064	4,626	51,035	1	0
2026	406	496	0	8,529	78,593	4,027	55,062	1	0
2027	390	478	0	8,202	86,795	3,506	58,568	1	0
2028	376	460	0	7,910	94,705	3,061	61,629	1	0
2029	361	441	0	7,587	102,292	2,657	64,286	1	0
2030	347	425	0	7,295	109,587	2,313	66,599	1	0
2031	333	408	0	7,017	116,604	2,014	68,613	1	0
2032	322	394	0	6,765	123,369	1,757	70,370	1	0
2033	308	378	0	6,489	129,858	1,526	71,896	1	0
2034	219	267	0	4,588	134,446	990	72,886	1	0
2035									
2036									
2037									
2038									
Subtotal	6,393	7,825	0	134,446	134,446	72,886	72,886	1	0
Remaining									
Total	6,393	7,825	0	134,446	134,446	72,886	72,886	1	0

Month of Last Production: 09/2034
Interests (Percent)
Date Initial Working Revenue
0.00000 5.16000

Present Worth Profile (\$)
5.00 Percent 96,663
8.00 Percent 81,164
12.00 Percent 65,890
15.00 Percent 57,294
20.00 Percent 46,643
25.00 Percent 39,081
30.00 Percent 33,516



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	2	13,515	321,800	0	321,800	106	0	106	3,771
2020	2	11,349	301,823	0	301,823	88	0	88	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	6,650	246,923	0	246,923	52	0	52	2,893
2024	2	5,585	231,917	0	231,917	44	0	44	2,718
2025	2	4,665	216,691	0	216,691	36	0	36	2,539
2026	2	3,760	202,958	0	202,958	30	0	30	2,378
2027	1	0	187,590	0	187,590	0	0	0	2,198
2028	1	0	176,626	0	176,626	0	0	0	2,070
2029	1	0	165,396	0	165,396	0	0	0	1,938
2030	1	0	155,317	0	155,317	0	0	0	1,820
2031	1	0	145,853	0	145,853	0	0	0	1,709
2032	1	0	137,328	0	137,328	0	0	0	1,610
2033	1	0	11,239	0	11,239	0	0	0	131
2034									
2035									
2036									
2037									
2038									

Subtotal		62,942	3,046,793	0	3,046,793	492	0	492	35,702
Remaining		0	0	0	0	0	0	0	0
Total		62,942	3,046,793	0	3,046,793	492	0	492	35,702
Cumulative		157,955	21,284,650						
Ultimate		220,897	24,331,443						

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 (\$)
2019	60.41		60.41	2.117	6,378	0	6,378	7,984	14,362
2020	60.41		60.41	2.117	5,355	0	5,355	7,488	12,843
2021	60.41		60.41	2.117	4,473	0	4,473	6,987	11,460
2022	60.41		60.41	2.117	3,747	0	3,747	6,542	10,289
2023	60.41		60.41	2.117	3,138	0	3,138	6,126	9,264
2024	60.41		60.41	2.117	2,636	0	2,636	5,754	8,390
2025	60.41		60.41	2.117	2,201	0	2,201	5,376	7,577
2026	60.41		60.41	2.117	1,774	0	1,774	5,035	6,809
2027				2.117	0	0	0	4,654	4,654
2028				2.117	0	0	0	4,382	4,382
2029				2.117	0	0	0	4,103	4,103
2030				2.117	0	0	0	3,854	3,854
2031				2.117	0	0	0	3,618	3,618
2032				2.117	0	0	0	3,407	3,407
2033				2.117	0	0	0	279	279
2034									
2035									
2036									
2037									
2038									
Subtotal	60.41		60.41	2.117	29,702	0	29,702	75,589	105,291
Remaining					0	0	0	0	0
Total	60.41		60.41	2.117	29,702	0	29,702	75,589	105,291

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	514	762	2,640	10,446	10,446	9,912	9,912	0	2
2020	455	681	2,475	9,232	19,678	7,929	17,841		
2021	402	608	2,311	8,139	27,817	6,328	24,169		
2022	357	546	2,162	7,224	35,041	5,083	29,252		
2023	319	492	2,026	6,427	41,468	4,095	33,347		
2024	285	446	1,902	5,757	47,225	3,319	36,666		
2025	257	403	1,778	5,139	52,364	2,683	39,349		
2026	227	362	1,664	4,556	56,920	2,153	41,502		
2027	139	248	1,539	2,728	59,648	1,167	42,669		
2028	329	223	1,449	2,381	62,029	921	43,590		
2029	189	215	1,357	2,342	64,371	821	44,411		
2030	177	203	1,274	2,200	66,571	697	45,108		
2031	166	189	1,196	2,067	68,638	594	45,702		
2032	157	179	1,126	1,945	70,583	505	46,207		
2033	13	15	93	158	70,741	39	46,246		
2034									
2035									
2036									
2037									
2038									
Subtotal	3,986	5,572	24,992	70,741	70,741	46,246	46,246		
Remaining									
Total	3,986	5,572	24,992	70,741	70,741	46,246	46,246		

Month of Last Production: 01/2033

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.78120

Present Worth Profile (\$)

5.00 Percent	56,351
8.00 Percent	49,887
12.00 Percent	43,042
15.00 Percent	38,915
20.00 Percent	33,435
25.00 Percent	29,225
30.00 Percent	25,911



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	2	93	230	0	230	93	0	93	230
2020	2	71	177	0	177	71	0	71	177
2021	2	55	136	0	136	55	0	55	136
2022	2	42	104	0	104	42	0	42	104
2023	2	32	77	0	77	32	0	32	77
2024	1	25	5	0	5	25	0	25	5
2025	1	19	3	0	3	19	0	19	3
2026	1	14	3	0	3	14	0	14	3
2027	1	11	2	0	2	11	0	11	2
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		362	737	0	737	362	0	362	737
Remaining		0	0	0	0	0	0	0	0
Total		362	737	0	737	362	0	362	737
Cumulative Ultimate		9,384	446,044						
		9,746	446,781						

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 (\$)
2019	60.41		60.41	2.130	5,612	0	5,612	489	6,101
2020	60.41		60.41	2.130	4,317	0	4,317	377	4,694
2021	60.41		60.41	2.130	3,303	0	3,303	290	3,593
2022	60.41		60.41	2.130	2,535	0	2,535	223	2,758
2023	60.41		60.41	2.130	1,945	0	1,945	163	2,108
2024	60.41		60.41	2.130	1,497	0	1,497	10	1,507
2025	60.41		60.41	2.130	1,145	0	1,145	8	1,153
2026	60.41		60.41	2.130	879	0	879	6	885
2027	60.41		60.41	2.130	634	0	634	4	638
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	60.41		60.41	2.130	21,867	0	21,867	1,570	23,437
Remaining					0	0	0	0	0
Total	60.41		60.41	2.130	21,867	0	21,867	1,570	23,437

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
2019	256	321	0	5,524	5,524	5,247	5,247	0	2
2020	197	248	0	4,249	9,773	3,654	8,901		
2021	151	189	0	3,253	13,026	2,532	11,433		
2022	115	145	0	2,498	15,524	1,759	13,192		
2023	89	112	0	1,907	17,431	1,218	14,410		
2024	65	79	0	1,363	18,794	787	15,197		
2025	49	61	0	1,043	19,837	545	15,742		
2026	38	46	0	801	20,638	378	16,120		
2027	27	34	0	577	21,215	248	16,368		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	987	1,235	0	21,215	21,215	16,368	16,368		
Remaining									
Total	987	1,235	0	21,215	21,215	16,368	16,368		

Month of Last Production: 12/2027

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	100.00000

Present Worth Profile (\$)

5.00 Percent	18,525
8.00 Percent	17,176
12.00 Percent	15,624
15.00 Percent	14,614
20.00 Percent	13,171
25.00 Percent	11,968
30.00 Percent	10,954



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, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: CARTHAGE
Lease: MCKENZIE 1H

County: HARRISON

SRT Field Name: WOODLAWN (COTTON VALLEY)
Master Asset: M7100549
Operator: COVEY PARK RESOURCES 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)
2019	1	26	6,704	154	6,704	0	1	1	36
2020	1	22	5,460	126	5,460	0	0	0	29
2021	1	13	3,449	79	3,449	0	1	1	19
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		61	15,613	359	15,613	0	2	2	84
Remaining		0	0	0	0	0	0	0	0
Total		61	15,613	359	15,613	0	2	2	84
Cumulative		319	433,302						
Ultimate		380	448,915						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	59.75	31.78	35.87	3.223	8	26	34	116	150
2020	59.75	31.78	35.83	3.223	7	22	29	94	123
2021	59.75	31.78	35.80	3.223	5	13	18	60	78
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	59.75	31.78	35.84	3.223	20	61	81	270	351
Remaining					0	0	0	0	0
Total	59.75	31.78	35.84	3.223	20	61	81	270	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
2019	4	8	0	138	138	131	131	0	1
2020	5	7	0	111	249	96	227		
2021	3	4	0	71	320	56	283		
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	12	19	0	320	320	283	283		
Remaining									
Total	12	19	0	320	320	283	283		

Month of Last Production: 10/2021

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.53610

Present Worth Profile (\$)

5.00 Percent	301
8.00 Percent	290
12.00 Percent	276
15.00 Percent	266
20.00 Percent	251
25.00 Percent	237
30.00 Percent	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, 2019
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)
2019	2	196	68,102	2,238	65,000	1	13	14	404
2020	2	69	26,770	782	24,127	0	4	4	176
2021	2	24	8,818	263	8,041	0	1	1	57
2022	1	5	1,897	68	1,897	0	1	1	10
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining		294	105,587	3,351	99,065	1	19	20	647
Total		294	105,587	3,351	99,065	1	19	20	647
Cumulative Ultimate		11,284	1,184,041						
		11,578	1,289,628						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	59.32	33.37	35.61	3.138	70	417	487	1,266	1,753
2020	60.38	33.48	35.93	3.057	28	154	182	540	722
2021	59.94	33.46	35.75	3.072	8	52	60	175	235
2022	57.98	33.29	35.17	3.223	2	12	14	33	47
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining	59.62	33.40	35.69	3.111	108	635	743	2,014	2,757
Total	59.62	33.40	35.69	3.111	108	635	743	2,014	2,757

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
2019	59	93	5	1,596	1,596	1,525	1,525	0	2
2020	25	39	5	653	2,249	566	2,091		
2021	7	12	1	215	2,464	168	2,259		
2022	1	2	0	44	2,508	30	2,289		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining	92	146	11	2,508	2,508	2,289	2,289		
Total	92	146	11	2,508	2,508	2,289	2,289		

Month of Last Production: 09/2022
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)

5.00 Percent	2,394
8.00 Percent	2,330
12.00 Percent	2,250
15.00 Percent	2,193
20.00 Percent	2,103
25.00 Percent	2,020
30.00 Percent	1,942

Subtotal Remaining	92	146	11	2,508	2,508	2,289	2,289
Total	92	146	11	2,508	2,508	2,289	2,289



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, 2019
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)
2019	1	187	61,209	2,204	61,209	1	12	13	328
2020	1	63	20,896	752	20,896	0	4	4	112
2021	1	22	7,091	255	7,091	0	1	1	38
2022	1	5	1,897	68	1,897	0	1	1	10
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		277	91,093	3,279	91,093	1	18	19	488
Remaining		0	0	0	0	0	0	0	0
Total		277	91,093	3,279	91,093	1	18	19	488
Cumulative		511	115,509						
Ultimate		788	206,602						

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 (\$)
2019	57.98	33.29	35.22	3.223	58	393	451	1,057	1,508
2020	57.98	33.29	35.20	3.223	20	134	154	361	515
2021	57.98	33.29	35.19	3.223	6	46	52	123	175
2022	57.98	33.29	35.17	3.223	2	12	14	33	47
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	57.98	33.29	35.21	3.223	86	585	671	1,574	2,245
Remaining					0	0	0	0	0
Total	57.98	33.29	35.21	3.223	86	585	671	1,574	2,245

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	51	80	0	1,377	1,377	1,317	1,317	0	1
2020	18	28	0	469	1,846	407	1,724		
2021	6	9	0	160	2,006	125	1,849		
2022	1	2	0	44	2,050	30	1,879		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	76	119	0	2,050	2,050	1,879	1,879		
Remaining									
Total	76	119	0	2,050	2,050	1,879	1,879		

Month of Last Production: 09/2022

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.53600

Present Worth Profile (\$)	
5.00 Percent	1,961
8.00 Percent	1,911
12.00 Percent	1,849
15.00 Percent	1,804
20.00 Percent	1,734
25.00 Percent	1,669
30.00 Percent	1,608



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING

State: TEXAS
Field: CARTHAGE NORTH
Lease: TJ TAYLOR LEASE

County: HARRISON

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)
2019	1	9	6,893	34	3,791	0	1	1	76
2020	1	6	5,874	30	3,231	0	0	0	64
2021	1	2	1,727	8	950	0	0	0	19
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		17	14,494	72	7,972	0	1	1	159
Remaining		0	0	0	0	0	0	0	0
Total		17	14,494	72	7,972	0	1	1	159
Cumulative Ultimate		10,773	1,068,532						
Ultimate		10,790	1,083,026						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	66.97	34.80	41.34	2.768	12	24	36	209	245
2020	66.97	34.80	40.39	2.768	8	20	28	179	207
2021	66.97	34.80	39.81	2.768	2	6	8	52	60
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	66.97	34.80	40.79	2.768	22	50	72	440	512
Remaining					0	0	0	0	0
Total	66.97	34.80	40.79	2.768	22	50	72	440	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
2019	8	13	5	219	219	208	208	0	1
2020	7	11	5	184	403	159	367		
2021	1	3	1	55	458	43	410		
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	16	27	11	458	458	410	410		
Remaining									
Total	16	27	11	458	458	410	410		

Month of Last Production: 04/2021
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.99600

Present Worth Profile (\$)

5.00 Percent	433
8.00 Percent	419
12.00 Percent	401
15.00 Percent	389
20.00 Percent	369
25.00 Percent	351
30.00 Percent	334



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	2	152	44,332	0	22,166	7	0	7	1,647
2020	2	125	38,394	0	19,197	6	0	6	1,426
2021	2	28	8,617	0	4,309	1	0	1	320
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		305	91,343	0	45,672	14	0	14	3,393
Remaining		0	0	0	0	0	0	0	0
Total		305	91,343	0	45,672	14	0	14	3,393
Cumulative Ultimate		32,828	2,493,483						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	55.81		55.81	3.154	386	0	386	5,194	5,580
2020	55.81		55.81	3.154	317	0	317	4,498	4,815
2021	55.81		55.81	3.154	69	0	69	1,010	1,079
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	55.81		55.81	3.154	772	0	772	10,702	11,474
Remaining					0	0	0	0	0
Total	55.81		55.81	3.154	772	0	772	10,702	11,474

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	173	297	0	5,110	5,110	4,850	4,850	0	2
2020	148	257	0	4,410	9,520	3,788	8,638		
2021	33	58	0	988	10,508	797	9,435		
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	354	612	0	10,508	10,508	9,435	9,435		
Remaining									
Total	354	612	0	10,508	10,508	9,435	9,435		

Month of Last Production: 03/2021
Interests (Percent)
Date Initial Working Revenue
0.00000 7.43000

Present Worth Profile (\$)

5.00 Percent	9,951
8.00 Percent	9,636
12.00 Percent	9,239
15.00 Percent	8,956
20.00 Percent	8,513
25.00 Percent	8,101
30.00 Percent	7,718



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, 2019
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)
2019	85	16,437	345,945	58,811	345,945	197	706	903	4,151
2020	85	15,271	329,407	55,999	329,407	183	672	855	3,953
2021	85	14,184	312,093	53,056	312,093	171	636	807	3,745
2022	85	13,264	296,624	50,426	296,624	159	606	765	3,560
2023	85	12,443	282,003	47,940	282,003	149	575	724	3,384
2024	85	11,735	268,885	45,711	268,885	141	548	689	3,226
2025	85	11,030	255,034	43,355	255,034	132	521	653	3,061
2026	85	10,414	242,622	41,246	242,622	125	495	620	2,911
2027	85	9,775	230,796	39,235	230,796	118	470	588	2,770
2028	84	9,201	220,175	37,430	220,175	110	450	560	2,642
2029	84	8,666	208,997	35,530	208,997	104	426	530	2,508
2030	83	8,110	198,973	33,825	198,973	97	406	503	2,388
2031	83	7,681	189,454	32,207	189,454	93	386	479	2,273
2032	83	7,296	180,900	30,753	180,900	87	369	456	2,171
2033	83	6,892	171,811	29,208	171,811	83	351	434	2,062
2034	83	6,529	163,658	27,822	163,658	78	334	412	1,964
2035	83	5,912	141,629	24,077	141,629	71	289	360	1,699
2036	71	5,540	131,528	22,360	131,528	67	268	335	1,578
2037	71	5,228	124,701	21,199	124,701	62	254	316	1,497
2038	70	4,914	116,025	19,724	116,025	59	237	296	1,392
Subtotal		190,522	4,411,260	749,914	4,411,260	2,286	8,999	11,285	52,935
Remaining		43,056	1,070,767	182,031	1,070,767	517	2,184	2,701	12,849
Total		233,578	5,482,027	931,945	5,482,027	2,803	11,183	13,986	65,784
Cumulative		4,499,798	73,764,745						
Ultimate		4,733,376	79,246,772						

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 (\$)
2019	60.41	26.00	33.52	2.844	11,915	18,350	30,265	11,806	42,071
2020	60.41	26.00	33.37	2.844	11,070	17,473	28,543	11,242	39,785
2021	60.41	26.00	33.26	2.844	10,281	16,554	26,835	10,652	37,487
2022	60.41	26.00	33.17	2.844	9,615	15,734	25,349	10,123	35,472
2023	60.41	26.00	33.09	2.844	9,020	14,958	23,978	9,624	33,602
2024	60.41	26.00	33.03	2.844	8,507	14,262	22,769	9,176	31,945
2025	60.41	26.00	32.98	2.844	7,995	13,528	21,523	8,704	30,227
2026	60.41	26.00	32.94	2.844	7,549	12,869	20,418	8,280	28,698
2027	60.41	26.00	32.86	2.844	7,086	12,242	19,328	7,877	27,205
2028	60.41	26.00	32.79	2.844	6,670	11,679	18,349	7,514	25,863
2029	60.41	26.00	32.75	2.844	6,281	11,086	17,367	7,133	24,500
2030	60.41	26.00	32.66	2.844	5,879	10,554	16,433	6,790	23,223
2031	60.41	26.00	32.63	2.844	5,568	10,049	15,617	6,466	22,083
2032	60.41	26.00	32.60	2.844	5,289	9,595	14,884	6,174	21,058
2033	60.41	26.00	32.57	2.844	4,995	9,114	14,109	5,863	19,972
2034	60.41	26.00	32.54	2.844	4,734	8,681	13,415	5,586	19,001
2035	60.41	26.00	32.78	2.844	4,285	7,512	11,797	4,833	16,630
2036	60.41	26.00	32.83	2.844	4,016	6,977	10,993	4,489	15,482
2037	60.41	26.00	32.81	2.844	3,790	6,614	10,404	4,256	14,660
2038	60.41	26.00	32.86	2.844	3,561	6,154	9,715	3,959	13,674
Subtotal	60.41	26.00	32.97	2.844	138,106	233,985	372,091	150,547	522,638
Remaining	60.41	26.00	32.58	2.844	31,212	56,797	88,009	36,544	124,553
Total	60.41	26.00	32.90	2.844	169,318	290,782	460,100	187,091	647,191

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
2019	1,655	2,223	0	38,193	38,193	36,221	36,221	0	85
2020	1,564	2,102	0	36,119	74,312	31,004	67,225		
2021	1,474	1,981	0	34,032	108,344	26,442	93,667		
2022	1,395	1,874	0	32,203	140,547	22,651	116,318		
2023	1,319	1,776	0	30,507	171,054	19,426	135,744		
2024	1,255	1,688	0	29,002	200,056	16,715	152,459		
2025	1,186	1,597	0	27,444	227,500	14,316	166,775		
2026	1,126	1,516	0	26,056	253,556	12,305	179,080		
2027	1,069	1,438	0	24,698	278,254	10,560	189,640		
2028	1,351	1,348	0	23,164	301,418	8,963	198,603		
2029	1,076	1,288	0	22,136	323,554	7,754	206,357		
2030	1,018	1,221	0	20,984	344,538	6,653	213,010		
2031	970	1,162	0	19,951	364,489	5,728	218,738		
2032	923	1,107	0	19,028	383,517	4,943	223,681		
2033	877	1,050	0	18,045	401,562	4,244	227,925		
2034	834	999	0	17,168	418,730	3,655	231,580		
2035	729	875	0	15,026	433,756	2,899	234,479		
2036	678	814	0	13,990	447,746	2,440	236,919		
2037	644	771	0	13,245	460,991	2,092	239,011		
2038	600	719	0	12,355	473,346	1,766	240,777		
Subtotal	21,743	27,549	0	473,346		240,777			
Remaining	5,466	6,550	0	112,537	585,883	8,645	249,422		
Total	27,209	34,099	0	585,883		249,422			

Month of Last Production: 08/2058

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.20000

Present Worth Profile (\$)

5.00 Percent	356,670
8.00 Percent	284,150
12.00 Percent	221,929
15.00 Percent	190,144
20.00 Percent	153,217
25.00 Percent	128,185
30.00 Percent	110,151



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	5	18,865	18,865	1,698	8,112	250	22	272	107
2020	5	17,057	17,057	1,535	7,334	226	21	247	98
2021	5	15,541	15,541	1,399	6,683	206	18	224	88
2022	5	14,345	14,345	1,291	6,168	190	17	207	82
2023	5	13,349	13,349	1,201	5,741	177	16	193	76
2024	5	12,538	12,538	1,129	5,391	166	15	181	71
2025	5	11,776	11,776	1,059	5,063	156	14	170	68
2026	5	11,143	11,143	1,003	4,792	148	14	162	63
2027	5	10,586	10,586	953	4,552	140	12	152	60
2028	5	10,118	10,118	911	4,351	134	12	146	58
2029	5	9,649	9,649	868	4,149	128	12	140	55
2030	5	9,249	9,249	832	3,977	122	11	133	53
2031	5	8,879	8,879	800	3,818	118	10	128	50
2032	5	8,548	8,548	769	3,675	113	11	124	49
2033	5	8,182	8,182	736	3,519	109	9	118	47
2034	5	7,856	7,856	707	3,378	104	10	114	44
2035	5	7,541	7,541	679	3,243	100	9	109	43
2036	5	7,260	7,260	653	3,121	96	8	104	42
2037	5	6,950	6,950	626	2,989	92	9	101	39
2038	5	6,672	6,672	600	2,869	88	8	96	38
Subtotal		216,104	216,104	19,449	92,925	2,863	258	3,121	1,231
Remaining		94,840	94,840	8,536	40,781	1,257	113	1,370	541
Total		310,944	310,944	27,985	133,706	4,120	371	4,491	1,772
Cumulative Ultimate		893,213	555,274						
		1,204,157	866,218						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	63.03	34.14	60.65	2.686	15,756	768	16,524	289	16,813
2020	63.03	34.14	60.65	2.686	14,246	695	14,941	261	15,202
2021	63.03	34.14	60.65	2.686	12,979	632	13,611	238	13,849
2022	63.03	34.14	60.65	2.686	11,982	584	12,566	219	12,785
2023	63.03	34.14	60.65	2.686	11,149	544	11,693	204	11,897
2024	63.03	34.14	60.65	2.686	10,471	510	10,981	192	11,173
2025	63.03	34.14	60.65	2.686	9,835	480	10,315	180	10,495
2026	63.03	34.14	60.65	2.686	9,307	454	9,761	171	9,932
2027	63.03	34.14	60.65	2.686	8,841	431	9,272	162	9,434
2028	63.03	34.14	60.65	2.686	8,451	412	8,863	155	9,018
2029	63.03	34.14	60.65	2.686	8,058	392	8,450	147	8,597
2030	63.03	34.14	60.65	2.686	7,726	377	8,103	142	8,245
2031	63.03	34.14	60.65	2.686	7,416	362	7,778	136	7,914
2032	63.03	34.14	60.65	2.686	7,138	348	7,486	131	7,617
2033	63.03	34.14	60.65	2.686	6,834	333	7,167	125	7,292
2034	63.03	34.14	60.65	2.686	6,561	320	6,881	120	7,001
2035	63.03	34.14	60.65	2.686	6,299	307	6,606	116	6,722
2036	63.03	34.14	60.65	2.686	6,063	295	6,358	111	6,469
2037	63.03	34.14	60.65	2.686	5,804	283	6,087	106	6,193
2038	63.03	34.14	60.65	2.686	5,573	272	5,845	102	5,947
Subtotal	63.03	34.14	60.65	2.686	180,489	8,799	189,288	3,307	192,595
Remaining	63.03	34.14	60.65	2.686	79,210	3,861	83,071	1,452	84,523
Total	63.03	34.14	60.65	2.686	259,699	12,660	272,359	4,759	277,118

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	719	885	234	14,975	14,975	14,207	14,207	5	0
2020	650	800	212	13,540	28,515	11,625	25,832		
2021	593	730	193	12,333	40,848	9,587	35,419		
2022	546	673	178	11,388	52,236	8,011	43,430		
2023	510	626	166	10,595	62,831	6,747	50,177		
2024	478	588	156	9,951	72,782	5,736	55,913		
2025	449	553	146	9,347	82,129	4,876	60,789		
2026	425	523	139	8,845	90,974	4,177	64,966		
2027	402	496	131	8,405	99,379	3,593	68,559		
2028	394	475	126	8,023	107,402	3,105	71,664		
2029	370	452	120	7,655	115,057	2,682	74,346		
2030	354	434	115	7,342	122,399	2,327	76,673		
2031	342	417	110	7,045	129,444	2,022	78,695		
2032	328	401	106	6,782	136,226	1,762	80,457		
2033	313	383	102	6,494	142,720	1,527	81,984		
2034	302	369	97	6,233	148,953	1,327	83,311		
2035	289	354	94	5,985	154,938	1,153	84,464		
2036	279	340	90	5,760	160,698	1,005	85,469		
2037	266	326	86	5,515	166,213	871	86,340		
2038	256	313	83	5,295	171,508	757	87,097		
Subtotal	8,265	10,138	2,684	171,508		87,097			
Remaining	3,639	4,449	1,178	75,257	246,765	4,793	91,890		
Total	11,904	14,587	3,862	246,765		91,890			



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, 2019
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)
2019	104	631,902	1,019,207	71,344	855,115	5,953	785	6,738	9,133
2020	96	557,473	899,158	62,942	754,393	5,251	692	5,943	8,057
2021	90	494,989	798,378	55,886	669,839	4,663	615	5,278	7,153
2022	83	445,160	718,006	50,260	602,408	4,193	553	4,746	6,434
2023	78	403,689	651,118	45,579	546,288	3,803	501	4,304	5,834
2024	72	369,660	596,231	41,736	500,237	3,482	459	3,941	5,343
2025	67	338,728	546,340	38,244	458,380	3,191	421	3,612	4,896
2026	62	312,946	504,757	35,333	423,490	2,948	389	3,337	4,522
2027	58	290,494	468,543	32,798	393,109	2,736	360	3,096	4,199
2028	54	271,502	437,911	30,653	367,407	2,558	338	2,896	3,924
2029	50	253,315	408,576	28,601	342,795	2,386	314	2,700	3,661
2030	47	237,789	383,534	26,847	321,785	2,240	295	2,535	3,436
2031	44	188,490	304,020	21,282	255,073	1,776	235	2,011	2,725
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		4,796,137	7,735,779	541,505	6,490,319	45,180	5,957	51,137	69,317
Remaining		0	0	0	0	0	0	0	0
Total		4,796,137	7,735,779	541,505	6,490,319	45,180	5,957	51,137	69,317
Cumulative		141,698,225	609,143,967						
Ultimate		146,494,362	616,879,746						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	67.63	29.68	63.21	3.255	402,568	23,291	425,859	29,725	455,584
2020	67.63	29.68	63.21	3.255	355,150	20,548	375,698	26,224	401,922
2021	67.63	29.68	63.21	3.255	315,345	18,245	333,590	23,284	356,874
2022	67.63	29.68	63.21	3.255	283,599	16,408	300,007	20,940	320,947
2023	67.63	29.68	63.21	3.255	257,179	14,879	272,058	18,990	291,048
2024	67.63	29.68	63.21	3.255	235,500	13,626	249,126	17,389	266,515
2025	67.63	29.68	63.21	3.255	215,794	12,485	228,279	15,934	244,213
2026	67.63	29.68	63.21	3.255	199,370	11,535	210,905	14,721	225,626
2027	67.63	29.68	63.21	3.255	185,066	10,707	195,773	13,665	209,438
2028	67.63	29.68	63.21	3.255	172,966	10,007	182,973	12,771	195,744
2029	67.63	29.68	63.21	3.255	161,380	9,337	170,717	11,916	182,633
2030	67.63	29.68	63.21	3.255	151,489	8,765	160,254	11,186	171,440
2031	67.63	29.68	63.21	3.255	120,082	6,947	127,029	8,867	135,896
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	67.63	29.68	63.21	3.255	3,055,488	176,780	3,232,268	225,612	3,457,880
Remaining					0	0	0	0	0
Total	67.63	29.68	63.21	3.255	3,055,488	176,780	3,232,268	225,612	3,457,880

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	19,204	24,001	18,976	393,403	393,403	373,323	373,323	104	0
2020	16,941	21,174	16,741	347,066	740,469	298,079	671,402		
2021	15,044	18,801	14,865	308,164	1,048,633	239,546	910,948		
2022	13,527	16,908	13,368	277,144	1,325,777	195,009	1,105,957		
2023	12,269	15,332	12,123	251,324	1,577,101	160,081	1,266,038		
2024	11,235	14,041	11,101	230,138	1,807,239	132,675	1,398,713		
2025	10,294	12,865	10,172	210,882	2,018,121	110,038	1,508,751		
2026	9,510	11,887	9,398	194,831	2,212,952	92,028	1,600,779		
2027	8,828	11,033	8,724	180,853	2,393,805	77,331	1,678,110		
2028	8,825	10,281	8,153	168,485	2,562,290	65,207	1,743,317		
2029	7,889	9,611	7,607	157,526	2,719,816	55,182	1,798,499		
2030	7,406	9,022	7,141	147,871	2,867,687	46,892	1,845,391		
2031	5,871	7,151	5,660	117,214	2,984,901	33,911	1,879,302		
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	146,843	182,107	144,029	2,984,901	2,984,901	1,879,302	1,879,302		
Remaining									
Total	146,843	182,107	144,029	2,984,901	2,984,901	1,879,302	1,879,302		

Month of Last Production: 11/2031

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.94200

Present Worth Profile (\$)

5.00 Percent	2,331,874
8.00 Percent	2,041,550
12.00 Percent	1,737,535
15.00 Percent	1,556,549
20.00 Percent	1,319,817
25.00 Percent	1,141,448
30.00 Percent	1,003,638



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	153	331,619	1,451,033	45,687	193,325	1,423	216	1,639	911
2020	148	301,469	1,329,609	40,941	173,251	1,286	191	1,477	811
2021	146	273,523	1,214,219	36,804	155,749	1,162	172	1,334	725
2022	144	249,389	1,113,570	33,377	141,258	1,056	154	1,210	654
2023	141	227,446	1,020,279	30,134	127,535	959	140	1,099	589
2024	136	207,896	939,337	27,550	116,600	874	126	1,000	537
2025	131	189,609	861,198	25,196	106,641	796	116	912	491
2026	125	173,465	792,203	23,163	98,034	725	107	832	450
2027	123	158,862	728,970	21,324	90,253	665	98	763	416
2028	117	146,020	672,661	19,700	83,375	609	90	699	383
2029	113	133,516	617,363	18,105	76,629	556	84	640	353
2030	111	122,370	568,158	16,679	70,589	509	77	586	325
2031	108	112,260	523,020	15,383	65,108	466	71	537	300
2032	107	103,335	482,594	14,208	60,130	429	65	494	277
2033	104	83,466	375,160	11,951	50,568	356	58	414	240
2034	56	26,922	45,010	6,076	25,656	157	35	192	150
2035	55	8,336	14,061	1,899	8,014	49	11	60	46
2036									
2037									
2038									
Subtotal Remaining		0	0	0	0	0	0	0	0
Total Cumulative Ultimate		2,849,503	12,748,445	388,177	1,642,715	12,077	1,811	13,888	7,658

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 (\$)
2019	59.19	25.59	54.77	2.893	84,183	5,513	89,696	2,635	92,331
2020	59.20	25.63	54.85	2.878	76,137	4,912	81,049	2,333	83,382
2021	59.21	25.65	54.90	2.867	68,804	4,398	73,202	2,079	75,281
2022	59.22	25.67	54.93	2.859	62,528	3,977	66,505	1,873	68,378
2023	59.22	25.70	54.98	2.848	56,842	3,576	60,418	1,676	62,094
2024	59.23	25.71	54.98	2.843	51,778	3,263	55,041	1,526	56,567
2025	59.24	25.71	54.97	2.841	47,120	2,983	50,103	1,395	51,498
2026	59.24	25.72	54.95	2.841	43,015	2,741	45,756	1,281	47,037
2027	59.25	25.72	54.93	2.841	39,325	2,524	41,849	1,179	43,028
2028	59.25	25.71	54.90	2.842	36,096	2,332	38,428	1,090	39,518
2029	59.25	25.71	54.88	2.843	32,961	2,144	35,105	1,004	36,109
2030	59.25	25.71	54.85	2.844	30,166	1,976	32,142	924	33,066
2031	59.26	25.71	54.83	2.845	27,642	1,824	29,466	854	30,320
2032	59.26	25.70	54.81	2.846	25,423	1,685	27,108	789	27,897
2033	59.21	25.57	54.59	2.901	21,014	1,445	22,459	693	23,152
2034	58.63	24.62	52.37	3.305	9,219	874	10,093	495	10,588
2035	58.63	24.62	52.33	3.305	2,855	273	3,128	154	3,282
2036									
2037									
2038									
Subtotal Remaining	59.21	25.65	54.84	2.870	715,108	46,440	761,548	21,980	783,528
Total	59.21	25.65	54.84	2.870	715,108	46,440	761,548	21,980	783,528

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	3,935	4,861	680	82,855	82,855	78,607	78,607	153	0
2020	3,557	4,391	603	74,831	157,686	64,260	142,867		
2021	3,209	3,964	539	67,569	225,255	52,517	195,384		
2022	2,917	3,601	485	61,375	286,630	43,185	238,569		
2023	2,648	3,269	436	55,741	342,371	35,504	274,073		
2024	2,412	2,978	397	50,780	393,151	29,276	303,349		
2025	2,196	2,712	362	46,228	439,379	24,122	327,471		
2026	2,007	2,477	333	42,220	481,599	19,946	347,417		
2027	1,833	2,265	307	38,623	520,222	16,516	363,933		
2028	1,734	2,078	283	35,423	555,645	13,711	377,644		
2029	1,557	1,901	261	32,390	588,035	11,350	388,994		
2030	1,424	1,740	240	29,662	617,697	9,408	398,402		
2031	1,306	1,596	221	27,197	644,894	7,809	406,211		
2032	1,204	1,468	206	25,019	669,913	6,503	412,714		
2033	995	1,218	179	20,760	690,673	4,904	417,618		
2034	457	558	122	9,451	700,124	2,013	419,631		
2035	142	172	37	2,931	703,055	583	420,214		
2036									
2037									
2038									
Subtotal Remaining	33,533	41,249	5,691	703,055	703,055	420,214	420,214		
Total	33,533	41,249	5,691	703,055	703,055	420,214	420,214		

Month of Last Production: 04/2035
Interests (Percent)
Date Working Revenue
Present Worth Profile (\$)
5.00 Percent 532,479
8.00 Percent 459,881
12.00 Percent 386,094
15.00 Percent 343,264
20.00 Percent 288,444
25.00 Percent 247,986
30.00 Percent 217,167



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 11** Operator: **XTO ENERGY INCORPORATED**
 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)
2019	65	209,273	1,267,527	20,914	88,727	708	71	779	300
2020	63	193,047	1,169,254	19,293	81,848	653	65	718	277
2021	61	177,109	1,072,712	17,700	75,090	599	60	659	254
2022	60	162,948	986,952	16,284	69,086	551	55	606	233
2023	58	149,922	908,047	14,983	63,563	507	51	558	215
2024	57	138,298	837,646	13,821	58,636	467	46	513	199
2025	55	126,879	768,483	12,680	53,793	430	43	473	182
2026	54	116,735	707,045	11,666	49,494	394	40	434	167
2027	53	107,403	650,519	10,734	45,536	364	36	400	154
2028	51	99,076	600,083	9,901	42,006	335	33	368	142
2029	50	90,895	550,536	9,084	38,537	307	31	338	130
2030	49	83,628	506,522	8,358	35,457	283	28	311	120
2031	47	76,943	466,027	7,689	32,622	260	26	286	111
2032	46	70,977	429,896	7,094	30,092	240	24	264	101
2033	45	53,914	326,548	5,388	22,859	183	19	202	78
2034									
2035									
2036									
2037									
2038									
Subtotal		1,857,047	11,247,797	185,589	787,346	6,281	628	6,909	2,663
Remaining		0	0	0	0	0	0	0	0
Total		1,857,047	11,247,797	185,589	787,346	6,281	628	6,909	2,663
Cumulative		31,102,765	52,787,994						
Ultimate		32,959,812	64,035,791						

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 (\$)
2019	59.75	27.58	56.83	2.054	42,289	1,951	44,240	616	44,856
2020	59.75	27.58	56.83	2.054	39,010	1,799	40,809	569	41,378
2021	59.75	27.58	56.83	2.054	35,790	1,651	37,441	522	37,963
2022	59.75	27.58	56.83	2.054	32,928	1,519	34,447	479	34,926
2023	59.75	27.58	56.83	2.054	30,296	1,397	31,693	442	32,135
2024	59.75	27.58	56.83	2.054	27,946	1,289	29,235	407	29,642
2025	59.75	27.58	56.83	2.054	25,640	1,183	26,823	374	27,197
2026	59.75	27.58	56.83	2.054	23,589	1,088	24,677	344	25,021
2027	59.75	27.58	56.83	2.054	21,704	1,001	22,705	316	23,021
2028	59.75	27.58	56.83	2.054	20,021	923	20,944	292	21,236
2029	59.75	27.58	56.83	2.054	18,367	847	19,214	268	19,482
2030	59.75	27.58	56.83	2.054	16,900	780	17,680	246	17,926
2031	59.75	27.58	56.83	2.054	15,548	717	16,265	227	16,492
2032	59.75	27.58	56.83	2.054	14,343	662	15,005	209	15,214
2033	59.75	27.58	56.83	2.054	10,895	502	11,397	158	11,555
2034									
2035									
2036									
2037									
2038									
Subtotal	59.75	27.58	56.83	2.054	375,266	17,309	392,575	5,469	398,044
Remaining					0	0	0	0	0
Total	59.75	27.58	56.83	2.054	375,266	17,309	392,575	5,469	398,044

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	1,920	2,361	185	40,390	40,390	38,311	38,311	65	0
2020	1,773	2,179	170	37,256	77,646	31,989	70,300		
2021	1,625	1,998	157	34,183	111,829	26,564	96,864		
2022	1,497	1,839	143	31,447	143,276	22,126	118,990		
2023	1,375	1,692	133	28,935	172,211	18,428	137,418		
2024	1,269	1,560	122	26,691	198,902	15,387	152,805		
2025	1,165	1,432	112	24,488	223,390	12,777	165,582		
2026	1,072	1,317	103	22,529	245,919	10,643	176,225		
2027	985	1,212	95	20,729	266,648	8,864	185,089		
2028	922	1,117	87	19,110	285,758	7,396	192,485		
2029	839	1,026	81	17,536	303,294	6,145	198,630		
2030	772	943	73	16,138	319,432	5,118	203,748		
2031	709	868	68	14,847	334,279	4,263	208,011		
2032	656	801	63	13,694	347,973	3,559	211,570		
2033	496	608	48	10,403	358,376	2,468	214,038		
2034									
2035									
2036									
2037									
2038									
Subtotal	17,075	20,953	1,640	358,376	358,376	214,038	214,038		
Remaining									
Total	17,075	20,953	1,640	358,376	358,376	214,038	214,038		

Month of Last Production: 10/2033

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.33820

Present Worth Profile (\$)

5.00 Percent	271,645
8.00 Percent	234,438
12.00 Percent	196,454
15.00 Percent	174,343
20.00 Percent	146,002
25.00 Percent	125,087
30.00 Percent	109,181



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	88	122,346	183,506	24,773	104,598	715	145	860	611
2020	85	108,422	160,355	21,648	91,403	633	126	759	534
2021	85	96,414	141,507	19,104	80,659	563	112	675	471
2022	84	86,441	126,618	17,093	72,172	505	99	604	421
2023	83	77,524	112,232	15,151	63,972	452	89	541	374
2024	79	69,598	101,691	13,729	57,964	407	80	487	338
2025	76	62,730	92,715	12,516	52,848	366	73	439	309
2026	71	56,730	85,158	11,497	48,540	331	67	398	283
2027	70	51,459	78,451	10,590	44,717	301	62	363	262
2028	66	46,944	72,578	9,799	41,369	274	57	331	241
2029	63	42,621	66,827	9,021	38,092	249	53	302	223
2030	62	38,742	61,636	8,321	35,132	226	49	275	205
2031	61	35,317	56,993	7,694	32,486	206	45	251	189
2032	61	32,358	52,698	7,114	30,038	189	41	230	176
2033	59	29,552	48,612	6,563	27,709	173	39	212	162
2034	56	26,922	45,010	6,076	25,656	157	35	192	150
2035	55	8,336	14,061	1,899	8,014	49	11	60	46
2036									
2037									
2038									
Subtotal		992,456	1,500,648	202,588	855,369	5,796	1,183	6,979	4,995
Remaining		0	0	0	0	0	0	0	0
Total		992,456	1,500,648	202,588	855,369	5,796	1,183	6,979	4,995
Cumulative Ultimate		12,200,370	20,122,973						
		13,192,826	21,623,621						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	58.63	24.62	52.91	3.305	41,894	3,562	45,456	2,019	47,475
2020	58.63	24.62	52.97	3.305	37,127	3,113	40,240	1,764	42,004
2021	58.63	24.62	53.01	3.305	33,014	2,747	35,761	1,557	37,318
2022	58.63	24.62	53.02	3.305	29,600	2,458	32,058	1,394	33,452
2023	58.63	24.62	53.07	3.305	26,546	2,179	28,725	1,234	29,959
2024	58.63	24.62	53.03	3.305	23,832	1,974	25,806	1,119	26,925
2025	58.63	24.62	52.98	3.305	21,480	1,800	23,280	1,021	24,301
2026	58.63	24.62	52.90	3.305	19,426	1,653	21,079	937	22,016
2027	58.63	24.62	52.83	3.305	17,621	1,523	19,144	863	20,007
2028	58.63	24.62	52.76	3.305	16,075	1,409	17,484	798	18,282
2029	58.63	24.62	52.69	3.305	14,594	1,297	15,891	736	16,627
2030	58.63	24.62	52.62	3.305	13,266	1,196	14,462	678	15,140
2031	58.63	24.62	52.55	3.305	12,094	1,107	13,201	627	13,828
2032	58.63	24.62	52.50	3.305	11,080	1,023	12,103	580	12,683
2033	58.63	24.62	52.45	3.305	10,119	943	11,062	535	11,597
2034	58.63	24.62	52.37	3.305	9,219	874	10,093	495	10,588
2035	58.63	24.62	52.33	3.305	2,855	273	3,128	154	3,282
2036									
2037									
2038									
Subtotal	58.63	24.62	52.87	3.305	339,842	29,131	368,973	16,511	385,484
Remaining					0	0	0	0	0
Total	58.63	24.62	52.87	3.305	339,842	29,131	368,973	16,511	385,484

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	2,015	2,500	495	42,465	42,465	40,296	40,296	88	0
2020	1,784	2,212	433	37,575	80,040	32,271	72,567		
2021	1,584	1,966	382	33,386	113,426	25,953	98,520		
2022	1,420	1,762	342	29,928	143,354	21,059	119,579		
2023	1,273	1,577	303	26,806	170,160	17,076	136,655		
2024	1,143	1,418	275	24,089	194,249	13,889	150,544		
2025	1,031	1,280	250	21,740	215,989	11,345	161,889		
2026	935	1,160	230	19,691	235,680	9,303	171,192		
2027	848	1,053	212	17,894	253,574	7,652	178,844		
2028	812	961	196	16,313	269,887	6,315	185,159		
2029	718	875	180	14,854	284,741	5,205	190,364		
2030	652	797	167	13,524	298,265	4,290	194,654		
2031	597	728	153	12,350	310,615	3,546	198,200		
2032	548	667	143	11,325	321,940	2,944	201,144		
2033	499	610	131	10,357	332,297	2,436	203,580		
2034	457	558	122	9,451	341,748	2,013	205,593		
2035	142	172	37	2,931	344,679	583	206,176		
2036									
2037									
2038									
Subtotal	16,458	20,296	4,051	344,679	344,679	206,176	206,176		
Remaining									
Total	16,458	20,296	4,051	344,679	344,679	206,176	206,176		

Month of Last Production: 04/2035
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.58400

Present Worth Profile (\$)
5.00 Percent 260,834
8.00 Percent 225,443
12.00 Percent 189,640
15.00 Percent 168,921
20.00 Percent 142,442
25.00 Percent 122,899
30.00 Percent 107,986



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	6,858	1,715	363	137	256	14	270	5
2020	1	6,335	1,583	336	127	237	12	249	5
2021	1	5,818	1,455	309	116	218	12	230	4
2022	1	5,361	1,340	284	107	200	10	210	4
2023	1	4,937	1,234	261	99	185	10	195	4
2024	1	4,561	1,141	242	91	171	9	180	3
2025	1	4,190	1,047	222	84	156	8	164	3
2026	1	3,859	965	205	77	145	8	153	3
2027	1	3,555	889	188	71	133	7	140	3
2028	1	3,284	821	174	66	123	7	130	2
2029	1	3,017	754	160	60	112	6	118	3
2030	1	2,778	694	147	56	104	5	109	2
2031	1	2,560	640	136	51	96	5	101	2
2032	1	2,364	591	125	48	88	5	93	1
2033	1	2,172	543	115	43	82	4	86	2
2034	1	2,001	501	106	40	75	4	79	2
2035	1	1,843	460	98	37	68	4	72	1
2036	1	1,702	426	90	34	64	3	67	1
2037	1	1,564	391	83	31	59	3	62	1
2038	1	1,441	360	77	29	53	3	56	2
Subtotal		70,200	17,550	3,721	1,404	2,625	139	2,764	53
Remaining		9,441	2,360	500	189	354	19	373	7
Total		79,641	19,910	4,221	1,593	2,979	158	3,137	60
Cumulative Ultimate		2,845,246	565,743						
		2,924,887	585,653						

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 (\$)
2019	61.06	28.43	59.42	3.350	15,663	386	16,049	17	16,066
2020	61.06	28.43	59.42	3.350	14,466	357	14,823	16	14,839
2021	61.06	28.43	59.42	3.350	13,289	328	13,617	15	13,632
2022	61.06	28.43	59.42	3.350	12,241	302	12,543	13	12,556
2023	61.06	28.43	59.42	3.350	11,277	279	11,556	12	11,568
2024	61.06	28.43	59.42	3.350	10,416	257	10,673	12	10,685
2025	61.06	28.43	59.42	3.350	9,568	236	9,804	10	9,814
2026	61.06	28.43	59.42	3.350	8,814	217	9,031	10	9,041
2027	61.06	28.43	59.42	3.350	8,120	201	8,321	9	8,330
2028	61.06	28.43	59.42	3.350	7,499	185	7,684	8	7,692
2029	61.06	28.43	59.42	3.350	6,889	170	7,059	8	7,067
2030	61.06	28.43	59.42	3.350	6,346	156	6,502	7	6,509
2031	61.06	28.43	59.42	3.350	5,846	145	5,991	6	5,997
2032	61.06	28.43	59.42	3.350	5,400	133	5,533	6	5,539
2033	61.06	28.43	59.42	3.350	4,960	122	5,082	5	5,087
2034	61.06	28.43	59.42	3.350	4,569	113	4,682	5	4,687
2035	61.06	28.43	59.42	3.350	4,209	104	4,313	5	4,318
2036	61.06	28.43	59.42	3.350	3,888	96	3,984	4	3,988
2037	61.06	28.43	59.42	3.350	3,571	88	3,659	4	3,663
2038	61.06	28.43	59.42	3.350	3,290	81	3,371	4	3,375
Subtotal	61.06	28.43	59.42	3.350	160,321	3,956	164,277	176	164,453
Remaining	61.06	28.43	59.42	3.350	21,561	532	22,093	24	22,117
Total	61.06	28.43	59.42	3.350	181,882	4,488	186,370	200	186,570

Year Ending 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
2019	691	846	68	14,461	14,461	13,718	13,718		
2020	638	781	63	13,357	27,818	11,468	25,186		
2021	585	717	57	12,273	40,091	9,536	34,722		
2022	540	661	54	11,301	51,392	7,952	42,674		
2023	497	609	49	10,413	61,805	6,632	49,306		
2024	460	562	45	9,618	71,423	5,544	54,850		
2025	422	517	41	8,834	80,257	4,610	59,460		
2026	389	476	39	8,137	88,394	3,844	63,304		
2027	357	438	35	7,500	95,894	3,206	66,510		
2028	331	405	32	6,924	102,818	2,680	69,190		
2029	303	372	30	6,362	109,180	2,229	71,419		
2030	281	343	28	5,857	115,037	1,858	73,277		
2031	258	315	25	5,399	120,436	1,550	74,827		
2032	238	292	24	4,985	125,421	1,296	76,123		
2033	219	268	21	4,579	130,000	1,077	77,200		
2034	202	246	20	4,219	134,219	899	78,099		
2035	186	228	18	3,886	138,105	749	78,848		
2036	171	210	17	3,590	141,695	626	79,474		
2037	157	192	16	3,298	144,993	521	79,995		
2038	146	178	14	3,037	148,030	434	80,429		
Subtotal	7,071	8,656	696	148,030		80,429			
Remaining	951	1,164	93	19,909		1,828			
Total	8,022	9,820	789	167,939		82,257			

Month of Last Production: 01/2049

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	3.74000

Present Worth Profile (\$)

5.00 Percent	111,772
8.00 Percent	92,098
12.00 Percent	74,249
15.00 Percent	64,732
20.00 Percent	53,288
25.00 Percent	45,267
30.00 Percent	39,341



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: COWDEN NORTH
Lease: HOLT-D- 5

County: ECTOR

SRT Field Name: NORTH COWDEN
Master Asset: M7100309, 313, 315
Operator: TEXLAND PETROLEUM LIMITED PART
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)
2019	1	3,624	948	14	854	22	0	22	5
2020	1	3,288	869	13	782	19	0	19	5
2021	1	2,968	793	12	713	18	0	18	4
2022	1	1,969	530	8	477	12	0	12	3
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		11,849	3,140	47	2,826	71	0	71	17
Remaining		0	0	0	0	0	0	0	0
Total		11,849	3,140	47	2,826	71	0	71	17
Cumulative		993,149	77,307						
Ultimate		1,004,998	80,447						

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 (\$)
2019	61.20	26.92	61.06	2.882	1,331	2	1,333	15	1,348
2020	61.20	26.92	61.06	2.882	1,207	2	1,209	13	1,222
2021	61.20	26.92	61.06	2.882	1,090	2	1,092	13	1,105
2022	61.20	26.92	61.06	2.882	723	2	725	8	733
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	61.20	26.92	61.06	2.882	4,351	8	4,359	49	4,408
Remaining					0	0	0	0	0
Total	61.20	26.92	61.06	2.882	4,351	8	4,359	49	4,408

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	57	71	0	1,220	1,220	1,156	1,156	1	0
2020	53	64	0	1,105	2,325	950	2,106		
2021	47	58	0	1,000	3,325	776	2,882		
2022	31	39	0	663	3,988	473	3,355		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	188	232	0	3,988	3,988	3,355	3,355		
Remaining									
Total	188	232	0	3,988	3,988	3,355	3,355		

Month of Last Production: 09/2022

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.60000

Present Worth Profile (\$)

5.00 Percent	3,651
8.00 Percent	3,469
12.00 Percent	3,246
15.00 Percent	3,092
20.00 Percent	2,859
25.00 Percent	2,651
30.00 Percent	2,465



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, 2019
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 LIMITED PART**
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)
2019	7	33,239	6,330	95	2,848	166	0	166	14
2020	7	29,263	5,572	84	2,508	147	1	148	13
2021	7	26,010	4,953	74	2,229	130	0	130	11
2022	7	23,463	4,468	67	2,010	117	1	118	10
2023	6	21,371	4,070	61	1,832	107	0	107	9
2024	6	19,665	3,745	56	1,685	98	0	98	9
2025	6	18,041	3,435	52	1,546	90	0	90	7
2026	6	16,598	3,161	47	1,422	83	1	84	7
2027	6	15,272	2,908	44	1,309	77	0	77	7
2028	5	14,087	2,683	40	1,207	70	0	70	6
2029	5	12,924	2,461	37	1,108	65	0	65	6
2030	5	11,891	2,264	34	1,019	59	0	59	5
2031	5	10,941	2,084	31	937	55	1	56	4
2032	5	10,092	1,921	29	865	50	0	50	5
2033	5	9,259	1,764	26	793	47	0	47	4
2034	4	8,518	1,622	25	730	42	0	42	3
2035	4	7,838	1,492	22	672	39	0	39	4
2036	4	7,230	1,377	21	620	37	0	37	3
2037	4	6,633	1,263	19	568	33	0	33	3
2038	4	417	80	1	36	2	0	2	0
Subtotal Remaining		302,752	57,653	865	25,944	1,514	4	1,518	130
Total		302,752	57,653	865	25,944	1,514	4	1,518	130
Cumulative Ultimate		6,491,664	681,893	865	25,944	1,514	4	1,518	130
Ultimate		6,794,416	739,546	865	25,944	1,514	4	1,518	130

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	62.38	26.92	62.28	2.528	10,367	13	10,380	36	10,416
2020	62.38	26.92	62.28	2.528	9,126	11	9,137	32	9,169
2021	62.38	26.92	62.28	2.528	8,113	10	8,123	28	8,151
2022	62.38	26.92	62.28	2.528	7,317	9	7,326	25	7,351
2023	62.38	26.92	62.28	2.528	6,666	8	6,674	23	6,697
2024	62.38	26.92	62.28	2.528	6,133	8	6,141	22	6,163
2025	62.38	26.92	62.28	2.528	5,626	7	5,633	19	5,652
2026	62.38	26.92	62.28	2.528	5,177	6	5,183	18	5,201
2027	62.38	26.92	62.28	2.528	4,763	6	4,769	17	4,786
2028	62.38	26.92	62.28	2.528	4,394	5	4,399	15	4,414
2029	62.38	26.92	62.28	2.528	4,031	5	4,036	14	4,050
2030	62.38	26.92	62.28	2.528	3,708	5	3,713	13	3,726
2031	62.38	26.92	62.28	2.528	3,413	4	3,417	12	3,429
2032	62.38	26.92	62.28	2.528	3,147	4	3,151	11	3,162
2033	62.38	26.92	62.28	2.528	2,888	4	2,892	10	2,902
2034	62.38	26.92	62.28	2.528	2,657	3	2,660	9	2,669
2035	62.38	26.92	62.28	2.528	2,444	3	2,447	8	2,455
2036	62.38	26.92	62.28	2.528	2,255	3	2,258	8	2,266
2037	62.38	26.92	62.28	2.528	2,069	2	2,071	7	2,078
2038	62.38	26.92	62.28	2.528	130	0	130	1	131
Subtotal Remaining	62.38	26.92	62.28	2.528	94,424	116	94,540	328	94,868
Total	62.38	26.92	62.28	2.528	94,424	116	94,540	328	94,868

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	448	548	191	9,229	9,229	8,758	8,758	7	0
2020	393	483	168	8,125	17,354	6,978	15,736	7	0
2021	350	429	150	7,222	24,576	5,614	21,350	7	0
2022	317	387	134	6,513	31,089	4,584	25,934	7	0
2023	286	352	123	5,936	37,025	3,779	29,713	7	0
2024	266	325	113	5,459	42,484	3,148	32,861	7	0
2025	243	297	104	5,008	47,492	2,613	35,474	7	0
2026	223	274	95	4,609	52,101	2,177	37,651	7	0
2027	205	252	88	4,241	56,342	1,814	39,465	7	0
2028	191	232	81	3,910	60,252	1,513	40,978	7	0
2029	174	213	74	3,589	63,841	1,258	42,236	7	0
2030	160	197	68	3,301	67,142	1,047	43,283	7	0
2031	148	180	63	3,038	70,180	872	44,155	7	0
2032	135	167	58	2,802	72,982	728	44,883	7	0
2033	124	152	53	2,573	75,555	605	45,488	7	0
2034	117	141	49	2,362	77,917	503	45,991	7	0
2035	105	129	45	2,176	80,093	420	46,411	7	0
2036	98	119	42	2,007	82,100	350	46,761	7	0
2037	89	110	38	1,841	83,941	291	47,052	7	0
2038	5	7	2	117	84,058	17	47,069	7	0
Subtotal Remaining	4,077	4,994	1,739	84,058	84,058	47,069	47,069	7	0
Total	4,077	4,994	1,739	84,058	84,058	47,069	47,069	7	0

Month of Last Production: 01/2038

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.50000

Present Worth Profile (\$)

Percent	Value
5.00 Percent	61,130
8.00 Percent	51,941
12.00 Percent	42,964
15.00 Percent	37,920
20.00 Percent	31,634
25.00 Percent	27,106
30.00 Percent	23,708



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 LIMITED**
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)
2019	4	9,673	2,779	42	2,779	64	0	64	145
2020	4	9,214	2,633	39	2,633	61	1	62	138
2021	4	8,730	2,482	37	2,482	57	0	57	130
2022	4	8,293	2,345	36	2,345	55	0	55	123
2023	4	7,879	2,216	33	2,216	52	0	52	116
2024	4	7,505	2,100	31	2,100	50	0	50	110
2025	3	7,110	1,979	30	1,979	46	1	47	104
2026	3	6,755	1,870	28	1,870	45	0	45	97
2027	3	6,417	1,768	27	1,768	42	0	42	93
2028	3	6,113	1,675	25	1,675	41	0	41	88
2029	3	5,792	1,578	23	1,578	38	0	38	82
2030	3	5,501	1,491	23	1,491	36	0	36	78
2031	3	5,227	1,410	21	1,410	35	1	36	74
2032	3	4,979	1,335	20	1,335	33	0	33	70
2033	3	4,717	1,259	19	1,259	31	0	31	66
2034	3	4,482	1,189	18	1,189	29	0	29	62
2035	3	4,257	1,125	17	1,125	28	0	28	59
2036	3	4,056	1,065	15	1,065	27	0	27	56
2037	3	3,842	1,003	16	1,003	26	0	26	52
2038	2	3,650	949	14	949	24	0	24	50
Subtotal		124,192	34,251	514	34,251	820	3	823	1,793
Remaining		46,005	11,393	171	11,393	303	2	305	596
Total		170,197	45,644	685	45,644	1,123	5	1,128	2,389
Cumulative Ultimate		1,388,101	160,551						
		1,558,298	206,195						

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 (\$)
2019	61.20	12.08	60.98	1.485	3,907	3	3,910	216	4,126
2020	61.20	12.08	60.99	1.485	3,721	3	3,724	205	3,929
2021	61.20	12.08	60.99	1.485	3,526	3	3,529	193	3,722
2022	61.20	12.08	60.99	1.485	3,350	3	3,353	182	3,535
2023	61.20	12.08	60.99	1.485	3,182	3	3,185	172	3,357
2024	61.20	12.08	60.99	1.485	3,031	2	3,033	164	3,197
2025	61.20	12.08	60.99	1.485	2,872	3	2,875	154	3,029
2026	61.20	12.08	60.99	1.485	2,728	2	2,730	145	2,875
2027	61.20	12.08	60.99	1.485	2,592	2	2,594	137	2,731
2028	61.20	12.08	60.99	1.485	2,469	2	2,471	131	2,602
2029	61.20	12.08	61.00	1.485	2,339	2	2,341	122	2,463
2030	61.20	12.08	61.00	1.485	2,222	2	2,224	116	2,340
2031	61.20	12.08	61.00	1.485	2,111	1	2,112	110	2,222
2032	61.20	12.08	61.00	1.485	2,011	2	2,013	104	2,117
2033	61.20	12.08	61.00	1.485	1,905	2	1,907	98	2,005
2034	61.20	12.08	61.00	1.485	1,810	1	1,811	92	1,903
2035	61.20	12.08	61.00	1.485	1,720	1	1,721	87	1,808
2036	61.20	12.08	61.00	1.485	1,638	2	1,640	83	1,723
2037	61.20	12.08	61.00	1.485	1,551	1	1,552	78	1,630
2038	61.20	12.08	61.00	1.485	1,475	1	1,476	74	1,550
Subtotal	61.20	12.08	60.99	1.485	50,160	41	50,201	2,663	52,864
Remaining	61.20	12.08	61.01	1.485	18,580	14	18,594	886	19,480
Total	61.20	12.08	61.00	1.485	68,740	55	68,795	3,549	72,344

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	174	217	0	3,735	3,735	3,541	3,541	4	0
2020	167	207	0	3,555	7,290	3,053	6,594		
2021	157	196	0	3,369	10,659	2,617	9,211		
2022	151	187	0	3,197	13,856	2,249	11,460		
2023	141	176	0	3,040	16,896	1,935	13,395		
2024	136	169	0	2,892	19,788	1,667	15,062		
2025	128	159	0	2,742	22,530	1,430	16,492		
2026	122	152	0	2,601	25,131	1,229	17,721		
2027	115	144	0	2,472	27,603	1,057	18,778		
2028	116	136	0	2,350	29,953	909	19,687		
2029	106	130	0	2,227	32,180	780	20,467		
2030	101	123	0	2,116	34,296	671	21,138		
2031	96	117	0	2,009	36,305	577	21,715		
2032	92	111	0	1,914	38,219	497	22,212		
2033	86	106	0	1,813	40,032	426	22,638		
2034	82	100	0	1,721	41,753	367	23,005		
2035	78	95	0	1,635	43,388	315	23,320		
2036	75	91	0	1,557	44,945	271	23,591		
2037	70	86	0	1,474	46,419	233	23,824		
2038	67	81	0	1,402	47,821	200	24,024		
Subtotal	2,260	2,783	0	47,821		24,024			
Remaining	840	1,025	0	17,615	65,436	1,179	25,203		
Total	3,100	3,808	0	65,436		25,203			

Month of Last Production: 03/2060

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.66000

Present Worth Profile (\$)

5.00 Percent	37,118
8.00 Percent	28,963
12.00 Percent	22,288
15.00 Percent	18,982
20.00 Percent	15,212
25.00 Percent	12,689
30.00 Percent	10,885



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE AS OF JANUARY 1, 2019 FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: COWDEN NORTH
Lease: NORTH COWDEN UNIT 1101R

County: ANDREWS

SRT Field Name: NORTH COWDEN
Master Asset: M7100309, 313, 315
Operator: OCCIDENTAL PERMIAN LIMITED
Zone: UNKNOWN

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 2019-2038 and Subtotal/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 (\$). Rows include years 2019-2038 and Subtotal/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, Gross Completions Gas. Rows include years 2019-2038 and Subtotal/Total. Includes 'Month of Last Production' and 'Present Worth Profile' sections.

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



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 LIMITED PART
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)
2019	1	1,362	686	0	686	5	0	5	4
2020	1	1,011	508	0	508	4	0	4	4
2021	1	745	375	0	375	3	0	3	2
2022	1	123	62	0	62	0	0	0	1
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		3,241	1,631	0	1,631	12	0	12	11
Remaining		0	0	0	0	0	0	0	0
Total		3,241	1,631	0	1,631	12	0	12	11
Cumulative		329,845	187,460						
Ultimate		333,086	189,091						

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 (\$)
2019	62.71		62.71	3.350	316	0	316	15	331
2020	62.71		62.71	3.350	234	0	234	11	245
2021	62.71		62.71	3.350	173	0	173	8	181
2022	62.71		62.71	3.350	29	0	29	2	31
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	62.71		62.71	3.350	752	0	752	36	788
Remaining					0	0	0	0	0
Total	62.71		62.71	3.350	752	0	752	36	788

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	14	17	7	293	293	278	278	1	0
2020	11	13	5	216	509	187	465		
2021	7	10	4	160	669	124	589		
2022	1	1	1	28	697	20	609		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	33	41	17	697	697	609	609		
Remaining									
Total	33	41	17	697	697	609	609		

Month of Last Production: 03/2022
Interests (Percent)
Date Initial Working Revenue
0.00000 0.37000

Present Worth Profile (\$)

5.00 Percent	650
8.00 Percent	625
12.00 Percent	593
15.00 Percent	571
20.00 Percent	537
25.00 Percent	506
30.00 Percent	477



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 LIMITED PART**
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)
2019	4	5,281	3,072	0	3,072	20	0	20	20
2020	4	4,925	2,864	0	2,864	18	0	18	19
2021	4	4,567	2,657	0	2,657	17	0	17	17
2022	4	4,248	2,471	0	2,471	15	0	15	16
2023	4	3,951	2,298	0	2,298	15	0	15	15
2024	4	3,684	2,143	0	2,143	14	0	14	14
2025	4	2,542	1,478	0	1,478	9	0	9	9
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		29,198	16,983	0	16,983	108	0	108	110
Remaining		0	0	0	0	0	0	0	0
Total		29,198	16,983	0	16,983	108	0	108	110
Cumulative Ultimate		1,144,224	328,682						
		1,173,422	345,665						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	62.71		62.71	3.350	1,225	0	1,225	67	1,292
2020	62.71		62.71	3.350	1,143	0	1,143	62	1,205
2021	62.71		62.71	3.350	1,060	0	1,060	58	1,118
2022	62.71		62.71	3.350	985	0	985	54	1,039
2023	62.71		62.71	3.350	917	0	917	50	967
2024	62.71		62.71	3.350	854	0	854	47	901
2025	62.71		62.71	3.350	590	0	590	32	622
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	62.71		62.71	3.350	6,774	0	6,774	370	7,144
Remaining					0	0	0	0	0
Total	62.71		62.71	3.350	6,774	0	6,774	370	7,144

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	55	68	27	1,142	1,142	1,084	1,084	4	0
2020	51	64	25	1,065	2,207	914	1,998		
2021	47	58	23	990	3,197	768	2,766		
2022	44	55	22	918	4,115	646	3,412		
2023	41	51	20	855	4,970	545	3,957		
2024	38	48	19	796	5,766	459	4,416		
2025	26	32	13	551	6,317	291	4,707		
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	302	376	149	6,317	6,317	4,707	4,707		
Remaining									
Total	302	376	149	6,317	6,317	4,707	4,707		

Month of Last Production: 09/2025
Interests (Percent)
Date Initial Working Revenue
0.00000 0.37000

Present Worth Profile (\$)
5.00 Percent 5,426
8.00 Percent 4,977
12.00 Percent 4,458
15.00 Percent 4,121
20.00 Percent 3,639
25.00 Percent 3,241
30.00 Percent 2,909



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	337	2,574	2,958,356	157,314	2,958,356	74	1,579	1,653	30,288
2020	337	2,345	2,698,291	143,371	2,698,291	68	1,443	1,511	27,631
2021	337	1,883	2,358,906	122,768	2,358,906	56	1,248	1,304	24,352
2022	292	1,696	1,558,204	71,068	1,558,204	50	745	795	16,601
2023	186	1,548	1,123,388	51,815	1,123,388	46	552	598	12,527
2024	165	1,350	1,009,363	46,498	1,009,363	41	504	545	11,365
2025	159	1,143	905,514	41,108	905,514	37	454	491	10,293
2026	156	1,029	445,527	17,449	445,527	28	203	231	5,399
2027	67	933	230,651	6,597	230,651	25	89	114	3,088
2028	65	861	208,133	5,953	208,133	22	79	101	2,787
2029	62	775	186,573	5,336	186,573	20	72	92	2,498
2030	57	709	165,554	4,734	165,554	19	63	82	2,216
2031	54	627	148,913	4,259	148,913	16	57	73	1,994
2032	50	557	135,263	3,869	135,263	14	52	66	1,811
2033	49	514	121,242	3,467	121,242	14	46	60	1,623
2034	45	202	46,022	1,317	46,022	5	18	23	617
2035									
2036									
2037									
2038									
Subtotal Remaining		18,746	14,299,900	686,923	14,299,900	535	7,204	7,739	155,090
Total		18,746	14,299,900	686,923	14,299,900	535	7,204	7,739	155,090
Cumulative Ultimate		315,956	280,468,645						
		334,702	294,768,545						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	60.28	20.72	22.50	2.279	4,504	32,745	37,249	69,019	106,268
2020	60.28	20.72	22.46	2.280	3,992	29,837	33,829	62,996	96,825
2021	60.32	20.68	22.41	2.287	3,434	25,824	29,258	55,695	84,953
2022	60.33	20.59	23.12	2.358	3,057	15,330	18,387	39,150	57,537
2023	60.33	20.40	23.43	2.416	2,741	11,267	14,008	30,261	44,269
2024	60.33	20.36	23.37	2.417	2,471	10,239	12,710	27,469	40,179
2025	60.33	20.30	23.31	2.416	2,223	9,216	11,439	24,865	36,304
2026	60.34	20.52	25.46	2.637	1,741	4,182	5,923	14,233	20,156
2027	60.34	21.01	29.49	2.955	1,464	1,856	3,320	9,124	12,444
2028	60.34	21.01	29.63	2.955	1,351	1,675	3,026	8,234	11,260
2029	60.34	21.01	29.66	2.955	1,215	1,501	2,716	7,380	10,096
2030	60.34	21.01	29.87	2.955	1,112	1,332	2,444	6,550	8,994
2031	60.34	21.01	29.76	2.955	985	1,198	2,183	5,891	8,074
2032	60.34	21.01	29.59	2.955	872	1,088	1,960	5,350	7,310
2033	60.34	21.01	29.81	2.955	807	976	1,783	4,797	6,580
2034	60.34	21.01	30.03	2.955	317	370	687	1,820	2,507
2035									
2036									
2037									
2038									
Subtotal Remaining	60.32	20.64	23.38	2.404	32,286	148,636	180,922	372,834	553,756
Total	60.32	20.64	23.38	2.404	32,286	148,636	180,922	372,834	553,756

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
2019	3,671	5,643	31,936	65,018	65,018	61,679	61,679	0	337
2020	3,346	5,141	29,103	59,235	124,253	50,865	112,544		
2021	2,927	4,511	25,472	52,043	176,296	40,485	153,029		
2022	1,966	3,056	15,911	36,604	212,900	25,840	178,869		
2023	1,511	2,353	11,428	28,977	241,877	18,461	197,330		
2024	1,371	2,134	10,376	26,298	268,175	15,163	212,493		
2025	1,237	1,928	9,392	23,747	291,922	12,392	224,885		
2026	681	1,072	3,586	14,817	306,739	7,054	231,939		
2027	417	661	948	10,418	317,157	4,455	236,394		
2028	749	578	856	9,077	326,234	3,514	239,908		
2029	456	531	768	8,341	334,575	2,924	242,832		
2030	406	472	681	7,435	342,010	2,358	245,190		
2031	364	424	612	6,674	348,684	1,916	247,106		
2032	330	384	556	6,040	354,724	1,570	248,676		
2033	298	345	499	5,438	360,162	1,280	249,956		
2034	114	132	189	2,072	362,234	454	250,410		
2035									
2036									
2037									
2038									
Subtotal Remaining	19,844	29,365	142,313	362,234	362,234	250,410	250,410		
Total	19,844	29,365	142,313	362,234	362,234	250,410	250,410		



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	72	1,920	471,155	13,475	471,155	50	180	230	6,308
2020	72	1,758	432,194	12,361	432,194	46	166	212	5,787
2021	72	1,601	394,848	11,292	394,848	41	151	192	5,287
2022	72	1,466	362,205	10,360	362,205	38	139	177	4,849
2023	72	1,343	331,736	9,487	331,736	35	127	162	4,442
2024	71	1,236	302,507	8,652	302,507	32	116	148	4,050
2025	69	1,130	274,032	7,837	274,032	30	105	135	3,669
2026	67	1,026	250,113	7,153	250,113	26	95	121	3,349
2027	67	933	230,651	6,597	230,651	25	89	114	3,088
2028	65	861	208,133	5,953	208,133	22	79	101	2,787
2029	62	775	186,573	5,336	186,573	20	72	92	2,498
2030	57	709	165,554	4,734	165,554	19	63	82	2,216
2031	54	627	148,913	4,259	148,913	16	57	73	1,994
2032	50	557	135,263	3,869	135,263	14	52	66	1,811
2033	49	514	121,242	3,467	121,242	14	46	60	1,623
2034	45	202	46,022	1,317	46,022	5	18	23	617
2035									
2036									
2037									
2038									
Subtotal Remaining		16,658	4,061,141	116,149	4,061,141	433	1,555	1,988	54,375
Total		16,658	4,061,141	116,149	4,061,141	433	1,555	1,988	54,375
Cumulative Ultimate		287,347	60,541,727						
		304,005	64,602,868						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	60.34	21.01	29.54	2.955	3,013	3,791	6,804	18,638	25,442
2020	60.34	21.01	29.52	2.955	2,757	3,477	6,234	17,098	23,332
2021	60.34	21.01	29.50	2.955	2,513	3,177	5,690	15,620	21,310
2022	60.34	21.01	29.49	2.955	2,300	2,914	5,214	14,328	19,542
2023	60.34	21.01	29.49	2.955	2,107	2,669	4,776	13,123	17,899
2024	60.34	21.01	29.55	2.955	1,938	2,434	4,372	11,967	16,339
2025	60.34	21.01	29.62	2.955	1,774	2,205	3,979	10,841	14,820
2026	60.34	21.01	29.58	2.955	1,609	2,012	3,621	9,894	13,515
2027	60.34	21.01	29.49	2.955	1,464	1,856	3,320	9,124	12,444
2028	60.34	21.01	29.63	2.955	1,351	1,675	3,026	8,234	11,260
2029	60.34	21.01	29.66	2.955	1,215	1,501	2,716	7,380	10,096
2030	60.34	21.01	29.87	2.955	1,112	1,332	2,444	6,550	8,994
2031	60.34	21.01	29.76	2.955	985	1,198	2,183	5,891	8,074
2032	60.34	21.01	29.59	2.955	872	1,088	1,960	5,350	7,310
2033	60.34	21.01	29.81	2.955	807	976	1,783	4,797	6,580
2034	60.34	21.01	30.03	2.955	317	370	687	1,820	2,507
2035									
2036									
2037									
2038									
Subtotal Remaining	60.34	21.01	29.58	2.955	26,134	32,675	58,809	160,655	219,464
Total	60.34	21.01	29.58	2.955	26,134	32,675	58,809	160,655	219,464

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
2019	852	1,352	1,938	21,300	21,300	20,206	20,206	0	72
2020	781	1,241	1,777	19,533	40,833	16,771	36,977		
2021	713	1,133	1,624	17,840	58,673	13,865	50,842		
2022	654	1,038	1,489	16,361	75,034	11,510	62,352		
2023	599	952	1,364	14,984	90,018	9,544	71,896		
2024	547	868	1,244	13,680	103,698	7,887	79,783		
2025	496	788	1,127	12,409	116,107	6,475	86,258		
2026	452	719	1,029	11,315	127,422	5,345	91,603		
2027	417	661	948	10,418	137,840	4,455	96,058		
2028	749	578	856	9,077	146,917	3,514	99,572		
2029	456	531	768	8,341	155,258	2,924	102,496		
2030	406	472	681	7,435	162,693	2,358	104,854		
2031	364	424	612	6,674	169,367	1,916	106,770		
2032	330	384	556	6,040	175,407	1,570	108,340		
2033	298	345	499	5,438	180,845	1,280	109,620		
2034	114	132	189	2,072	182,917	454	110,074		
2035									
2036									
2037									
2038									
Subtotal Remaining	8,228	11,618	16,701	182,917	182,917	110,074	110,074		
Total	8,228	11,618	16,701	182,917	182,917	110,074	110,074		

Month of Last Production: 05/2034

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.33890

Present Worth Profile (\$)

5.00 Percent	139,144
8.00 Percent	120,372
12.00 Percent	101,191
15.00 Percent	90,006
20.00 Percent	75,633
25.00 Percent	64,987
30.00 Percent	56,857



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	91	37	1,087,978	57,322	1,087,978	22	601	623	11,412
2020	91	31	994,728	52,410	994,728	19	550	569	10,434
2021	91	25	905,640	47,715	905,640	15	500	515	9,499
2022	91	21	827,622	43,605	827,622	12	458	470	8,681
2023	91	18	756,797	39,873	756,797	11	418	429	7,938
2024	91	14	694,111	36,571	694,111	9	384	393	7,280
2025	90	13	631,482	33,271	631,482	7	349	356	6,624
2026	89	3	195,414	10,296	195,414	2	108	110	2,050
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining		162	6,093,772	321,063	6,093,772	97	3,368	3,465	63,918
Total		162	6,093,772	321,063	6,093,772	97	3,368	3,465	63,918
Cumulative Ultimate		4,825	82,756,009						
		4,987	88,849,781						

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 (\$)
2019	60.28	20.09	21.53	2.117	1,349	12,080	13,429	24,161	37,590
2020	60.28	20.09	21.39	2.117	1,107	11,045	12,152	22,090	34,242
2021	60.28	20.09	21.27	2.117	911	10,056	10,967	20,112	31,079
2022	60.28	20.09	21.17	2.117	757	9,190	9,947	18,379	28,326
2023	60.28	20.09	21.08	2.117	634	8,403	9,037	16,807	25,844
2024	60.28	20.09	21.00	2.117	533	7,707	8,240	15,414	23,654
2025	60.28	20.09	20.93	2.117	449	7,011	7,460	14,024	21,484
2026	60.28	20.09	20.89	2.117	132	2,170	2,302	4,339	6,641
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining	60.28	20.09	21.22	2.117	5,872	67,662	73,534	135,326	208,860
Total	60.28	20.09	21.22	2.117	5,872	67,662	73,534	135,326	208,860

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	1,302	1,996	14,239	20,053	20,053	19,025	19,025	0	91
2020	1,186	1,818	13,018	18,220	38,273	15,645	34,670		
2021	1,075	1,650	11,853	16,501	54,774	12,825	47,495		
2022	978	1,504	10,831	15,013	69,787	10,562	58,057		
2023	893	1,373	9,905	13,673	83,460	8,709	66,766		
2024	818	1,256	9,084	12,496	95,956	7,205	73,971		
2025	741	1,140	8,265	11,338	107,294	5,917	79,888		
2026	229	353	2,557	3,502	110,796	1,709	81,597		
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining	7,222	11,090	79,752	110,796	110,796	81,597	81,597		
Total	7,222	11,090	79,752	110,796	110,796	81,597	81,597		

Month of Last Production: 04/2026

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.04890

Present Worth Profile (\$)

5.00 Percent	94,554
8.00 Percent	86,439
12.00 Percent	77,156
15.00 Percent	71,163
20.00 Percent	62,683
25.00 Percent	55,725
30.00 Percent	49,964



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	80	0	652,306	41,741	652,306	0	311	311	4,865
2020	80	0	594,584	38,048	594,584	0	284	284	4,434
2021	80	0	539,470	34,520	539,470	0	258	258	4,024
2022	80	0	166,569	10,659	166,569	0	79	79	1,242
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	1,952,929	124,968	1,952,929	0	932	932	14,565
Remaining		0	0	0	0	0	0	0	0
Total		0	1,952,929	124,968	1,952,929	0	932	932	14,565
Cumulative		189	59,713,503						
Ultimate		189	61,666,432						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019		22.32	22.32	2.180	0	6,950	6,950	10,607	17,557
2020		22.32	22.32	2.180	0	6,334	6,334	9,669	16,003
2021		22.32	22.32	2.180	0	5,748	5,748	8,773	14,521
2022		22.32	22.32	2.180	0	1,775	1,775	2,708	4,483
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		22.32	22.32	2.180	0	20,807	20,807	31,757	52,564
Remaining					0	0	0	0	0
Total		22.32	22.32	2.180	0	20,807	20,807	31,757	52,564

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	617	932	6,433	9,575	9,575	9,084	9,084	0	80
2020	562	849	5,864	8,728	18,303	7,494	16,578		
2021	510	770	5,320	7,921	26,224	6,155	22,733		
2022	159	238	1,643	2,443	28,667	1,777	24,510		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	1,848	2,789	19,260	28,667	28,667	24,510	24,510		
Remaining									
Total	1,848	2,789	19,260	28,667	28,667	24,510	24,510		

Month of Last Production: 04/2022

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.74580

Present Worth Profile (\$)

5.00 Percent	26,473
8.00 Percent	25,269
12.00 Percent	23,783
15.00 Percent	22,750
20.00 Percent	21,169
25.00 Percent	19,746
30.00 Percent	18,461



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	26	0	149,370	11,201	149,370	0	217	217	2,898
2020	26	0	134,979	10,122	134,979	0	197	197	2,618
2021	26	0	121,546	9,115	121,546	0	176	176	2,358
2022	26	0	37,349	2,801	37,349	0	55	55	725
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	443,244	33,239	443,244	0	645	645	8,599
Remaining		0	0	0	0	0	0	0	0
Total		0	443,244	33,239	443,244	0	645	645	8,599
Cumulative Ultimate		425	11,398,028				645	645	
Ultimate		425	11,841,272						

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 (\$)
2019		20.09	20.09	2.022	0	4,366	4,366	5,860	10,226
2020		20.09	20.09	2.022	0	3,945	3,945	5,296	9,241
2021		20.09	20.09	2.022	0	3,553	3,553	4,769	8,322
2022		20.09	20.09	2.022	0	1,092	1,092	1,466	2,558
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		20.09	20.09	2.022	0	12,956	12,956	17,391	30,347
Remaining					0	0	0	0	0
Total		20.09	20.09	2.022	0	12,956	12,956	17,391	30,347

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
2019	364	542	3,912	5,408	5,408	5,131	5,131	0	26
2020	328	491	3,535	4,887	10,295	4,197	9,328		
2021	296	441	3,183	4,402	14,697	3,421	12,749		
2022	91	136	978	1,353	16,050	983	13,732		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	1,079	1,610	11,608	16,050	16,050	13,732	13,732		
Remaining									
Total	1,079	1,610	11,608	16,050	16,050	13,732	13,732		

Month of Last Production: 04/2022
Interests (Percent)
Date Initial Working Revenue
0.00000 1.94000

Present Worth Profile (\$)
5.00 Percent 14,827
8.00 Percent 14,156
12.00 Percent 13,327
15.00 Percent 12,751
20.00 Percent 11,869
25.00 Percent 11,075
30.00 Percent 10,358



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	41	0	344,359	25,610	344,359	0	234	234	3,151
2020	41	0	312,302	23,226	312,302	0	213	213	2,857
2021	41	0	213,376	15,869	213,376	0	145	145	1,953
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	870,037	64,705	870,037	0	592	592	7,961
Remaining		0	0	0	0	0	0	0	0
Total		0	870,037	64,705	870,037	0	592	592	7,961
Cumulative Ultimate		173	40,769,166						
Ultimate		173	41,639,203						

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 (\$)
2019		19.70	19.70	1.991	0	4,616	4,616	6,273	10,889
2020		19.70	19.70	1.991	0	4,186	4,186	5,689	9,875
2021		19.70	19.70	1.991	0	2,860	2,860	3,886	6,746
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		19.70	19.70	1.991	0	11,662	11,662	15,848	27,510
Remaining					0	0	0	0	0
Total		19.70	19.70	1.991	0	11,662	11,662	15,848	27,510

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
2019	386	578	3,880	6,045	6,045	5,734	5,734	0	41
2020	351	523	3,518	5,483	11,528	4,708	10,442		
2021	239	358	2,405	3,744	15,272	2,946	13,388		
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	976	1,459	9,803	15,272	15,272	13,388	13,388		
Remaining									
Total	976	1,459	9,803	15,272	15,272	13,388	13,388		

Month of Last Production: 09/2021

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.91500

Present Worth Profile (\$)	
5.00 Percent	14,286
8.00 Percent	13,737
12.00 Percent	13,051
15.00 Percent	12,569
20.00 Percent	11,821
25.00 Percent	11,136
30.00 Percent	10,509



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	4	326	30,846	2,992	30,846	2	16	18	165
2020	4	295	27,929	2,709	27,929	3	15	18	150
2021	4	24	2,237	217	2,237	0	1	1	12
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		645	61,012	5,918	61,012	5	32	37	327
Remaining		0	0	0	0	0	0	0	0
Total		645	61,012	5,918	61,012	5	32	37	327
Cumulative Ultimate		12,119	1,265,227						
		12,764	1,326,239						

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 (\$)
2019	59.09	28.23	32.25	2.528	142	453	595	418	1,013
2020	59.09	28.23	32.25	2.528	128	409	537	378	915
2021	59.09	28.23	32.25	2.528	10	33	43	30	73
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	59.09	28.23	32.25	2.528	280	895	1,175	826	2,001
Remaining					0	0	0	0	0
Total	59.09	28.23	32.25	2.528	280	895	1,175	826	2,001

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	38	54	225	696	696	659	659	0	4
2020	35	48	204	628	1,324	541	1,200		
2021	2	4	16	51	1,375	41	1,241		
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	75	106	445	1,375	1,375	1,241	1,241		
Remaining									
Total	75	106	445	1,375	1,375	1,241	1,241		

Month of Last Production: 01/2021
Interests (Percent)
Date Initial Working Revenue
0.00000 0.53570

Present Worth Profile (\$)

5.00 Percent	1,305
8.00 Percent	1,266
12.00 Percent	1,216
15.00 Percent	1,181
20.00 Percent	1,125
25.00 Percent	1,073
30.00 Percent	1,024



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	3	291	36,192	3,619	36,192	0	10	10	98
2020	3	261	32,661	3,266	32,661	0	9	9	89
2021	3	233	29,311	2,931	29,311	0	8	8	80
2022	3	209	26,383	2,639	26,383	0	7	7	72
2023	3	187	23,746	2,374	23,746	0	6	6	64
2024	3	100	12,745	1,275	12,745	0	4	4	35
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		1,281	161,038	16,104	161,038	0	44	44	438
Remaining		0	0	0	0	0	0	0	0
Total		1,281	161,038	16,104	161,038	0	44	44	438
Cumulative Ultimate		9,626	1,029,796	10,907	1,190,834				

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019		28.23	28.23	2.528	0	278	278	249	527
2020		28.23	28.23	2.528	0	250	250	224	474
2021		28.23	28.23	2.528	0	225	225	201	426
2022		28.23	28.23	2.528	0	203	203	182	385
2023		28.23	28.23	2.528	0	182	182	163	345
2024		28.23	28.23	2.528	0	98	98	88	186
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		28.23	28.23	2.528	0	1,236	1,236	1,107	2,343
Remaining					0	0	0	0	0
Total		28.23	28.23	2.528	0	1,236	1,236	1,107	2,343

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
2019	19	28	136	344	344	326	326	0	3
2020	18	25	122	309	653	266	592		
2021	15	23	110	278	931	216	808		
2022	15	20	99	251	1,182	176	984		
2023	13	18	89	225	1,407	144	1,128		
2024	6	10	48	122	1,529	71	1,199		
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	86	124	604	1,529	1,529	1,199	1,199		
Remaining									
Total	86	124	604	1,529	1,529	1,199	1,199		

Month of Last Production: 07/2024
Interests (Percent)
Date Initial Working Revenue
0.00000 0.27180

Present Worth Profile (\$)

5.00 Percent	1,349
8.00 Percent	1,256
12.00 Percent	1,146
15.00 Percent	1,072
20.00 Percent	965
25.00 Percent	874
30.00 Percent	796



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	20	0	186,150	1,354	186,150	0	10	10	1,391
2020	20	0	168,914	1,229	168,914	0	9	9	1,262
2021	20	0	152,478	1,109	152,478	0	9	9	1,139
2022	20	0	138,076	1,004	138,076	0	7	7	1,032
2023	20	0	11,109	81	11,109	0	1	1	83
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	656,727	4,777	656,727	0	36	36	4,907
Remaining		0	0	0	0	0	0	0	0
Total		0	656,727	4,777	656,727	0	36	36	4,907
Cumulative Ultimate		1,252	22,995,189						
Ultimate		1,252	23,651,916						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019		20.81	20.81	2.022	0	211	211	2,813	3,024
2020		20.81	20.81	2.022	0	191	191	2,552	2,743
2021		20.81	20.81	2.022	0	172	172	2,304	2,476
2022		20.81	20.81	2.022	0	156	156	2,087	2,243
2023		20.81	20.81	2.022	0	13	13	168	181
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		20.81	20.81	2.022	0	743	743	9,924	10,667
Remaining					0	0	0	0	0
Total		20.81	20.81	2.022	0	743	743	9,924	10,667

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
2019	93	161	1,173	1,597	1,597	1,514	1,514	0	20
2020	85	146	1,065	1,447	3,044	1,243	2,757		
2021	77	132	961	1,306	4,350	1,016	3,773		
2022	69	120	871	1,183	5,533	832	4,605		
2023	6	10	70	95	5,628	64	4,669		
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	330	569	4,140	5,628	5,628	4,669	4,669		
Remaining									
Total	330	569	4,140	5,628	5,628	4,669	4,669		

Month of Last Production: 01/2023
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.74716

Present Worth Profile (\$)

5.00 Percent	5,117
8.00 Percent	4,841
12.00 Percent	4,505
15.00 Percent	4,276
20.00 Percent	3,930
25.00 Percent	3,624
30.00 Percent	3,354

2019	93	161	1,173	1,597	1,597	1,514	1,514		
2020	85	146	1,065	1,447	3,044	1,243	2,757		
2021	77	132	961	1,306	4,350	1,016	3,773		
2022	69	120	871	1,183	5,533	832	4,605		
2023	6	10	70	95	5,628	64	4,669		
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	330	569	4,140	5,628	5,628	4,669	4,669		
Remaining									
Total	330	569	4,140	5,628	5,628	4,669	4,669		

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



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	56	138,755	189,320	0	18,932	140	0	140	52
2020	56	120,664	164,636	0	16,464	123	0	123	45
2021	56	105,895	144,485	0	14,448	107	0	107	39
2022	56	94,316	128,687	0	12,869	95	0	95	36
2023	56	84,835	115,751	0	11,575	86	0	86	31
2024	56	77,142	105,254	0	10,525	78	0	78	29
2025	56	70,262	95,867	0	9,587	71	0	71	26
2026	56	64,574	88,106	0	8,811	66	0	66	24
2027	56	40,225	54,884	0	5,488	40	0	40	15
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		796,668	1,086,990	0	108,699	806	0	806	297
Remaining		0	0	0	0	0	0	0	0
Total		796,668	1,086,990	0	108,699	806	0	806	297
Cumulative		46,459,193	15,081,147						
Ultimate		47,255,861	16,168,137						

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 (\$)
2019	59.62		59.62	3.476	8,372	0	8,372	180	8,552
2020	59.62		59.62	3.476	7,280	0	7,280	156	7,436
2021	59.62		59.62	3.476	6,389	0	6,389	138	6,527
2022	59.62		59.62	3.476	5,691	0	5,691	122	5,813
2023	59.62		59.62	3.476	5,118	0	5,118	110	5,228
2024	59.62		59.62	3.476	4,654	0	4,654	100	4,754
2025	59.62		59.62	3.476	4,240	0	4,240	91	4,331
2026	59.62		59.62	3.476	3,896	0	3,896	84	3,980
2027	59.62		59.62	3.476	2,427	0	2,427	52	2,479
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	59.62		59.62	3.476	48,067	0	48,067	1,033	49,100
Remaining					0	0	0	0	0
Total	59.62		59.62	3.476	48,067	0	48,067	1,033	49,100

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	365	450	0	7,737	7,737	7,342	7,342	56	0
2020	318	392	0	6,726	14,463	5,779	13,121		
2021	279	343	0	5,905	20,368	4,589	17,710		
2022	248	306	0	5,259	25,627	3,701	21,411		
2023	224	276	0	4,728	30,355	3,013	24,424		
2024	203	250	0	4,301	34,656	2,479	26,903		
2025	185	228	0	3,918	38,574	2,044	28,947		
2026	170	210	0	3,600	42,174	1,701	30,648		
2027	106	130	0	2,243	44,417	975	31,623		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	2,098	2,585	0	44,417	44,417	31,623	31,623		
Remaining									
Total	2,098	2,585	0	44,417	44,417	31,623	31,623		

Month of Last Production: 08/2027

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.09440

Present Worth Profile (\$)

5.00 Percent	37,195
8.00 Percent	33,684
12.00 Percent	29,754
15.00 Percent	27,267
20.00 Percent	23,816
25.00 Percent	21,048
30.00 Percent	18,797



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	20	116,157	625,094	69,135	437,566	2,439	1,452	3,891	9,189
2020	20	62,691	350,783	38,797	245,548	1,317	815	2,132	5,156
2021	20	39,535	229,844	25,421	160,891	830	533	1,363	3,379
2022	20	27,360	165,205	18,271	115,643	575	384	959	2,429
2023	17	18,863	119,705	13,240	83,793	396	278	674	1,759
2024	17	14,473	95,540	10,567	66,879	304	222	526	1,405
2025	17	11,431	78,400	8,671	54,880	240	182	422	1,152
2026	17	1,630	11,428	1,263	7,999	34	27	61	168
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining		292,140	1,675,999	185,365	1,173,199	6,135	3,893	10,028	24,637
Total		292,140	1,675,999	185,365	1,173,199	6,135	3,893	10,028	24,637
Cumulative Ultimate		31,429,757	38,529,169						
		31,721,897	40,205,168						

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 (\$)
2019	63.69	29.88	51.07	5.637	155,360	43,374	198,734	51,802	250,536
2020	63.69	29.88	50.76	5.637	83,848	24,341	108,189	29,069	137,258
2021	63.69	29.88	50.46	5.637	52,877	15,948	68,825	19,048	87,873
2022	63.69	29.88	50.15	5.637	36,594	11,463	48,057	13,690	61,747
2023	63.69	29.88	49.74	5.637	25,229	8,306	33,535	9,920	43,455
2024	63.69	29.88	49.42	5.637	19,359	6,630	25,989	7,918	33,907
2025	63.69	29.88	49.10	5.637	15,288	5,440	20,728	6,497	27,225
2026	63.69	29.88	48.92	5.637	2,180	793	2,973	947	3,920
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining	63.69	29.88	50.56	5.637	390,735	116,295	507,030	138,891	645,921
Total	63.69	29.88	50.56	5.637	390,735	116,295	507,030	138,891	645,921

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
2019	10,099	13,224	2,955	224,258	224,258	213,812	213,812	20	0
2020	5,525	7,245	1,659	122,829	347,087	105,824	319,636		
2021	3,532	4,639	1,086	78,616	425,703	61,250	380,886		
2022	2,475	3,260	781	55,231	480,934	38,939	419,825		
2023	1,741	2,294	566	38,854	519,788	24,785	444,610		
2024	1,354	1,791	452	30,310	550,098	17,494	462,104		
2025	1,087	1,437	371	24,330	574,428	12,708	474,812		
2026	157	207	54	3,502	577,930	1,724	476,536		
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining	25,970	34,097	7,924	577,930	577,930	476,536	476,536		
Total	25,970	34,097	7,924	577,930	577,930	476,536	476,536		

Month of Last Production: 02/2026
Interests (Percent)
Date Working Revenue
Initial 0.00000 2.10000

Present Worth Profile (\$)
5.00 Percent 522,692
8.00 Percent 494,039
12.00 Percent 460,182
15.00 Percent 437,593
20.00 Percent 404,428
25.00 Percent 375,930
30.00 Percent 351,234



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 CORPORATION**
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)
2019	1	9,567	0	0	0	79	0	79	0
2020	1	8,982	0	0	0	75	0	75	0
2021	1	8,386	0	0	0	70	0	70	0
2022	1	7,853	0	0	0	65	0	65	0
2023	1	7,352	0	0	0	61	0	61	0
2024	1	6,902	0	0	0	57	0	57	0
2025	1	6,445	0	0	0	54	0	54	0
2026	1	6,034	0	0	0	50	0	50	0
2027	1	5,651	0	0	0	47	0	47	0
2028	1	5,304	0	0	0	44	0	44	0
2029	1	4,953	0	0	0	41	0	41	0
2030	1	4,637	0	0	0	38	0	38	0
2031	1	4,342	0	0	0	36	0	36	0
2032	1	4,076	0	0	0	34	0	34	0
2033	1	3,806	0	0	0	32	0	32	0
2034	1	3,564	0	0	0	29	0	29	0
2035	1	3,337	0	0	0	28	0	28	0
2036	1	3,133	0	0	0	26	0	26	0
2037	1	2,925	0	0	0	24	0	24	0
2038	1	2,738	0	0	0	23	0	23	0
Subtotal		109,987	0	0	0	913	0	913	0
Remaining		31,884	0	0	0	265	0	265	0
Total		141,871	0	0	0	1,178	0	1,178	0
Cumulative Ultimate		1,141,462	2,930	0	0				
		1,283,333	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 (\$)
2019	59.09		59.09		4,693	0	4,693	0	4,693
2020	59.09		59.09		4,405	0	4,405	0	4,405
2021	59.09		59.09		4,113	0	4,113	0	4,113
2022	59.09		59.09		3,852	0	3,852	0	3,852
2023	59.09		59.09		3,606	0	3,606	0	3,606
2024	59.09		59.09		3,385	0	3,385	0	3,385
2025	59.09		59.09		3,161	0	3,161	0	3,161
2026	59.09		59.09		2,960	0	2,960	0	2,960
2027	59.09		59.09		2,771	0	2,771	0	2,771
2028	59.09		59.09		2,602	0	2,602	0	2,602
2029	59.09		59.09		2,429	0	2,429	0	2,429
2030	59.09		59.09		2,275	0	2,275	0	2,275
2031	59.09		59.09		2,129	0	2,129	0	2,129
2032	59.09		59.09		2,000	0	2,000	0	2,000
2033	59.09		59.09		1,867	0	1,867	0	1,867
2034	59.09		59.09		1,748	0	1,748	0	1,748
2035	59.09		59.09		1,636	0	1,636	0	1,636
2036	59.09		59.09		1,537	0	1,537	0	1,537
2037	59.09		59.09		1,434	0	1,434	0	1,434
2038	59.09		59.09		1,344	0	1,344	0	1,344
Subtotal	59.09		59.09		53,947	0	53,947	0	53,947
Remaining	59.09		59.09		15,638	0	15,638	0	15,638
Total	59.09		59.09		69,585	0	69,585	0	69,585

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	202	247	0	4,244	4,244	4,025	4,025		
2020	189	232	0	3,984	8,228	3,420	7,445		
2021	177	216	0	3,720	11,948	2,891	10,336		
2022	166	203	0	3,483	15,431	2,450	12,786		
2023	155	190	0	3,261	18,692	2,077	14,863		
2024	145	178	0	3,062	21,754	1,764	16,627		
2025	136	166	0	2,859	24,613	1,492	18,119		
2026	128	156	0	2,676	27,289	1,264	19,383		
2027	119	146	0	2,506	29,795	1,072	20,455		
2028	112	137	0	2,353	32,148	910	21,365		
2029	104	128	0	2,197	34,345	770	22,135		
2030	98	120	0	2,057	36,402	652	22,787		
2031	91	112	0	1,926	38,328	553	23,340		
2032	86	105	0	1,809	40,137	470	23,810		
2033	81	98	0	1,688	41,825	397	24,207		
2034	75	92	0	1,581	43,406	337	24,544		
2035	70	86	0	1,480	44,886	285	24,829		
2036	66	81	0	1,390	46,276	242	25,071		
2037	62	76	0	1,296	47,572	205	25,276		
2038	58	70	0	1,216	48,788	174	25,450		
Subtotal	2,320	2,839	0	48,788		25,450			
Remaining	672	824	0	14,142	62,930	947	26,397		
Total	2,992	3,663	0	62,930		26,397			

Month of Last Production: 10/2062
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.83000

Present Worth Profile (\$)
5.00 Percent 37,599
8.00 Percent 29,992
12.00 Percent 23,563
15.00 Percent 20,290
20.00 Percent 16,472
25.00 Percent 13,863
30.00 Percent 11,967



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, 2019
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)
2019	50	165,264	2,151,800	0	1,941,384	468	0	468	5,613
2020	50	138,499	1,808,982	0	1,632,180	391	0	391	4,721
2021	50	117,475	1,539,611	0	1,389,195	333	0	333	4,022
2022	48	101,377	1,333,531	0	1,203,287	287	0	287	3,486
2023	47	88,542	1,169,172	0	1,055,002	251	0	251	3,057
2024	45	78,320	1,038,376	0	936,994	221	0	221	2,716
2025	43	69,505	925,360	0	835,019	196	0	196	2,422
2026	41	62,333	833,425	0	752,064	176	0	176	2,181
2027	40	56,272	755,704	0	681,931	159	0	159	1,978
2028	38	51,234	691,134	0	623,661	145	0	145	1,811
2029	37	46,636	631,982	0	570,282	133	0	133	1,654
2030	36	42,772	582,308	0	525,453	120	0	120	1,526
2031	34	39,395	538,843	0	486,228	111	0	111	1,411
2032	33	36,516	501,872	0	452,861	103	0	103	1,315
2033	32	33,777	466,523	0	420,957	96	0	96	1,222
2034	31	31,428	436,289	0	393,666	89	0	89	1,143
2035	30	29,324	409,212	0	369,226	82	0	82	1,071
2036	29	27,507	385,878	0	348,160	78	0	78	1,011
2037	28	25,719	362,786	0	327,316	72	0	72	949
2038	27	24,169	342,819	0	309,288	70	0	70	897
Subtotal		1,266,064	16,905,607	0	15,254,154	3,581	0	3,581	44,206
Remaining		242,888	3,744,290	0	3,371,792	692	0	692	9,657
Total		1,508,952	20,649,897	0	18,625,946	4,273	0	4,273	53,863
Cumulative Ultimate		3,145,262	25,274,772						
		4,654,214	45,924,669						

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 (\$)
2019	60.41		60.41	2.746	28,261	0	28,261	15,410	43,671
2020	60.41		60.41	2.748	23,677	0	23,677	12,976	36,653
2021	60.41		60.41	2.750	20,075	0	20,075	11,061	31,136
2022	60.41		60.41	2.752	17,322	0	17,322	9,592	26,914
2023	60.41		60.41	2.753	15,126	0	15,126	8,418	23,544
2024	60.41		60.41	2.755	13,376	0	13,376	7,482	20,858
2025	60.41		60.41	2.756	11,870	0	11,870	6,672	18,542
2026	60.41		60.41	2.756	10,644	0	10,644	6,014	16,658
2027	60.41		60.41	2.757	9,607	0	9,607	5,454	15,061
2028	60.41		60.41	2.757	8,748	0	8,748	4,989	13,737
2029	60.41		60.41	2.758	7,961	0	7,961	4,565	12,526
2030	60.41		60.41	2.758	7,301	0	7,301	4,206	11,507
2031	60.41		60.41	2.758	6,725	0	6,725	3,894	10,619
2032	60.41		60.41	2.758	6,233	0	6,233	3,625	9,858
2033	60.41		60.41	2.758	5,766	0	5,766	3,370	9,136
2034	60.41		60.41	2.757	5,364	0	5,364	3,152	8,516
2035	60.41		60.41	2.757	5,006	0	5,006	2,954	7,960
2036	60.41		60.41	2.756	4,697	0	4,697	2,783	7,480
2037	60.41		60.41	2.755	4,391	0	4,391	2,618	7,009
2038	60.41		60.41	2.754	4,127	0	4,127	2,471	6,598
Subtotal	60.41		60.41	2.753	216,277	0	216,277	121,706	337,983
Remaining	60.41		60.41	2.698	41,841	0	41,841	26,048	67,889
Total	60.41		60.41	2.743	258,118	0	258,118	147,754	405,872

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 50	Gas 0
2019	1,677	2,310	0	39,684	39,684	37,675	37,675	Month of Last Production: 09/2055	
2020	1,408	1,938	0	33,307	72,991	28,617	66,292	Interests (Percent)	
2021	1,194	1,647	0	28,295	101,286	22,001	88,293	Date	Working
2022	1,033	1,424	0	24,457	125,743	17,215	105,508	Revenue	
2023	904	1,244	0	21,396	147,139	13,632	119,140		
2024	799	1,104	0	18,955	166,094	10,931	130,071	Present Worth Profile (\$)	
2025	710	981	0	16,851	182,945	8,795	138,866	5.00 Percent	242,292
2026	639	881	0	15,138	198,083	7,152	146,018	8.00 Percent	201,490
2027	576	796	0	13,689	211,772	5,853	151,871	12.00 Percent	165,374
2028	750	714	0	12,273	224,045	4,751	156,622	15.00 Percent	146,240
2029	553	659	0	11,314	235,359	3,965	160,587	20.00 Percent	123,087
2030	509	606	0	10,392	245,751	3,297	163,884	25.00 Percent	106,596
2031	468	557	0	9,594	255,345	2,754	166,638	30.00 Percent	94,182
2032	434	519	0	8,905	264,250	2,313	168,951		
2033	402	480	0	8,254	272,504	1,943	170,894		
2034	376	448	0	7,692	280,196	1,637	172,531		
2035	352	418	0	7,190	287,386	1,387	173,918		
2036	330	393	0	6,757	294,143	1,177	175,095		
2037	308	369	0	6,332	300,475	1,000	176,095		
2038	292	347	0	5,959	306,434	853	176,948		
Subtotal	13,714	17,835	0	306,434		176,948			
Remaining	2,996	3,569	0	61,324	367,758	4,560	181,508		
Total	16,710	21,404	0	367,758		181,508			



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, 2019
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)
2019	47	153,393	2,086,547	0	1,877,892	439	0	439	5,369
2020	47	128,231	1,753,241	0	1,577,917	366	0	366	4,511
2021	47	108,541	1,491,652	0	1,342,487	310	0	310	3,838
2022	45	93,511	1,291,697	0	1,162,528	268	0	268	3,324
2023	44	81,557	1,132,343	0	1,019,108	233	0	233	2,914
2024	42	72,058	1,005,608	0	905,047	206	0	206	2,587
2025	40	63,887	896,158	0	806,542	183	0	183	2,306
2026	38	57,250	807,163	0	726,447	163	0	163	2,077
2027	37	51,650	731,955	0	658,760	148	0	148	1,883
2028	35	47,001	669,493	0	602,543	134	0	134	1,723
2029	34	42,765	612,280	0	551,053	123	0	123	1,575
2030	33	39,210	564,249	0	507,823	112	0	112	1,452
2031	31	36,104	522,226	0	470,004	103	0	103	1,344
2032	30	33,462	486,501	0	437,851	96	0	96	1,252
2033	29	30,955	452,350	0	407,115	88	0	88	1,164
2034	28	28,809	423,158	0	380,842	83	0	83	1,089
2035	27	26,892	397,026	0	357,324	76	0	76	1,021
2036	26	25,239	374,521	0	337,068	73	0	73	964
2037	25	23,616	352,254	0	317,029	67	0	67	906
2038	24	22,213	333,022	0	299,720	64	0	64	857
Subtotal		1,166,344	16,383,444	0	14,745,100	3,335	0	3,335	42,156
Remaining		238,308	3,716,460	0	3,344,813	681	0	681	9,563
Total		1,404,652	20,099,904	0	18,089,913	4,016	0	4,016	51,719
Cumulative Ultimate		3,786,124	43,476,656						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	60.41		60.41	2.686	26,492	0	26,492	14,421	40,913
2020	60.41		60.41	2.686	22,146	0	22,146	12,117	34,263
2021	60.41		60.41	2.686	18,745	0	18,745	10,309	29,054
2022	60.41		60.41	2.686	16,150	0	16,150	8,928	25,078
2023	60.41		60.41	2.686	14,085	0	14,085	7,826	21,911
2024	60.41		60.41	2.686	12,445	0	12,445	6,950	19,395
2025	60.41		60.41	2.686	11,033	0	11,033	6,194	17,227
2026	60.41		60.41	2.686	9,888	0	9,888	5,578	15,466
2027	60.41		60.41	2.686	8,920	0	8,920	5,059	13,979
2028	60.41		60.41	2.686	8,117	0	8,117	4,627	12,744
2029	60.41		60.41	2.686	7,386	0	7,386	4,232	11,618
2030	60.41		60.41	2.686	6,771	0	6,771	3,899	10,670
2031	60.41		60.41	2.686	6,236	0	6,236	3,610	9,846
2032	60.41		60.41	2.686	5,779	0	5,779	3,362	9,141
2033	60.41		60.41	2.686	5,346	0	5,346	3,126	8,472
2034	60.41		60.41	2.686	4,975	0	4,975	2,925	7,900
2035	60.41		60.41	2.686	4,645	0	4,645	2,744	7,389
2036	60.41		60.41	2.686	4,359	0	4,359	2,588	6,947
2037	60.41		60.41	2.686	4,078	0	4,078	2,435	6,513
2038	60.41		60.41	2.686	3,837	0	3,837	2,302	6,139
Subtotal	60.41		60.41	2.686	201,433	0	201,433	113,232	314,665
Remaining	60.41		60.41	2.686	41,156	0	41,156	25,685	66,841
Total	60.41		60.41	2.686	242,589	0	242,589	138,917	381,506

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
2019	1,572	2,164	0	37,177	37,177	35,296	35,296	47	0
2020	1,315	1,812	0	31,136	68,313	26,751	62,047		
2021	1,115	1,537	0	26,402	94,715	20,531	82,578		
2022	963	1,326	0	22,789	117,504	16,040	98,618		
2023	841	1,159	0	19,911	137,415	12,687	111,305		
2024	744	1,026	0	17,625	155,040	10,163	121,468		
2025	659	911	0	15,657	170,697	8,172	129,640		
2026	593	818	0	14,055	184,752	6,640	136,280		
2027	535	739	0	12,705	197,457	5,433	141,713		
2028	696	663	0	11,385	208,842	4,408	146,121		
2029	512	611	0	10,495	219,337	3,677	149,798		
2030	472	561	0	9,637	228,974	3,057	152,855		
2031	434	517	0	8,895	237,869	2,553	155,408		
2032	402	481	0	8,258	246,127	2,146	157,554		
2033	374	445	0	7,653	253,780	1,801	159,355		
2034	349	416	0	7,135	260,915	1,519	160,874		
2035	326	388	0	6,675	267,590	1,287	162,161		
2036	306	365	0	6,276	273,866	1,094	163,255		
2037	288	343	0	5,882	279,748	929	164,184		
2038	271	322	0	5,546	285,294	793	164,977		
Subtotal	12,767	16,604	0	285,294		164,977			
Remaining	2,950	3,514	0	60,377	345,671	4,449	169,426		
Total	15,717	20,118	0	345,671		169,426			

Month of Last Production: 09/2055

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.28590

Present Worth Profile (\$)

5.00 Percent	226,533
8.00 Percent	188,151
12.00 Percent	154,340
15.00 Percent	136,480
20.00 Percent	114,901
25.00 Percent	99,541
30.00 Percent	87,977



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, 2019
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)
2019	2	6,614	21,225	0	21,225	16	0	16	138
2020	2	5,858	18,802	0	18,802	14	0	14	122
2021	2	5,199	16,684	0	16,684	13	0	13	109
2022	2	4,656	14,944	0	14,944	11	0	11	97
2023	2	4,195	13,462	0	13,462	11	0	11	87
2024	2	3,809	12,223	0	12,223	9	0	9	80
2025	2	3,455	11,089	0	11,089	8	0	8	72
2026	2	3,157	10,132	0	10,132	8	0	8	66
2027	2	2,896	9,294	0	9,294	7	0	7	60
2028	2	2,673	8,578	0	8,578	7	0	7	56
2029	2	2,462	7,901	0	7,901	6	0	6	51
2030	2	2,280	7,319	0	7,319	5	0	5	48
2031	2	2,119	6,799	0	6,799	5	0	5	44
2032	2	1,975	6,339	0	6,339	5	0	5	41
2033	2	1,832	5,880	0	5,880	5	0	5	38
2034	2	1,704	5,469	0	5,469	4	0	4	36
2035	2	1,585	5,085	0	5,085	4	0	4	33
2036	2	1,478	4,743	0	4,743	3	0	3	31
2037	2	1,370	4,398	0	4,398	3	0	3	28
2038	2	1,275	4,091	0	4,091	4	0	4	27
Subtotal		60,592	194,457	0	194,457	148	0	148	1,264
Remaining		2,038	6,542	0	6,542	5	0	5	42
Total		62,630	200,999	0	200,999	153	0	153	1,306
Cumulative Ultimate		427,335	857,815						
		489,965	1,058,814						

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 (\$)
2019	60.41		60.41	4.708	973	0	973	650	1,623
2020	60.41		60.41	4.708	862	0	862	575	1,437
2021	60.41		60.41	4.708	765	0	765	511	1,276
2022	60.41		60.41	4.708	685	0	685	457	1,142
2023	60.41		60.41	4.708	618	0	618	412	1,030
2024	60.41		60.41	4.708	560	0	560	374	934
2025	60.41		60.41	4.708	509	0	509	339	848
2026	60.41		60.41	4.708	464	0	464	311	775
2027	60.41		60.41	4.708	426	0	426	284	710
2028	60.41		60.41	4.708	394	0	394	262	656
2029	60.41		60.41	4.708	362	0	362	242	604
2030	60.41		60.41	4.708	336	0	336	224	560
2031	60.41		60.41	4.708	311	0	311	208	519
2032	60.41		60.41	4.708	291	0	291	194	485
2033	60.41		60.41	4.708	270	0	270	180	450
2034	60.41		60.41	4.708	250	0	250	168	418
2035	60.41		60.41	4.708	233	0	233	155	388
2036	60.41		60.41	4.708	218	0	218	145	363
2037	60.41		60.41	4.708	202	0	202	135	337
2038	60.41		60.41	4.708	187	0	187	125	312
Subtotal	60.41		60.41	4.708	8,916	0	8,916	5,951	14,867
Remaining	60.41		60.41	4.708	300	0	300	200	500
Total	60.41		60.41	4.708	9,216	0	9,216	6,151	15,367

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	61	86	0	1,476	1,476	1,400	1,400	2	0
2020	55	76	0	1,306	2,782	1,123	2,523		
2021	48	67	0	1,161	3,943	901	3,424		
2022	43	61	0	1,038	4,981	731	4,155		
2023	39	54	0	937	5,918	597	4,752		
2024	35	50	0	849	6,767	490	5,242		
2025	33	45	0	770	7,537	402	5,644		
2026	29	41	0	705	8,242	333	5,977		
2027	26	37	0	647	8,889	276	6,253		
2028	37	34	0	585	9,474	226	6,479		
2029	27	32	0	545	10,019	192	6,671		
2030	25	30	0	505	10,524	160	6,831		
2031	22	27	0	470	10,994	135	6,966		
2032	22	25	0	438	11,432	113	7,079		
2033	19	24	0	407	11,839	96	7,175		
2034	19	22	0	377	12,216	80	7,255		
2035	17	20	0	351	12,567	68	7,323		
2036	17	19	0	327	12,894	57	7,380		
2037	14	18	0	305	13,199	48	7,428		
2038	14	17	0	281	13,480	41	7,469		
Subtotal	602	785	0	13,480		7,469			
Remaining	22	26	0	452	13,932	56	7,525		
Total	624	811	0	13,932		7,525			

Month of Last Production: 10/2040

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.24360

Present Worth Profile (\$)

Percent	Present Worth (\$)
5.00 Percent	9,887
8.00 Percent	8,333
12.00 Percent	6,852
15.00 Percent	6,035
20.00 Percent	5,030
25.00 Percent	4,312
30.00 Percent	3,776



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	5,257	44,028	0	42,267	13	0	13	106
2020	1	4,410	36,939	0	35,461	11	0	11	88
2021	1	3,735	31,275	0	30,024	10	0	10	75
2022	1	3,210	26,890	0	25,815	8	0	8	65
2023	1	2,790	23,367	0	22,432	7	0	7	56
2024	1	2,453	20,545	0	19,724	6	0	6	49
2025	1	2,163	18,113	0	17,388	5	0	5	44
2026	1	1,926	16,130	0	15,485	5	0	5	38
2027	1	1,726	14,455	0	13,877	4	0	4	35
2028	1	1,560	13,063	0	12,540	4	0	4	32
2029	1	1,409	11,801	0	11,328	4	0	4	28
2030	1	1,282	10,740	0	10,311	3	0	3	26
2031	1	1,172	9,818	0	9,425	3	0	3	23
2032	1	1,079	9,032	0	8,671	2	0	2	22
2033	1	990	8,293	0	7,962	3	0	3	20
2034	1	915	7,662	0	7,355	2	0	2	18
2035	1	847	7,101	0	6,817	2	0	2	17
2036	1	790	6,614	0	6,349	2	0	2	16
2037	1	733	6,134	0	5,889	2	0	2	15
2038	1	681	5,706	0	5,477	2	0	2	13
Subtotal		39,128	327,706	0	314,597	98	0	98	786
Remaining		2,542	21,288	0	20,437	6	0	6	52
Total		41,670	348,994	0	335,034	104	0	104	838
Cumulative Ultimate		336,455	1,040,205						
		378,125	1,389,199						

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 (\$)
2019	60.60		60.60	3.207	796	0	796	339	1,135
2020	60.60		60.60	3.207	669	0	669	284	953
2021	60.60		60.60	3.207	565	0	565	241	806
2022	60.60		60.60	3.207	487	0	487	207	694
2023	60.60		60.60	3.207	423	0	423	180	603
2024	60.60		60.60	3.207	371	0	371	158	529
2025	60.60		60.60	3.207	328	0	328	139	467
2026	60.60		60.60	3.207	292	0	292	125	417
2027	60.60		60.60	3.207	261	0	261	111	372
2028	60.60		60.60	3.207	237	0	237	100	337
2029	60.60		60.60	3.207	213	0	213	91	304
2030	60.60		60.60	3.207	194	0	194	83	277
2031	60.60		60.60	3.207	178	0	178	76	254
2032	60.60		60.60	3.207	163	0	163	69	232
2033	60.60		60.60	3.207	150	0	150	64	214
2034	60.60		60.60	3.207	139	0	139	59	198
2035	60.60		60.60	3.207	128	0	128	55	183
2036	60.60		60.60	3.207	120	0	120	50	170
2037	60.60		60.60	3.207	111	0	111	48	159
2038	60.60		60.60	3.207	103	0	103	44	147
Subtotal	60.60		60.60	3.207	5,928	0	5,928	2,523	8,451
Remaining	60.60		60.60	3.207	385	0	385	163	548
Total	60.60		60.60	3.207	6,313	0	6,313	2,686	8,999

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
2019	44	60	0	1,031	1,031	979	979		
2020	38	50	0	865	1,896	743	1,722		
2021	31	43	0	732	2,628	569	2,291		
2022	27	37	0	630	3,258	444	2,735		
2023	24	31	0	548	3,806	348	3,083		
2024	20	28	0	481	4,287	278	3,361		
2025	18	25	0	424	4,711	221	3,582		
2026	17	22	0	378	5,089	179	3,761		
2027	15	20	0	337	5,426	144	3,905		
2028	17	17	0	303	5,729	117	4,022		
2029	14	16	0	274	6,003	96	4,118		
2030	12	15	0	250	6,253	80	4,198		
2031	12	13	0	229	6,482	66	4,264		
2032	10	13	0	209	6,691	54	4,318		
2033	9	11	0	194	6,885	46	4,364		
2034	8	10	0	180	7,065	38	4,402		
2035	9	10	0	164	7,229	32	4,434		
2036	7	9	0	154	7,383	26	4,460		
2037	6	8	0	145	7,528	23	4,483		
2038	7	8	0	132	7,660	19	4,502		
Subtotal	345	446	0	7,660		4,502			
Remaining	24	29	0	495	8,155	55	4,557		
Total	369	475	0	8,155		4,557			

Month of Last Production: 07/2043

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.25000

Present Worth Profile (\$)

Percent	Present Worth (\$)
5.00 Percent	5,872
8.00 Percent	5,006
12.00 Percent	4,182
15.00 Percent	3,725
20.00 Percent	3,156
25.00 Percent	2,743
30.00 Percent	2,429



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, 2019
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 LIMITED P**
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)
2019	1	1,359	0	0	0	41	0	41	0
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	29	0	29	0
2023	1	892	0	0	0	27	0	27	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	19	0	19	0
2027	1	585	0	0	0	18	0	18	0
2028	1	527	0	0	0	16	0	16	0
2029	1	474	0	0	0	14	0	14	0
2030	1	144	0	0	0	4	0	4	0
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		9,475	0	0	0	284	0	284	0
Remaining		0	0	0	0	0	0	0	0
Total		9,475	0	0	0	284	0	284	0
Cumulative Ultimate		31,717	614						
		41,192	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 (\$)
2019	61.06		61.06		2,489	0	2,489	0	2,489
2020	61.06		61.06		2,247	0	2,247	0	2,247
2021	61.06		61.06		2,016	0	2,016	0	2,016
2022	61.06		61.06		1,815	0	1,815	0	1,815
2023	61.06		61.06		1,633	0	1,633	0	1,633
2024	61.06		61.06		1,474	0	1,474	0	1,474
2025	61.06		61.06		1,323	0	1,323	0	1,323
2026	61.06		61.06		1,190	0	1,190	0	1,190
2027	61.06		61.06		1,072	0	1,072	0	1,072
2028	61.06		61.06		967	0	967	0	967
2029	61.06		61.06		868	0	868	0	868
2030	61.06		61.06		264	0	264	0	264
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	61.06		61.06		17,358	0	17,358	0	17,358
Remaining					0	0	0	0	0
Total	61.06		61.06		17,358	0	17,358	0	17,358

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
2019	107	131	0	2,251	2,251	2,136	2,136	1	0
2020	97	118	0	2,032	4,283	1,745	3,881		
2021	86	106	0	1,824	6,107	1,417	5,298		
2022	78	96	0	1,641	7,748	1,155	6,453		
2023	71	86	0	1,476	9,224	941	7,394		
2024	63	77	0	1,334	10,558	768	8,162		
2025	57	70	0	1,196	11,754	625	8,787		
2026	51	63	0	1,076	12,830	508	9,295		
2027	46	56	0	970	13,800	415	9,710		
2028	42	51	0	874	14,674	338	10,048		
2029	37	46	0	785	15,459	275	10,323		
2030	11	14	0	239	15,698	79	10,402		
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	746	914	0	15,698	15,698	10,402	10,402		
Remaining									
Total	746	914	0	15,698	15,698	10,402	10,402		

Month of Last Production: 04/2030

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	4.00000

Present Worth Profile (\$)

5.00 Percent	12,628
8.00 Percent	11,210
12.00 Percent	9,684
15.00 Percent	8,752
20.00 Percent	7,502
25.00 Percent	6,536
30.00 Percent	5,775



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	17	85,597	162,749	12,136	92,767	728	103	831	789
2020	17	68,879	135,503	9,572	77,237	586	82	668	657
2021	17	57,013	116,028	7,862	66,136	485	67	552	563
2022	17	47,958	100,850	6,578	57,484	408	56	464	489
2023	16	39,744	86,940	5,403	49,556	339	46	385	422
2024	15	34,250	77,762	4,714	44,324	291	40	331	377
2025	15	30,161	70,405	4,220	40,131	257	36	293	341
2026	15	26,847	64,277	3,828	36,638	228	32	260	312
2027	15	22,195	56,731	3,254	32,336	189	28	217	275
2028	12	18,491	50,591	2,809	28,837	157	24	181	245
2029	10	15,928	45,721	2,500	26,061	136	21	157	222
2030	10	13,735	38,081	2,322	21,706	116	20	136	185
2031	7	9,326	18,868	2,095	10,756	80	18	98	91
2032	6	8,483	17,321	1,922	9,873	72	16	88	84
2033	3	7,081	14,761	1,639	8,413	60	14	74	72
2034	0	0	0	0	0	0	0	0	0
2035									
2036									
2037									
2038									
Subtotal Remaining		485,688	1,056,588	70,854	602,255	4,132	603	4,735	5,124
Total		485,688	1,056,588	70,854	602,255	4,132	603	4,735	5,124
Cumulative Ultimate		1,916,591	2,783,269						
		2,402,279	3,839,857						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	59.09	24.95	54.85	2.212	43,036	2,576	45,612	1,746	47,358
2020	59.09	24.95	54.93	2.212	34,630	2,032	36,662	1,453	38,115
2021	59.09	24.95	54.96	2.212	28,665	1,669	30,334	1,245	31,579
2022	59.09	24.95	54.98	2.212	24,111	1,397	25,508	1,082	26,590
2023	59.09	24.95	55.01	2.212	19,983	1,147	21,130	933	22,063
2024	59.09	24.95	54.96	2.212	17,220	1,000	18,220	834	19,054
2025	59.09	24.95	54.90	2.212	15,164	896	16,060	755	16,815
2026	59.09	24.95	54.83	2.212	13,498	813	14,311	689	15,000
2027	59.09	24.95	54.73	2.212	11,159	690	11,849	609	12,458
2028	59.09	24.95	54.59	2.212	9,297	597	9,894	543	10,437
2029	59.09	24.95	54.46	2.212	8,008	530	8,538	490	9,028
2030	59.09	24.95	54.16	2.212	6,905	493	7,398	409	7,807
2031	59.09	24.95	52.83	2.212	4,689	445	5,134	202	5,336
2032	59.09	24.95	52.79	2.212	4,265	408	4,673	186	4,859
2033	59.09	24.95	52.68	2.212	3,560	348	3,908	158	4,066
2034					0	0	0	0	0
2035									
2036									
2037									
2038									
Subtotal Remaining	59.09	24.95	54.75	2.212	244,190	15,041	259,231	11,334	270,565
Total	59.09	24.95	54.75	2.212	244,190	15,041	259,231	11,334	270,565

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
2019	2,014	2,494	656	42,194	42,194	40,076	40,076	17	0
2020	1,620	2,007	538	33,950	76,144	29,178	69,254		
2021	1,341	1,663	454	28,121	104,265	21,868	91,122		
2022	1,130	1,401	391	23,668	127,933	16,668	107,790		
2023	936	1,161	332	19,634	147,567	12,514	120,304		
2024	809	1,004	295	16,946	164,513	9,773	130,077		
2025	713	886	267	14,949	179,462	7,804	137,881		
2026	636	790	243	13,331	192,793	6,299	144,180		
2027	527	656	212	11,063	203,856	4,736	148,916		
2028	467	548	188	9,234	213,090	3,578	152,494		
2029	390	475	168	7,995	221,085	2,801	155,295		
2030	336	411	145	6,915	228,000	2,198	157,493		
2031	231	281	88	4,736	232,736	1,361	158,854		
2032	209	256	81	4,313	237,049	1,121	159,975		
2033	176	214	68	3,608	240,657	849	160,824		
2034	0	0	0	0	240,657	0	160,824		
2035									
2036									
2037									
2038									
Subtotal Remaining	11,535	14,247	4,126	240,657	240,657	160,824	160,824		
Total	11,535	14,247	4,126	240,657	240,657	160,824	160,824		

Month of Last Production: 12/2033

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.85080

Present Worth Profile (\$)

5.00 Percent	193,768
8.00 Percent	172,701
12.00 Percent	150,364
15.00 Percent	136,866
20.00 Percent	118,881
25.00 Percent	104,991
30.00 Percent	93,990



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	27	49,054	2,201,175	160,686	1,232,658	64	209	273	1,602
2020	27	41,767	1,853,844	135,330	1,038,153	54	176	230	1,350
2021	27	35,552	1,552,778	113,353	869,556	46	147	193	1,130
2022	27	30,500	1,304,490	95,228	730,514	40	124	164	950
2023	27	26,285	1,095,902	80,001	613,705	34	104	138	798
2024	27	22,808	922,976	67,377	516,866	30	88	118	672
2025	27	19,763	773,083	56,435	432,927	25	73	98	563
2026	27	17,240	649,468	47,411	363,702	23	62	85	473
2027	27	15,096	545,619	39,830	305,546	19	51	70	397
2028	27	13,296	459,523	33,546	257,333	18	44	62	334
2029	27	11,686	384,896	28,097	215,542	15	36	51	280
2030	27	10,333	323,352	23,605	181,077	13	31	44	236
2031	27	1,056	31,334	2,287	17,548	2	3	5	23
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		294,436	12,098,440	883,186	6,775,127	383	1,148	1,531	8,808
Remaining		0	0	0	0	0	0	0	0
Total		294,436	12,098,440	883,186	6,775,127	383	1,148	1,531	8,808
Cumulative Ultimate		200,138,667	1,081,898,656						
		200,433,103	1,093,997,096						

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 (\$)
2019	64.35	31.52	39.20	2.402	4,103	6,584	10,687	3,848	14,535
2020	64.35	31.52	39.26	2.402	3,494	5,544	9,038	3,242	12,280
2021	64.35	31.52	39.36	2.402	2,974	4,645	7,619	2,714	10,333
2022	64.35	31.52	39.48	2.402	2,552	3,901	6,453	2,281	8,734
2023	64.35	31.52	39.64	2.402	2,198	3,278	5,476	1,916	7,392
2024	64.35	31.52	39.82	2.402	1,908	2,761	4,669	1,614	6,283
2025	64.35	31.52	40.03	2.402	1,653	2,312	3,965	1,352	5,317
2026	64.35	31.52	40.27	2.402	1,443	1,942	3,385	1,135	4,520
2027	64.35	31.52	40.54	2.402	1,262	1,632	2,894	954	3,848
2028	64.35	31.52	40.84	2.402	1,113	1,375	2,488	803	3,291
2029	64.35	31.52	41.16	2.402	977	1,151	2,128	673	2,801
2030	64.35	31.52	41.51	2.402	865	967	1,832	566	2,398
2031	64.35	31.52	41.89	2.402	88	94	182	54	236
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	64.35	31.52	39.73	2.402	24,630	36,186	60,816	21,152	81,968
Remaining					0	0	0	0	0
Total	64.35	31.52	39.73	2.402	24,630	36,186	60,816	21,152	81,968

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	574	768	205	12,988	12,988	12,329	12,329	27	0
2020	488	648	172	10,972	23,960	9,428	21,757		
2021	408	546	145	9,234	33,194	7,181	28,938		
2022	346	462	121	7,805	40,999	5,495	34,433		
2023	293	390	102	6,607	47,606	4,211	38,644		
2024	249	332	86	5,616	53,222	3,239	41,883		
2025	211	281	72	4,753	57,975	2,482	44,365		
2026	180	238	60	4,042	62,017	1,910	46,275		
2027	153	204	51	3,440	65,457	1,473	47,748		
2028	167	172	43	2,909	68,366	1,126	48,874		
2029	122	147	35	2,497	70,863	875	49,749		
2030	105	126	30	2,137	73,000	678	50,427		
2031	10	12	3	211	73,211	63	50,490		
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	3,306	4,326	1,125	73,211	73,211	50,490	50,490		
Remaining									
Total	3,306	4,326	1,125	73,211	73,211	50,490	50,490		

Month of Last Production: 02/2031

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.13000

Present Worth Profile (\$)

5.00 Percent	60,099
8.00 Percent	53,995
12.00 Percent	47,364
15.00 Percent	43,275
20.00 Percent	37,728
25.00 Percent	33,370
30.00 Percent	29,877



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	1,500	1,718	0	0	8	0	8	0
2020	1	1,372	1,588	0	0	8	0	8	0
2021	1	1,248	1,459	0	0	7	0	7	0
2022	1	386	454	0	0	2	0	2	0
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		4,506	5,219	0	0	25	0	25	0
Remaining		0	0	0	0	0	0	0	0
Total		4,506	5,219	0	0	25	0	25	0
Cumulative Ultimate		1,345,844	9,150,546						
		1,350,350	9,155,765						

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 (\$)
2019	66.97		66.97		565	0	565	0	565
2020	66.97		66.97		517	0	517	0	517
2021	66.97		66.97		470	0	470	0	470
2022	66.97		66.97		145	0	145	0	145
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	66.97		66.97		1,697	0	1,697	0	1,697
Remaining					0	0	0	0	0
Total	66.97		66.97		1,697	0	1,697	0	1,697

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	24	30	0	511	511	485	485	0	1
2020	23	27	0	467	978	401	886	0	1
2021	20	25	0	425	1,403	330	1,216	0	1
2022	6	7	0	132	1,535	96	1,312	0	1
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	73	89	0	1,535	1,535	1,312	1,312	0	1
Remaining									
Total	73	89	0	1,535	1,535	1,312	1,312	0	1

Month of Last Production: 04/2022
Interests (Percent)
Date Initial Working Revenue
0.00000 0.90000

Present Worth Profile (\$)

5.00 Percent	1,417
8.00 Percent	1,353
12.00 Percent	1,273
15.00 Percent	1,218
20.00 Percent	1,133
25.00 Percent	1,057
30.00 Percent	988



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, 2019
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)
2019	3	326	68,496	0	68,496	8	0	8	1,644
2020	3	294	63,605	0	63,605	7	0	7	1,526
2021	2	263	58,753	0	58,753	6	0	6	1,411
2022	2	236	54,421	0	54,421	6	0	6	1,306
2023	1	213	50,426	0	50,426	5	0	5	1,210
2024	1	192	46,851	0	46,851	5	0	5	1,124
2025	1	172	43,292	0	43,292	4	0	4	1,039
2026	1	154	40,116	0	40,116	3	0	3	963
2027	1	139	37,173	0	37,173	4	0	4	892
2028	1	125	34,538	0	34,538	3	0	3	829
2029	1	112	31,914	0	31,914	2	0	2	766
2030	1	101	29,573	0	29,573	3	0	3	710
2031	1	90	27,404	0	27,404	2	0	2	657
2032	1	82	25,461	0	25,461	2	0	2	612
2033	1	73	23,526	0	23,526	2	0	2	564
2034	1	28	9,221	0	9,221	0	0	0	221
2035									
2036									
2037									
2038									
Subtotal		2,600	644,770	0	644,770	62	0	62	15,474
Remaining		0	0	0	0	0	0	0	0
Total		2,600	644,770	0	644,770	62	0	62	15,474
Cumulative		4,097	17,350,421						
Ultimate		6,697	17,995,191						

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 (\$)
2019	65.13		65.13	2.240	509	0	509	3,683	4,192
2020	65.13		65.13	2.240	460	0	460	3,420	3,880
2021	65.13		65.13	2.240	411	0	411	3,159	3,570
2022	65.13		65.13	2.240	370	0	370	2,927	3,297
2023	65.13		65.13	2.240	332	0	332	2,711	3,043
2024	65.13		65.13	2.240	300	0	300	2,519	2,819
2025	65.13		65.13	2.240	269	0	269	2,328	2,597
2026	65.13		65.13	2.240	241	0	241	2,157	2,398
2027	65.13		65.13	2.240	217	0	217	1,999	2,216
2028	65.13		65.13	2.240	196	0	196	1,857	2,053
2029	65.13		65.13	2.240	175	0	175	1,716	1,891
2030	65.13		65.13	2.240	157	0	157	1,590	1,747
2031	65.13		65.13	2.240	142	0	142	1,474	1,616
2032	65.13		65.13	2.240	128	0	128	1,369	1,497
2033	65.13		65.13	2.240	114	0	114	1,265	1,379
2034	65.13		65.13	2.240	44	0	44	496	540
2035									
2036									
2037									
2038									
Subtotal	65.13		65.13	2.240	4,065	0	4,065	34,670	38,735
Remaining					0	0	0	0	0
Total	65.13		65.13	2.240	4,065	0	4,065	34,670	38,735

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
2019	132	223	16	3,821	3,821	3,624	3,624	0	3
2020	123	207	16	3,534	7,355	3,035	6,659		
2021	112	190	14	3,254	10,609	2,528	9,187		
2022	104	176	13	3,004	13,613	2,114	11,301		
2023	96	162	12	2,773	16,386	1,766	13,067		
2024	88	150	11	2,570	18,956	1,481	14,548		
2025	81	138	11	2,367	21,323	1,235	15,783		
2026	75	128	9	2,186	23,509	1,033	16,816		
2027	70	118	9	2,019	25,528	863	17,679		
2028	147	105	8	1,793	27,321	694	18,373		
2029	87	99	8	1,697	29,018	595	18,968		
2030	79	92	7	1,569	30,587	497	19,465		
2031	74	85	7	1,450	32,037	416	19,881		
2032	69	78	6	1,344	33,381	350	20,231		
2033	63	73	6	1,237	34,618	291	20,522		
2034	25	28	2	485	35,103	106	20,628		
2035									
2036									
2037									
2038									
Subtotal	1,425	2,052	155	35,103	35,103	20,628	20,628		
Remaining									
Total	1,425	2,052	155	35,103	35,103	20,628	20,628		

Month of Last Production: 05/2034

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.60000

Present Worth Profile (\$)

5.00 Percent	26,356
8.00 Percent	22,648
12.00 Percent	18,894
15.00 Percent	16,725
20.00 Percent	13,962
25.00 Percent	11,936
30.00 Percent	10,402



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 LIMITED**
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)
2019	80	218,668	64,251	17,219	64,251	175	14	189	51
2020	78	201,057	59,076	15,833	59,076	161	12	173	48
2021	77	183,854	54,021	14,477	54,021	147	12	159	43
2022	75	168,604	49,541	13,277	49,541	135	11	146	40
2023	74	154,620	45,431	12,176	45,431	123	9	132	36
2024	72	142,166	41,772	11,195	41,772	114	9	123	33
2025	71	130,002	38,198	10,237	38,198	104	9	113	31
2026	69	119,219	35,030	9,388	35,030	96	7	103	28
2027	68	109,330	32,125	8,609	32,125	87	7	94	26
2028	67	100,525	29,536	7,916	29,536	80	6	86	23
2029	65	91,924	27,010	7,239	27,010	74	6	80	22
2030	64	84,299	24,770	6,638	24,770	67	5	72	20
2031	63	77,307	22,714	6,087	22,714	62	5	67	18
2032	62	71,080	20,886	5,598	20,886	57	5	62	16
2033	60	35,780	10,513	2,817	10,513	29	2	31	9
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining		1,888,435	554,874	148,706	554,874	1,511	119	1,630	444
Total		1,888,435	554,874	148,706	554,874	1,511	119	1,630	444
Cumulative Ultimate		30,326,818	10,500,279						
		32,215,253	11,055,153						

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 (\$)
2019	63.03	22.98	60.11	2.212	11,027	317	11,344	114	11,458
2020	63.03	22.98	60.11	2.212	10,138	291	10,429	104	10,533
2021	63.03	22.98	60.11	2.212	9,272	266	9,538	96	9,634
2022	63.03	22.98	60.11	2.212	8,502	244	8,746	88	8,834
2023	63.03	22.98	60.11	2.212	7,797	224	8,021	80	8,101
2024	63.03	22.98	60.11	2.212	7,169	206	7,375	74	7,449
2025	63.03	22.98	60.11	2.212	6,555	188	6,743	67	6,810
2026	63.03	22.98	60.11	2.212	6,012	172	6,184	62	6,246
2027	63.03	22.98	60.11	2.212	5,513	159	5,672	57	5,729
2028	63.03	22.98	60.11	2.212	5,070	145	5,215	53	5,268
2029	63.03	22.98	60.11	2.212	4,635	133	4,768	47	4,815
2030	63.03	22.98	60.11	2.212	4,251	122	4,373	44	4,417
2031	63.03	22.98	60.11	2.212	3,898	112	4,010	40	4,050
2032	63.03	22.98	60.11	2.212	3,585	103	3,688	37	3,725
2033	63.03	22.98	60.11	2.212	1,804	52	1,856	19	1,875
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining	63.03	22.98	60.11	2.212	95,228	2,734	97,962	982	98,944
Total	63.03	22.98	60.11	2.212	95,228	2,734	97,962	982	98,944

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	491	603	0	10,364	10,364	9,830	9,830	80	0
2020	452	555	0	9,526	19,890	8,181	18,011		
2021	413	507	0	8,714	28,604	6,771	24,782		
2022	378	465	0	7,991	36,595	5,622	30,404		
2023	348	426	0	7,327	43,922	4,667	35,071		
2024	320	392	0	6,737	50,659	3,884	38,955		
2025	292	359	0	6,159	56,818	3,215	42,170		
2026	267	329	0	5,650	62,468	2,668	44,838		
2027	245	301	0	5,183	67,651	2,216	47,054		
2028	228	277	0	4,763	72,414	1,843	48,897		
2029	208	254	0	4,353	76,767	1,526	50,423		
2030	189	232	0	3,996	80,763	1,267	51,690		
2031	175	214	0	3,661	84,424	1,052	52,742		
2032	160	196	0	3,369	87,793	875	53,617		
2033	82	98	0	1,695	89,488	408	54,025		
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining	4,248	5,208	0	89,488	89,488	54,025	54,025		
Total	4,248	5,208	0	89,488	89,488	54,025	54,025		

Month of Last Production: 07/2033

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.08000

Present Worth Profile (\$)

5.00 Percent	68,249
8.00 Percent	59,074
12.00 Percent	49,661
15.00 Percent	44,157
20.00 Percent	37,072
25.00 Percent	31,820
30.00 Percent	27,813



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	19	0	347,405	0	312,664	0	0	0	3,502
2020	18	0	308,247	0	277,423	0	0	0	3,107
2021	15	0	281,508	0	253,357	0	0	0	2,838
2022	15	0	256,859	0	231,173	0	0	0	2,589
2023	14	0	239,086	0	215,178	0	0	0	2,410
2024	14	0	224,680	0	202,212	0	0	0	2,264
2025	14	0	210,206	0	189,185	0	0	0	2,119
2026	14	0	195,717	0	176,145	0	0	0	1,973
2027	13	0	182,518	0	164,266	0	0	0	1,840
2028	12	0	157,799	0	142,020	0	0	0	1,591
2029	11	0	141,784	0	127,605	0	0	0	1,429
2030	11	0	130,750	0	117,675	0	0	0	1,318
2031	10	0	110,758	0	99,682	0	0	0	1,116
2032	7	0	82,405	0	74,165	0	0	0	831
2033	7	0	73,513	0	66,161	0	0	0	741
2034	6	0	45,803	0	41,223	0	0	0	462
2035	4	0	37,321	0	33,589	0	0	0	376
2036	2	0	22,411	0	20,170	0	0	0	226
2037	2	0	15,530	0	13,977	0	0	0	156
2038	1	0	10,977	0	9,879	0	0	0	111
Subtotal		0	3,075,277	0	2,767,749	0	0	0	30,999
Remaining		0	20,044	0	18,040	0	0	0	202
Total		0	3,095,321	0	2,785,789	0	0	0	31,201
Cumulative Ultimate		12,264	24,687,709						
Ultimate		12,264	27,783,030						

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 (\$)
2019				3.002	0	0	0	10,513	10,513
2020				3.002	0	0	0	9,327	9,327
2021				3.002	0	0	0	8,519	8,519
2022				3.002	0	0	0	7,772	7,772
2023				3.002	0	0	0	7,235	7,235
2024				3.002	0	0	0	6,799	6,799
2025				3.002	0	0	0	6,361	6,361
2026				3.002	0	0	0	5,922	5,922
2027				3.002	0	0	0	5,523	5,523
2028				3.002	0	0	0	4,775	4,775
2029				3.002	0	0	0	4,291	4,291
2030				3.002	0	0	0	3,956	3,956
2031				3.002	0	0	0	3,352	3,352
2032				3.002	0	0	0	2,493	2,493
2033				3.002	0	0	0	2,225	2,225
2034				3.002	0	0	0	1,386	1,386
2035				3.002	0	0	0	1,129	1,129
2036				3.002	0	0	0	678	678
2037				3.002	0	0	0	470	470
2038				3.002	0	0	0	332	332
Subtotal				3.002	0	0	0	93,058	93,058
Remaining				3.002	0	0	0	607	607
Total				3.002	0	0	0	93,665	93,665

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
2019	315	561	560	9,077	9,077	8,611	8,611	0	19
2020	280	497	497	8,053	17,130	6,916	15,527		
2021	256	455	454	7,354	24,484	5,715	21,242		
2022	233	415	415	6,709	31,193	4,721	25,963		
2023	217	386	385	6,247	37,440	3,978	29,941		
2024	204	362	363	5,870	43,310	3,383	33,324		
2025	191	340	339	5,491	48,801	2,865	36,189		
2026	177	316	315	5,114	53,915	2,416	38,605		
2027	166	294	295	4,768	58,683	2,038	40,643		
2028	358	243	254	3,920	62,603	1,519	42,162		
2029	198	225	229	3,639	66,242	1,274	43,436		
2030	182	208	211	3,355	69,597	1,065	44,501		
2031	154	176	178	2,844	72,441	818	45,319		
2032	114	131	133	2,115	74,556	549	45,868		
2033	103	116	119	1,887	76,443	445	46,313		
2034	64	73	74	1,175	77,618	250	46,563		
2035	52	59	60	958	78,576	186	46,749		
2036	31	36	36	575	79,151	100	46,849		
2037	21	25	25	399	79,550	63	46,912		
2038	16	17	18	281	79,831	41	46,953		
Subtotal	3,332	4,935	4,960	79,831		46,953			
Remaining	28	32	32	515	80,346	63	47,016		
Total	3,360	4,967	4,992	80,346		47,016			

Month of Last Production: 12/2040

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.12000

Present Worth Profile (\$)

5.00 Percent	60,068
8.00 Percent	51,602
12.00 Percent	43,092
15.00 Percent	38,193
20.00 Percent	31,962
25.00 Percent	27,391
30.00 Percent	23,924



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	605	2,824,501	2,655,435	950	1,226,244	4,911	16	4,927	2,889
2020	605	2,642,754	2,483,796	898	1,147,300	4,622	14	4,636	2,723
2021	604	2,468,230	2,319,036	846	1,071,432	4,339	14	4,353	2,559
2022	593	2,319,368	2,178,472	802	1,006,655	4,098	13	4,111	2,419
2023	581	2,185,829	2,052,489	762	948,542	3,879	13	3,892	2,290
2024	570	2,070,727	1,944,131	726	898,501	3,685	12	3,697	2,176
2025	559	1,955,505	1,835,925	687	848,471	3,482	11	3,493	2,056
2026	548	1,855,730	1,742,424	653	805,193	3,305	11	3,316	1,951
2027	537	1,762,751	1,655,371	621	764,883	3,136	10	3,146	1,853
2028	527	1,678,957	1,576,921	590	728,556	2,984	10	2,994	1,761
2029	515	1,590,422	1,493,993	560	690,167	2,826	9	2,835	1,667
2030	505	1,510,795	1,419,404	532	655,642	2,681	8	2,689	1,582
2031	495	1,435,155	1,348,541	504	622,842	2,545	9	2,554	1,501
2032	485	1,366,945	1,284,634	481	593,264	2,423	8	2,431	1,428
2033	477	1,294,873	1,217,082	456	562,008	2,292	7	2,299	1,350
2034	467	1,230,049	1,156,320	433	533,896	2,178	7	2,185	1,283
2035	458	1,168,476	1,098,593	411	507,189	2,065	7	2,072	1,216
2036	449	1,112,947	1,046,536	391	483,107	1,967	6	1,973	1,158
2037	440	1,054,272	991,505	371	457,656	1,862	6	1,868	1,095
2038	431	1,001,504	942,008	352	434,766	1,767	6	1,773	1,039
Subtotal		34,529,790	32,442,616	12,026	14,986,314	61,047	197	61,244	35,996
Remaining		14,574,012	13,724,118	4,756	6,266,676	23,930	78	24,008	12,844
Total		49,103,802	46,166,734	16,782	21,252,990	84,977	275	85,252	48,840
Cumulative Ultimate		336,778,736	702,875,229						
		385,882,538	749,041,963						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	60.21	19.83	60.08	3.286	295,719	309	296,028	9,493	305,521
2020	60.21	19.83	60.08	3.287	278,278	292	278,570	8,951	287,521
2021	60.21	19.83	60.08	3.289	261,295	275	261,570	8,417	269,987
2022	60.21	19.83	60.08	3.290	246,764	261	247,025	7,957	254,982
2023	60.21	19.83	60.08	3.291	233,526	248	233,774	7,537	241,311
2024	60.21	19.83	60.08	3.292	221,808	236	222,044	7,162	229,206
2025	60.21	19.83	60.08	3.292	209,703	223	209,926	6,773	216,699
2026	60.21	19.83	60.08	3.293	198,965	213	199,178	6,425	205,603
2027	60.21	19.83	60.08	3.293	188,844	201	189,045	6,097	195,142
2028	60.21	19.83	60.08	3.293	179,721	193	179,914	5,801	185,715
2029	60.21	19.83	60.08	3.293	170,107	181	170,288	5,488	175,776
2030	60.21	19.83	60.08	3.293	161,464	173	161,637	5,210	166,847
2031	60.21	19.83	60.08	3.294	153,261	165	153,426	4,942	158,368
2032	60.21	19.83	60.08	3.294	145,866	156	146,022	4,703	150,725
2033	60.21	19.83	60.08	3.294	138,071	148	138,219	4,451	142,670
2034	60.21	19.83	60.08	3.294	131,061	141	131,202	4,224	135,426
2035	60.21	19.83	60.08	3.294	124,412	133	124,545	4,007	128,552
2036	60.21	19.83	60.08	3.295	118,414	128	118,542	3,814	122,356
2037	60.22	19.83	60.08	3.295	112,092	120	112,212	3,609	115,821
2038	60.22	19.83	60.08	3.295	106,409	115	106,524	3,425	109,949
Subtotal	60.21	19.83	60.08	3.292	3,675,780	3,911	3,679,691	118,486	3,798,177
Remaining	60.23	19.83	60.10	3.307	1,441,386	1,547	1,442,933	42,475	1,485,408
Total	60.22	19.83	60.09	3.296	5,117,166	5,458	5,122,624	160,961	5,283,585

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 605	Gas 0
2019	13,014	16,088	0	276,419	276,419	262,161	262,161		
2020	12,248	15,139	0	260,134	536,553	223,306	485,467		
2021	11,499	14,217	0	244,271	780,824	189,797	675,264		
2022	10,861	13,428	0	230,693	1,011,517	162,265	837,529		
2023	10,279	12,706	0	218,326	1,229,843	139,017	976,546		
2024	9,762	12,069	0	207,375	1,437,218	119,518	1,096,064		
2025	9,230	11,411	0	196,058	1,633,276	102,278	1,198,342		
2026	8,757	10,827	0	186,019	1,819,295	87,848	1,286,190		
2027	8,312	10,276	0	176,554	1,995,849	75,481	1,361,671		
2028	8,170	9,764	0	167,781	2,163,630	64,926	1,426,597		
2029	7,577	9,251	0	158,948	2,322,578	55,675	1,482,272		
2030	7,189	8,781	0	150,877	2,473,455	47,841	1,530,113		
2031	6,825	8,335	0	143,208	2,616,663	41,108	1,571,221		
2032	6,495	7,933	0	136,297	2,752,960	35,412	1,606,633		
2033	6,148	7,509	0	129,013	2,881,973	30,341	1,636,974		
2034	5,837	7,127	0	122,462	3,004,435	26,073	1,663,047		
2035	5,539	6,766	0	116,247	3,120,682	22,405	1,685,452		
2036	5,273	6,440	0	110,643	3,231,325	19,302	1,704,754		
2037	4,991	6,095	0	104,735	3,336,060	16,539	1,721,293		
2038	4,737	5,787	0	99,425	3,435,485	14,212	1,735,505		
Subtotal	162,743	199,949	0	3,435,485		1,735,505			
Remaining	64,003	78,177	0	1,343,228	4,778,713	83,723	1,819,228		
Total	226,746	278,126	0	4,778,713		1,819,228			



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
 State: **TEXAS**
 Field: **FULLERTON**
 Lease: **FULLERTON CLEARFORK UNIT 8118**

County: **ANDREWS**

SRT Field Name: **FULLERTON**
 Master Asset: **M7100024, 025, 033**
 Operator: **XTO ENERGY INCORPORATED**
 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)
2019	539	2,623,514	2,598,529	0	1,169,338	1,642	0	1,642	732
2020	539	2,453,025	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	2,150,193	2,130,576	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	1,901,147	0	855,517	1,201	0	1,201	536
2025	497	1,811,170	1,795,371	0	807,917	1,134	0	1,134	505
2026	487	1,718,819	1,704,056	0	766,825	1,076	0	1,076	480
2027	477	1,632,876	1,619,068	0	728,580	1,022	0	1,022	457
2028	468	1,555,429	1,542,483	0	694,118	973	0	973	434
2029	458	1,473,567	1,461,500	0	657,674	923	0	923	412
2030	449	1,399,938	1,388,660	0	624,898	876	0	876	391
2031	440	1,329,988	1,319,451	0	593,752	833	0	833	372
2032	431	1,266,906	1,257,038	0	565,668	793	0	793	354
2033	423	1,200,230	1,191,042	0	535,968	751	0	751	335
2034	414	1,140,258	1,131,681	0	509,257	714	0	714	319
2035	406	1,083,284	1,075,280	0	483,876	678	0	678	303
2036	398	1,031,903	1,024,417	0	460,988	646	0	646	289
2037	390	977,594	970,633	0	436,784	612	0	612	273
2038	382	928,748	922,258	0	415,016	582	0	582	260
Subtotal		32,010,527	31,738,730	0	14,282,428	20,039	0	20,039	8,941
Remaining		13,633,299	13,568,987	0	6,101,545	8,534	0	8,534	3,819
Total		45,643,826	45,297,717	0	20,383,973	28,573	0	28,573	12,760
Cumulative		320,511,031	696,697,223						
Ultimate		366,154,857	741,994,940						

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 (\$)
2019	60.41		60.41	2.844	99,208	0	99,208	2,082	101,290
2020	60.41		60.41	2.844	92,761	0	92,761	1,947	94,708
2021	60.41		60.41	2.844	86,580	0	86,580	1,817	88,397
2022	60.41		60.41	2.844	81,309	0	81,309	1,707	83,016
2023	60.41		60.41	2.844	76,590	0	76,590	1,608	78,198
2024	60.41		60.41	2.844	72,534	0	72,534	1,523	74,057
2025	60.41		60.41	2.844	68,489	0	68,489	1,438	69,927
2026	60.41		60.41	2.844	64,997	0	64,997	1,366	66,363
2027	60.41		60.41	2.844	61,747	0	61,747	1,297	63,044
2028	60.41		60.41	2.844	58,818	0	58,818	1,236	60,054
2029	60.41		60.41	2.844	55,723	0	55,723	1,170	56,893
2030	60.41		60.41	2.844	52,939	0	52,939	1,113	54,052
2031	60.41		60.41	2.844	50,293	0	50,293	1,057	51,350
2032	60.41		60.41	2.844	47,908	0	47,908	1,007	48,915
2033	60.41		60.41	2.844	45,387	0	45,387	954	46,341
2034	60.41		60.41	2.844	43,118	0	43,118	907	44,025
2035	60.41		60.41	2.844	40,965	0	40,965	861	41,826
2036	60.41		60.41	2.844	39,021	0	39,021	821	39,842
2037	60.41		60.41	2.844	36,968	0	36,968	778	37,746
2038	60.41		60.41	2.844	35,120	0	35,120	739	35,859
Subtotal	60.41		60.41	2.844	1,210,475	0	1,210,475	25,428	1,235,903
Remaining	60.41		60.41	2.844	515,542	0	515,542	10,862	526,404
Total	60.41		60.41	2.844	1,726,017	0	1,726,017	36,290	1,762,307

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
2019	4,328	5,333	0	91,629	91,629	86,907	86,907	539	0
2020	4,048	4,986	0	85,674	177,303	73,549	160,456		
2021	3,777	4,654	0	79,966	257,269	62,136	222,592		
2022	3,548	4,371	0	75,097	332,366	52,824	275,416		
2023	3,341	4,117	0	70,740	403,106	45,044	320,460		
2024	3,165	3,899	0	66,993	470,099	38,612	359,072		
2025	2,988	3,682	0	63,257	533,356	33,000	392,072		
2026	2,836	3,494	0	60,033	593,389	28,350	420,422		
2027	2,694	3,319	0	57,031	650,420	24,382	444,804		
2028	2,621	3,159	0	54,274	704,694	21,002	465,806		
2029	2,451	2,994	0	51,448	756,142	18,021	483,827		
2030	2,327	2,845	0	48,880	805,022	15,499	499,326		
2031	2,211	2,703	0	46,436	851,458	13,329	512,655		
2032	2,107	2,574	0	44,234	895,692	11,493	524,148		
2033	1,995	2,439	0	41,907	937,599	9,855	534,003		
2034	1,896	2,317	0	39,812	977,411	8,477	542,480		
2035	1,801	2,202	0	37,823	1,015,234	7,289	549,769		
2036	1,716	2,097	0	36,029	1,051,263	6,286	556,055		
2037	1,625	1,986	0	34,135	1,085,398	5,390	561,445		
2038	1,544	1,888	0	32,427	1,117,825	4,635	566,080		
Subtotal	53,019	65,059	0	1,117,825		566,080			
Remaining	22,669	27,705	0	476,030	1,593,855	28,118	594,198		
Total	75,688	92,764	0	1,593,855		594,198			

Month of Last Production: 10/2067

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.06260

Present Worth Profile (\$)

5.00 Percent	877,103
8.00 Percent	682,614
12.00 Percent	526,040
15.00 Percent	448,933
20.00 Percent	361,069
25.00 Percent	302,194
30.00 Percent	259,963



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE AS OF JANUARY 1, 2019 FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: FULLERTON
Lease: SABINE ROY A, SCARBOROUGH UN

County: ANDREWS

SRT Field Name: FULLERTON
Master Asset: M7100024, 025, 033
Operator: OCCIDENTAL PERMIAN, TEXLAND
Zone: SAN ANDRES

Table with 11 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 2019-2038, Subtotal, Remaining, Total, Cumulative, and Ultimate.

Table with 11 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 2019-2038, Subtotal, Remaining, and Total.

Table with 11 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 2019-2038, Subtotal, Remaining, and Total. Includes interest profile and present worth profile sections.

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



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 INCORPORATED
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)
2019	4	17,011	33,847	0	33,847	252	0	252	501
2020	4	15,934	32,019	0	32,019	236	0	236	474
2021	4	14,842	30,125	0	30,125	219	0	219	446
2022	4	13,865	28,423	0	28,423	205	0	205	420
2023	4	12,952	26,817	0	26,817	192	0	192	397
2024	4	12,131	25,369	0	25,369	180	0	180	376
2025	4	11,301	23,868	0	23,868	167	0	167	353
2026	4	10,556	22,519	0	22,519	156	0	156	333
2027	4	9,862	21,247	0	21,247	146	0	146	315
2028	4	9,236	20,099	0	20,099	137	0	137	297
2029	4	8,604	18,911	0	18,911	127	0	127	280
2030	4	8,038	17,842	0	17,842	119	0	119	264
2031	4	7,508	16,834	0	16,834	111	0	111	249
2032	4	7,033	15,924	0	15,924	104	0	104	236
2033	4	6,551	14,983	0	14,983	97	0	97	222
2034	4	6,119	14,136	0	14,136	91	0	91	209
2035	4	5,717	13,337	0	13,337	84	0	84	197
2036	4	5,355	12,617	0	12,617	80	0	80	187
2037	4	4,987	11,871	0	11,871	74	0	74	176
2038	4	4,660	11,200	0	11,200	68	0	68	165
Subtotal		192,262	411,988	0	411,988	2,845	0	2,845	6,097
Remaining		20,061	49,688	0	49,688	297	0	297	736
Total		212,323	461,676	0	461,676	3,142	0	3,142	6,833
Cumulative		1,983,158	1,971,658						
Ultimate		2,195,481	2,433,334						

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 (\$)
2019	59.75		59.75	3.097	15,043	0	15,043	1,551	16,594
2020	59.75		59.75	3.097	14,090	0	14,090	1,468	15,558
2021	59.75		59.75	3.097	13,125	0	13,125	1,381	14,506
2022	59.75		59.75	3.097	12,261	0	12,261	1,302	13,563
2023	59.75		59.75	3.097	11,454	0	11,454	1,229	12,683
2024	59.75		59.75	3.097	10,728	0	10,728	1,163	11,891
2025	59.75		59.75	3.097	9,993	0	9,993	1,094	11,087
2026	59.75		59.75	3.097	9,335	0	9,335	1,032	10,367
2027	59.75		59.75	3.097	8,721	0	8,721	974	9,695
2028	59.75		59.75	3.097	8,168	0	8,168	921	9,089
2029	59.75		59.75	3.097	7,608	0	7,608	867	8,475
2030	59.75		59.75	3.097	7,108	0	7,108	818	7,926
2031	59.75		59.75	3.097	6,640	0	6,640	771	7,411
2032	59.75		59.75	3.097	6,219	0	6,219	730	6,949
2033	59.75		59.75	3.097	5,793	0	5,793	687	6,480
2034	59.75		59.75	3.097	5,411	0	5,411	648	6,059
2035	59.75		59.75	3.097	5,056	0	5,056	611	5,667
2036	59.75		59.75	3.097	4,735	0	4,735	578	5,313
2037	59.75		59.75	3.097	4,410	0	4,410	544	4,954
2038	59.75		59.75	3.097	4,121	0	4,121	514	4,635
Subtotal	59.75		59.75	3.097	170,019	0	170,019	18,883	188,902
Remaining	59.75		59.75	3.097	17,740	0	17,740	2,277	20,017
Total	59.75		59.75	3.097	187,759	0	187,759	21,160	208,919

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
2019	694	875	0	15,025	15,025	14,252	14,252	4	0
2020	650	819	0	14,089	29,114	12,094	26,346		
2021	605	765	0	13,136	42,250	10,207	36,553		
2022	566	715	0	12,282	54,532	8,640	45,193		
2023	530	668	0	11,485	66,017	7,313	52,506		
2024	496	627	0	10,768	76,785	6,207	58,713		
2025	463	584	0	10,040	86,825	5,238	63,951		
2026	432	547	0	9,388	96,213	4,434	68,385		
2027	404	511	0	8,780	104,993	3,754	72,139		
2028	420	476	0	8,193	113,186	3,171	75,310		
2029	368	446	0	7,661	120,847	2,684	77,994		
2030	342	417	0	7,167	128,014	2,272	80,266		
2031	322	390	0	6,699	134,713	1,924	82,190		
2032	300	366	0	6,283	140,996	1,632	83,822		
2033	281	341	0	5,858	146,854	1,378	85,200		
2034	263	319	0	5,477	152,331	1,166	86,366		
2035	245	298	0	5,124	157,455	988	87,354		
2036	231	280	0	4,802	162,257	838	88,192		
2037	215	260	0	4,479	166,736	707	88,899		
2038	200	244	0	4,191	170,927	599	89,498		
Subtotal	8,027	9,948	0	170,927		89,498			
Remaining	868	1,053	0	18,096	189,023	1,940	91,438		
Total	8,895	11,001	0	189,023		91,438			

Month of Last Production: 04/2044

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.48000

Present Worth Profile (\$)	
5.00 Percent	125,603
8.00 Percent	102,864
12.00 Percent	82,143
15.00 Percent	71,126
20.00 Percent	57,985
25.00 Percent	48,884
30.00 Percent	42,236



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	512	1,060,801	5,604,832	0	4,766,529	2,047	0	2,047	11,868
2020	501	964,476	5,248,926	0	4,466,300	1,873	0	1,873	11,182
2021	490	875,817	4,898,418	0	4,170,084	1,710	0	1,710	10,490
2022	472	800,728	4,592,205	0	3,911,092	1,574	0	1,574	9,879
2023	455	734,736	4,310,855	0	3,672,894	1,450	0	1,450	9,313
2024	437	678,231	4,062,964	0	3,462,883	1,344	0	1,344	8,807
2025	422	624,589	3,813,833	0	3,251,537	1,244	0	1,244	8,296
2026	408	578,483	3,593,918	0	3,064,872	1,154	0	1,154	7,837
2027	392	537,192	3,389,891	0	2,891,569	1,077	0	1,077	7,412
2028	380	501,380	3,208,538	0	2,737,456	1,008	0	1,008	7,029
2029	366	466,439	3,022,526	0	2,579,236	939	0	939	6,635
2030	355	436,053	2,857,451	0	2,438,770	880	0	880	6,284
2031	343	408,409	2,703,017	0	2,307,292	826	0	826	5,952
2032	333	384,189	2,565,127	0	2,189,858	778	0	778	5,655
2033	322	359,999	2,422,160	0	2,068,029	731	0	731	5,346
2034	312	338,769	2,293,980	0	1,958,774	689	0	689	5,068
2035	276	303,854	2,127,945	0	1,817,782	609	0	609	4,709
2036	269	288,808	2,025,762	0	1,730,560	582	0	582	4,485
2037	261	273,161	1,918,263	0	1,638,775	550	0	550	4,249
2038	255	259,225	1,821,842	0	1,556,433	523	0	523	4,037
Subtotal		10,875,339	66,482,453	0	56,680,725	21,588	0	21,588	144,533
Remaining		3,398,111	23,200,189	0	19,805,824	6,643	0	6,643	50,910
Total		14,273,450	89,682,642	0	76,486,549	28,231	0	28,231	195,443
Cumulative Ultimate		295,280,473	534,163,228						
		309,553,923	623,845,870						

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 (\$)
2019	60.36		60.36	3.402	123,535	0	123,535	40,384	163,919
2020	60.37		60.37	3.401	113,084	0	113,084	38,022	151,106
2021	60.39		60.39	3.399	103,318	0	103,318	35,652	138,970
2022	60.40		60.40	3.397	94,984	0	94,984	33,562	128,546
2023	60.40		60.40	3.396	87,593	0	87,593	31,621	119,214
2024	60.41		60.41	3.394	81,225	0	81,225	29,898	111,123
2025	60.42		60.42	3.393	75,109	0	75,109	28,145	103,254
2026	60.43		60.43	3.392	69,823	0	69,823	26,590	96,413
2027	60.44		60.44	3.391	65,054	0	65,054	25,134	90,188
2028	60.44		60.44	3.391	60,901	0	60,901	23,836	84,737
2029	60.45		60.45	3.390	56,805	0	56,805	22,492	79,297
2030	60.45		60.45	3.389	53,226	0	53,226	21,296	74,522
2031	60.46		60.46	3.389	49,952	0	49,952	20,170	70,122
2032	60.46		60.46	3.388	47,069	0	47,069	19,161	66,230
2033	60.47		60.47	3.388	44,165	0	44,165	18,111	62,276
2034	60.47		60.47	3.387	41,607	0	41,607	17,165	58,772
2035	60.51		60.51	3.383	36,937	0	36,937	15,930	52,867
2036	60.51		60.51	3.383	35,166	0	35,166	15,172	50,338
2037	60.51		60.51	3.383	33,303	0	33,303	14,373	47,676
2038	60.51		60.51	3.383	31,629	0	31,629	13,655	45,284
Subtotal	60.43		60.43	3.393	1,304,485	0	1,304,485	490,369	1,794,854
Remaining	60.52		60.52	3.383	402,071	0	402,071	172,224	574,295
Total	60.45		60.45	3.390	1,706,556	0	1,706,556	662,593	2,369,149

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 512	Gas 0
2019	6,523	8,657	198	148,541	148,541	140,902	140,902		
2020	6,004	7,980	167	136,955	285,496	117,586	258,488		
2021	5,513	7,341	142	125,974	411,470	97,900	356,388		
2022	5,090	6,790	120	116,546	528,016	81,988	438,376		
2023	4,715	6,297	101	108,101	636,117	68,843	507,219		
2024	4,389	5,870	87	100,777	736,894	58,090	565,309		
2025	4,074	5,455	73	93,652	830,546	48,863	614,172		
2026	3,801	5,094	62	87,456	918,002	41,306	655,478		
2027	3,552	4,765	54	81,817	999,819	34,984	690,462		
2028	4,407	4,417	46	75,867	1,075,686	29,361	719,823		
2029	3,477	4,172	39	71,609	1,147,295	25,084	744,907		
2030	3,267	3,918	34	67,303	1,214,598	21,342	766,249		
2031	3,075	3,687	29	63,331	1,277,929	18,180	784,429		
2032	2,905	3,484	25	59,816	1,337,745	15,543	799,972		
2033	2,733	3,275	22	56,246	1,393,991	13,229	813,201		
2034	2,579	3,091	19	53,083	1,447,074	11,302	824,503		
2035	2,320	2,779	0	47,768	1,494,842	9,206	833,709		
2036	2,212	2,648	0	45,478	1,540,320	7,934	841,643		
2037	2,093	2,507	0	43,076	1,583,396	6,802	848,445		
2038	1,987	2,381	0	40,916	1,624,312	5,849	854,294		
Subtotal	74,716	94,608	1,218	1,624,312		854,294			
Remaining	25,211	30,199	0	518,885		34,507			
Total	99,927	124,807	1,218	2,143,197		888,801			



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	92	239,172	510,217	0	428,582	598	0	598	1,071
2020	92	200,836	433,590	0	364,216	502	0	502	911
2021	91	167,780	367,017	0	308,294	419	0	419	771
2022	84	140,642	312,107	0	262,170	352	0	352	655
2023	76	117,947	265,033	0	222,628	295	0	295	557
2024	69	99,217	225,899	0	189,755	248	0	248	474
2025	63	83,055	192,579	0	161,766	208	0	208	405
2026	58	69,783	165,037	0	138,631	174	0	174	346
2027	52	58,680	141,779	0	119,094	147	0	147	298
2028	48	49,513	122,300	0	102,733	124	0	124	257
2029	43	41,594	105,129	0	88,308	104	0	104	220
2030	40	35,089	91,076	0	76,504	87	0	87	192
2031	36	29,641	79,147	0	66,484	74	0	74	166
2032	34	25,141	69,182	0	58,112	63	0	63	145
2033	31	21,247	60,345	0	50,690	53	0	53	127
2034	29	18,044	52,353	0	43,977	45	0	45	110
2035	0	0	0	0	0	0	0	0	0
2036									
2037									
2038									
Subtotal		1,397,381	3,192,790	0	2,681,944	3,493	0	3,493	6,705
Remaining		0	0	0	0	0	0	0	0
Total		1,397,381	3,192,790	0	2,681,944	3,493	0	3,493	6,705
Cumulative		15,563,292	106,002,806						
Ultimate		16,960,673	109,195,596						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	59.88		59.88	3.593	35,805	0	35,805	3,850	39,655
2020	59.88		59.88	3.593	30,066	0	30,066	3,271	33,337
2021	59.88		59.88	3.593	25,118	0	25,118	2,769	27,887
2022	59.88		59.88	3.593	21,055	0	21,055	2,355	23,410
2023	59.88		59.88	3.593	17,657	0	17,657	2,000	19,657
2024	59.88		59.88	3.593	14,853	0	14,853	1,704	16,557
2025	59.88		59.88	3.593	12,434	0	12,434	1,453	13,887
2026	59.88		59.88	3.593	10,447	0	10,447	1,246	11,693
2027	59.88		59.88	3.593	8,784	0	8,784	1,069	9,853
2028	59.88		59.88	3.593	7,413	0	7,413	923	8,336
2029	59.88		59.88	3.593	6,227	0	6,227	793	7,020
2030	59.88		59.88	3.593	5,252	0	5,252	688	5,940
2031	59.88		59.88	3.593	4,438	0	4,438	597	5,035
2032	59.88		59.88	3.593	3,764	0	3,764	522	4,286
2033	59.88		59.88	3.593	3,180	0	3,180	455	3,635
2034	59.88		59.88	3.593	2,702	0	2,702	395	3,097
2035					0	0	0	0	0
2036									
2037									
2038									
Subtotal	59.88		59.88	3.593	209,195	0	209,195	24,090	233,285
Remaining					0	0	0	0	0
Total	59.88		59.88	3.593	209,195	0	209,195	24,090	233,285

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	1,655	2,090	198	35,712	35,712	33,901	33,901	92	0
2020	1,391	1,757	167	30,022	65,734	25,796	59,697		
2021	1,164	1,470	142	25,111	90,845	19,531	79,228		
2022	975	1,234	120	21,081	111,926	14,841	94,069		
2023	819	1,036	101	17,701	129,627	11,282	105,351		
2024	690	873	87	14,907	144,534	8,601	113,952		
2025	578	731	73	12,505	157,039	6,529	120,481		
2026	487	617	62	10,527	167,566	4,976	125,457		
2027	410	519	54	8,870	176,436	3,797	129,254		
2028	388	437	46	7,465	183,901	2,891	132,145		
2029	304	370	39	6,307	190,208	2,211	134,356		
2030	258	312	34	5,336	195,544	1,694	136,050		
2031	218	265	29	4,523	200,067	1,299	137,349		
2032	185	226	25	3,850	203,917	1,001	138,350		
2033	158	191	22	3,264	207,181	769	139,119		
2034	134	163	19	2,781	209,962	592	139,711		
2035	0	0	0	0	209,962	0	139,711		
2036									
2037									
2038									
Subtotal	9,814	12,291	1,218	209,962	209,962	139,711	139,711		
Remaining									
Total	9,814	12,291	1,218	209,962	209,962	139,711	139,711		

Month of Last Production: 12/2034

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.25000

Present Worth Profile (\$)

5.00 Percent	168,542
8.00 Percent	150,083
12.00 Percent	130,594
15.00 Percent	118,846
20.00 Percent	103,210
25.00 Percent	91,129
30.00 Percent	81,547



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	302	455,970	4,370,915	0	3,758,987	1,277	0	1,277	10,525
2020	294	434,343	4,163,602	0	3,580,697	1,216	0	1,216	10,026
2021	286	411,484	3,944,473	0	3,392,248	1,152	0	1,152	9,498
2022	278	390,924	3,747,382	0	3,222,748	1,095	0	1,095	9,024
2023	271	371,390	3,560,137	0	3,061,718	1,040	0	1,040	8,573
2024	263	353,776	3,391,280	0	2,916,501	990	0	990	8,166
2025	256	335,156	3,212,798	0	2,763,006	939	0	939	7,737
2026	249	318,410	3,052,266	0	2,624,949	891	0	891	7,349
2027	242	302,500	2,899,754	0	2,493,788	847	0	847	6,983
2028	236	288,152	2,762,219	0	2,375,508	807	0	807	6,651
2029	229	272,987	2,616,844	0	2,250,486	764	0	764	6,302
2030	223	259,346	2,486,090	0	2,138,037	726	0	726	5,986
2031	217	246,388	2,361,868	0	2,031,207	690	0	690	5,688
2032	211	234,702	2,249,844	0	1,934,866	657	0	657	5,417
2033	205	222,350	2,131,436	0	1,833,035	623	0	623	5,133
2034	199	211,239	2,024,935	0	1,741,444	592	0	592	4,876
2035	194	200,685	1,923,757	0	1,654,431	561	0	561	4,632
2036	189	191,166	1,832,512	0	1,575,960	536	0	536	4,413
2037	183	181,105	1,736,068	0	1,493,019	507	0	507	4,180
2038	178	172,056	1,649,322	0	1,418,417	482	0	482	3,972
Subtotal		5,854,129	56,117,502	0	48,261,052	16,392	0	16,392	135,131
Remaining		2,165,793	20,761,224	0	17,854,653	6,064	0	6,064	49,993
Total		8,019,922	76,878,726	0	66,115,705	22,456	0	22,456	185,124
Cumulative Ultimate		31,894,931	259,444,604						
		39,914,853	336,323,330						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	60.41		60.41	3.381	77,123	0	77,123	35,588	112,711
2020	60.41		60.41	3.381	73,465	0	73,465	33,899	107,364
2021	60.41		60.41	3.381	69,598	0	69,598	32,116	101,714
2022	60.41		60.41	3.381	66,121	0	66,121	30,511	96,632
2023	60.41		60.41	3.381	62,817	0	62,817	28,986	91,803
2024	60.41		60.41	3.381	59,838	0	59,838	27,612	87,450
2025	60.41		60.41	3.381	56,688	0	56,688	26,158	82,846
2026	60.41		60.41	3.381	53,856	0	53,856	24,852	78,708
2027	60.41		60.41	3.381	51,165	0	51,165	23,609	74,774
2028	60.41		60.41	3.381	48,738	0	48,738	22,490	71,228
2029	60.41		60.41	3.381	46,173	0	46,173	21,306	67,479
2030	60.41		60.41	3.381	43,866	0	43,866	20,242	64,108
2031	60.41		60.41	3.381	41,674	0	41,674	19,230	60,904
2032	60.41		60.41	3.381	39,698	0	39,698	18,318	58,016
2033	60.41		60.41	3.381	37,608	0	37,608	17,354	54,962
2034	60.41		60.41	3.381	35,729	0	35,729	16,487	52,216
2035	60.41		60.41	3.381	33,944	0	33,944	15,663	49,607
2036	60.41		60.41	3.381	32,334	0	32,334	14,920	47,254
2037	60.41		60.41	3.381	30,632	0	30,632	14,135	44,767
2038	60.41		60.41	3.381	29,101	0	29,101	13,429	42,530
Subtotal	60.41		60.41	3.381	990,168	0	990,168	456,905	1,447,073
Remaining	60.41		60.41	3.381	366,323	0	366,323	169,036	535,359
Total	60.41		60.41	3.381	1,356,491	0	1,356,491	625,941	1,982,432

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 302	Gas 0
2019	4,384	5,958	0	102,369	102,369	97,077	97,077	Month of Last Production: 02/2060	
2020	4,176	5,675	0	97,513	199,882	83,701	180,778	Interests (Percent)	
2021	3,956	5,377	0	92,381	292,263	71,776	252,554	Date	Working
2022	3,758	5,108	0	87,766	380,029	61,729	314,283	Initial	Revenue
2023	3,571	4,853	0	83,379	463,408	53,090	367,373		0.00000
2024	3,401	4,622	0	79,427	542,835	45,775	413,148	Present Worth Profile (\$)	
2025	3,223	4,380	0	75,243	618,078	39,253	452,401	5.00 Percent	1,017,752
2026	3,062	4,160	0	71,486	689,564	33,759	486,160	8.00 Percent	794,151
2027	2,908	3,953	0	67,913	757,477	29,034	515,194	12.00 Percent	611,137
2028	2,783	3,709	0	63,736	821,213	24,664	539,858	15.00 Percent	520,489
2029	2,965	3,549	0	60,965	882,178	21,354	561,212	20.00 Percent	417,132
2030	2,817	3,371	0	57,920	940,098	18,365	579,577	25.00 Percent	347,982
2031	2,676	3,202	0	55,026	995,124	15,795	595,372	30.00 Percent	298,491
2032	2,550	3,051	0	52,415	1,047,539	13,619	608,991		
2033	2,415	2,890	0	49,657	1,097,196	11,678	620,669		
2034	2,296	2,746	0	47,174	1,144,370	10,044	630,713		
2035	2,179	2,608	0	44,820	1,189,190	8,638	639,351		
2036	2,078	2,485	0	42,691	1,231,881	7,447	646,798		
2037	1,967	2,354	0	40,446	1,272,327	6,387	653,185		
2038	1,869	2,236	0	38,425	1,310,752	5,493	658,678		
Subtotal	60,034	76,287	0	1,310,752		658,678			
Remaining	23,527	28,151	0	483,681	1,794,433	32,364	691,042		
Total	83,561	104,438	0	1,794,433		691,042			

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



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
 State: TEXAS County: ECTOR SRT Field Name: GOLDSMITH (CLEARFORK)
 Field: GOLDSMITH Master Asset: M7100311
 Lease: GOLDSMITH SAN ANDRES UNIT 2174H Operator: XTO ENERGY INCORPORATED
 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)
2019	118	365,659	723,700	0	578,960	172	0	172	272
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	142
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	121
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	58	0	58	93
2033	86	116,402	230,379	0	184,304	55	0	55	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
Subtotal		3,623,829	7,172,161	0	5,737,729	1,703	0	1,703	2,697
Remaining		1,232,318	2,438,965	0	1,951,171	579	0	579	917
Total		4,856,147	9,611,126	0	7,688,900	2,282	0	2,282	3,614
Cumulative Ultimate		247,822,250	168,715,818						
		252,678,397	178,326,944						

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 (\$)
2019	61.72		61.72	3.476	10,607	0	10,607	946	11,553
2020	61.72		61.72	3.476	9,553	0	9,553	852	10,405
2021	61.72		61.72	3.476	8,602	0	8,602	767	9,369
2022	61.72		61.72	3.476	7,808	0	7,808	696	8,504
2023	61.72		61.72	3.476	7,119	0	7,119	635	7,754
2024	61.72		61.72	3.476	6,534	0	6,534	582	7,116
2025	61.72		61.72	3.476	5,987	0	5,987	534	6,521
2026	61.72		61.72	3.476	5,520	0	5,520	492	6,012
2027	61.72		61.72	3.476	5,105	0	5,105	456	5,561
2028	61.72		61.72	3.476	4,750	0	4,750	423	5,173
2029	61.72		61.72	3.476	4,405	0	4,405	393	4,798
2030	61.72		61.72	3.476	4,108	0	4,108	366	4,474
2031	61.72		61.72	3.476	3,840	0	3,840	343	4,183
2032	61.72		61.72	3.476	3,607	0	3,607	321	3,928
2033	61.72		61.72	3.476	3,377	0	3,377	302	3,679
2034	61.72		61.72	3.476	3,176	0	3,176	283	3,459
2035	61.72		61.72	3.476	2,993	0	2,993	267	3,260
2036	61.72		61.72	3.476	2,832	0	2,832	252	3,084
2037	61.72		61.72	3.476	2,671	0	2,671	238	2,909
2038	61.72		61.72	3.476	2,528	0	2,528	226	2,754
Subtotal	61.72		61.72	3.476	105,122	0	105,122	9,374	114,496
Remaining	61.72		61.72	3.476	35,748	0	35,748	3,188	38,936
Total	61.72		61.72	3.476	140,870	0	140,870	12,562	153,432

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
2019	484	609	0	10,460	10,460	9,924	9,924	118	0
2020	437	548	0	9,420	19,880	8,089	18,013		
2021	393	494	0	8,482	28,362	6,593	24,606		
2022	357	448	0	7,699	36,061	5,418	30,024		
2023	325	408	0	7,021	43,082	4,471	34,495		
2024	298	375	0	6,443	49,525	3,714	38,209		
2025	273	344	0	5,904	55,429	3,081	41,290		
2026	252	317	0	5,443	60,872	2,571	43,861		
2027	234	293	0	5,034	65,906	2,153	46,014		
2028	236	271	0	4,666	70,572	1,806	47,820		
2029	208	253	0	4,337	74,909	1,519	49,339		
2030	192	235	0	4,047	78,956	1,283	50,622		
2031	181	220	0	3,782	82,738	1,086	51,708		
2032	170	207	0	3,551	86,289	923	52,631		
2033	160	194	0	3,325	89,614	782	53,413		
2034	149	182	0	3,128	92,742	666	54,079		
2035	141	171	0	2,948	95,690	568	54,647		
2036	134	163	0	2,787	98,477	487	55,134		
2037	126	153	0	2,630	101,107	415	55,549		
2038	118	145	0	2,491	103,598	356	55,905		
Subtotal	4,868	6,030	0	103,598		55,905			
Remaining	1,684	2,048	0	35,204	138,802	2,143	58,048		
Total	6,552	8,078	0	138,802		58,048			

Month of Last Production: 08/2065

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.04700

Present Worth Profile (\$)

5.00 Percent	81,894
8.00 Percent	65,634
12.00 Percent	52,094
15.00 Percent	45,222
20.00 Percent	37,174
25.00 Percent	31,621
30.00 Percent	27,544



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: GOMEZ

Table with 10 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 2019-2038 and Subtotal/Total/Cumulative Ultimate.

Table with 10 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 2019-2038 and Subtotal/Total.

Table with 10 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 2019-2038 and Subtotal/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, 2019
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 INCORPORATED**
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)
2019	1	0	158,065	0	158,065	0	0	0	790
2020	1	0	144,224	0	144,224	0	0	0	721
2021	1	0	130,877	0	130,877	0	0	0	655
2022	1	0	119,105	0	119,105	0	0	0	595
2023	1	0	108,393	0	108,393	0	0	0	542
2024	1	0	98,901	0	98,901	0	0	0	495
2025	1	0	89,749	0	89,749	0	0	0	449
2026	1	0	81,677	0	81,677	0	0	0	408
2027	1	0	74,330	0	74,330	0	0	0	372
2028	1	0	67,822	0	67,822	0	0	0	339
2029	1	0	61,545	0	61,545	0	0	0	307
2030	1	0	56,009	0	56,009	0	0	0	280
2031	1	0	50,972	0	50,972	0	0	0	255
2032	1	0	46,509	0	46,509	0	0	0	233
2033	1	0	42,205	0	42,205	0	0	0	211
2034	1	0	38,408	0	38,408	0	0	0	192
2035	1	0	10,102	0	10,102	0	0	0	50
2036									
2037									
2038									
Subtotal		0	1,378,893	0	1,378,893	0	0	0	6,894
Remaining		0	0	0	0	0	0	0	0
Total		0	1,378,893	0	1,378,893	0	0	0	6,894
Cumulative		12	61,225,619						
Ultimate		12	62,604,512						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				2.180	0	0	0	1,723	1,723
2020				2.180	0	0	0	1,573	1,573
2021				2.180	0	0	0	1,426	1,426
2022				2.180	0	0	0	1,299	1,299
2023				2.180	0	0	0	1,182	1,182
2024				2.180	0	0	0	1,078	1,078
2025				2.180	0	0	0	978	978
2026				2.180	0	0	0	891	891
2027				2.180	0	0	0	810	810
2028				2.180	0	0	0	739	739
2029				2.180	0	0	0	671	671
2030				2.180	0	0	0	611	611
2031				2.180	0	0	0	556	556
2032				2.180	0	0	0	507	507
2033				2.180	0	0	0	460	460
2034				2.180	0	0	0	419	419
2035				2.180	0	0	0	110	110
2036									
2037									
2038									
Subtotal				2.180	0	0	0	15,033	15,033
Remaining					0	0	0	0	0
Total				2.180	0	0	0	15,033	15,033

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	52	92	340	1,239	1,239	1,176	1,176	0	1
2020	47	84	310	1,132	2,371	971	2,147		
2021	43	76	281	1,026	3,397	798	2,945		
2022	39	69	256	935	4,332	658	3,603		
2023	35	63	233	851	5,183	541	4,144		
2024	32	58	213	775	5,958	447	4,591		
2025	30	52	193	703	6,661	368	4,959		
2026	26	47	176	642	7,303	302	5,261		
2027	25	44	159	582	7,885	250	5,511		
2028	55	37	146	501	8,386	193	5,704		
2029	31	36	133	471	8,857	166	5,870		
2030	28	32	120	431	9,288	136	6,006		
2031	26	29	110	391	9,679	113	6,119		
2032	23	26	100	358	10,037	93	6,212		
2033	21	24	90	325	10,362	76	6,288		
2034	20	22	83	294	10,656	63	6,351		
2035	5	6	22	77	10,733	15	6,366		
2036									
2037									
2038									
Subtotal	538	797	2,965	10,733	10,733	6,366	6,366		
Remaining									
Total	538	797	2,965	10,733	10,733	6,366	6,366		

Month of Last Production: 04/2035

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.50000

Present Worth Profile (\$)

5.00 Percent	8,090
8.00 Percent	6,974
12.00 Percent	5,845
15.00 Percent	5,192
20.00 Percent	4,359
25.00 Percent	3,745
30.00 Percent	3,278



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	0	132,187	0	132,187	0	0	0	1,652
2020	1	0	122,192	0	122,192	0	0	0	1,528
2021	1	0	112,334	0	112,334	0	0	0	1,404
2022	1	0	103,568	0	103,568	0	0	0	1,295
2023	1	0	95,484	0	95,484	0	0	0	1,193
2024	1	0	88,265	0	88,265	0	0	0	1,103
2025	1	0	81,144	0	81,144	0	0	0	1,015
2026	1	0	74,811	0	74,811	0	0	0	935
2027	1	0	68,972	0	68,972	0	0	0	862
2028	1	0	63,757	0	63,757	0	0	0	797
2029	1	0	58,614	0	58,614	0	0	0	733
2030	1	0	54,039	0	54,039	0	0	0	675
2031	1	0	49,822	0	49,822	0	0	0	623
2032	1	0	46,054	0	46,054	0	0	0	576
2033	1	0	42,340	0	42,340	0	0	0	529
2034	1	0	39,035	0	39,035	0	0	0	488
2035	1	0	35,988	0	35,988	0	0	0	450
2036	1	0	33,267	0	33,267	0	0	0	415
2037	1	0	30,583	0	30,583	0	0	0	383
2038	1	0	28,197	0	28,197	0	0	0	352
Subtotal		0	1,360,653	0	1,360,653	0	0	0	17,008
Remaining		0	9,718	0	9,718	0	0	0	122
Total		0	1,370,371	0	1,370,371	0	0	0	17,130
Cumulative Ultimate		0	76,283,015	0	76,283,015	0	0	0	17,130
Ultimate		0	77,653,386	0	77,653,386	0	0	0	17,130

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				2,844	0	0	0	4,699	4,699
2020				2,844	0	0	0	4,344	4,344
2021				2,844	0	0	0	3,994	3,994
2022				2,844	0	0	0	3,681	3,681
2023				2,844	0	0	0	3,395	3,395
2024				2,844	0	0	0	3,138	3,138
2025				2,844	0	0	0	2,884	2,884
2026				2,844	0	0	0	2,660	2,660
2027				2,844	0	0	0	2,452	2,452
2028				2,844	0	0	0	2,266	2,266
2029				2,844	0	0	0	2,084	2,084
2030				2,844	0	0	0	1,921	1,921
2031				2,844	0	0	0	1,771	1,771
2032				2,844	0	0	0	1,638	1,638
2033				2,844	0	0	0	1,505	1,505
2034				2,844	0	0	0	1,388	1,388
2035				2,844	0	0	0	1,279	1,279
2036				2,844	0	0	0	1,183	1,183
2037				2,844	0	0	0	1,087	1,087
2038				2,844	0	0	0	1,002	1,002
Subtotal				2,844	0	0	0	48,371	48,371
Remaining				2,844	0	0	0	346	346
Total				2,844	0	0	0	48,717	48,717

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
2019	141	251	1,652	2,655	2,655	2,519	2,519	0	1
2020	130	231	1,528	2,455	5,110	2,107	4,626	0	1
2021	120	214	1,404	2,256	7,366	1,753	6,379	0	1
2022	111	196	1,295	2,079	9,445	1,464	7,843	0	1
2023	101	181	1,193	1,920	11,365	1,222	9,065	0	1
2024	95	167	1,103	1,773	13,138	1,022	10,087	0	1
2025	86	154	1,015	1,629	14,767	850	10,937	0	1
2026	80	142	935	1,503	16,270	710	11,647	0	1
2027	73	131	862	1,386	17,656	592	12,239	0	1
2028	170	115	797	1,184	18,840	459	12,698	0	1
2029	96	110	733	1,145	19,985	401	13,099	0	1
2030	89	100	675	1,057	21,042	335	13,434	0	1
2031	81	93	623	974	22,016	280	13,714	0	1
2032	75	86	576	901	22,917	234	13,948	0	1
2033	70	79	529	827	23,744	195	14,143	0	1
2034	63	73	488	764	24,508	162	14,305	0	1
2035	59	67	450	703	25,211	136	14,441	0	1
2036	55	62	415	651	25,862	113	14,554	0	1
2037	50	57	383	597	26,459	95	14,649	0	1
2038	46	53	352	551	27,010	79	14,728	0	1
Subtotal	1,791	2,562	17,008	27,010	272,010	14,728	14,728	0	1
Remaining	16	18	122	190	27,200	25	14,753	0	1
Total	1,807	2,580	17,130	27,200	272,200	14,753	14,753	0	1

Month of Last Production: 05/2039

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	1.25000

Present Worth Profile (\$)

5.00 Percent	19,414
8.00 Percent	16,357
12.00 Percent	13,410
15.00 Percent	11,772
20.00 Percent	9,748
25.00 Percent	8,301
30.00 Percent	7,222



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 INCORPORATED
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)
2019	1	0	20,933	0	20,933	0	0	0	858
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	17,051	0	17,051	0	0	0	699
2024	1	0	16,241	0	16,241	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	570
2028	1	0	13,229	0	13,229	0	0	0	542
2029	1	0	12,533	0	12,533	0	0	0	514
2030	1	0	11,906	0	11,906	0	0	0	488
2031	1	0	11,311	0	11,311	0	0	0	464
2032	1	0	10,775	0	10,775	0	0	0	442
2033	1	0	5,156	0	5,156	0	0	0	211
2034									
2035									
2036									
2037									
2038									
Subtotal		0	219,805	0	219,805	0	0	0	9,012
Remaining		0	0	0	0	0	0	0	0
Total		0	219,805	0	219,805	0	0	0	9,012
Cumulative		73	60,217,517						
Ultimate		73	60,437,322						

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 (\$)
2019				2.086	0	0	0	1,790	1,790
2020				2.086	0	0	0	1,705	1,705
2021				2.086	0	0	0	1,615	1,615
2022				2.086	0	0	0	1,535	1,535
2023				2.086	0	0	0	1,458	1,458
2024				2.086	0	0	0	1,389	1,389
2025				2.086	0	0	0	1,316	1,316
2026				2.086	0	0	0	1,250	1,250
2027				2.086	0	0	0	1,187	1,187
2028				2.086	0	0	0	1,131	1,131
2029				2.086	0	0	0	1,072	1,072
2030				2.086	0	0	0	1,018	1,018
2031				2.086	0	0	0	967	967
2032				2.086	0	0	0	922	922
2033				2.086	0	0	0	440	440
2034									
2035									
2036									
2037									
2038									
Subtotal				2.086	0	0	0	18,795	18,795
Remaining					0	0	0	0	0
Total				2.086	0	0	0	18,795	18,795

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
2019	54	95	0	1,641	1,641	1,556	1,556	0	1
2020	51	91	0	1,563	3,204	1,342	2,898		
2021	48	87	0	1,480	4,684	1,150	4,048		
2022	46	82	0	1,407	6,091	989	5,037		
2023	44	77	0	1,337	7,428	851	5,888		
2024	42	74	0	1,273	8,701	734	6,622		
2025	39	71	0	1,206	9,907	629	7,251		
2026	38	66	0	1,146	11,053	541	7,792		
2027	35	64	0	1,088	12,141	466	8,258		
2028	85	57	0	989	13,130	382	8,640		
2029	49	56	0	967	14,097	339	8,979		
2030	47	54	0	917	15,014	291	9,270		
2031	45	51	0	871	15,885	250	9,520		
2032	42	48	0	832	16,717	216	9,736		
2033	20	23	0	397	17,114	96	9,832		
2034									
2035									
2036									
2037									
2038									
Subtotal	685	996	0	17,114		9,832			
Remaining						17,114			
Total	685	996	0	17,114		9,832			

Month of Last Production: 07/2033

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	4.10000

Present Worth Profile (\$)

5.00 Percent	12,715
8.00 Percent	10,848
12.00 Percent	8,961
15.00 Percent	7,874
20.00 Percent	6,499
25.00 Percent	5,499
30.00 Percent	4,750



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 INCORPORATED**
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)
2019	1	0	386,156	0	386,156	0	0	0	13,931
2020	1	0	352,344	0	352,344	0	0	0	12,712
2021	1	0	319,734	0	319,734	0	0	0	11,535
2022	1	0	290,978	0	290,978	0	0	0	10,498
2023	1	0	264,807	0	264,807	0	0	0	9,553
2024	1	0	241,619	0	241,619	0	0	0	8,717
2025	1	0	219,258	0	219,258	0	0	0	7,910
2026	1	0	199,537	0	199,537	0	0	0	7,199
2027	1	0	181,592	0	181,592	0	0	0	6,551
2028	1	0	165,690	0	165,690	0	0	0	5,978
2029	1	0	150,356	0	150,356	0	0	0	5,424
2030	1	0	136,833	0	136,833	0	0	0	4,937
2031	1	0	124,526	0	124,526	0	0	0	4,492
2032	1	0	113,622	0	113,622	0	0	0	4,099
2033	1	0	103,106	0	103,106	0	0	0	3,720
2034	1	0	93,834	0	93,834	0	0	0	3,385
2035	1	0	85,393	0	85,393	0	0	0	3,081
2036	1	0	77,916	0	77,916	0	0	0	2,811
2037	1	0	70,706	0	70,706	0	0	0	2,551
2038	1	0	64,346	0	64,346	0	0	0	2,321
Subtotal		0	3,642,353	0	3,642,353	0	0	0	131,405
Remaining		0	324,490	0	324,490	0	0	0	11,707
Total		0	3,966,843	0	3,966,843	0	0	0	143,112
Cumulative Ultimate		156	128,759,551						
		156	132,726,394						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				2,086	0	0	0	29,055	29,055
2020				2,086	0	0	0	26,511	26,511
2021				2,086	0	0	0	24,058	24,058
2022				2,086	0	0	0	21,894	21,894
2023				2,086	0	0	0	19,924	19,924
2024				2,086	0	0	0	18,180	18,180
2025				2,086	0	0	0	16,498	16,498
2026				2,086	0	0	0	15,013	15,013
2027				2,086	0	0	0	13,664	13,664
2028				2,086	0	0	0	12,467	12,467
2029				2,086	0	0	0	11,313	11,313
2030				2,086	0	0	0	10,295	10,295
2031				2,086	0	0	0	9,370	9,370
2032				2,086	0	0	0	8,549	8,549
2033				2,086	0	0	0	7,758	7,758
2034				2,086	0	0	0	7,060	7,060
2035				2,086	0	0	0	6,425	6,425
2036				2,086	0	0	0	5,863	5,863
2037				2,086	0	0	0	5,320	5,320
2038				2,086	0	0	0	4,842	4,842
Subtotal				2,086	0	0	0	274,059	274,059
Remaining				2,086	0	0	0	24,415	24,415
Total				2,086	0	0	0	298,474	298,474

Year Ending 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
2019	872	1,550	1,393	25,240	25,240	23,944	23,944		
2020	795	1,414	1,271	23,031	48,271	19,775	43,719		
2021	722	1,284	1,154	20,898	69,169	16,243	59,962		
2022	657	1,168	1,050	19,019	88,188	13,382	73,344		
2023	597	1,063	955	17,309	105,497	11,025	84,369		
2024	546	970	872	15,792	121,289	9,105	93,474		
2025	495	880	791	14,332	135,621	7,479	100,953		
2026	450	801	719	13,043	148,664	6,161	107,114		
2027	410	729	656	11,869	160,533	5,077	112,191		
2028	372	634	597	10,301	170,834	3,987	116,178		
2029	325	546	543	9,656	180,490	3,383	119,561		
2030	285	474	493	8,788	189,278	2,788	122,349		
2031	245	410	450	7,997	197,275	2,296	124,645		
2032	205	357	410	7,298	204,573	1,897	126,542		
2033	165	307	372	6,622	211,195	1,558	128,100		
2034	125	254	338	6,026	217,221	1,284	129,384		
2035	85	205	308	5,485	222,706	1,057	130,441		
2036	45	156	281	5,005	227,711	873	131,314		
2037	5	107	255	4,540	232,251	718	132,032		
2038	0	58	233	4,133	236,384	591	132,623		
Subtotal	10,011	14,523	13,141	236,384		132,623			
Remaining	1,124	1,281	1,170	20,840	257,224	2,094	134,717		
Total	11,135	15,804	14,311	257,224		134,717			

Month of Last Production: 04/2046

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	3.60770

Present Worth Profile (\$)

Percent	Value
5.00 Percent	178,564
8.00 Percent	149,568
12.00 Percent	122,449
15.00 Percent	107,640
20.00 Percent	89,494
25.00 Percent	76,549
30.00 Percent	66,864



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	0	486,282	0	486,282	0	0	0	7,586
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	316,295	0	316,295	0	0	0	4,934
2027	1	0	297,458	0	297,458	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
Subtotal		0	5,776,168	0	5,776,168	0	0	0	90,108
Remaining		0	1,403,423	0	1,403,423	0	0	0	21,894
Total		0	7,179,591	0	7,179,591	0	0	0	112,002
Cumulative	1		94,644,888						
Ultimate	1		101,824,479						

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 (\$)
2019				1.991	0	0	0	15,102	15,102
2020				1.991	0	0	0	14,241	14,241
2021				1.991	0	0	0	13,355	13,355
2022				1.991	0	0	0	12,559	12,559
2023				1.991	0	0	0	11,812	11,812
2024				1.991	0	0	0	11,138	11,138
2025				1.991	0	0	0	10,445	10,445
2026				1.991	0	0	0	9,823	9,823
2027				1.991	0	0	0	9,238	9,238
2028				1.991	0	0	0	8,711	8,711
2029				1.991	0	0	0	8,169	8,169
2030				1.991	0	0	0	7,682	7,682
2031				1.991	0	0	0	7,226	7,226
2032				1.991	0	0	0	6,813	6,813
2033				1.991	0	0	0	6,389	6,389
2034				1.991	0	0	0	6,008	6,008
2035				1.991	0	0	0	5,651	5,651
2036				1.991	0	0	0	5,329	5,329
2037				1.991	0	0	0	4,997	4,997
2038				1.991	0	0	0	4,699	4,699
Subtotal				1.991	0	0	0	179,387	179,387
Remaining				1.991	0	0	0	43,586	43,586
Total				1.991	0	0	0	222,973	222,973

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
2019	453	806	6,752	7,091	7,091	6,726	6,726	0	1
2020	427	759	6,366	6,689	13,780	5,740	12,466		
2021	401	713	5,970	6,271	20,051	4,873	17,339		
2022	377	670	5,615	5,897	25,948	4,149	21,488		
2023	354	630	5,281	5,547	31,495	3,532	25,020		
2024	334	594	4,979	5,231	36,726	3,015	28,035		
2025	314	558	4,669	4,904	41,630	2,558	30,593		
2026	294	524	4,392	4,613	46,243	2,179	32,772		
2027	277	492	4,130	4,339	50,582	1,855	34,627		
2028	654	444	3,894	3,719	54,301	1,440	36,067		
2029	375	428	3,652	3,714	58,015	1,300	37,367		
2030	354	403	3,435	3,490	61,505	1,107	38,474		
2031	332	379	3,230	3,285	64,790	943	39,417		
2032	314	358	3,045	3,096	67,886	804	40,221		
2033	294	335	2,857	2,903	70,789	683	40,904		
2034	276	315	2,686	2,731	73,520	582	41,486		
2035	260	297	2,526	2,568	76,088	495	41,981		
2036	245	280	2,382	2,422	78,510	422	42,403		
2037	230	262	2,234	2,271	80,781	359	42,762		
2038	216	246	2,101	2,136	82,917	305	43,067		
Subtotal	6,781	9,493	80,196	82,917		43,067			
Remaining	2,005	2,287	19,485	19,809	102,726	1,577	44,644		
Total	8,786	11,780	99,681	102,726		44,644			

Month of Last Production: 05/2053

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.56000

Present Worth Profile (\$)

5.00 Percent	63,281
8.00 Percent	50,689
12.00 Percent	39,850
15.00 Percent	34,293
20.00 Percent	27,806
25.00 Percent	23,375
30.00 Percent	20,160



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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: **CHEVRONTXACO**
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)
2019	2	3,442	344,203	12	344,203	52	12	64	5,827
2020	2	3,290	329,014	11	329,014	50	11	61	5,570
2021	2	3,128	312,809	11	312,809	47	11	58	5,295
2022	2	2,983	298,267	11	298,267	45	11	56	5,049
2023	2	2,844	284,427	10	284,427	43	10	53	4,815
2024	2	2,720	271,982	9	271,982	41	9	50	4,604
2025	2	2,587	258,685	9	258,685	40	9	49	4,380
2026	2	2,467	246,754	9	246,754	37	9	46	4,177
2027	2	2,354	235,393	8	235,393	35	8	43	3,985
2028	2	2,252	225,178	8	225,178	35	8	43	3,812
2029	2	2,143	214,250	7	214,250	32	7	39	3,627
2030	2	2,044	204,443	8	204,443	31	8	39	3,461
2031	2	1,951	195,103	6	195,103	29	6	35	3,302
2032	2	1,867	186,704	7	186,704	29	7	36	3,161
2033	2	1,777	177,707	6	177,707	26	6	32	3,008
2034	2	1,697	169,633	6	169,633	26	6	32	2,872
2035	2	1,619	161,940	6	161,940	25	6	31	2,741
2036	2	1,550	155,023	5	155,023	23	5	28	2,625
2037	2	1,476	147,604	5	147,604	22	5	27	2,498
2038	2	1,410	140,947	5	140,947	22	5	27	2,386
Subtotal		45,601	4,560,066	159	4,560,066	690	159	849	77,195
Remaining		18,968	1,896,833	66	1,896,833	287	66	353	32,111
Total		64,569	6,456,899	225	6,456,899	977	225	1,202	109,306
Cumulative Ultimate		0	49,391,783						
Ultimate		64,569	55,848,682						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	63.03	17.60	54.51	2.022	3,282	211	3,493	11,784	15,277
2020	63.03	17.60	54.51	2.022	3,136	202	3,338	11,265	14,603
2021	63.03	17.60	54.51	2.022	2,983	193	3,176	10,709	13,885
2022	63.03	17.60	54.51	2.022	2,843	183	3,026	10,212	13,238
2023	63.03	17.60	54.51	2.022	2,712	174	2,886	9,737	12,623
2024	63.03	17.60	54.51	2.022	2,593	167	2,760	9,312	12,072
2025	63.03	17.60	54.51	2.022	2,466	159	2,625	8,856	11,481
2026	63.03	17.60	54.51	2.022	2,353	152	2,505	8,448	10,953
2027	63.03	17.60	54.51	2.022	2,244	144	2,388	8,059	10,447
2028	63.03	17.60	54.51	2.022	2,147	139	2,286	7,710	9,996
2029	63.03	17.60	54.51	2.022	2,042	131	2,173	7,335	9,508
2030	63.03	17.60	54.51	2.022	1,949	126	2,075	6,999	9,074
2031	63.03	17.60	54.51	2.022	1,861	120	1,981	6,680	8,661
2032	63.03	17.60	54.51	2.022	1,780	114	1,894	6,392	8,286
2033	63.03	17.60	54.51	2.022	1,694	109	1,803	6,084	7,887
2034	63.03	17.60	54.51	2.022	1,617	105	1,722	5,808	7,530
2035	63.03	17.60	54.51	2.022	1,544	99	1,643	5,544	7,187
2036	63.03	17.60	54.51	2.022	1,478	95	1,573	5,307	6,880
2037	63.03	17.60	54.51	2.022	1,407	91	1,498	5,054	6,552
2038	63.03	17.60	54.51	2.022	1,344	86	1,430	4,825	6,255
Subtotal	63.03	17.60	54.51	2.022	43,475	2,800	46,275	156,120	202,395
Remaining	63.03	17.60	54.51	2.022	18,084	1,165	19,249	64,941	84,190
Total	63.03	17.60	54.51	2.022	61,559	3,965	65,524	221,061	286,585

Year Ending 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 2
2019	504	813	350	13,610	13,610	12,907	12,907		
2020	481	776	334	13,012	26,622	11,168	24,075		
2021	458	739	318	12,370	38,992	9,610	33,685		
2022	437	704	302	11,795	50,787	8,296	41,981		
2023	415	671	289	11,248	62,035	7,161	49,142		
2024	400	642	277	10,753	72,788	6,199	55,341		
2025	377	611	262	10,231	83,019	5,336	60,677		
2026	362	582	251	9,758	92,777	4,608	65,285		
2027	343	556	239	9,309	102,086	3,979	69,264		
2028	678	513	229	8,576	110,662	3,319	72,583		
2029	430	499	217	8,362	119,024	2,929	75,512		
2030	411	476	208	7,979	127,003	2,530	78,042		
2031	392	455	198	7,616	134,619	2,185	80,227		
2032	376	435	190	7,285	141,904	1,893	82,120		
2033	358	414	180	6,935	148,839	1,631	83,751		
2034	340	396	173	6,621	155,460	1,410	85,161		
2035	327	377	164	6,319	161,779	1,218	86,379		
2036	312	361	158	6,049	167,828	1,055	87,434		
2037	297	344	150	5,761	173,589	910	88,344		
2038	282	329	143	5,501	179,090	786	89,130		
Subtotal	7,980	10,693	4,632	179,090		89,130			
Remaining	3,816	4,420	1,926	74,028	253,118	4,717	93,847		
Total	11,796	15,113	6,558	253,118		93,847			

Month of Last Production: 04/2064

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	1.70000

Present Worth Profile (\$)

5.00 Percent	139,750
8.00 Percent	108,221
12.00 Percent	82,777
15.00 Percent	70,289
20.00 Percent	56,141
25.00 Percent	46,729
30.00 Percent	40,019



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 INCORPORATED**
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)
2019	1	0	58,509	0	58,509	0	0	0	200
2020	1	0	55,735	0	55,735	0	0	0	191
2021	1	0	52,801	0	52,801	0	0	0	181
2022	1	0	50,163	0	50,163	0	0	0	172
2023	1	0	47,656	0	47,656	0	0	0	163
2024	1	0	45,396	0	45,396	0	0	0	155
2025	1	0	43,007	0	43,007	0	0	0	147
2026	1	0	40,858	0	40,858	0	0	0	140
2027	1	0	38,816	0	38,816	0	0	0	133
2028	1	0	36,976	0	36,976	0	0	0	127
2029	1	0	35,029	0	35,029	0	0	0	120
2030	1	0	33,279	0	33,279	0	0	0	114
2031	1	0	31,616	0	31,616	0	0	0	108
2032	1	0	30,117	0	30,117	0	0	0	103
2033	1	0	28,531	0	28,531	0	0	0	98
2034	1	0	27,106	0	27,106	0	0	0	92
2035	1	0	25,752	0	25,752	0	0	0	89
2036	1	0	17,489	0	17,489	0	0	0	59
2037									
2038									
Subtotal		0	698,836	0	698,836	0	0	0	2,392
Remaining		0	0	0	0	0	0	0	0
Total		0	698,836	0	698,836	0	0	0	2,392
Cumulative Ultimate		10	93,411,969	0	93,411,969	0	0	0	0
Ultimate		10	94,110,805	0	94,110,805	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 (\$)
2019				2,844	0	0	0	570	570
2020				2,844	0	0	0	542	542
2021				2,844	0	0	0	514	514
2022				2,844	0	0	0	489	489
2023				2,844	0	0	0	464	464
2024				2,844	0	0	0	442	442
2025				2,844	0	0	0	419	419
2026				2,844	0	0	0	397	397
2027				2,844	0	0	0	378	378
2028				2,844	0	0	0	360	360
2029				2,844	0	0	0	341	341
2030				2,844	0	0	0	324	324
2031				2,844	0	0	0	308	308
2032				2,844	0	0	0	293	293
2033				2,844	0	0	0	278	278
2034				2,844	0	0	0	264	264
2035				2,844	0	0	0	251	251
2036				2,844	0	0	0	170	170
2037									
2038									
Subtotal				2,844	0	0	0	6,804	6,804
Remaining					0	0	0	0	0
Total				2,844	0	0	0	6,804	6,804

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
2019	17	30	60	463	463	438	438	0	1
2020	16	29	57	440	903	378	816		
2021	16	28	55	415	1,318	324	1,140		
2022	14	26	51	398	1,716	279	1,419		
2023	14	25	49	376	2,092	239	1,658		
2024	14	23	47	358	2,450	207	1,865		
2025	12	23	44	340	2,790	177	2,042		
2026	12	21	42	322	3,112	153	2,195		
2027	11	20	40	307	3,419	131	2,326		
2028	27	18	38	277	3,696	107	2,433		
2029	16	18	36	271	3,967	95	2,528		
2030	15	17	34	258	4,225	82	2,610		
2031	14	16	32	246	4,471	70	2,680		
2032	14	16	31	232	4,703	61	2,741		
2033	12	14	29	223	4,926	52	2,793		
2034	13	14	28	209	5,135	44	2,837		
2035	11	13	27	200	5,335	39	2,876		
2036	8	9	18	135	5,470	24	2,900		
2037									
2038									
Subtotal	256	360	718	5,470	5,470	2,900	2,900		
Remaining									
Total	256	360	718	5,470	5,470	2,900	2,900		

Month of Last Production: 09/2036

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.34235

Present Worth Profile (\$)

5.00 Percent	3,872
8.00 Percent	3,235
12.00 Percent	2,619
15.00 Percent	2,277
20.00 Percent	1,857
25.00 Percent	1,561
30.00 Percent	1,343



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **GOMEZ**
Lease: **HENDERSON ETAL-STATE GAS UNIT 1**

County: **PECOS**

SRT Field Name: **GOMEZ ELLENBURGER**
Master Asset: **M7101676**
Operator: **CHEVRON U S A INCORPORATED**
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)
2019	1	0	308,143	0	308,143	0	0	0	15
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	13
2024	1	0	239,080	0	239,080	0	0	0	12
2025	1	0	226,498	0	226,498	0	0	0	11
2026	1	0	215,180	0	215,180	0	0	0	11
2027	1	0	204,429	0	204,429	0	0	0	10
2028	1	0	194,732	0	194,732	0	0	0	10
2029	1	0	184,484	0	184,484	0	0	0	9
2030	1	0	175,266	0	175,266	0	0	0	9
2031	1	0	166,508	0	166,508	0	0	0	8
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	142,756	0	142,756	0	0	0	8
2035	1	0	135,622	0	135,622	0	0	0	6
2036	1	0	129,189	0	129,189	0	0	0	7
2037	1	0	122,390	0	122,390	0	0	0	6
2038	1	0	116,275	0	116,275	0	0	0	6
Subtotal		0	3,956,204	0	3,956,204	0	0	0	198
Remaining		0	1,424,032	0	1,424,032	0	0	0	71
Total		0	5,380,236	0	5,380,236	0	0	0	269
Cumulative Ultimate		150	101,517,716						
Ultimate		150	106,897,952						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				2.086	0	0	0	32	32
2020				2.086	0	0	0	31	31
2021				2.086	0	0	0	29	29
2022				2.086	0	0	0	27	27
2023				2.086	0	0	0	26	26
2024				2.086	0	0	0	25	25
2025				2.086	0	0	0	24	24
2026				2.086	0	0	0	22	22
2027				2.086	0	0	0	22	22
2028				2.086	0	0	0	20	20
2029				2.086	0	0	0	19	19
2030				2.086	0	0	0	19	19
2031				2.086	0	0	0	17	17
2032				2.086	0	0	0	16	16
2033				2.086	0	0	0	16	16
2034				2.086	0	0	0	15	15
2035				2.086	0	0	0	14	14
2036				2.086	0	0	0	14	14
2037				2.086	0	0	0	12	12
2038				2.086	0	0	0	13	13
Subtotal				2.086	0	0	0	413	413
Remaining				2.086	0	0	0	148	148
Total				2.086	0	0	0	561	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
2019	1	2	5	24	24	23	23	0	0
2020	1	1	6	23	47	19	42	0	0
2021	1	2	4	22	69	17	59	0	0
2022	1	1	5	20	89	15	74	0	0
2023	0	2	4	20	109	12	86	0	0
2024	1	1	5	18	127	11	97	0	0
2025	1	1	4	18	145	9	106	0	0
2026	0	2	3	17	162	8	114	0	0
2027	1	1	4	16	178	7	121	0	0
2028	2	1	3	14	192	6	127	0	0
2029	1	1	4	13	205	5	132	0	0
2030	0	1	3	15	220	4	136	0	0
2031	1	1	3	12	232	4	140	0	0
2032	1	0	2	13	245	3	143	0	0
2033	1	1	3	11	256	2	145	0	0
2034	0	1	2	12	268	3	148	0	0
2035	1	1	3	9	277	2	150	0	0
2036	1	1	2	10	287	1	151	0	0
2037	0	0	2	10	297	2	153	0	0
2038	1	1	2	9	306	1	154	0	0
Subtotal	16	22	69	306		154			
Remaining	7	8	25	108	414	8	162		
Total	23	30	94	414		162			

Month of Last Production: 02/2059
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.19530

Present Worth Profile (\$)
5.00 Percent 237
8.00 Percent 186
12.00 Percent 143
15.00 Percent 122
20.00 Percent 98
25.00 Percent 82
30.00 Percent 70



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, 2019
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 LIMITED P
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)
2019	1	0	217,878	0	217,878	0	0	0	1,386
2020	1	0	209,731	0	209,731	0	0	0	1,334
2021	1	0	200,785	0	200,785	0	0	0	1,277
2022	1	0	192,760	0	192,760	0	0	0	1,226
2023	1	0	185,054	0	185,054	0	0	0	1,176
2024	1	0	178,134	0	178,134	0	0	0	1,133
2025	1	0	170,536	0	170,536	0	0	0	1,085
2026	1	0	163,720	0	163,720	0	0	0	1,041
2027	1	0	157,175	0	157,175	0	0	0	1,000
2028	1	0	151,297	0	151,297	0	0	0	962
2029	1	0	144,845	0	144,845	0	0	0	921
2030	1	0	139,054	0	139,054	0	0	0	885
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	123,024	0	123,024	0	0	0	783
2034	1	0	118,105	0	118,105	0	0	0	751
2035	1	0	113,385	0	113,385	0	0	0	721
2036	1	0	109,144	0	109,144	0	0	0	694
2037	1	0	104,489	0	104,489	0	0	0	664
2038	1	0	100,313	0	100,313	0	0	0	638
Subtotal		0	3,041,429	0	3,041,429	0	0	0	19,343
Remaining		0	1,527,503	0	1,527,503	0	0	0	9,715
Total		0	4,568,932	0	4,568,932	0	0	0	29,058
Cumulative		184	50,673,706						
Ultimate		184	55,242,638						

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 (\$)
2019				1.896	0	0	0	2,627	2,627
2020				1.896	0	0	0	2,529	2,529
2021				1.896	0	0	0	2,422	2,422
2022				1.896	0	0	0	2,324	2,324
2023				1.896	0	0	0	2,231	2,231
2024				1.896	0	0	0	2,148	2,148
2025				1.896	0	0	0	2,057	2,057
2026				1.896	0	0	0	1,974	1,974
2027				1.896	0	0	0	1,895	1,895
2028				1.896	0	0	0	1,825	1,825
2029				1.896	0	0	0	1,746	1,746
2030				1.896	0	0	0	1,677	1,677
2031				1.896	0	0	0	1,610	1,610
2032				1.896	0	0	0	1,550	1,550
2033				1.896	0	0	0	1,483	1,483
2034				1.896	0	0	0	1,424	1,424
2035				1.896	0	0	0	1,368	1,368
2036				1.896	0	0	0	1,316	1,316
2037				1.896	0	0	0	1,260	1,260
2038				1.896	0	0	0	1,209	1,209
Subtotal				1.896	0	0	0	36,675	36,675
Remaining				1.896	0	0	0	18,420	18,420
Total				1.896	0	0	0	55,095	55,095

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	79	140	249	2,159	2,159	2,047	2,047	0	1
2020	76	135	241	2,077	4,236	1,784	3,831		
2021	72	129	229	1,992	6,228	1,545	5,376		
2022	70	124	221	1,909	8,137	1,344	6,720		
2023	67	119	212	1,833	9,970	1,167	7,887		
2024	64	115	204	1,765	11,735	1,017	8,904		
2025	62	110	195	1,690	13,425	882	9,786		
2026	59	105	187	1,623	15,048	766	10,552		
2027	57	101	180	1,557	16,605	665	11,217		
2028	137	93	174	1,421	18,026	551	11,768		
2029	80	92	165	1,409	19,435	493	12,261		
2030	78	88	160	1,351	20,786	429	12,690		
2031	74	84	152	1,300	22,086	372	13,062		
2032	71	81	148	1,250	23,336	325	13,387		
2033	68	78	140	1,197	24,533	282	13,669		
2034	66	75	136	1,147	25,680	244	13,913		
2035	63	72	129	1,104	26,784	213	14,126		
2036	60	69	125	1,062	27,846	185	14,311		
2037	58	66	120	1,016	28,862	160	14,471		
2038	56	63	115	975	29,837	140	14,611		
Subtotal	1,417	1,939	3,482	29,837		14,611			
Remaining	847	967	1,749	14,857	44,694	896	15,507		
Total	2,264	2,906	5,231	44,694		15,507			

Month of Last Production: 08/2063

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.63600

Present Worth Profile (\$)

5.00 Percent	23,609
8.00 Percent	18,008
12.00 Percent	13,606
15.00 Percent	11,486
20.00 Percent	9,115
25.00 Percent	7,555
30.00 Percent	6,450



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 LIMITED P
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)
2019	1	0	271,829	0	248,723	0	0	0	1,383
2020	1	0	256,208	0	234,431	0	0	0	1,303
2021	1	0	240,168	0	219,754	0	0	0	1,222
2022	1	0	225,767	0	206,577	0	0	0	1,149
2023	1	0	212,230	0	194,190	0	0	0	1,079
2024	1	0	200,035	0	183,032	0	0	0	1,018
2025	1	0	187,510	0	171,572	0	0	0	954
2026	1	0	176,268	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	142,901	0	0	0	794
2029	1	0	146,399	0	133,955	0	0	0	745
2030	1	0	137,620	0	125,923	0	0	0	700
2031	1	0	129,369	0	118,373	0	0	0	658
2032	1	0	121,935	0	111,570	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	81,655	0	0	0	454
2038	1	0	83,889	0	76,758	0	0	0	427
Subtotal		0	3,218,295	0	2,944,740	0	0	0	16,373
Remaining		0	742,919	0	679,771	0	0	0	3,779
Total		0	3,961,214	0	3,624,511	0	0	0	20,152
Cumulative		7	8,457,872						
Ultimate		7	12,419,086						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				1.991	0	0	0	2,753	2,753
2020				1.991	0	0	0	2,595	2,595
2021				1.991	0	0	0	2,432	2,432
2022				1.991	0	0	0	2,287	2,287
2023				1.991	0	0	0	2,149	2,149
2024				1.991	0	0	0	2,026	2,026
2025				1.991	0	0	0	1,899	1,899
2026				1.991	0	0	0	1,786	1,786
2027				1.991	0	0	0	1,678	1,678
2028				1.991	0	0	0	1,582	1,582
2029				1.991	0	0	0	1,482	1,482
2030				1.991	0	0	0	1,394	1,394
2031				1.991	0	0	0	1,310	1,310
2032				1.991	0	0	0	1,235	1,235
2033				1.991	0	0	0	1,158	1,158
2034				1.991	0	0	0	1,088	1,088
2035				1.991	0	0	0	1,023	1,023
2036				1.991	0	0	0	964	964
2037				1.991	0	0	0	904	904
2038				1.991	0	0	0	850	850
Subtotal				1.991	0	0	0	32,595	32,595
Remaining				1.991	0	0	0	7,524	7,524
Total				1.991	0	0	0	40,119	40,119

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	83	147	0	2,523	2,523	2,393	2,393	0	0
2020	77	138	0	2,380	4,903	2,042	4,435	0	0
2021	73	130	0	2,229	7,132	1,733	6,168	0	0
2022	69	122	0	2,096	9,228	1,474	7,642	0	0
2023	64	115	0	1,970	11,198	1,255	8,897	0	0
2024	61	108	0	1,857	13,055	1,070	9,967	0	0
2025	57	101	0	1,741	14,796	908	10,875	0	0
2026	54	95	0	1,637	16,433	773	11,648	0	0
2027	50	90	0	1,538	17,971	658	12,306	0	0
2028	119	80	0	1,383	19,354	535	12,841	0	0
2029	68	78	0	1,336	20,690	468	13,309	0	0
2030	64	73	0	1,257	21,947	399	13,708	0	0
2031	60	69	0	1,181	23,128	339	14,047	0	0
2032	57	65	0	1,113	24,241	289	14,336	0	0
2033	53	61	0	1,044	25,285	246	14,582	0	0
2034	50	57	0	981	26,266	208	14,790	0	0
2035	48	53	0	922	27,188	178	14,968	0	0
2036	44	51	0	869	28,057	152	15,120	0	0
2037	41	47	0	816	28,873	129	15,249	0	0
2038	40	45	0	765	29,638	109	15,358	0	0
Subtotal	1,232	1,725	0	29,638		15,358			
Remaining	346	395	0	6,783	36,421	554	15,912		
Total	1,578	2,120	0	36,421		15,912			



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 INCORPORATED**
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)
2019	1	128	1,268,475	0	1,268,475	0	0	0	16,744
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	882,264	0	882,264	0	0	0	11,646
2023	1	72	781,783	0	781,783	0	0	0	10,319
2024	1	63	694,530	0	694,530	0	0	0	9,168
2025	1	55	613,643	0	613,643	0	0	0	8,100
2026	1	48	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	428,051	0	428,051	0	0	0	5,650
2029	1	31	378,199	0	378,199	0	0	0	4,992
2030	1	27	335,125	0	335,125	0	0	0	4,424
2031	1	24	296,958	0	296,958	0	0	0	3,920
2032	1	20	263,815	0	263,815	0	0	0	3,482
2033	1	18	233,090	0	233,090	0	0	0	3,077
2034	1	15	206,544	0	206,544	0	0	0	2,726
2035	1	14	183,020	0	183,020	0	0	0	2,416
2036	1	11	162,593	0	162,593	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
Subtotal		913	10,147,190	0	10,147,190	0	0	0	133,943
Remaining		41	643,990	0	643,990	0	0	0	8,501
Total		954	10,791,180	0	10,791,180	0	0	0	142,444
Cumulative		1,712	123,906,231						
Ultimate		2,666	134,697,411						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				1.991	0	0	0	33,334	33,334
2020				1.991	0	0	0	29,613	29,613
2021				1.991	0	0	0	26,165	26,165
2022				1.991	0	0	0	23,184	23,184
2023				1.991	0	0	0	20,544	20,544
2024				1.991	0	0	0	18,252	18,252
2025				1.991	0	0	0	16,125	16,125
2026				1.991	0	0	0	14,289	14,289
2027				1.991	0	0	0	12,662	12,662
2028				1.991	0	0	0	11,249	11,249
2029				1.991	0	0	0	9,938	9,938
2030				1.991	0	0	0	8,807	8,807
2031				1.991	0	0	0	7,803	7,803
2032				1.991	0	0	0	6,933	6,933
2033				1.991	0	0	0	6,125	6,125
2034				1.991	0	0	0	5,428	5,428
2035				1.991	0	0	0	4,810	4,810
2036				1.991	0	0	0	4,272	4,272
2037				1.991	0	0	0	3,775	3,775
2038				1.991	0	0	0	3,346	3,346
Subtotal				1.991	0	0	0	266,654	266,654
Remaining				1.991	0	0	0	16,923	16,923
Total				1.991	0	0	0	283,577	283,577

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
2019	1,000	1,778	8,204	22,352	22,352	21,208	21,208	0	1
2020	888	1,580	7,289	19,856	42,208	17,053	38,261		
2021	785	1,396	6,440	17,544	59,752	13,639	51,900		
2022	696	1,237	5,707	15,544	75,296	10,940	62,840		
2023	616	1,096	5,056	13,776	89,072	8,776	71,616		
2024	548	974	4,493	12,237	101,309	7,057	78,673		
2025	484	860	3,969	10,812	112,121	5,644	84,317		
2026	428	762	3,517	9,582	121,703	4,527	88,844		
2027	380	676	3,116	8,490	130,193	3,632	92,476		
2028	844	572	2,769	7,064	137,257	2,735	95,211		
2029	457	522	2,446	6,513	143,770	2,283	97,494		
2030	405	462	2,167	5,773	149,543	1,831	99,325		
2031	359	409	1,921	5,114	154,657	1,469	100,794		
2032	319	364	1,707	4,543	159,200	1,181	101,975		
2033	282	321	1,507	4,015	163,215	945	102,920		
2034	249	285	1,336	3,558	166,773	758	103,678		
2035	222	252	1,184	3,152	169,925	607	104,285		
2036	196	225	1,051	2,800	172,725	489	104,774		
2037	174	198	930	2,473	175,198	391	105,165		
2038	154	175	823	2,194	177,392	314	105,479		
Subtotal	9,486	14,144	65,632	177,392		105,479			
Remaining	778	888	4,165	11,092	188,484	1,084	106,563		
Total	10,264	15,032	69,797	188,484		106,563			

Month of Last Production: 09/20/47

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.32000

Present Worth Profile (\$)

5.00 Percent	136,789
8.00 Percent	116,956
12.00 Percent	97,832
15.00 Percent	87,093
20.00 Percent	73,594
25.00 Percent	63,704
30.00 Percent	56,152



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 COMPANY**
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)
2019	1	0	10,693	0	10,693	0	0	0	727
2020	1	0	10,079	0	10,079	0	0	0	686
2021	1	0	8,895	0	8,895	0	0	0	604
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	29,667	0	29,667	0	0	0	2,017
Remaining		0	0	0	0	0	0	0	0
Total		0	29,667	0	29,667	0	0	0	2,017
Cumulative Ultimate		104	3,992,017						
Ultimate		104	4,021,684						

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 (\$)
2019				2.421	0	0	0	1,760	1,760
2020				2.421	0	0	0	1,659	1,659
2021				2.421	0	0	0	1,464	1,464
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal				2.421	0	0	0	4,883	4,883
Remaining					0	0	0	0	0
Total				2.421	0	0	0	4,883	4,883

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
2019	53	94	422	1,191	1,191	1,130	1,130	0	1
2020	50	88	397	1,124	2,315	964	2,094		
2021	43	79	351	991	3,306	773	2,867		
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	146	261	1,170	3,306	3,306	2,867	2,867		
Remaining									
Total	146	261	1,170	3,306	3,306	2,867	2,867		

Month of Last Production: 12/2021
Interests (Percent)
Date Initial Working Revenue
0.00000 6.80000

Present Worth Profile (\$)
5.00 Percent 3,075
8.00 Percent 2,948
12.00 Percent 2,789
15.00 Percent 2,678
20.00 Percent 2,506
25.00 Percent 2,350
30.00 Percent 2,208



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, 2019
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 INCORPORATED
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)
2019	1	0	135,637	0	135,637	0	0	0	794
2020	1	0	129,203	0	129,203	0	0	0	756
2021	1	0	122,403	0	122,403	0	0	0	716
2022	1	0	116,288	0	116,288	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	526
2028	1	0	85,716	0	85,716	0	0	0	502
2029	1	0	81,205	0	81,205	0	0	0	475
2030	1	0	77,147	0	77,147	0	0	0	452
2031	1	0	73,293	0	73,293	0	0	0	429
2032	1	0	69,816	0	69,816	0	0	0	408
2033	1	0	66,142	0	66,142	0	0	0	387
2034	1	0	62,837	0	62,837	0	0	0	368
2035	1	0	59,698	0	59,698	0	0	0	349
2036	1	0	56,866	0	56,866	0	0	0	333
2037	1	0	53,873	0	53,873	0	0	0	315
2038	1	0	51,181	0	51,181	0	0	0	300
Subtotal		0	1,741,418	0	1,741,418	0	0	0	10,191
Remaining		0	296,721	0	296,721	0	0	0	1,736
Total		0	2,038,139	0	2,038,139	0	0	0	11,927
Cumulative		42	52,476,012						
Ultimate		42	54,514,151						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				2.086	0	0	0	1,655	1,655
2020				2.086	0	0	0	1,577	1,577
2021				2.086	0	0	0	1,494	1,494
2022				2.086	0	0	0	1,420	1,420
2023				2.086	0	0	0	1,348	1,348
2024				2.086	0	0	0	1,284	1,284
2025				2.086	0	0	0	1,217	1,217
2026				2.086	0	0	0	1,156	1,156
2027				2.086	0	0	0	1,099	1,099
2028				2.086	0	0	0	1,046	1,046
2029				2.086	0	0	0	991	991
2030				2.086	0	0	0	942	942
2031				2.086	0	0	0	894	894
2032				2.086	0	0	0	852	852
2033				2.086	0	0	0	807	807
2034				2.086	0	0	0	767	767
2035				2.086	0	0	0	729	729
2036				2.086	0	0	0	694	694
2037				2.086	0	0	0	658	658
2038				2.086	0	0	0	624	624
Subtotal				2.086	0	0	0	21,254	21,254
Remaining				2.086	0	0	0	3,622	3,622
Total				2.086	0	0	0	24,876	24,876

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
2019	50	88	238	1,279	1,279	1,213	1,213	0	1
2020	47	84	227	1,219	2,498	1,046	2,259	0	1
2021	45	80	215	1,154	3,652	897	3,156	0	1
2022	42	76	204	1,098	4,750	772	3,928	0	1
2023	41	72	194	1,041	5,791	663	4,591	0	1
2024	38	68	185	993	6,784	572	5,163	0	1
2025	37	65	175	940	7,724	491	5,654	0	1
2026	35	62	166	893	8,617	422	6,076	0	1
2027	32	59	158	850	9,467	363	6,439	0	1
2028	29	53	151	763	10,230	295	6,734	0	1
2029	46	52	142	751	10,981	263	6,997	0	1
2030	43	49	136	714	11,695	227	7,224	0	1
2031	41	47	128	678	12,373	194	7,418	0	1
2032	39	45	123	645	13,018	168	7,586	0	1
2033	37	42	116	612	13,630	144	7,730	0	1
2034	36	40	110	581	14,211	123	7,853	0	1
2035	33	39	105	552	14,763	107	7,960	0	1
2036	32	36	100	526	15,289	92	8,052	0	1
2037	30	35	94	499	15,788	78	8,130	0	1
2038	29	32	90	473	16,261	68	8,198	0	1
Subtotal	812	1,124	3,057	16,261		8,198			
Remaining	167	190	521	2,744	19,005	273	8,471		
Total	979	1,314	3,578	19,005		8,471			

Month of Last Production: 02/2046

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.58521

Present Worth Profile (\$)

5.00 Percent	12,013
8.00 Percent	9,635
12.00 Percent	7,541
15.00 Percent	6,458
20.00 Percent	5,196
25.00 Percent	4,341
30.00 Percent	3,727



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	0	78,942	0	78,942	0	0	0	158
2020	1	0	69,698	0	69,698	0	0	0	139
2021	1	0	61,200	0	61,200	0	0	0	123
2022	1	0	53,895	0	53,895	0	0	0	107
2023	1	0	47,462	0	47,462	0	0	0	95
2024	1	0	41,904	0	41,904	0	0	0	84
2025	1	0	36,795	0	36,795	0	0	0	74
2026	1	0	16,494	0	16,494	0	0	0	33
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	406,390	0	406,390	0	0	0	813
Remaining		0	0	0	0	0	0	0	0
Total		0	406,390	0	406,390	0	0	0	813
Cumulative Ultimate		29	80,419,964						
Ultimate		29	80,826,354						

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 (\$)
2019				2.117	0	0	0	334	334
2020				2.117	0	0	0	295	295
2021				2.117	0	0	0	260	260
2022				2.117	0	0	0	228	228
2023				2.117	0	0	0	201	201
2024				2.117	0	0	0	177	177
2025				2.117	0	0	0	156	156
2026				2.117	0	0	0	70	70
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal				2.117	0	0	0	1,721	1,721
Remaining					0	0	0	0	0
Total				2.117	0	0	0	1,721	1,721

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	10	18	39	267	267	253	253	0	1
2020	9	16	35	235	502	203	456		
2021	8	13	31	208	710	161	617		
2022	7	13	27	181	891	128	745		
2023	6	10	24	161	1,052	102	847		
2024	5	10	21	141	1,193	82	929		
2025	5	8	18	125	1,318	65	994		
2026	2	4	8	56	1,374	27	1,021		
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	52	92	203	1,374	1,374	1,021	1,021		
Remaining									
Total	52	92	203	1,374	1,374	1,021	1,021		

Month of Last Production: 06/2026

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.20000

Present Worth Profile (\$)

5.00 Percent	1,178
8.00 Percent	1,079
12.00 Percent	967
15.00 Percent	894
20.00 Percent	791
25.00 Percent	706
30.00 Percent	636



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 LIMITED P**
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)
2019	1	0	332,381	0	332,381	0	0	0	764
2020	1	0	313,281	0	313,281	0	0	0	721
2021	1	0	293,666	0	293,666	0	0	0	675
2022	1	0	276,059	0	276,059	0	0	0	635
2023	1	0	259,506	0	259,506	0	0	0	597
2024	1	0	244,593	0	244,593	0	0	0	563
2025	1	0	229,280	0	229,280	0	0	0	527
2026	1	0	215,533	0	215,533	0	0	0	496
2027	1	0	202,609	0	202,609	0	0	0	466
2028	1	0	190,966	0	190,966	0	0	0	439
2029	1	0	179,010	0	179,010	0	0	0	412
2030	1	0	168,277	0	168,277	0	0	0	387
2031	1	0	158,186	0	158,186	0	0	0	364
2032	1	0	149,097	0	149,097	0	0	0	343
2033	1	0	139,762	0	139,762	0	0	0	321
2034	1	0	131,382	0	131,382	0	0	0	302
2035	1	0	123,504	0	123,504	0	0	0	284
2036	1	0	116,407	0	116,407	0	0	0	268
2037	1	0	109,119	0	109,119	0	0	0	251
2038	1	0	102,576	0	102,576	0	0	0	236
Subtotal		0	3,935,194	0	3,935,194	0	0	0	9,051
Remaining		0	996,344	0	996,344	0	0	0	2,292
Total		0	4,931,538	0	4,931,538	0	0	0	11,343
Cumulative		134	83,764,110						
Ultimate		134	88,695,648						

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 (\$)
2019				1.991	0	0	0	1,522	1,522
2020				1.991	0	0	0	1,434	1,434
2021				1.991	0	0	0	1,345	1,345
2022				1.991	0	0	0	1,264	1,264
2023				1.991	0	0	0	1,188	1,188
2024				1.991	0	0	0	1,120	1,120
2025				1.991	0	0	0	1,050	1,050
2026				1.991	0	0	0	987	987
2027				1.991	0	0	0	928	928
2028				1.991	0	0	0	874	874
2029				1.991	0	0	0	820	820
2030				1.991	0	0	0	770	770
2031				1.991	0	0	0	725	725
2032				1.991	0	0	0	682	682
2033				1.991	0	0	0	640	640
2034				1.991	0	0	0	602	602
2035				1.991	0	0	0	565	565
2036				1.991	0	0	0	533	533
2037				1.991	0	0	0	500	500
2038				1.991	0	0	0	470	470
Subtotal				1.991	0	0	0	18,019	18,019
Remaining				1.991	0	0	0	4,562	4,562
Total				1.991	0	0	0	22,581	22,581

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	46	81	229	1,166	1,166	1,106	1,106	0	1
2020	43	77	217	1,097	2,263	943	2,049		
2021	40	71	202	1,032	3,295	800	2,849		
2022	38	68	191	967	4,262	681	3,530		
2023	36	63	179	910	5,172	580	4,110		
2024	33	60	168	859	6,031	494	4,604		
2025	32	56	159	803	6,834	420	5,024		
2026	29	53	148	757	7,591	357	5,381		
2027	28	49	140	711	8,302	303	5,684		
2028	26	45	132	631	8,933	245	5,929		
2029	37	43	123	617	9,550	216	6,145		
2030	36	40	117	577	10,127	183	6,328		
2031	33	38	109	545	10,672	156	6,484		
2032	32	36	103	511	11,183	134	6,618		
2033	29	34	96	481	11,664	113	6,731		
2034	28	31	91	452	12,116	96	6,827		
2035	26	30	85	424	12,540	82	6,909		
2036	24	28	80	401	12,941	69	6,978		
2037	23	26	76	375	13,316	60	7,038		
2038	22	25	70	353	13,669	50	7,088		
Subtotal	681	954	2,715	13,669		7,088			
Remaining	210	239	688	3,425		265			
Total	891	1,193	3,403	17,094		7,353			

Month of Last Production: 08/2054

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.23000

Present Worth Profile (\$)

5.00 Percent	10,451
8.00 Percent	8,355
12.00 Percent	6,560
15.00 Percent	5,642
20.00 Percent	4,572
25.00 Percent	3,842
30.00 Percent	3,313



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 LIMITED P**
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)
2019	1	0	267,240	0	267,240	0	0	0	406
2020	1	0	257,558	0	257,558	0	0	0	392
2021	1	0	246,871	0	246,871	0	0	0	375
2022	1	0	237,288	0	237,288	0	0	0	361
2023	1	0	228,078	0	228,078	0	0	0	346
2024	1	0	219,814	0	219,814	0	0	0	334
2025	1	0	210,693	0	210,693	0	0	0	321
2026	1	0	202,516	0	202,516	0	0	0	307
2027	1	0	194,654	0	194,654	0	0	0	296
2028	1	0	187,602	0	187,602	0	0	0	286
2029	1	0	179,818	0	179,818	0	0	0	273
2030	1	0	172,838	0	172,838	0	0	0	263
2031	1	0	166,129	0	166,129	0	0	0	252
2032	1	0	160,110	0	160,110	0	0	0	243
2033	1	0	153,466	0	153,466	0	0	0	234
2034	1	0	147,510	0	147,510	0	0	0	224
2035	1	0	141,784	0	141,784	0	0	0	215
2036	1	0	136,647	0	136,647	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	192
Subtotal		0	3,767,486	0	3,767,486	0	0	0	5,727
Remaining		0	2,089,332	0	2,089,332	0	0	0	3,175
Total		0	5,856,818	0	5,856,818	0	0	0	8,902
Cumulative Ultimate		57	55,342,690						
Ultimate		57	61,199,508						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				1.991	0	0	0	809	809
2020				1.991	0	0	0	779	779
2021				1.991	0	0	0	747	747
2022				1.991	0	0	0	718	718
2023				1.991	0	0	0	690	690
2024				1.991	0	0	0	665	665
2025				1.991	0	0	0	638	638
2026				1.991	0	0	0	613	613
2027				1.991	0	0	0	589	589
2028				1.991	0	0	0	568	568
2029				1.991	0	0	0	544	544
2030				1.991	0	0	0	523	523
2031				1.991	0	0	0	502	502
2032				1.991	0	0	0	485	485
2033				1.991	0	0	0	464	464
2034				1.991	0	0	0	447	447
2035				1.991	0	0	0	429	429
2036				1.991	0	0	0	413	413
2037				1.991	0	0	0	397	397
2038				1.991	0	0	0	380	380
Subtotal				1.991	0	0	0	11,400	11,400
Remaining				1.991	0	0	0	6,323	6,323
Total				1.991	0	0	0	17,723	17,723

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	24	43	122	620	620	587	587	0	0
2020	24	42	117	596	1,216	513	1,100	0	0
2021	22	40	113	572	1,788	444	1,544	0	0
2022	22	38	108	550	2,338	387	1,931	0	0
2023	20	37	104	529	2,867	337	2,268	0	0
2024	20	35	100	510	3,377	293	2,561	0	0
2025	19	34	96	489	3,866	255	2,816	0	0
2026	19	33	93	468	4,334	222	3,038	0	0
2027	17	31	89	452	4,786	192	3,230	0	0
2028	43	29	85	411	5,197	159	3,389	0	0
2029	25	29	82	408	5,605	143	3,532	0	0
2030	24	27	79	393	5,998	125	3,657	0	0
2031	23	27	76	376	6,374	108	3,765	0	0
2032	23	25	73	364	6,738	95	3,860	0	0
2033	21	24	70	349	7,087	82	3,942	0	0
2034	20	24	67	336	7,423	71	4,013	0	0
2035	20	22	65	322	7,745	62	4,075	0	0
2036	19	22	62	310	8,055	54	4,129	0	0
2037	18	21	60	298	8,353	47	4,176	0	0
2038	18	20	57	285	8,638	41	4,217	0	0
Subtotal	441	603	1,718	8,638		4,217			
Remaining	291	332	953	4,747	13,385	269	4,486		
Total	732	935	2,671	13,385		4,486			

Month of Last Production: 01/2067
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.15200
Present Worth Profile (\$)
5.00 Percent 6,882
8.00 Percent 5,220
12.00 Percent 3,930
15.00 Percent 3,314
20.00 Percent 2,626
25.00 Percent 2,175
30.00 Percent 1,856



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, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: GOMEZ
Lease: WALKER 2

County: PECOS

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)
2019	1	0	146,274	0	146,274	0	0	0	1,714
2020	1	0	130,688	0	130,688	0	0	0	1,532
2021	1	0	116,126	0	116,126	0	0	0	1,361
2022	1	0	103,486	0	103,486	0	0	0	1,212
2023	1	0	92,221	0	92,221	0	0	0	1,081
2024	1	0	82,395	0	82,395	0	0	0	966
2025	1	0	73,214	0	73,214	0	0	0	858
2026	1	0	65,244	0	65,244	0	0	0	764
2027	1	0	58,143	0	58,143	0	0	0	681
2028	1	0	51,947	0	51,947	0	0	0	609
2029	1	0	46,159	0	46,159	0	0	0	541
2030	1	0	239	0	239	0	0	0	3
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	966,136	0	966,136	0	0	0	11,322
Remaining		0	0	0	0	0	0	0	0
Total		0	966,136	0	966,136	0	0	0	11,322
Cumulative Ultimate		14	61,392,276						
		14	62,358,412						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				2.528	0	0	0	4,333	4,333
2020				2.528	0	0	0	3,872	3,872
2021				2.528	0	0	0	3,440	3,440
2022				2.528	0	0	0	3,066	3,066
2023				2.528	0	0	0	2,732	2,732
2024				2.528	0	0	0	2,441	2,441
2025				2.528	0	0	0	2,169	2,169
2026				2.528	0	0	0	1,933	1,933
2027				2.528	0	0	0	1,722	1,722
2028				2.528	0	0	0	1,539	1,539
2029				2.528	0	0	0	1,368	1,368
2030				2.528	0	0	0	7	7
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal				2.528	0	0	0	28,622	28,622
Remaining					0	0	0	0	0
Total				2.528	0	0	0	28,622	28,622

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
2019	130	231	1,748	2,224	2,224	2,110	2,110	0	1
2020	116	207	1,563	1,986	4,210	1,706	3,816		
2021	103	183	1,388	1,766	5,976	1,373	5,189		
2022	92	164	1,237	1,573	7,549	1,107	6,296		
2023	82	146	1,102	1,402	8,951	893	7,189		
2024	74	130	985	1,252	10,203	722	7,911		
2025	65	116	875	1,113	11,316	581	8,492		
2026	58	103	780	992	12,308	469	8,961		
2027	51	92	695	884	13,192	378	9,339		
2028	116	78	621	724	13,916	280	9,619		
2029	63	72	552	681	14,597	239	9,858		
2030	0	0	2	5	14,602	1	9,859		
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	950	1,522	11,548	14,602	14,602	9,859	9,859		
Remaining									
Total	950	1,522	11,548	14,602	14,602	9,859	9,859		

Month of Last Production: 01/2030

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	1.17188

Present Worth Profile (\$)

5.00 Percent	11,868
8.00 Percent	10,592
12.00 Percent	9,206
15.00 Percent	8,353
20.00 Percent	7,200
25.00 Percent	6,301
30.00 Percent	5,587



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	0	36,636	0	36,636	0	0	0	806
2020	1	0	27,548	0	27,548	0	0	0	606
2021	1	0	20,600	0	20,600	0	0	0	453
2022	1	0	15,453	0	15,453	0	0	0	340
2023	1	0	11,592	0	11,592	0	0	0	255
2024	1	0	8,716	0	8,716	0	0	0	192
2025	1	0	6,518	0	6,518	0	0	0	143
2026	1	0	4,890	0	4,890	0	0	0	108
2027	1	0	3,667	0	3,667	0	0	0	81
2028	1	0	2,758	0	2,758	0	0	0	60
2029	1	0	2,063	0	2,063	0	0	0	46
2030	1	0	1,547	0	1,547	0	0	0	34
2031	1	0	1,160	0	1,160	0	0	0	25
2032	1	0	873	0	873	0	0	0	19
2033	1	0	652	0	652	0	0	0	15
2034	1	0	490	0	490	0	0	0	11
2035	1	0	284	0	284	0	0	0	6
2036									
2037									
2038									
Subtotal		0	145,447	0	145,447	0	0	0	3,200
Remaining		0	0	0	0	0	0	0	0
Total		0	145,447	0	145,447	0	0	0	3,200
Cumulative Ultimate		21	10,003,405						
Ultimate		21	10,148,852						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				2,844	0	0	0	2,292	2,292
2020				2,844	0	0	0	1,724	1,724
2021				2,844	0	0	0	1,289	1,289
2022				2,844	0	0	0	967	967
2023				2,844	0	0	0	725	725
2024				2,844	0	0	0	545	545
2025				2,844	0	0	0	408	408
2026				2,844	0	0	0	306	306
2027				2,844	0	0	0	229	229
2028				2,844	0	0	0	173	173
2029				2,844	0	0	0	129	129
2030				2,844	0	0	0	97	97
2031				2,844	0	0	0	72	72
2032				2,844	0	0	0	55	55
2033				2,844	0	0	0	41	41
2034				2,844	0	0	0	31	31
2035				2,844	0	0	0	17	17
2036									
2037									
2038									
Subtotal				2,844	0	0	0	9,100	9,100
Remaining					0	0	0	0	0
Total				2,844	0	0	0	9,100	9,100

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	69	122	564	1,537	1,537	1,460	1,460	0	0
2020	51	92	424	1,157	2,694	994	2,454	0	0
2021	39	69	318	863	3,557	673	3,127	0	0
2022	29	52	238	648	4,205	457	3,584	0	0
2023	22	38	178	487	4,692	310	3,894	0	0
2024	16	29	134	366	5,058	211	4,105	0	0
2025	13	22	101	272	5,330	143	4,248	0	0
2026	9	16	75	206	5,536	97	4,345	0	0
2027	7	13	57	152	5,688	66	4,411	0	0
2028	13	8	42	110	5,798	42	4,453	0	0
2029	5	7	32	85	5,883	30	4,483	0	0
2030	5	5	24	63	5,946	20	4,503	0	0
2031	3	4	17	48	5,994	14	4,517	0	0
2032	3	3	14	35	6,029	9	4,526	0	0
2033	2	2	10	27	6,056	6	4,532	0	0
2034	1	2	8	20	6,076	5	4,537	0	0
2035	1	1	4	11	6,087	2	4,539	0	0
2036									
2037									
2038									
Subtotal	288	485	2,240	6,087	6,087	4,539	4,539	0	0
Remaining									
Total	288	485	2,240	6,087	6,087	4,539	4,539	0	0

Month of Last Production: 09/2035
Interests (Percent)
Date Working Revenue
Initial 0.00000 2.20000
Present Worth Profile (\$)
5.00 Percent 5,205
8.00 Percent 4,784
12.00 Percent 4,317
15.00 Percent 4,021
20.00 Percent 3,608
25.00 Percent 3,272
30.00 Percent 2,992



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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, GOMEZ NW Master Asset: M7100963
Lease: LAUGHLIN STRAUGHAN UNIT 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)
2019	2	401	185,318	0	185,318	12	0	12	3,254
2020	2	362	171,216	0	171,216	11	0	11	3,007
2021	2	324	157,343	0	157,343	10	0	10	2,763
2022	2	292	145,025	0	145,025	8	0	8	2,546
2023	2	262	133,691	0	133,691	8	0	8	2,348
2024	2	237	123,585	0	123,585	7	0	7	2,170
2025	2	212	113,635	0	113,635	7	0	7	1,996
2026	2	191	104,801	0	104,801	5	0	5	1,840
2027	2	172	96,669	0	96,669	6	0	6	1,697
2028	2	155	89,419	0	89,419	4	0	4	1,571
2029	2	139	82,273	0	82,273	4	0	4	1,444
2030	2	125	75,929	0	75,929	4	0	4	1,334
2031	2	112	70,086	0	70,086	4	0	4	1,230
2032	2	102	64,877	0	64,877	3	0	3	1,139
2033	2	91	59,737	0	59,737	2	0	2	1,049
2034	2	82	55,174	0	55,174	3	0	3	969
2035	2	55	38,501	0	38,501	1	0	1	676
2036									
2037									
2038									
Subtotal		3,314	1,767,279	0	1,767,279	99	0	99	31,033
Remaining		0	0	0	0	0	0	0	0
Total		3,314	1,767,279	0	1,767,279	99	0	99	31,033
Cumulative		130,321	37,944,950						
Ultimate		133,635	39,712,229						

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 (\$)
2019	59.75		59.75	2.149	719	0	719	6,993	7,712
2020	59.75		59.75	2.149	648	0	648	6,460	7,108
2021	59.75		59.75	2.149	581	0	581	5,937	6,518
2022	59.75		59.75	2.149	523	0	523	5,472	5,995
2023	59.75		59.75	2.149	471	0	471	5,045	5,516
2024	59.75		59.75	2.149	424	0	424	4,663	5,087
2025	59.75		59.75	2.149	381	0	381	4,288	4,669
2026	59.75		59.75	2.149	342	0	342	3,954	4,296
2027	59.75		59.75	2.149	308	0	308	3,648	3,956
2028	59.75		59.75	2.149	278	0	278	3,374	3,652
2029	59.75		59.75	2.149	249	0	249	3,104	3,353
2030	59.75		59.75	2.149	224	0	224	2,865	3,089
2031	59.75		59.75	2.149	202	0	202	2,645	2,847
2032	59.75		59.75	2.149	181	0	181	2,448	2,629
2033	59.75		59.75	2.149	163	0	163	2,254	2,417
2034	59.75		59.75	2.149	147	0	147	2,082	2,229
2035	59.75		59.75	2.149	100	0	100	1,453	1,553
2036									
2037									
2038									
Subtotal	59.75		59.75	2.149	5,941	0	5,941	66,685	72,626
Remaining					0	0	0	0	0
Total	59.75		59.75	2.149	5,941	0	5,941	66,685	72,626

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	241	411	1,204	5,856	5,856	5,555	5,555	0	2
2020	222	379	1,112	5,395	11,251	4,632	10,187		
2021	203	347	1,023	4,945	16,196	3,844	14,031		
2022	186	319	942	4,548	20,744	3,199	17,230		
2023	172	294	869	4,181	24,925	2,663	19,893		
2024	158	271	803	3,855	28,780	2,222	22,115		
2025	145	249	738	3,537	32,317	1,845	23,960		
2026	133	229	681	3,253	35,570	1,537	25,497		
2027	123	211	628	2,994	38,564	1,281	26,778		
2028	265	186	581	2,620	41,184	1,014	27,792		
2029	154	176	534	2,489	43,673	872	28,664		
2030	140	162	494	2,293	45,966	727	29,391		
2031	131	150	455	2,111	48,077	606	29,997		
2032	121	138	422	1,948	50,025	507	30,504		
2033	110	127	388	1,792	51,817	421	30,925		
2034	102	117	358	1,652	53,469	352	31,277		
2035	71	81	250	1,151	54,620	224	31,501		
2036									
2037									
2038									
Subtotal	2,677	3,847	11,482	54,620	54,620	31,501	31,501		
Remaining									
Total	2,677	3,847	11,482	54,620	54,620	31,501	31,501		

Month of Last Production: 09/2035

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.75600

Present Worth Profile (\$)

5.00 Percent	40,520
8.00 Percent	34,662
12.00 Percent	28,807
15.00 Percent	25,458
20.00 Percent	21,227
25.00 Percent	18,145
30.00 Percent	15,820



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, 2019
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 INCORPORATED**
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)
2019	1	0	279,581	0	139,791	0	0	0	2,761
2020	1	0	266,321	0	133,160	0	0	0	2,630
2021	1	0	252,305	0	126,152	0	0	0	2,491
2022	1	0	239,697	0	119,849	0	0	0	2,367
2023	1	0	227,721	0	113,861	0	0	0	2,249
2024	1	0	216,920	0	108,460	0	0	0	2,142
2025	1	0	205,504	0	102,751	0	0	0	2,029
2026	1	0	33,329	0	16,665	0	0	0	330
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	1,721,378	0	860,689	0	0	0	16,999
Remaining		0	0	0	0	0	0	0	0
Total		0	1,721,378	0	860,689	0	0	0	16,999
Cumulative Ultimate		242	78,136,268						
Ultimate		242	79,857,646						

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 (\$)
2019				2.054	0	0	0	5,671	5,671
2020				2.054	0	0	0	5,402	5,402
2021				2.054	0	0	0	5,117	5,117
2022				2.054	0	0	0	4,862	4,862
2023				2.054	0	0	0	4,619	4,619
2024				2.054	0	0	0	4,400	4,400
2025				2.054	0	0	0	4,168	4,168
2026				2.054	0	0	0	676	676
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal				2.054	0	0	0	34,915	34,915
Remaining					0	0	0	0	0
Total				2.054	0	0	0	34,915	34,915

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
2019	170	303	3,865	1,333	1,333	1,264	1,264	0	1
2020	162	288	3,682	1,270	2,603	1,090	2,354		
2021	154	273	3,488	1,202	3,805	935	3,289		
2022	146	259	3,314	1,143	4,948	803	4,092		
2023	138	247	3,148	1,086	6,034	692	4,784		
2024	132	234	2,999	1,035	7,069	596	5,380		
2025	125	223	2,841	979	8,048	511	5,891		
2026	20	36	461	159	8,207	78	5,969		
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	1,047	1,863	23,798	8,207	8,207	5,969	5,969		
Remaining									
Total	1,047	1,863	23,798	8,207	8,207	5,969	5,969		

Month of Last Production: 03/2026

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.97500

Present Worth Profile (\$)

5.00 Percent	6,961
8.00 Percent	6,339
12.00 Percent	5,630
15.00 Percent	5,173
20.00 Percent	4,528
25.00 Percent	4,001
30.00 Percent	3,566



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	3	8,578	649	0	649	1,072	0	1,072	81
2020	3	7,948	601	0	601	994	0	994	75
2021	3	7,323	555	0	555	915	0	915	70
2022	3	6,767	512	0	512	846	0	846	64
2023	3	6,253	473	0	473	782	0	782	59
2024	3	5,794	438	0	438	724	0	724	55
2025	3	5,338	404	0	404	667	0	667	50
2026	3	4,933	373	0	373	617	0	617	47
2027	3	4,558	345	0	345	569	0	569	43
2028	3	4,223	320	0	320	528	0	528	40
2029	3	3,891	294	0	294	487	0	487	37
2030	3	913	69	0	69	114	0	114	8
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		66,519	5,033	0	5,033	8,315	0	8,315	629
Remaining		0	0	0	0	0	0	0	0
Total		66,519	5,033	0	5,033	8,315	0	8,315	629
Cumulative Ultimate		287,881	11,064						
		354,400	16,097						

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 (\$)
2019	57.78		57.78	0.442	61,958	0	61,958	36	61,994
2020	57.78		57.78	0.442	57,403	0	57,403	33	57,436
2021	57.78		57.78	0.442	52,893	0	52,893	31	52,924
2022	57.78		57.78	0.442	48,876	0	48,876	28	48,904
2023	57.78		57.78	0.442	45,163	0	45,163	26	45,189
2024	57.78		57.78	0.442	41,843	0	41,843	25	41,868
2025	57.78		57.78	0.442	38,555	0	38,555	22	38,577
2026	57.78		57.78	0.442	35,627	0	35,627	20	35,647
2027	57.78		57.78	0.442	32,921	0	32,921	20	32,941
2028	57.78		57.78	0.442	30,501	0	30,501	17	30,518
2029	57.78		57.78	0.442	28,104	0	28,104	17	28,121
2030	57.78		57.78	0.442	6,596	0	6,596	3	6,599
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	57.78		57.78	0.442	480,440	0	480,440	278	480,718
Remaining					0	0	0	0	0
Total	57.78		57.78	0.442	480,440	0	480,440	278	480,718

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	2,665	3,263	0	56,066	56,066	53,180	53,180	3	0
2020	2,470	3,023	0	51,943	108,009	44,596	97,776		
2021	2,275	2,786	0	47,863	155,872	37,195	134,971		
2022	2,103	2,574	0	44,227	200,099	31,115	166,086		
2023	1,943	2,379	0	40,867	240,966	26,027	192,113		
2024	1,799	2,203	0	37,866	278,832	21,827	213,940		
2025	1,659	2,031	0	34,887	313,719	18,205	232,145		
2026	1,533	1,876	0	32,238	345,957	15,228	247,373		
2027	1,415	1,734	0	29,792	375,749	12,739	260,112		
2028	1,314	1,606	0	27,598	403,347	10,682	270,794		
2029	1,208	1,480	0	25,433	428,780	8,910	279,704		
2030	284	348	0	5,967	434,747	1,963	281,667		
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	20,668	25,303	0	434,747		281,667			
Remaining					434,747		281,667		
Total	20,668	25,303	0	434,747		281,667			

Month of Last Production: 03/2030

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	12.50000

Present Worth Profile (\$)

5.00 Percent	345,680
8.00 Percent	304,857
12.00 Percent	261,168
15.00 Percent	234,661
20.00 Percent	199,398
25.00 Percent	172,388
30.00 Percent	151,284



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: TEXAS

County: ECTOR

SRT Field Name: HEADLEE

Master Asset: M7100318, 327

Field: HEADLEE

Operator: CHEVRON U S A INCORPORATED

Lease: HEADLEE DEVONIAN UNIT PF RECORD 1

Zone: DEVONIAN

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 2019-2038 and subtotals.

Subtotal Remaining, Total, Cumulative Ultimate table with columns: Completions, Gross Oil and Cond Production (bbl), Gross Separator Gas Production (Mcf), Gross NGL Production (bbl), Gross 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 (\$). Rows include years 2019-2038 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 (\$), Oil, Gas, Gross Completions. Rows include years 2019-2038 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, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **HIGGINS NORTHWEST**
Lease: **STANLEY 249 HZ UNIT**

County: **LIPSCOMB**

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)
2019	4	8,662	252,465	23,495	252,465	101	274	375	2,945
2020	4	7,234	220,612	20,357	220,612	84	238	322	2,573
2021	4	6,157	195,377	17,889	195,377	72	208	280	2,280
2022	4	5,358	176,036	16,005	176,036	63	187	250	2,053
2023	4	4,735	160,381	14,487	160,381	55	169	224	1,871
2024	4	4,244	147,551	13,246	147,551	49	154	203	1,721
2025	4	3,803	135,451	12,086	135,451	45	141	186	1,580
2026	4	3,431	124,996	11,084	124,996	40	130	170	1,458
2027	4	3,105	115,583	10,186	115,583	36	119	155	1,348
2028	4	2,824	107,300	9,394	107,300	33	109	142	1,252
2029	4	2,558	99,108	8,619	99,108	30	101	131	1,156
2030	4	2,327	91,829	7,930	91,829	27	92	119	1,071
2031	4	2,119	85,114	7,296	85,114	25	85	110	993
2032	4	1,937	79,125	6,730	79,125	22	79	101	923
2033	4	1,761	73,182	6,174	73,182	21	72	93	854
2034	4	1,609	67,902	5,681	67,902	19	66	85	792
2035	4	375	15,980	1,330	15,980	4	16	20	186
2036									
2037									
2038									
Subtotal		62,239	2,147,992	191,989	2,147,992	726	2,240	2,966	25,056
Remaining		0	0	0	0	0	0	0	0
Total		62,239	2,147,992	191,989	2,147,992	726	2,240	2,966	25,056
Cumulative		196,217	4,106,555						
Ultimate		258,456	6,254,547						

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 (\$)
2019	60.01	19.70	30.56	1.665	6,064	5,399	11,463	4,904	16,367
2020	60.01	19.70	30.27	1.665	5,064	4,677	9,741	4,286	14,027
2021	60.01	19.70	30.02	1.665	4,311	4,111	8,422	3,795	12,217
2022	60.01	19.70	29.81	1.665	3,750	3,677	7,427	3,420	10,847
2023	60.01	19.70	29.63	1.665	3,315	3,329	6,644	3,116	9,760
2024	60.01	19.70	29.48	1.665	2,971	3,044	6,015	2,866	8,881
2025	60.01	19.70	29.35	1.665	2,662	2,777	5,439	2,631	8,070
2026	60.01	19.70	29.23	1.665	2,402	2,547	4,949	2,428	7,377
2027	60.01	19.70	29.12	1.665	2,174	2,340	4,514	2,246	6,760
2028	60.01	19.70	29.02	1.665	1,977	2,159	4,136	2,084	6,220
2029	60.01	19.70	28.92	1.665	1,790	1,980	3,770	1,925	5,695
2030	60.01	19.70	28.84	1.665	1,629	1,822	3,451	1,784	5,235
2031	60.01	19.70	28.77	1.665	1,484	1,677	3,161	1,654	4,815
2032	60.01	19.70	28.71	1.665	1,356	1,546	2,902	1,537	4,439
2033	60.01	19.70	28.65	1.665	1,233	1,419	2,652	1,421	4,073
2034	60.01	19.70	28.59	1.665	1,126	1,305	2,431	1,319	3,750
2035	60.01	19.70	28.56	1.665	262	306	568	311	879
2036									
2037									
2038									
Subtotal	60.01	19.70	29.57	1.665	43,570	44,115	87,685	41,727	129,412
Remaining					0	0	0	0	0
Total	60.01	19.70	29.57	1.665	43,570	44,115	87,685	41,727	129,412

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
2019	640	865	850	14,012	14,012	13,301	13,301	0	4
2020	548	741	736	12,002	26,014	10,310	23,611		
2021	476	646	647	10,448	36,462	8,123	31,734		
2022	421	574	578	9,274	45,736	6,526	38,260		
2023	380	515	524	8,341	54,077	5,312	43,572		
2024	344	470	479	7,588	61,665	4,375	47,947		
2025	314	427	437	6,892	68,557	3,598	51,545		
2026	284	390	401	6,302	74,859	2,976	54,521		
2027	263	357	368	5,772	80,631	2,468	56,989		
2028	334	324	340	5,222	85,853	2,022	59,011		
2029	251	299	312	4,833	90,686	1,693	60,704		
2030	230	275	287	4,443	95,129	1,409	62,113		
2031	211	254	263	4,087	99,216	1,173	63,286		
2032	196	233	244	3,766	102,982	979	64,265		
2033	180	214	223	3,456	106,438	813	65,078		
2034	165	197	206	3,182	109,620	678	65,756		
2035	39	47	48	745	110,365	149	65,905		
2036									
2037									
2038									
Subtotal	5,276	6,828	6,943	110,365		65,905			
Remaining									
Total	5,276	6,828	6,943	110,365		65,905			

Month of Last Production: 03/2035

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.16650

Present Worth Profile (\$)

5.00 Percent	83,418
8.00 Percent	72,072
12.00 Percent	60,619
15.00 Percent	54,005
20.00 Percent	45,570
25.00 Percent	39,359
30.00 Percent	34,628



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	20	25,058	120,237	0	120,237	470	0	470	2,254
2020	19	22,740	109,225	0	109,225	426	0	426	2,048
2021	19	20,649	99,305	0	99,305	387	0	387	1,862
2022	19	18,885	90,967	0	90,967	354	0	354	1,706
2023	17	17,320	83,606	0	83,606	325	0	325	1,568
2024	17	15,964	77,268	0	77,268	300	0	300	1,449
2025	16	14,665	71,204	0	71,204	274	0	274	1,335
2026	16	13,537	65,959	0	65,959	255	0	255	1,236
2027	16	12,518	61,232	0	61,232	234	0	234	1,148
2028	14	11,624	57,108	0	57,108	218	0	218	1,071
2029	14	10,751	53,072	0	53,072	202	0	202	995
2030	14	9,988	49,549	0	49,549	187	0	187	930
2031	14	9,290	46,336	0	46,336	174	0	174	868
2032	13	8,675	43,519	0	43,519	163	0	163	816
2033	13	8,069	40,713	0	40,713	151	0	151	763
2034	12	7,532	38,253	0	38,253	141	0	141	717
2035	12	7,043	35,994	0	35,994	132	0	132	676
2036	11	6,606	33,990	0	33,990	124	0	124	637
2037	11	6,164	31,936	0	31,936	115	0	115	598
2038	11	5,771	30,100	0	30,100	109	0	109	565
Subtotal		252,849	1,239,573	0	1,239,573	4,741	0	4,741	23,242
Remaining		27,354	137,432	0	137,432	512	0	512	2,577
Total		280,203	1,377,005	0	1,377,005	5,253	0	5,253	25,819
Cumulative Ultimate		893,114	3,098,877						
		1,173,317	4,475,882						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	60.77		60.77	4.150	28,552	0	28,552	9,356	37,908
2020	60.78		60.78	4.148	25,917	0	25,917	8,495	34,412
2021	60.79		60.79	4.147	23,536	0	23,536	7,723	31,259
2022	60.80		60.80	4.147	21,528	0	21,528	7,072	28,600
2023	60.80		60.80	4.147	19,744	0	19,744	6,501	26,245
2024	60.80		60.80	4.147	18,200	0	18,200	6,008	24,208
2025	60.80		60.80	4.148	16,718	0	16,718	5,537	22,255
2026	60.80		60.80	4.149	15,431	0	15,431	5,131	20,562
2027	60.79		60.79	4.150	14,267	0	14,267	4,764	19,031
2028	60.78		60.78	4.152	13,248	0	13,248	4,445	17,693
2029	60.78		60.78	4.153	12,252	0	12,252	4,134	16,386
2030	60.77		60.77	4.155	11,380	0	11,380	3,860	15,240
2031	60.75		60.75	4.158	10,582	0	10,582	3,612	14,194
2032	60.74		60.74	4.160	9,881	0	9,881	3,395	13,276
2033	60.73		60.73	4.163	9,187	0	9,187	3,178	12,365
2034	60.71		60.71	4.166	8,575	0	8,575	2,988	11,563
2035	60.70		60.70	4.169	8,015	0	8,015	2,813	10,828
2036	60.68		60.68	4.172	7,516	0	7,516	2,659	10,175
2037	60.67		60.67	4.175	7,012	0	7,012	2,500	9,512
2038	60.65		60.65	4.178	6,562	0	6,562	2,357	8,919
Subtotal	60.77		60.77	4.153	288,103	0	288,103	96,528	384,631
Remaining	60.84		60.84	4.146	31,207	0	31,207	10,685	41,892
Total	60.78		60.78	4.153	319,310	0	319,310	107,213	426,523

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	1,509	2,002	0	34,397	34,397	32,633	32,633	20	0
2020	1,369	1,817	0	31,226	65,623	26,813	59,446		
2021	1,243	1,651	0	28,365	93,988	22,044	81,490		
2022	1,139	1,511	0	25,950	119,938	18,259	99,749		
2023	1,044	1,385	0	23,816	143,754	15,168	114,917		
2024	963	1,279	0	21,966	165,720	12,662	127,579		
2025	884	1,175	0	20,196	185,916	10,538	138,117		
2026	818	1,086	0	18,658	204,574	8,813	146,930		
2027	757	1,006	0	17,268	221,842	7,385	154,315		
2028	902	923	0	15,868	237,710	6,142	160,457		
2029	717	862	0	14,807	252,517	5,187	165,644		
2030	666	801	0	13,773	266,290	4,367	170,011		
2031	622	747	0	12,825	279,115	3,683	173,694		
2032	581	698	0	11,997	291,112	3,117	176,811		
2033	542	651	0	11,172	302,284	2,628	179,439		
2034	505	608	0	10,450	312,734	2,225	181,664		
2035	475	569	0	9,784	322,518	1,886	183,550		
2036	444	535	0	9,196	331,714	1,604	185,154		
2037	417	500	0	8,595	340,309	1,358	186,512		
2038	392	470	0	8,057	348,366	1,151	187,663		
Subtotal	15,989	20,276	0	348,366		187,663			
Remaining	1,832	2,203	0	37,857	386,223	3,914	191,577		
Total	17,821	22,479	0	386,223		191,577			



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, 2019
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: **TEXON OIL COMPANY 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)
2019	10	12,064	69,082	0	69,082	226	0	226	1,295
2020	10	10,835	62,354	0	62,354	203	0	203	1,169
2021	10	9,750	56,399	0	56,399	183	0	183	1,058
2022	10	8,859	51,495	0	51,495	166	0	166	965
2023	9	8,096	47,290	0	47,290	152	0	152	887
2024	9	7,454	43,767	0	43,767	140	0	140	821
2025	9	6,859	40,469	0	40,469	128	0	128	759
2026	9	6,354	37,682	0	37,682	120	0	120	706
2027	9	5,909	35,215	0	35,215	110	0	110	660
2028	8	5,528	33,108	0	33,108	104	0	104	621
2029	8	5,159	31,054	0	31,054	97	0	97	582
2030	8	4,842	29,291	0	29,291	91	0	91	550
2031	8	4,556	27,698	0	27,698	85	0	85	519
2032	8	4,308	26,326	0	26,326	81	0	81	494
2033	8	4,062	24,939	0	24,939	76	0	76	467
2034	7	3,846	23,740	0	23,740	72	0	72	445
2035	7	3,651	22,642	0	22,642	68	0	68	425
2036	7	3,477	21,673	0	21,673	66	0	66	406
2037	7	3,294	20,636	0	20,636	61	0	61	387
2038	7	3,130	19,703	0	19,703	59	0	59	370
Subtotal		122,033	724,563	0	724,563	2,288	0	2,288	13,586
Remaining		12,174	77,667	0	77,667	228	0	228	1,456
Total		134,207	802,230	0	802,230	2,516	0	2,516	15,042
Cumulative		347,708	1,376,939						
Ultimate		481,915	2,179,169						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	59.75		59.75	4.298	13,515	0	13,515	5,567	19,082
2020	59.75		59.75	4.298	12,139	0	12,139	5,024	17,163
2021	59.75		59.75	4.298	10,924	0	10,924	4,545	15,469
2022	59.75		59.75	4.298	9,925	0	9,925	4,149	14,074
2023	59.75		59.75	4.298	9,069	0	9,069	3,811	12,880
2024	59.75		59.75	4.298	8,352	0	8,352	3,527	11,879
2025	59.75		59.75	4.298	7,684	0	7,684	3,261	10,945
2026	59.75		59.75	4.298	7,119	0	7,119	3,036	10,155
2027	59.75		59.75	4.298	6,619	0	6,619	2,838	9,457
2028	59.75		59.75	4.298	6,193	0	6,193	2,667	8,860
2029	59.75		59.75	4.298	5,780	0	5,780	2,503	8,283
2030	59.75		59.75	4.298	5,425	0	5,425	2,360	7,785
2031	59.75		59.75	4.298	5,104	0	5,104	2,232	7,336
2032	59.75		59.75	4.298	4,827	0	4,827	2,121	6,948
2033	59.75		59.75	4.298	4,550	0	4,550	2,010	6,560
2034	59.75		59.75	4.298	4,309	0	4,309	1,913	6,222
2035	59.75		59.75	4.298	4,090	0	4,090	1,824	5,914
2036	59.75		59.75	4.298	3,895	0	3,895	1,747	5,642
2037	59.75		59.75	4.298	3,691	0	3,691	1,663	5,354
2038	59.75		59.75	4.298	3,506	0	3,506	1,587	5,093
Subtotal	59.75		59.75	4.298	136,716	0	136,716	58,385	195,101
Remaining	59.75		59.75	4.298	13,639	0	13,639	6,259	19,898
Total	59.75		59.75	4.298	150,355	0	150,355	64,644	214,999

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
2019	748	1,008	0	17,326	17,326	16,438	16,438	10	0
2020	673	907	0	15,583	32,909	13,382	29,820		
2021	606	818	0	14,045	46,954	10,917	40,737		
2022	552	744	0	12,778	59,732	8,991	49,728		
2023	504	680	0	11,696	71,428	7,449	57,177		
2024	465	628	0	10,786	82,214	6,217	63,394		
2025	428	578	0	9,939	92,153	5,186	68,580		
2026	397	537	0	9,221	101,374	4,355	72,935		
2027	370	500	0	8,587	109,961	3,672	76,607		
2028	466	462	0	7,932	117,893	3,071	79,678		
2029	364	435	0	7,484	125,377	2,621	82,299		
2030	341	409	0	7,035	132,412	2,230	84,529		
2031	322	386	0	6,628	139,040	1,903	86,432		
2032	306	366	0	6,276	145,316	1,631	88,063		
2033	288	345	0	5,927	151,243	1,394	89,457		
2034	273	327	0	5,622	156,865	1,197	90,654		
2035	260	311	0	5,343	162,208	1,030	91,684		
2036	247	296	0	5,099	167,307	889	92,573		
2037	236	282	0	4,836	172,143	764	93,337		
2038	224	268	0	4,601	176,744	657	93,994		
Subtotal	8,070	10,287	0	176,744		93,994			
Remaining	874	1,046	0	17,978	194,722	1,989	95,983		
Total	8,944	11,333	0	194,722		95,983			

Month of Last Production: 06/2043
 Interests (Percent)
 Date Working Revenue
 Initial 0.00000 1.87500

Present Worth Profile (\$)
 5.00 Percent 130,613
 8.00 Percent 107,572
 12.00 Percent 86,545
 15.00 Percent 75,346
 20.00 Percent 61,952
 25.00 Percent 52,633
 30.00 Percent 45,789



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: HORNE 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)
2019	10	12,994	51,155	0	51,155	244	0	244	959
2020	9	11,905	46,871	0	46,871	223	0	223	879
2021	9	10,899	42,906	0	42,906	204	0	204	804
2022	9	10,026	39,472	0	39,472	188	0	188	741
2023	8	9,224	36,316	0	36,316	173	0	173	681
2024	8	8,510	33,501	0	33,501	160	0	160	628
2025	7	7,806	30,735	0	30,735	146	0	146	576
2026	7	7,183	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	5,592	22,018	0	22,018	105	0	105	413
2030	6	5,146	20,258	0	20,258	96	0	96	380
2031	6	4,734	18,638	0	18,638	89	0	89	349
2032	5	4,367	17,193	0	17,193	82	0	82	322
2033	5	4,007	15,774	0	15,774	75	0	75	296
2034	5	3,686	14,513	0	14,513	69	0	69	272
2035	5	3,392	13,352	0	13,352	64	0	64	251
2036	4	3,129	12,317	0	12,317	58	0	58	231
2037	4	2,870	11,300	0	11,300	54	0	54	211
2038	4	2,641	10,397	0	10,397	50	0	50	195
Subtotal		130,816	515,010	0	515,010	2,453	0	2,453	9,656
Remaining		15,180	59,765	0	59,765	284	0	284	1,121
Total		145,996	574,775	0	574,775	2,737	0	2,737	10,777
Cumulative Ultimate		545,406	1,721,938						
		691,402	2,296,713						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	61.72		61.72	3.950	15,037	0	15,037	3,789	18,826
2020	61.72		61.72	3.950	13,778	0	13,778	3,471	17,249
2021	61.72		61.72	3.950	12,612	0	12,612	3,178	15,790
2022	61.72		61.72	3.950	11,603	0	11,603	2,923	14,526
2023	61.72		61.72	3.950	10,675	0	10,675	2,690	13,365
2024	61.72		61.72	3.950	9,848	0	9,848	2,481	12,329
2025	61.72		61.72	3.950	9,034	0	9,034	2,276	11,310
2026	61.72		61.72	3.950	8,312	0	8,312	2,095	10,407
2027	61.72		61.72	3.950	7,648	0	7,648	1,926	9,574
2028	61.72		61.72	3.950	7,055	0	7,055	1,778	8,833
2029	61.72		61.72	3.950	6,472	0	6,472	1,631	8,103
2030	61.72		61.72	3.950	5,955	0	5,955	1,500	7,455
2031	61.72		61.72	3.950	5,478	0	5,478	1,380	6,858
2032	61.72		61.72	3.950	5,054	0	5,054	1,274	6,328
2033	61.72		61.72	3.950	4,637	0	4,637	1,168	5,805
2034	61.72		61.72	3.950	4,266	0	4,266	1,075	5,341
2035	61.72		61.72	3.950	3,925	0	3,925	989	4,914
2036	61.72		61.72	3.950	3,621	0	3,621	912	4,533
2037	61.72		61.72	3.950	3,321	0	3,321	837	4,158
2038	61.72		61.72	3.950	3,056	0	3,056	770	3,826
Subtotal	61.72		61.72	3.950	151,387	0	151,387	38,143	189,530
Remaining	61.72		61.72	3.950	17,568	0	17,568	4,426	21,994
Total	61.72		61.72	3.950	168,955	0	168,955	42,569	211,524

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 10	Gas 0
2019	761	994	0	17,071	17,071	16,195	16,195		
2020	696	910	0	15,643	32,714	13,431	29,626		
2021	637	833	0	14,320	47,034	11,127	40,753		
2022	587	767	0	13,172	60,206	9,268	50,021		
2023	540	705	0	12,120	72,326	7,719	57,740		
2024	498	651	0	11,180	83,506	6,445	64,185		
2025	456	597	0	10,257	93,763	5,352	69,537		
2026	421	549	0	9,437	103,200	4,458	73,995		
2027	387	506	0	8,681	111,881	3,713	77,708		
2028	436	461	0	7,936	119,817	3,071	80,779		
2029	353	427	0	7,323	127,140	2,566	83,345		
2030	325	392	0	6,738	133,878	2,137	85,482		
2031	300	361	0	6,197	140,075	1,780	87,262		
2032	275	332	0	5,721	145,796	1,486	88,748		
2033	254	306	0	5,245	151,041	1,234	89,982		
2034	232	281	0	4,828	155,869	1,028	91,010		
2035	215	258	0	4,441	160,310	856	91,866		
2036	197	239	0	4,097	164,407	715	92,581		
2037	181	218	0	3,759	168,166	594	93,175		
2038	168	202	0	3,456	171,622	494	93,669		
Subtotal	7,919	9,989	0	171,622		93,669			
Remaining	958	1,157	0	19,879	191,501	1,925	95,594		
Total	8,877	11,146	0	191,501		95,594			

Month of Last Production: 04/2047

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	1.87500

Present Worth Profile (\$)

5.00 Percent	129,106
8.00 Percent	106,825
12.00 Percent	86,415
15.00 Percent	75,462
20.00 Percent	62,236
25.00 Percent	52,934
30.00 Percent	46,049



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, 2019
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)
2019	12	0	330,382	0	330,382	0	0	0	1,362
2020	12	0	300,550	0	300,550	0	0	0	1,240
2021	12	0	272,262	0	272,262	0	0	0	1,123
2022	12	0	247,385	0	247,385	0	0	0	1,020
2023	11	0	223,155	0	223,155	0	0	0	920
2024	11	0	203,917	0	203,917	0	0	0	841
2025	11	0	185,484	0	185,484	0	0	0	765
2026	11	0	169,345	0	169,345	0	0	0	699
2027	11	0	154,738	0	154,738	0	0	0	638
2028	11	0	141,876	0	141,876	0	0	0	585
2029	11	0	127,458	0	127,458	0	0	0	525
2030	10	0	115,305	0	115,305	0	0	0	476
2031	10	0	99,546	0	99,546	0	0	0	410
2032	7	0	85,851	0	85,851	0	0	0	355
2033	7	0	78,833	0	78,833	0	0	0	325
2034	7	0	72,632	0	72,632	0	0	0	299
2035	7	0	58,948	0	58,948	0	0	0	243
2036	6	0	48,534	0	48,534	0	0	0	200
2037	4	0	32,288	0	32,288	0	0	0	134
2038	4	0	28,195	0	28,195	0	0	0	116
Subtotal		0	2,976,684	0	2,976,684	0	0	0	12,276
Remaining		0	84,123	0	84,123	0	0	0	347
Total		0	3,060,807	0	3,060,807	0	0	0	12,623
Cumulative		1,570	43,312,223						
Ultimate		1,570	46,373,030						

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 (\$)
2019				2.781	0	0	0	3,789	3,789
2020				2.781	0	0	0	3,447	3,447
2021				2.781	0	0	0	3,122	3,122
2022				2.781	0	0	0	2,837	2,837
2023				2.781	0	0	0	2,559	2,559
2024				2.781	0	0	0	2,339	2,339
2025				2.781	0	0	0	2,127	2,127
2026				2.781	0	0	0	1,942	1,942
2027				2.781	0	0	0	1,774	1,774
2028				2.781	0	0	0	1,627	1,627
2029				2.781	0	0	0	1,462	1,462
2030				2.781	0	0	0	1,322	1,322
2031				2.781	0	0	0	1,142	1,142
2032				2.781	0	0	0	984	984
2033				2.781	0	0	0	904	904
2034				2.781	0	0	0	833	833
2035				2.781	0	0	0	676	676
2036				2.781	0	0	0	557	557
2037				2.781	0	0	0	370	370
2038				2.781	0	0	0	324	324
Subtotal				2.781	0	0	0	34,137	34,137
Remaining				2.781	0	0	0	964	964
Total				2.781	0	0	0	35,101	35,101

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
2019	114	202	0	3,473	3,473	3,295	3,295	0	12
2020	103	184	0	3,160	6,633	2,713	6,008		
2021	94	167	0	2,861	9,494	2,224	8,232		
2022	85	151	0	2,601	12,095	1,830	10,062		
2023	77	136	0	2,346	14,441	1,494	11,556		
2024	70	125	0	2,144	16,585	1,236	12,792		
2025	64	114	0	1,949	18,534	1,018	13,810		
2026	58	103	0	1,781	20,315	840	14,650		
2027	53	95	0	1,626	21,941	696	15,346		
2028	122	83	0	1,422	23,363	551	15,897		
2029	67	76	0	1,319	24,682	462	16,359		
2030	61	70	0	1,191	25,873	378	16,737		
2031	53	60	0	1,029	26,902	296	17,033		
2032	45	51	0	888	27,790	230	17,263		
2033	42	48	0	814	28,604	192	17,455		
2034	38	44	0	751	29,355	160	17,615		
2035	31	35	0	610	29,965	117	17,732		
2036	26	29	0	502	30,467	88	17,820		
2037	17	20	0	333	30,800	53	17,873		
2038	14	17	0	293	31,093	42	17,915		
Subtotal	1,234	1,810	0	31,093		17,915			
Remaining	45	50	0	869	31,962	91	18,006		
Total	1,279	1,860	0	31,962		18,006			

Month of Last Production: 12/2046

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.41770

Present Worth Profile (\$)

5.00 Percent	23,279
8.00 Percent	19,832
12.00 Percent	16,466
15.00 Percent	14,567
20.00 Percent	12,186
25.00 Percent	10,456
30.00 Percent	9,149



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **JAVELNA,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)
2019	94	119,655	6,610,933	198,328	6,610,933	670	1,111	1,781	37,021
2020	94	84,685	4,939,674	148,190	4,939,674	474	830	1,304	27,662
2021	92	64,154	3,907,985	117,240	3,907,985	360	656	1,016	21,885
2022	91	50,783	3,211,332	96,340	3,211,332	284	540	824	17,984
2023	89	41,316	2,701,813	81,054	2,701,813	231	453	684	15,130
2024	88	34,184	2,318,026	69,541	2,318,026	192	390	582	12,981
2025	83	28,363	1,996,530	59,896	1,996,530	159	335	494	11,180
2026	81	24,187	1,749,976	52,499	1,749,976	135	294	429	9,800
2027	79	20,820	1,545,158	46,355	1,545,158	117	260	377	8,653
2028	76	18,087	1,375,363	41,261	1,375,363	101	231	332	7,702
2029	73	15,607	1,225,285	36,758	1,225,285	87	206	293	6,862
2030	70	13,666	1,103,771	33,113	1,103,771	77	185	262	6,181
2031	67	11,823	985,645	29,570	985,645	66	166	232	5,519
2032	64	10,300	894,914	26,847	894,914	58	150	208	5,012
2033	61	9,043	812,868	24,386	812,868	50	137	187	4,552
2034	59	8,026	741,056	22,232	741,056	45	124	169	4,150
2035	58	7,171	677,261	20,318	677,261	40	114	154	3,793
2036	55	6,439	615,112	18,453	615,112	37	103	140	3,444
2037	53	5,789	564,475	16,934	564,475	32	95	127	3,161
2038	53	5,221	518,857	15,566	518,857	29	87	116	2,906
Subtotal Remaining		579,319	38,496,034	1,154,881	38,496,034	3,244	6,467	9,711	215,578
Total		605,688	41,273,021	1,238,191	41,273,021	3,392	6,934	10,326	231,129
Cumulative Ultimate		22,158,872	933,624,825	83,310	2,776,987	148	467	615	15,551
Ultimate		22,764,560	974,897,846						

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 (\$)
2019	66.32	30.20	43.79	3.381	44,437	33,545	77,982	125,176	203,158
2020	66.32	30.20	43.34	3.381	31,449	25,065	56,514	93,532	150,046
2021	66.32	30.20	42.98	3.381	23,825	19,830	43,655	73,996	117,651
2022	66.32	30.20	42.67	3.381	18,860	16,295	35,155	60,806	95,961
2023	66.32	30.20	42.40	3.381	15,344	13,710	29,054	51,158	80,212
2024	66.32	30.20	42.11	3.381	12,694	11,762	24,456	43,891	68,347
2025	66.32	30.20	41.81	3.381	10,534	10,131	20,665	37,804	58,469
2026	66.32	30.20	41.59	3.381	8,982	8,879	17,861	33,135	50,996
2027	66.32	30.20	41.40	3.381	7,732	7,841	15,573	29,257	44,830
2028	66.32	30.20	41.21	3.381	6,717	6,979	13,696	26,042	39,738
2029	66.32	30.20	40.97	3.381	5,796	6,217	12,013	23,201	35,214
2030	66.32	30.20	40.75	3.381	5,075	5,601	10,676	20,899	31,575
2031	66.32	30.20	40.52	3.381	4,391	5,001	9,392	18,663	28,055
2032	66.32	30.20	40.22	3.381	3,825	4,541	8,366	16,945	25,311
2033	66.32	30.20	39.97	3.381	3,359	4,125	7,484	15,392	22,876
2034	66.32	30.20	39.78	3.381	2,980	3,760	6,740	14,031	20,771
2035	66.32	30.20	39.62	3.381	2,663	3,437	6,100	12,824	18,924
2036	66.32	30.20	39.55	3.381	2,392	3,121	5,513	11,647	17,160
2037	66.32	30.20	39.40	3.381	2,149	2,864	5,013	10,688	15,701
2038	66.32	30.20	39.27	3.381	1,940	2,633	4,573	9,825	14,398
Subtotal Remaining	66.32	30.20	42.27	3.381	215,144	195,337	410,481	728,912	1,139,393
Total	66.32	30.20	42.07	3.381	224,936	209,428	434,364	781,493	1,215,857

Year Ending 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 94
2019	7,108	10,783	10,366	174,901	174,901	166,276	166,276		
2020	5,236	7,964	7,745	129,101	304,002	111,009	277,285		
2021	4,098	6,246	6,128	101,179	405,181	78,721	356,006		
2022	3,336	5,094	5,035	82,496	487,677	58,090	414,096		
2023	2,783	4,259	4,237	68,933	556,610	43,934	458,030		
2024	2,369	3,628	3,635	58,715	615,325	33,870	491,900		
2025	2,023	3,105	3,130	50,211	665,536	26,213	518,113		
2026	1,761	2,708	2,744	43,783	709,319	20,690	538,803		
2027	1,548	2,380	2,423	38,479	747,798	16,461	555,264		
2028	2,543	2,046	2,156	32,993	780,791	12,774	568,038		
2029	1,583	1,850	1,922	29,859	810,650	10,465	578,503		
2030	1,420	1,658	1,730	26,767	837,417	8,491	586,994		
2031	1,263	1,474	1,546	23,772	861,189	6,827	593,821		
2032	1,138	1,329	1,403	21,441	882,630	5,573	599,394		
2033	1,030	1,202	1,275	19,369	901,999	4,556	603,950		
2034	936	1,091	1,162	17,582	919,581	3,745	607,695		
2035	853	994	1,062	16,015	935,596	3,088	610,783		
2036	771	901	964	14,524	950,120	2,534	613,317		
2037	708	825	885	13,283	963,403	2,099	615,416		
2038	648	756	814	12,180	975,583	1,741	617,157		
Subtotal Remaining	43,155	60,293	60,362	975,583		617,157			
Total	46,601	64,309	64,716	1,040,231		623,417			

Month of Last Production: 12/2047
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.56000

Present Worth Profile (\$)
5.00 Percent 776,825
8.00 Percent 676,218
12.00 Percent 578,927
15.00 Percent 523,905
20.00 Percent 453,931
25.00 Percent 401,757
30.00 Percent 361,154



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, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
 State: **TEXAS**
 Field: **KELLY-SNYDER**
 Lease: **SACROC UNIT 16-14H**

County: **SCURRY**

SRT Field Name: **KELLY SNIDER**
 Master Asset: **MVARIOUS**
 Operator: **KINDER MORGAN PRODUCTION COMPA**
 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)
2019	324	9,926,823	29,956,072	6,111,039	434,363	29,483	18,150	47,633	2
2020	316	9,040,298	27,291,269	5,567,419	395,723	26,849	16,535	43,384	2
2021	309	8,123,291	24,532,377	5,004,604	355,720	24,127	14,864	38,991	2
2022	301	7,320,360	22,115,995	4,511,663	320,682	21,741	13,399	35,140	2
2023	294	6,596,793	19,937,621	4,067,275	289,095	19,592	12,080	31,672	1
2024	287	5,960,198	18,020,539	3,676,190	261,298	17,702	10,918	28,620	1
2025	280	5,355,622	16,198,831	3,304,562	234,883	15,906	9,815	25,721	1
2026	273	4,826,256	14,603,284	2,979,070	211,748	14,334	8,848	23,182	2
2027	266	4,349,214	13,164,895	2,685,638	190,891	12,918	7,976	20,894	0
2028	260	3,929,511	11,899,037	2,427,404	172,536	11,670	7,210	18,880	1
2029	253	3,530,920	10,696,156	2,182,015	155,094	10,487	6,480	16,967	1
2030	247	3,181,912	9,642,609	1,967,093	139,818	9,450	5,842	15,292	1
2031	241	2,867,403	8,692,835	1,773,338	126,046	8,517	5,267	13,784	0
2032	235	2,590,696	7,856,984	1,602,825	113,926	7,694	4,761	12,455	1
2033	229	2,327,907	7,062,716	1,440,794	102,410	6,914	4,279	11,193	1
2034	224	2,097,810	6,367,056	1,298,879	92,322	6,230	3,857	10,087	0
2035	218	1,890,456	5,739,915	1,170,943	83,229	5,615	3,478	9,093	1
2036	213	1,708,026	5,187,999	1,058,352	75,226	5,073	3,143	8,216	0
2037	208	1,534,771	4,663,542	951,362	67,621	4,558	2,826	7,384	0
2038	203	1,383,070	4,204,193	857,656	60,961	4,108	2,547	6,655	0
Subtotal		88,541,337	267,833,925	54,638,121	3,883,592	262,968	162,275	425,243	19
Remaining		11,718,711	35,733,973	7,289,730	518,143	34,804	21,651	56,455	3
Total		100,260,048	303,567,898	61,927,851	4,401,735	297,772	183,926	481,698	22
Cumulative Ultimate		1,429,103,052	2,135,421,747						
Ultimate		1,529,363,100	2,438,989,645						

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 (\$)
2019	63.03	9.85	42.77	1.580	1,858,398	178,757	2,037,155	3	2,037,158
2020	63.03	9.85	42.76	1.580	1,692,433	162,856	1,855,289	4	1,855,293
2021	63.03	9.85	42.76	1.580	1,520,759	146,392	1,667,151	2	1,667,153
2022	63.03	9.85	42.75	1.580	1,370,443	131,973	1,502,416	3	1,502,419
2023	63.03	9.85	42.75	1.580	1,234,985	118,974	1,353,959	2	1,353,961
2024	63.03	9.85	42.74	1.580	1,115,807	107,534	1,223,341	2	1,223,343
2025	63.03	9.85	42.74	1.580	1,002,625	96,664	1,099,289	2	1,099,291
2026	63.03	9.85	42.73	1.580	903,522	87,142	990,664	2	990,666
2027	63.03	9.85	42.73	1.580	814,216	78,559	892,775	1	892,776
2028	63.03	9.85	42.72	1.580	735,643	71,005	806,648	2	806,650
2029	63.03	9.85	42.72	1.580	661,023	63,828	724,851	1	724,852
2030	63.03	9.85	42.72	1.580	595,685	57,540	653,225	1	653,226
2031	63.03	9.85	42.71	1.580	536,806	51,873	588,679	1	588,680
2032	63.03	9.85	42.71	1.580	485,003	46,885	531,888	1	531,889
2033	63.03	9.85	42.70	1.580	435,807	42,146	477,953	1	477,954
2034	63.03	9.85	42.70	1.580	392,731	37,994	430,725	0	430,725
2035	63.03	9.85	42.69	1.580	353,912	34,252	388,164	1	388,165
2036	63.03	9.85	42.69	1.580	319,759	30,958	350,717	1	350,718
2037	63.03	9.85	42.68	1.580	287,324	27,829	315,153	0	315,153
2038	63.03	9.85	42.68	1.580	258,924	25,088	284,012	1	284,013
Subtotal	63.03	9.85	42.74	1.580	16,575,805	1,598,249	18,174,054	31	18,174,085
Remaining	63.03	9.85	42.64	1.580	2,193,858	213,235	2,407,093	4	2,407,097
Total	63.03	9.85	42.73	1.580	18,769,663	1,811,484	20,581,147	35	20,581,182

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	87,598	107,226	0	1,842,334	1,842,334	1,747,577	1,747,577	324	0
2020	79,777	97,653	0	1,677,863	3,520,197	1,440,832	3,188,409		
2021	71,687	87,751	0	1,507,715	5,027,912	1,171,925	4,360,334		
2022	64,604	79,080	0	1,358,735	6,386,647	956,082	5,316,416		
2023	58,221	71,265	0	1,224,475	7,611,122	779,992	6,096,408		
2024	52,603	64,391	0	1,106,349	8,717,471	637,899	6,734,307		
2025	47,270	57,861	0	994,160	9,711,631	518,846	7,253,153		
2026	42,600	52,144	0	895,922	10,607,553	423,286	7,676,439		
2027	38,389	46,991	0	807,396	11,414,949	345,325	8,021,764		
2028	34,686	42,458	0	729,506	12,144,455	282,417	8,304,181		
2029	31,168	38,153	0	655,531	12,799,986	229,708	8,533,889		
2030	28,089	34,382	0	590,755	13,390,741	187,401	8,721,290		
2031	25,313	30,985	0	532,382	13,923,123	152,886	8,874,176		
2032	22,871	27,996	0	481,022	14,404,145	125,034	8,999,210		
2033	20,552	25,158	0	432,244	14,836,389	101,699	9,100,909		
2034	18,521	22,671	0	389,533	15,225,922	82,968	9,183,877		
2035	16,691	20,431	0	351,043	15,576,965	67,687	9,251,564		
2036	15,081	18,460	0	317,177	15,894,142	55,357	9,306,921		
2037	13,552	16,588	0	285,013	16,179,155	45,025	9,351,946		
2038	12,213	14,949	0	256,851	16,436,006	36,732	9,388,678		
Subtotal	781,486	956,593	0	16,436,006		9,388,678			
Remaining	103,504	126,698	0	2,176,895	18,612,901	161,794	9,550,472		
Total	884,990	1,083,291	0	18,612,901		9,550,472			

Month of Last Production: 06/2064

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.29700

Present Worth Profile (\$)	
5.00 Percent	12,652,112
8.00 Percent	10,590,446
12.00 Percent	8,695,779
15.00 Percent	7,666,038
20.00 Percent	6,401,753
25.00 Percent	5,494,964
30.00 Percent	4,812,861



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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

Table with 10 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 2019-2038 and Subtotal/Total/Cumulative/Ultimate.

Table with 10 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 2019-2038 and Subtotal/Total.

Table with 8 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 (\$). Rows include years 2019-2038 and Subtotal/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, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
 State: **TEXAS** County: **TERRY** SRT Field Name: **KINGDOM**
 Field: **KINGDOM** Master Asset: **M7101208**
 Lease: **INVESTORS ROYALTY CO A 45H** 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)
2019	18	54,960	16,237	0	16,237	286	0	286	85
2020	18	49,101	14,506	0	14,506	256	0	256	75
2021	18	43,627	12,889	0	12,889	227	0	227	67
2022	18	38,876	11,485	0	11,485	203	0	203	60
2023	18	34,643	10,235	0	10,235	180	0	180	53
2024	18	30,950	9,144	0	9,144	161	0	161	48
2025	18	27,500	8,124	0	8,124	144	0	144	42
2026	18	24,505	7,240	0	7,240	127	0	127	38
2027	18	21,837	6,451	0	6,451	114	0	114	34
2028	18	19,508	5,763	0	5,763	102	0	102	30
2029	18	17,334	5,121	0	5,121	90	0	90	26
2030	18	15,447	4,564	0	4,564	80	0	80	24
2031	18	11,500	3,397	0	3,397	60	0	60	18
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		389,788	115,156	0	115,156	2,030	0	2,030	600
Remaining		0	0	0	0	0	0	0	0
Total		389,788	115,156	0	115,156	2,030	0	2,030	600
Cumulative		13,181,702	2,174,131						
Ultimate		13,571,490	2,289,287						

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 (\$)
2019	63.03		63.03	3.128	18,043	0	18,043	265	18,308
2020	63.03		63.03	3.128	16,120	0	16,120	236	16,356
2021	63.03		63.03	3.128	14,323	0	14,323	210	14,533
2022	63.03		63.03	3.128	12,763	0	12,763	187	12,950
2023	63.03		63.03	3.128	11,373	0	11,373	167	11,540
2024	63.03		63.03	3.128	10,161	0	10,161	149	10,310
2025	63.03		63.03	3.128	9,028	0	9,028	132	9,160
2026	63.03		63.03	3.128	8,045	0	8,045	118	8,163
2027	63.03		63.03	3.128	7,169	0	7,169	105	7,274
2028	63.03		63.03	3.128	6,404	0	6,404	94	6,498
2029	63.03		63.03	3.128	5,691	0	5,691	84	5,775
2030	63.03		63.03	3.128	5,071	0	5,071	74	5,145
2031	63.03		63.03	3.128	3,776	0	3,776	55	3,831
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	63.03		63.03	3.128	127,967	0	127,967	1,876	129,843
Remaining					0	0	0	0	0
Total	63.03		63.03	3.128	127,967	0	127,967	1,876	129,843

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	784	964	572	15,988	15,988	15,169	15,169	18	0
2020	700	861	512	14,283	30,271	12,267	27,436		
2021	622	765	454	12,692	42,963	9,865	37,301		
2022	555	682	405	11,308	54,271	7,959	45,260		
2023	494	607	361	10,078	64,349	6,420	51,680		
2024	441	543	323	9,003	73,352	5,191	56,871		
2025	392	482	286	8,000	81,352	4,176	61,047		
2026	350	430	255	7,128	88,480	3,368	64,415		
2027	311	383	228	6,352	94,832	2,717	67,132		
2028	282	342	203	5,671	100,503	2,196	69,328		
2029	249	304	181	5,041	105,544	1,766	71,094		
2030	221	271	160	4,493	110,037	1,425	72,519		
2031	166	201	120	3,344	113,381	969	73,488		
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	5,567	6,835	4,060	113,381	113,381	73,488	73,488		
Remaining									
Total	5,567	6,835	4,060	113,381	113,381	73,488	73,488		

Month of Last Production: 10/2031

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.52083

Present Worth Profile (\$)

5.00 Percent	89,993
8.00 Percent	79,439
12.00 Percent	68,252
15.00 Percent	61,512
20.00 Percent	52,587
25.00 Percent	45,766
30.00 Percent	40,430



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	2	7,729	0	0	0	665	0	665	0
2020	2	7,263	0	0	0	624	0	624	0
2021	2	6,789	0	0	0	584	0	584	0
2022	2	6,363	0	0	0	547	0	547	0
2023	2	5,964	0	0	0	513	0	513	0
2024	2	5,606	0	0	0	482	0	482	0
2025	2	5,238	0	0	0	451	0	451	0
2026	2	4,911	0	0	0	422	0	422	0
2027	2	4,602	0	0	0	396	0	396	0
2028	2	4,326	0	0	0	372	0	372	0
2029	2	4,043	0	0	0	348	0	348	0
2030	2	3,789	0	0	0	326	0	326	0
2031	2	3,552	0	0	0	305	0	305	0
2032	2	3,337	0	0	0	287	0	287	0
2033	2	3,120	0	0	0	268	0	268	0
2034	2	2,924	0	0	0	252	0	252	0
2035	2	2,741	0	0	0	236	0	236	0
2036	2	2,576	0	0	0	221	0	221	0
2037	2	2,407	0	0	0	207	0	207	0
2038	2	2,257	0	0	0	194	0	194	0
Subtotal		89,537	0	0	0	7,700	0	7,700	0
Remaining		19,043	0	0	0	1,638	0	1,638	0
Total		108,580	0	0	0	9,338	0	9,338	0
Cumulative Ultimate		1,187,920	14,964	0	0	9,338	0	9,338	0
Ultimate		1,296,500	14,964	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 (\$)
2019	63.69		63.69		42,333	0	42,333	0	42,333
2020	63.69		63.69		39,785	0	39,785	0	39,785
2021	63.69		63.69		37,185	0	37,185	0	37,185
2022	63.69		63.69		34,853	0	34,853	0	34,853
2023	63.69		63.69		32,668	0	32,668	0	32,668
2024	63.69		63.69		30,702	0	30,702	0	30,702
2025	63.69		63.69		28,695	0	28,695	0	28,695
2026	63.69		63.69		26,896	0	26,896	0	26,896
2027	63.69		63.69		25,209	0	25,209	0	25,209
2028	63.69		63.69		23,692	0	23,692	0	23,692
2029	63.69		63.69		22,144	0	22,144	0	22,144
2030	63.69		63.69		20,755	0	20,755	0	20,755
2031	63.69		63.69		19,454	0	19,454	0	19,454
2032	63.69		63.69		18,283	0	18,283	0	18,283
2033	63.69		63.69		17,088	0	17,088	0	17,088
2034	63.69		63.69		16,016	0	16,016	0	16,016
2035	63.69		63.69		15,013	0	15,013	0	15,013
2036	63.69		63.69		14,108	0	14,108	0	14,108
2037	63.69		63.69		13,187	0	13,187	0	13,187
2038	63.69		63.69		12,359	0	12,359	0	12,359
Subtotal	63.69		63.69		490,425	0	490,425	0	490,425
Remaining	63.69		63.69		104,306	0	104,306	0	104,306
Total	63.69		63.69		594,731	0	594,731	0	594,731

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions		
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas	
2019	1,820	2,228	0	38,285	38,285	36,310	36,310	2	0	
2020	1,711	2,094	0	35,980	74,265	30,887	67,197			
2021	1,599	1,958	0	33,628	107,893	26,130	93,327			
2022	1,499	1,834	0	31,520	139,413	22,173	115,500			
2023	1,404	1,720	0	29,544	168,957	18,813	134,313			
2024	1,321	1,615	0	27,766	196,723	16,004	150,317			
2025	1,233	1,511	0	25,951	222,674	13,539	163,856			
2026	1,157	1,415	0	24,324	246,998	11,488	175,344			
2027	1,084	1,327	0	22,798	269,796	9,748	185,092			
2028	1,019	1,247	0	21,426	291,222	8,292	193,384			
2029	952	1,166	0	20,026	311,248	7,015	200,399			
2030	892	1,092	0	18,771	330,019	5,953	206,352			
2031	837	1,024	0	17,593	347,612	5,050	211,402			
2032	786	963	0	16,534	364,146	4,297	215,699			
2033	735	899	0	15,454	379,600	3,635	219,334			
2034	689	843	0	14,484	394,084	3,084	222,418			
2035	645	790	0	13,578	407,662	2,617	225,035			
2036	607	743	0	12,758	420,420	2,226	227,261			
2037	567	694	0	11,926	432,346	1,883	229,144			
2038	531	651	0	11,177	443,523	1,598	230,742			
Subtotal	21,088	25,814	0	443,523	537,854	230,742	7,865			
Remaining	4,485	5,490	0	94,331	537,854	7,865	238,607			
Total	25,573	31,304	0	537,854	537,854	238,607				



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING

State: **TEXAS** 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)
2019	18	19,760	1,226,164	19,619	1,226,164	138	98	236	6,131
2020	17	16,306	1,035,306	16,565	1,035,306	114	83	197	5,176
2021	17	13,677	890,909	14,254	890,909	96	71	167	4,455
2022	16	11,681	781,137	12,498	781,137	82	63	145	3,906
2023	16	10,090	697,032	11,153	697,032	71	55	126	3,485
2024	16	8,817	629,583	10,073	629,583	61	51	112	3,148
2025	16	7,716	569,614	9,114	569,614	54	45	99	2,848
2026	16	6,810	519,736	8,316	519,736	48	42	90	2,598
2027	16	6,038	476,253	7,620	476,253	42	38	80	2,382
2028	15	5,332	432,203	6,915	432,203	38	35	73	2,161
2029	14	4,693	390,964	6,255	390,964	32	31	63	1,955
2030	14	4,206	361,622	5,786	361,622	30	29	59	1,808
2031	14	3,776	334,972	5,360	334,972	26	27	53	1,674
2032	14	3,403	310,449	4,967	310,449	24	24	48	1,553
2033	13	3,053	284,551	4,553	284,551	22	23	45	1,422
2034	13	2,611	254,232	4,068	254,232	18	21	39	1,272
2035	11	2,264	229,599	3,673	229,599	16	18	34	1,148
2036	11	2,051	214,080	3,426	214,080	14	17	31	1,070
2037	11	1,823	195,670	3,130	195,670	13	16	29	978
2038	10	1,601	176,230	2,820	176,230	11	14	25	882
Subtotal		135,708	10,010,306	160,165	10,010,306	950	801	1,751	50,052
Remaining		3,225	364,761	5,836	364,761	23	29	52	1,823
Total		138,933	10,375,067	166,001	10,375,067	973	830	1,803	51,875
Cumulative		2,268,807	152,511,205						
Ultimate		2,407,740	162,886,272						

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 (\$)
2019	61.72	29.28	48.26	3.571	8,537	2,873	11,410	21,892	33,302
2020	61.72	29.28	48.08	3.571	7,045	2,425	9,470	18,484	27,954
2021	61.72	29.28	47.88	3.571	5,909	2,087	7,996	15,907	23,903
2022	61.72	29.28	47.67	3.571	5,047	1,830	6,877	13,946	20,823
2023	61.72	29.28	47.41	3.571	4,359	1,633	5,992	12,445	18,437
2024	61.72	29.28	47.15	3.571	3,810	1,475	5,285	11,240	16,525
2025	61.72	29.28	46.88	3.571	3,333	1,335	4,668	10,170	14,838
2026	61.72	29.28	46.61	3.571	2,942	1,217	4,159	9,280	13,439
2027	61.72	29.28	46.34	3.571	2,609	1,116	3,725	8,503	12,228
2028	61.72	29.28	46.12	3.571	2,303	1,013	3,316	7,716	11,032
2029	61.72	29.28	45.90	3.571	2,028	915	2,943	6,980	9,923
2030	61.72	29.28	45.64	3.571	1,817	848	2,665	6,457	9,122
2031	61.72	29.28	45.39	3.571	1,632	784	2,416	5,980	8,396
2032	61.72	29.28	45.16	3.571	1,470	728	2,198	5,543	7,741
2033	61.72	29.28	44.99	3.571	1,319	666	1,985	5,081	7,066
2034	61.72	29.28	44.64	3.571	1,128	596	1,724	4,539	6,263
2035	61.72	29.28	44.31	3.571	978	538	1,516	4,099	5,615
2036	61.72	29.28	44.07	3.571	886	501	1,387	3,822	5,209
2037	61.72	29.28	43.85	3.571	788	459	1,247	3,494	4,741
2038	61.72	29.28	43.65	3.571	691	413	1,104	3,146	4,250
Subtotal	61.72	29.28	46.88	3.571	58,631	23,452	82,083	178,724	260,807
Remaining	61.72	29.28	43.43	3.571	1,394	854	2,248	6,512	8,760
Total	61.72	29.28	46.78	3.571	60,025	24,306	84,331	185,236	269,567

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
2019	1,148	1,768	851	29,535	29,535	28,041	28,041	0	18
2020	961	1,485	718	24,790	54,325	21,298	49,339		
2021	821	1,270	619	21,193	75,518	16,480	65,819		
2022	714	1,106	542	18,461	93,979	12,992	78,811		
2023	631	979	484	16,343	110,322	10,412	89,223		
2024	564	878	437	14,646	124,968	8,445	97,668		
2025	507	788	395	13,148	138,116	6,862	104,530		
2026	457	714	361	11,907	150,023	5,625	110,155		
2027	415	650	330	10,833	160,856	4,633	114,788		
2028	721	567	300	9,444	170,300	3,657	118,445		
2029	449	521	271	8,682	178,982	3,042	121,487		
2030	411	479	251	7,981	186,963	2,531	124,018		
2031	379	441	233	7,343	194,306	2,108	126,126		
2032	349	406	215	6,771	201,077	1,760	127,886		
2033	320	372	198	6,176	207,253	1,453	129,339		
2034	281	328	176	5,478	212,731	1,167	130,506		
2035	254	295	159	4,907	217,638	946	131,452		
2036	237	274	149	4,549	222,187	794	132,246		
2037	213	249	136	4,143	226,330	655	132,901		
2038	192	223	122	3,713	230,043	530	133,431		
Subtotal	10,024	13,793	6,947	230,043		133,431			
Remaining	397	460	253	7,650	237,693	928	134,359		
Total	10,421	14,253	7,200	237,693		134,359			

Month of Last Production: 05/2041

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.50000

Present Worth Profile (\$)

5.00 Percent	172,935
8.00 Percent	147,645
12.00 Percent	123,208
15.00 Percent	109,535
20.00 Percent	92,467
25.00 Percent	80,078
30.00 Percent	70,688

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	35	87,792	620,480	47,156	527,408	1,785	416	2,201	7,595
2020	34	74,820	553,916	42,098	470,829	1,521	372	1,893	6,780
2021	34	63,619	486,184	36,950	413,256	1,293	326	1,619	5,950
2022	33	55,026	435,254	33,079	369,966	1,119	292	1,411	5,328
2023	31	47,946	391,106	29,724	332,440	975	262	1,237	4,787
2024	31	42,253	353,694	26,881	300,640	859	237	1,096	4,329
2025	30	36,670	309,377	23,513	262,970	745	207	952	3,787
2026	25	32,291	250,852	19,065	213,224	657	169	826	3,071
2027	25	19,590	153,762	11,686	130,699	398	103	501	1,882
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining		460,007	3,554,625	270,152	3,021,432	9,352	2,384	11,736	43,509
Total		460,007	3,554,625	270,152	3,021,432	9,352	2,384	11,736	43,509
Cumulative Ultimate		9,377,714	130,095,586						
Ultimate		9,837,721	133,650,211						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	62.38	13.13	53.07	3.097	111,331	5,464	116,795	23,519	140,314
2020	62.38	13.13	52.71	3.097	94,881	4,878	99,759	20,996	120,755
2021	62.38	13.13	52.46	3.097	80,677	4,282	84,959	18,429	103,388
2022	62.38	13.13	52.19	3.097	69,779	3,833	73,612	16,498	90,110
2023	62.38	13.13	51.94	3.097	60,803	3,445	64,248	14,825	79,073
2024	62.38	13.13	51.72	3.097	53,582	3,114	56,696	13,407	70,103
2025	62.38	13.13	51.66	3.097	46,501	2,725	49,226	11,727	60,953
2026	62.38	13.13	52.33	3.097	40,949	2,209	43,158	9,508	52,666
2027	62.38	13.13	52.25	3.097	24,842	1,354	26,196	5,828	32,024
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining	62.38	13.13	52.37	3.097	583,345	31,304	614,649	134,737	749,386
Total	62.38	13.13	52.37	3.097	583,345	31,304	614,649	134,737	749,386

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
2019	5,728	7,402	9,520	117,664	117,664	111,683	111,683	35	0
2020	4,919	6,371	8,499	100,966	218,630	86,736	198,419		
2021	4,206	5,455	7,460	86,267	304,897	67,078	265,497		
2022	3,661	4,755	6,678	75,016	379,913	52,801	318,298		
2023	3,207	4,173	6,001	65,692	445,605	41,853	360,151		
2024	2,840	3,699	5,427	58,137	503,742	33,526	393,677		
2025	2,469	3,217	4,747	50,520	554,262	26,377	420,054		
2026	2,141	2,779	3,849	43,897	598,159	20,741	440,795		
2027	1,301	1,689	2,359	26,675	624,834	11,592	452,387		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining	30,472	39,540	54,540	624,834	624,834	452,387	452,387		
Total	30,472	39,540	54,540	624,834	624,834	452,387	452,387		

Month of Last Production: 08/2027

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	1.52300

Present Worth Profile (\$)

5.00 Percent	527,838
8.00 Percent	480,379
12.00 Percent	426,935
15.00 Percent	392,920
20.00 Percent	345,435
25.00 Percent	307,030
30.00 Percent	275,583



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING	County: HOCKLEY	SRT Field Name: LEVELLAND
State: TEXAS		Master Asset: M7100597
Field: LEVELLAND		Operator: OCCIDENTAL PERMIAN LIMITED
Lease: SOUTHEAST LEVELLAND UNIT 386		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)
2019	184	671,091	528,415	496,710	406,879	389	288	677	236
2020	184	632,527	498,050	468,167	383,499	367	272	639	222
2021	184	592,925	466,868	438,856	359,488	344	254	598	209
2022	184	557,374	438,874	412,541	337,933	323	239	562	196
2023	184	523,953	412,559	387,806	317,671	304	225	529	184
2024	184	493,845	388,852	365,521	299,416	287	212	499	174
2025	184	462,926	364,507	342,636	280,670	268	199	467	163
2026	184	435,169	342,650	322,092	263,841	252	187	439	153
2027	184	409,076	322,106	302,779	248,021	238	176	414	144
2028	184	385,569	303,595	285,380	233,769	223	165	388	135
2029	184	361,429	284,589	267,513	219,133	210	155	365	127
2030	184	339,757	267,524	251,472	205,993	197	146	343	120
2031	184	319,386	251,483	236,395	193,642	185	137	322	112
2032	184	301,033	237,032	222,810	182,515	175	129	304	106
2033	184	282,185	222,192	208,860	171,088	164	122	286	99
2034	184	265,265	208,869	196,337	160,829	153	113	266	93
2035	184	249,360	196,345	184,565	151,186	145	107	252	88
2036	184	235,031	185,063	173,959	142,498	136	101	237	83
2037	184	220,316	173,476	163,067	133,577	128	95	223	77
2038	184	207,106	163,075	153,290	125,567	120	89	209	73
Subtotal		7,945,323	6,256,124	5,880,756	4,817,215	4,608	3,411	8,019	2,794
Remaining		793,025	624,425	586,960	480,808	460	340	800	279
Total		8,738,348	6,880,549	6,467,716	5,298,023	5,068	3,751	8,819	3,073
Cumulative		76,278,999	48,660,059						
Ultimate		85,017,347	55,540,608						

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 (\$)
2019	60.01	16.87	41.66	1.580	23,359	4,861	28,220	373	28,593
2020	60.01	16.87	41.66	1.580	22,017	4,583	26,600	351	26,951
2021	60.01	16.87	41.66	1.580	20,638	4,295	24,933	330	25,263
2022	60.01	16.87	41.66	1.580	19,401	4,037	23,438	309	23,747
2023	60.01	16.87	41.66	1.580	18,238	3,796	22,034	292	22,326
2024	60.01	16.87	41.66	1.580	17,189	3,577	20,766	274	21,040
2025	60.01	16.87	41.66	1.580	16,114	3,354	19,468	257	19,725
2026	60.01	16.87	41.66	1.580	15,147	3,152	18,299	242	18,541
2027	60.01	16.87	41.66	1.580	14,239	2,964	17,203	227	17,430
2028	60.01	16.87	41.66	1.580	13,421	2,793	16,214	214	16,428
2029	60.01	16.87	41.66	1.580	12,580	2,618	15,198	201	15,399
2030	60.01	16.87	41.66	1.580	11,826	2,461	14,287	189	14,476
2031	60.01	16.87	41.66	1.580	11,117	2,314	13,431	177	13,608
2032	60.01	16.87	41.66	1.580	10,479	2,181	12,660	168	12,828
2033	60.01	16.87	41.66	1.580	9,822	2,044	11,866	157	12,023
2034	60.01	16.87	41.66	1.580	9,233	1,921	11,154	147	11,301
2035	60.01	16.87	41.66	1.580	8,680	1,807	10,487	138	10,625
2036	60.01	16.87	41.66	1.580	8,181	1,702	9,883	131	10,014
2037	60.01	16.87	41.66	1.580	7,668	1,596	9,264	122	9,386
2038	60.01	16.87	41.66	1.580	7,209	1,501	8,710	115	8,825
Subtotal	60.01	16.87	41.66	1.580	276,558	57,557	334,115	4,414	338,529
Remaining	60.01	16.87	41.66	1.580	27,604	5,744	33,348	441	33,789
Total	60.01	16.87	41.66	1.580	304,162	63,301	367,463	4,855	372,318

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	1,224	1,505	0	25,864	25,864	24,529	24,529	184	0
2020	1,155	1,419	0	24,377	50,241	20,926	45,455		
2021	1,083	1,330	0	22,850	73,091	17,755	63,210		
2022	1,016	1,250	0	21,481	94,572	15,110	78,320		
2023	957	1,175	0	20,194	114,766	12,859	91,179		
2024	900	1,108	0	19,032	133,798	10,970	102,149		
2025	846	1,039	0	17,840	151,638	9,308	111,457		
2026	793	976	0	16,772	168,410	7,920	119,377		
2027	748	917	0	15,765	184,175	6,741	126,118		
2028	713	865	0	14,850	199,025	5,747	131,865		
2029	662	810	0	13,927	212,952	4,878	136,743		
2030	623	762	0	13,091	226,043	4,152	140,895		
2031	586	716	0	12,306	238,349	3,533	144,428		
2032	552	675	0	11,601	249,950	3,014	147,442		
2033	517	633	0	10,873	260,823	2,557	149,999		
2034	486	595	0	10,220	271,043	2,176	152,175		
2035	458	559	0	9,608	280,651	1,852	154,027		
2036	431	527	0	9,056	289,707	1,580	155,607		
2037	404	494	0	8,488	298,195	1,341	156,948		
2038	380	465	0	7,980	306,175	1,140	158,088		
Subtotal	14,534	17,820	0	306,175		158,088			
Remaining	1,454	1,778	0	30,557	336,732	3,378	161,466		
Total	15,988	19,598	0	336,732		161,466			

Month of Last Production: 07/2043

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.05800

Present Worth Profile (\$)	
5.00 Percent	222,904
8.00 Percent	182,006
12.00 Percent	144,771
15.00 Percent	125,021
20.00 Percent	101,541
25.00 Percent	85,356
30.00 Percent	73,584



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE AS OF JANUARY 1, 2019 FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING State: TEXAS Field: LIVE OAK DRAW NORTH

Table with 11 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 2019-2038, Subtotal Remaining, Total, and Cumulative Ultimate.

Table with 11 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 2019-2038, Subtotal Remaining, and Total.

Table with 10 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 2019-2038, Subtotal Remaining, and Total. Includes 'Month of Last Production: 12/2049' and 'Interests (Percent)' table.



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	14	422	209,489	0	209,489	10	0	10	4,567
2020	14	391	194,644	0	194,644	10	0	10	4,243
2021	14	361	179,987	0	179,987	9	0	9	3,924
2022	14	335	167,016	0	167,016	8	0	8	3,641
2023	14	311	155,082	0	155,082	8	0	8	3,381
2024	14	290	144,470	0	144,470	7	0	7	3,149
2025	14	268	133,924	0	133,924	7	0	7	2,920
2026	14	250	124,567	0	124,567	6	0	6	2,715
2027	14	234	115,925	0	115,925	6	0	6	2,527
2028	14	218	108,223	0	108,223	5	0	5	2,360
2029	14	203	100,534	0	100,534	5	0	5	2,191
2030	14	189	93,706	0	93,706	5	0	5	2,043
2031	14	177	87,384	0	87,384	5	0	5	1,905
2032	14	166	81,748	0	81,748	4	0	4	1,782
2033	14	155	76,094	0	76,094	4	0	4	1,659
2034	14	145	71,069	0	71,069	3	0	3	1,549
2035	14	136	66,408	0	66,408	4	0	4	1,448
2036	14	128	61,774	0	61,774	3	0	3	1,347
2037	13	119	57,520	0	57,520	3	0	3	1,253
2038	13	112	53,833	0	53,833	2	0	2	1,174
Subtotal		4,610	2,283,397	0	2,283,397	114	0	114	49,778
Remaining		774	380,592	0	380,592	20	0	20	8,297
Total		5,384	2,663,989	0	2,663,989	134	0	134	58,075
Cumulative Ultimate		15,105	7,845,796						
Ultimate		20,489	10,509,785						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	57.12		57.12	2.623	598	0	598	11,978	12,576
2020	57.12		57.12	2.623	555	0	555	11,129	11,684
2021	57.12		57.12	2.623	512	0	512	10,291	10,803
2022	57.12		57.12	2.623	475	0	475	9,550	10,025
2023	57.12		57.12	2.623	440	0	440	8,867	9,307
2024	57.12		57.12	2.623	411	0	411	8,260	8,671
2025	57.12		57.12	2.623	381	0	381	7,658	8,039
2026	57.12		57.12	2.623	355	0	355	7,122	7,477
2027	57.12		57.12	2.623	331	0	331	6,628	6,959
2028	57.12		57.12	2.623	309	0	309	6,188	6,497
2029	57.12		57.12	2.623	288	0	288	5,748	6,036
2030	57.12		57.12	2.623	268	0	268	5,358	5,626
2031	57.12		57.12	2.623	251	0	251	4,997	5,248
2032	57.12		57.12	2.623	236	0	236	4,674	4,910
2033	57.12		57.12	2.623	219	0	219	4,350	4,569
2034	57.12		57.12	2.623	206	0	206	4,064	4,270
2035	57.12		57.12	2.623	193	0	193	3,797	3,990
2036	57.12		57.12	2.623	181	0	181	3,532	3,713
2037	57.12		57.12	2.623	169	0	169	3,289	3,458
2038	57.12		57.12	2.623	159	0	159	3,078	3,237
Subtotal	57.12		57.12	2.623	6,537	0	6,537	130,558	137,095
Remaining	57.12		57.12	2.623	1,098	0	1,098	21,761	22,859
Total	57.12		57.12	2.623	7,635	0	7,635	152,319	159,954

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	385	671	0	11,520	11,520	10,927	10,927	0	14
2020	358	622	0	10,704	22,224	9,189	20,116		
2021	331	576	0	9,896	32,120	7,691	27,807		
2022	306	535	0	9,184	41,304	6,460	34,267		
2023	285	496	0	8,526	49,830	5,430	39,697		
2024	266	462	0	7,943	57,773	4,579	44,276		
2025	246	429	0	7,364	65,137	3,842	48,118		
2026	229	399	0	6,849	71,986	3,235	51,353		
2027	212	371	0	6,376	78,362	2,726	54,079		
2028	196	331	0	5,887	84,049	2,202	56,281		
2029	183	317	0	5,443	89,492	1,906	58,187		
2030	171	295	0	5,073	94,565	1,609	59,796		
2031	162	275	0	4,733	99,298	1,358	61,154		
2032	152	258	0	4,426	103,724	1,151	62,305		
2033	142	240	0	4,120	107,844	969	63,274		
2034	132	224	0	3,850	111,694	820	64,094		
2035	122	209	0	3,598	115,292	693	64,787		
2036	112	195	0	3,347	118,639	584	65,371		
2037	102	181	0	3,119	121,758	493	65,864		
2038	92	170	0	2,919	124,677	417	66,281		
Subtotal	5,162	7,256	0	124,677		66,281			
Remaining	1,048	1,200	0	20,611	145,288	1,825	68,106		
Total	6,210	8,456	0	145,288		68,106			

Month of Last Production: 12/2049

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	2.18000

Present Worth Profile (\$)

Percent	Present Worth (\$)
5.00 Percent	94,081
8.00 Percent	76,682
12.00 Percent	61,196
15.00 Percent	53,064
20.00 Percent	43,407
25.00 Percent	36,716
30.00 Percent	31,813



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	11	156	157,038	0	157,038	2	0	2	1,696
2020	11	134	138,124	0	138,124	1	0	1	1,492
2021	11	115	121,235	0	121,235	1	0	1	1,309
2022	11	98	107,028	0	107,028	1	0	1	1,156
2023	11	85	94,667	0	94,667	1	0	1	1,022
2024	11	73	84,064	0	84,064	1	0	1	908
2025	11	62	74,341	0	74,341	1	0	1	803
2026	11	54	66,017	0	66,017	0	0	0	713
2027	11	47	58,697	0	58,697	1	0	1	634
2028	11	40	52,386	0	52,386	0	0	0	566
2029	11	35	46,549	0	46,549	1	0	1	503
2030	11	30	41,529	0	41,529	0	0	0	448
2031	11	7	9,537	0	9,537	0	0	0	103
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		936	1,051,212	0	1,051,212	10	0	10	11,353
Remaining		0	0	0	0	0	0	0	0
Total		936	1,051,212	0	1,051,212	10	0	10	11,353
Cumulative Ultimate		4,668	9,649,497						
		5,604	10,700,709						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	60.41		60.41	2.623	102	0	102	4,448	4,550
2020	60.41		60.41	2.623	88	0	88	3,913	4,001
2021	60.41		60.41	2.623	74	0	74	3,434	3,508
2022	60.41		60.41	2.623	64	0	64	3,032	3,096
2023	60.41		60.41	2.623	56	0	56	2,681	2,737
2024	60.41		60.41	2.623	47	0	47	2,381	2,428
2025	60.41		60.41	2.623	41	0	41	2,106	2,147
2026	60.41		60.41	2.623	35	0	35	1,870	1,905
2027	60.41		60.41	2.623	30	0	30	1,663	1,693
2028	60.41		60.41	2.623	27	0	27	1,484	1,511
2029	60.41		60.41	2.623	23	0	23	1,318	1,341
2030	60.41		60.41	2.623	19	0	19	1,177	1,196
2031	60.41		60.41	2.623	5	0	5	270	275
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	60.41		60.41	2.623	611	0	611	29,777	30,388
Remaining					0	0	0	0	0
Total	60.41		60.41	2.623	611	0	611	29,777	30,388

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	137	243	678	3,492	3,492	3,313	3,313	0	11
2020	122	213	597	3,069	6,561	2,636	5,949		
2021	106	187	524	2,691	9,252	2,093	8,042		
2022	94	165	462	2,375	11,627	1,671	9,713		
2023	82	146	409	2,100	13,727	1,337	11,050		
2024	75	130	363	1,860	15,587	1,074	12,124		
2025	64	114	321	1,648	17,235	859	12,983		
2026	58	102	286	1,459	18,694	691	13,674		
2027	51	90	253	1,299	19,993	555	14,229		
2028	112	77	227	1,095	21,088	424	14,653		
2029	62	70	201	1,008	22,096	353	15,006		
2030	55	63	179	899	22,995	285	15,291		
2031	12	15	41	207	23,202	62	15,353		
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	1,030	1,615	4,541	23,202	23,202	15,353	15,353		
Remaining									
Total	1,030	1,615	4,541	23,202	23,202	15,353	15,353		

Month of Last Production: 03/2031

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	1.08000

Present Worth Profile (\$)

5.00 Percent	18,630
8.00 Percent	16,540
12.00 Percent	14,303
15.00 Percent	12,943
20.00 Percent	11,127
25.00 Percent	9,726
30.00 Percent	8,622



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	2	389	436,519	9,071	372,251	11	257	268	10,302
2020	2	362	416,271	8,678	354,921	10	246	256	9,835
2021	2	324	381,438	7,961	325,202	10	226	236	9,016
2022	2	291	342,693	7,324	291,778	8	208	216	8,172
2023	1	260	306,265	6,738	260,325	7	191	198	7,383
2024	1	234	282,498	6,215	240,123	7	176	183	6,810
2025	1	209	259,153	5,701	220,281	6	162	168	6,247
2026	1	187	238,417	5,245	202,654	5	149	154	5,747
2027	1	168	219,339	4,826	186,438	5	136	141	5,288
2028	1	151	202,318	4,451	171,970	4	127	131	4,877
2029	1	135	185,599	4,083	157,760	4	116	120	4,474
2030	1	121	170,748	3,756	145,135	3	106	109	4,116
2031	1	108	157,085	3,456	133,523	3	98	101	3,787
2032	1	97	144,896	3,188	123,161	3	90	93	3,492
2033	1	87	132,921	2,924	112,983	3	83	86	3,205
2034	1	78	122,286	2,690	103,943	2	77	79	2,947
2035	1	70	112,500	2,475	95,625	2	70	72	2,712
2036	1	63	103,770	2,283	88,205	2	65	67	2,502
2037	1	56	95,195	2,095	80,916	1	59	60	2,295
2038	1	50	87,578	1,926	74,441	1	55	57	2,111
Subtotal		3,440	4,397,489	95,086	3,741,635	98	2,697	2,795	105,318
Remaining		259	501,894	11,042	426,609	7	313	320	12,098
Total		3,699	4,899,383	106,128	4,168,244	105	3,010	3,115	117,416
Cumulative		157,842	67,633,051						
Ultimate		161,541	72,532,434						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	63.03	27.58	29.03	2.214	695	7,094	7,789	22,810	30,599
2020	63.03	27.58	29.00	2.214	648	6,787	7,435	21,778	29,213
2021	63.03	27.58	28.96	2.214	580	6,227	6,807	19,962	26,769
2022	63.03	27.58	28.93	2.213	519	5,727	6,246	18,084	24,330
2023	63.03	27.58	28.90	2.212	465	5,270	5,735	16,331	22,066
2024	63.03	27.58	28.86	2.212	418	4,861	5,279	15,063	20,342
2025	63.03	27.58	28.83	2.212	374	4,459	4,833	13,819	18,652
2026	63.03	27.58	28.80	2.212	334	4,102	4,436	12,713	17,149
2027	63.03	27.58	28.77	2.212	301	3,774	4,075	11,696	15,771
2028	63.03	27.58	28.74	2.212	269	3,481	3,750	10,788	14,538
2029	63.03	27.58	28.71	2.212	241	3,193	3,434	9,896	13,330
2030	63.03	27.58	28.68	2.212	216	2,938	3,154	9,105	12,259
2031	63.03	27.58	28.65	2.212	194	2,703	2,897	8,376	11,273
2032	63.03	27.58	28.63	2.212	174	2,493	2,667	7,726	10,393
2033	63.03	27.58	28.60	2.212	155	2,287	2,442	7,088	9,530
2034	63.03	27.58	28.58	2.212	140	2,104	2,244	6,521	8,765
2035	63.03	27.58	28.55	2.212	124	1,936	2,060	5,998	8,058
2036	63.03	27.58	28.53	2.212	113	1,785	1,898	5,534	7,432
2037	63.03	27.58	28.50	2.212	100	1,638	1,738	5,076	6,814
2038	63.03	27.58	28.48	2.212	90	1,507	1,597	4,670	6,267
Subtotal	63.03	27.58	28.82	2.213	6,150	74,366	80,516	233,034	313,550
Remaining	63.03	27.58	28.39	2.212	463	8,636	9,099	26,762	35,861
Total	63.03	27.58	28.77	2.213	6,613	83,002	89,615	259,796	349,411

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	1,020	1,627	11,458	16,494	16,494	15,639	15,639	0	2
2020	973	1,553	10,954	15,733	32,227	13,507	29,146		
2021	891	1,423	10,047	14,408	46,635	11,196	40,342		
2022	811	1,294	9,200	13,025	59,660	9,169	49,511		
2023	737	1,173	8,416	11,740	71,400	7,477	56,988		
2024	679	1,081	7,763	10,819	82,219	6,236	63,224		
2025	621	992	7,122	9,917	92,136	5,175	68,399		
2026	573	912	6,552	9,112	101,248	4,305	72,704		
2027	526	838	6,028	8,379	109,627	3,582	76,286		
2028	471	747	5,559	7,261	116,888	2,811	79,097		
2029	431	700	5,101	6,927	123,815	2,428	81,525		
2030	402	643	4,692	6,369	130,184	2,019	83,544		
2031	379	592	4,317	5,855	136,039	1,681	85,225		
2032	359	546	3,982	5,394	141,433	1,402	86,627		
2033	341	500	3,653	4,946	146,379	1,164	87,791		
2034	326	461	3,360	4,548	150,927	968	88,759		
2035	314	423	3,092	4,179	155,106	806	89,565		
2036	306	390	2,851	3,854	158,960	672	90,237		
2037	301	358	2,616	3,532	162,492	558	90,795		
2038	298	329	2,407	3,248	165,740	465	91,260		
Subtotal	12,058	16,582	119,170	165,740		91,260			
Remaining	1,622	1,883	13,793	18,563	184,303	1,800	93,060		
Total	13,680	18,465	132,963	184,303		93,060			

Month of Last Production: 04/2047

Interests (Percent)

Date	Working	Revenue

Present Worth Profile (\$)

5.00 Percent	125,065
8.00 Percent	103,808
12.00 Percent	84,255
15.00 Percent	73,719
20.00 Percent	60,943
25.00 Percent	51,916
30.00 Percent	45,207



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **LOCKRIDGE**
Lease: **HILL DOROTHY 1**

County: **WARD**

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)
2019	1	0	24,192	0	21,773	0	0	0	362
2020	1	0	21,817	0	19,635	0	0	0	327
2021	1	0	19,581	0	17,623	0	0	0	293
2022	1	0	9,790	0	8,811	0	0	0	147
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	75,380	0	67,842	0	0	0	1,129
Remaining		0	0	0	0	0	0	0	0
Total		0	75,380	0	67,842	0	0	0	1,129
Cumulative Ultimate		7,321	5,606,506						
Ultimate		7,321	5,681,886						

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 (\$)
2019				2,275	0	0	0	824	824
2020				2,275	0	0	0	744	744
2021				2,275	0	0	0	667	667
2022				2,275	0	0	0	333	333
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal				2,275	0	0	0	2,568	2,568
Remaining					0	0	0	0	0
Total				2,275	0	0	0	2,568	2,568

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
2019	25	44	127	628	628	597	597	0	1
2020	22	40	114	568	1,196	487	1,084		
2021	20	35	103	509	1,705	395	1,479		
2022	10	18	51	254	1,959	183	1,662		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	77	137	395	1,959	1,959	1,662	1,662		
Remaining									
Total	77	137	395	1,959	1,959	1,662	1,662		

Month of Last Production: 07/2022
Interests (Percent)
Date Initial Working Revenue
0.00000 1.66400

Present Worth Profile (\$)

5.00 Percent	1,802
8.00 Percent	1,716
12.00 Percent	1,611
15.00 Percent	1,538
20.00 Percent	1,426
25.00 Percent	1,326
30.00 Percent	1,237

Subtotal	77	137	395	1,959	1,959	1,662	1,662
Remaining							
Total	77	137	395	1,959	1,959	1,662	1,662



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, 2019
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 LIMITED
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)
2019	1	389	412,327	9,071	350,478	11	257	268	9,940
2020	1	362	394,454	8,678	335,286	10	246	256	9,508
2021	1	324	361,857	7,961	307,579	10	226	236	8,723
2022	1	291	332,903	7,324	282,967	8	208	216	8,025
2023	1	260	306,265	6,738	260,325	7	191	198	7,383
2024	1	234	282,498	6,215	240,123	7	176	183	6,810
2025	1	209	259,153	5,701	220,281	6	162	168	6,247
2026	1	187	238,417	5,245	202,654	5	149	154	5,747
2027	1	168	219,339	4,826	186,438	5	136	141	5,288
2028	1	151	202,318	4,451	171,970	4	127	131	4,877
2029	1	135	185,599	4,083	157,760	4	116	120	4,474
2030	1	121	170,748	3,756	145,135	3	106	109	4,116
2031	1	108	157,085	3,456	133,523	3	98	101	3,787
2032	1	97	144,896	3,188	123,161	3	90	93	3,492
2033	1	87	132,921	2,924	112,983	3	83	86	3,205
2034	1	78	122,286	2,690	103,943	2	77	79	2,947
2035	1	70	112,500	2,475	95,625	2	70	72	2,712
2036	1	63	103,770	2,283	88,205	2	65	67	2,502
2037	1	56	95,195	2,095	80,916	1	59	60	2,295
2038	1	50	87,578	1,926	74,441	2	55	57	2,111
Subtotal		3,440	4,322,109	95,086	3,673,793	98	2,697	2,795	104,189
Remaining		259	501,894	11,042	426,609	7	313	320	12,098
Total		3,699	4,824,003	106,128	4,100,402	105	3,010	3,115	116,287
Cumulative		150,521	62,026,545						
Ultimate		154,220	66,850,548						

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 (\$)
2019	63.03	27.58	29.03	2.212	695	7,094	7,789	21,986	29,775
2020	63.03	27.58	29.00	2.212	648	6,787	7,435	21,034	28,469
2021	63.03	27.58	28.96	2.212	580	6,227	6,807	19,295	26,102
2022	63.03	27.58	28.93	2.212	519	5,727	6,246	17,751	23,997
2023	63.03	27.58	28.90	2.212	465	5,270	5,735	16,331	22,066
2024	63.03	27.58	28.86	2.212	418	4,861	5,279	15,063	20,342
2025	63.03	27.58	28.83	2.212	374	4,459	4,833	13,819	18,652
2026	63.03	27.58	28.80	2.212	334	4,102	4,436	12,713	17,149
2027	63.03	27.58	28.77	2.212	301	3,774	4,075	11,696	15,771
2028	63.03	27.58	28.74	2.212	269	3,481	3,750	10,788	14,538
2029	63.03	27.58	28.71	2.212	241	3,193	3,434	9,896	13,330
2030	63.03	27.58	28.68	2.212	216	2,938	3,154	9,105	12,259
2031	63.03	27.58	28.65	2.212	194	2,703	2,897	8,376	11,273
2032	63.03	27.58	28.63	2.212	174	2,493	2,667	7,726	10,393
2033	63.03	27.58	28.60	2.212	155	2,287	2,442	7,088	9,530
2034	63.03	27.58	28.58	2.212	140	2,104	2,244	6,521	8,765
2035	63.03	27.58	28.55	2.212	124	1,936	2,060	5,998	8,058
2036	63.03	27.58	28.53	2.212	113	1,785	1,898	5,534	7,432
2037	63.03	27.58	28.50	2.212	100	1,638	1,738	5,076	6,814
2038	63.03	27.58	28.48	2.212	90	1,507	1,597	4,670	6,267
Subtotal	63.03	27.58	28.82	2.212	6,150	74,366	80,516	230,466	310,982
Remaining	63.03	27.58	28.39	2.212	463	8,636	9,099	26,762	35,861
Total	63.03	27.58	28.77	2.212	6,613	83,002	89,615	257,228	346,843

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	995	1,583	11,331	15,866	15,866	15,042	15,042		
2020	951	1,513	10,840	15,165	31,031	13,020	28,062		
2021	871	1,388	9,944	13,899	44,930	10,801	38,863		
2022	801	1,276	9,149	12,771	57,701	8,986	47,849		
2023	737	1,173	8,416	11,740	69,441	7,477	55,326		
2024	679	1,081	7,763	10,819	80,260	6,236	61,562		
2025	621	992	7,122	9,917	90,177	5,175	66,737		
2026	573	912	6,552	9,112	99,289	4,305	71,042		
2027	526	838	6,028	8,379	107,668	3,582	74,624		
2028	471	747	5,559	7,261	114,929	2,811	77,435		
2029	431	700	5,101	6,927	121,856	2,428	79,863		
2030	396	643	4,692	6,369	128,225	2,019	81,882		
2031	364	592	4,317	5,855	134,080	1,681	83,563		
2032	337	546	3,982	5,394	139,474	1,402	84,965		
2033	308	500	3,653	4,946	144,420	1,164	86,129		
2034	283	461	3,360	4,548	148,968	968	87,097		
2035	261	423	3,092	4,179	153,147	806	87,903		
2036	241	390	2,851	3,854	157,001	672	88,575		
2037	222	358	2,616	3,532	160,533	558	89,133		
2038	205	329	2,407	3,248	163,781	465	89,598		
Subtotal	11,981	16,445	118,775	163,781		89,598			
Remaining	1,622	1,883	13,793	18,563	182,344	1,800	91,398		
Total	13,603	18,328	132,568	182,344		91,398			



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: LOS INDIOS

Table with 11 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 2019-2038.

Subtotal, Remaining, Total, Cumulative, Ultimate. Summary row for production volumes.

Table with 11 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 2019-2038.

Subtotal, Remaining, Total. Summary row for prices and future revenues.

Table with 10 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 2019-2038.

Month of Last Production: 06/2027
Interests (Percent)
Date Working Revenue
Present Worth Profile (\$)
5.00 Percent 33,146
8.00 Percent 30,362
12.00 Percent 27,216
15.00 Percent 25,203
20.00 Percent 22,377
25.00 Percent 20,075
30.00 Percent 18,176

Subtotal, Remaining, Total. Final summary row for taxes and present worth.

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



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	10	77	58,450	818	52,605	1	6	7	398
2020	9	63	50,155	702	45,140	0	6	6	342
2021	9	23	18,679	262	16,811	0	1	1	128
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		163	127,284	1,782	114,556	1	13	14	868
Remaining		0	0	0	0	0	0	0	0
Total		163	127,284	1,782	114,556	1	13	14	868
Cumulative		62,207	48,449,309						
Ultimate		62,370	48,576,593						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	66.32	24.43	28.10	3.312	40	151	191	1,320	1,511
2020	66.32	24.43	27.97	3.312	32	130	162	1,132	1,294
2021	66.32	24.43	27.85	3.312	12	49	61	422	483
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	66.32	24.43	28.01	3.312	84	330	414	2,874	3,288
Remaining					0	0	0	0	0
Total	66.32	24.43	28.01	3.312	84	330	414	2,874	3,288

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
2019	49	80	0	1,382	1,382	1,312	1,312	0	10
2020	40	69	0	1,185	2,567	1,018	2,330		
2021	15	26	0	442	3,009	353	2,683		
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	104	175	0	3,009	3,009	2,683	2,683		
Remaining									
Total	104	175	0	3,009	3,009	2,683	2,683		

Month of Last Production: 05/2021

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.77100

Present Worth Profile (\$)	
5.00 Percent	2,839
8.00 Percent	2,743
12.00 Percent	2,624
15.00 Percent	2,539
20.00 Percent	2,406
25.00 Percent	2,283
30.00 Percent	2,169



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	4	68	64,339	450	57,905	0	22	22	2,430
2020	4	56	52,361	367	47,125	1	18	19	1,978
2021	4	47	44,147	309	39,732	0	15	15	1,668
2022	4	39	38,043	266	34,239	0	13	13	1,437
2023	3	32	32,151	225	28,936	0	11	11	1,214
2024	3	26	29,432	206	26,489	0	10	10	1,112
2025	3	23	26,958	189	24,262	1	9	10	1,018
2026	3	18	24,880	174	22,392	0	9	9	940
2027	3	8	11,644	82	10,479	0	4	4	440
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining		0	0	0	0	0	0	0	0
Total		317	323,955	2,268	291,559	2	111	113	12,237
Cumulative Ultimate		45,042	11,515,919	2,268	291,559	2	111	113	12,237
Ultimate		45,359	11,839,874						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	59.09	23.83	24.42	2.970	22	524	546	7,219	7,765
2020	59.09	23.83	24.43	2.970	18	427	445	5,875	6,320
2021	59.09	23.83	24.42	2.970	15	359	374	4,953	5,327
2022	59.09	23.83	24.40	2.970	13	310	323	4,269	4,592
2023	59.09	23.83	24.39	2.970	10	262	272	3,607	3,879
2024	59.09	23.83	24.34	2.970	9	240	249	3,302	3,551
2025	59.09	23.83	24.29	2.970	7	220	227	3,025	3,252
2026	59.09	23.83	24.25	2.970	6	202	208	2,792	3,000
2027	59.09	23.83	24.21	2.970	2	95	97	1,306	1,403
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining	59.09	23.83	24.38	2.970	102	2,639	2,741	36,348	39,089
Total	59.09	23.83	24.38	2.970	102	2,639	2,741	36,348	39,089

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	241	414	0	7,110	7,110	6,754	6,754	0	4
2020	195	337	0	5,788	12,898	4,973	11,727		
2021	163	284	0	4,880	17,778	3,794	15,521		
2022	143	244	0	4,205	21,983	2,960	18,481		
2023	120	207	0	3,552	25,535	2,263	20,744		
2024	110	189	0	3,252	28,787	1,875	22,619		
2025	101	174	0	2,977	31,764	1,554	24,173		
2026	91	160	0	2,749	34,513	1,297	25,470		
2027	43	74	0	1,286	35,799	564	26,034		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining	1,207	2,083	0	35,799	35,799	26,034	26,034		
Total	1,207	2,083	0	35,799	35,799	26,034	26,034		

Month of Last Production: 06/2027
Interests (Percent)
Date Working Revenue
Initial 0.00000 3.81839

Present Worth Profile (\$)
5.00 Percent 30,307
8.00 Percent 27,619
12.00 Percent 24,592
15.00 Percent 22,664
20.00 Percent 19,971
25.00 Percent 17,792
30.00 Percent 16,007



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, 2019
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 CORPORATION
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)
2019	372	617,488	253,170	19,823	101,268	344	11	355	56
2020	372	563,419	231,002	18,088	92,401	314	10	324	52
2021	372	511,276	209,623	16,413	83,849	284	9	293	47
2022	364	465,291	190,769	14,937	76,308	259	9	268	42
2023	356	423,443	173,612	13,594	69,444	236	7	243	39
2024	348	386,364	158,409	12,404	63,364	215	7	222	35
2025	340	350,607	143,749	11,255	57,500	196	6	202	32
2026	333	319,073	130,820	10,243	52,328	177	6	183	29
2027	326	290,376	119,054	9,322	47,621	162	5	167	27
2028	319	125,454	51,437	4,028	20,575	70	2	72	11
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		4,052,791	1,661,645	130,107	664,658	2,257	72	2,329	370
Remaining		0	0	0	0	0	0	0	0
Total		4,052,791	1,661,645	130,107	664,658	2,257	72	2,329	370
Cumulative		221,688,763	25,574,321						
Ultimate		225,741,554	27,235,966						

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 (\$)
2019	63.03	25.61	61.87	2.338	21,676	283	21,959	132	22,091
2020	63.03	25.61	61.87	2.338	19,778	258	20,036	120	20,156
2021	63.03	25.61	61.87	2.338	17,947	234	18,181	109	18,290
2022	63.03	25.61	61.87	2.338	16,334	213	16,547	100	16,647
2023	63.03	25.61	61.87	2.338	14,864	194	15,058	90	15,148
2024	63.03	25.61	61.87	2.338	13,563	176	13,739	83	13,822
2025	63.03	25.61	61.87	2.338	12,307	161	12,468	75	12,543
2026	63.03	25.61	61.87	2.338	11,201	146	11,347	68	11,415
2027	63.03	25.61	61.87	2.338	10,193	133	10,326	62	10,388
2028	63.03	25.61	61.87	2.338	4,404	57	4,461	27	4,488
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	63.03	25.61	61.87	2.338	142,267	1,855	144,122	866	144,988
Remaining					0	0	0	0	0
Total	63.03	25.61	61.87	2.338	142,267	1,855	144,122	866	144,988

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	948	1,163	291	19,689	19,689	18,678	18,678	372	0
2020	866	1,061	265	17,964	37,653	15,426	34,104		
2021	784	963	240	16,303	53,956	12,670	46,774		
2022	715	876	219	14,837	68,793	10,439	57,213		
2023	651	797	199	13,501	82,294	8,600	65,813		
2024	592	728	182	12,320	94,614	7,102	72,915		
2025	538	660	165	11,180	105,794	5,834	78,749		
2026	491	601	150	10,173	115,967	4,807	83,556		
2027	445	547	137	9,259	125,226	3,959	87,515		
2028	194	236	59	3,999	129,225	1,589	89,104		
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	6,224	7,632	1,907	129,225	129,225	89,104	89,104		
Remaining									
Total	6,224	7,632	1,907	129,225	129,225	89,104	89,104		

Month of Last Production: 06/2028

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.05569

Present Worth Profile (\$)

5.00 Percent	106,363
8.00 Percent	95,449
12.00 Percent	83,399
15.00 Percent	75,873
20.00 Percent	65,574
25.00 Percent	57,434
30.00 Percent	50,906



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	2	0	14,627	658	14,627	0	23	23	512
2020	2	0	12,073	544	12,073	0	19	19	423
2021	2	0	10,150	456	10,150	0	16	16	355
2022	2	0	6,521	293	6,521	0	10	10	228
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining		0	43,371	1,951	43,371	0	68	68	1,518
Total		0	43,371	1,951	43,371	0	68	68	1,518
Cumulative Ultimate		31,856	3,033,676						
Ultimate		31,856	3,077,047						

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 (\$)
2019		21.67	21.67	2.730	0	499	499	1,397	1,896
2020		21.67	21.67	2.730	0	413	413	1,154	1,567
2021		21.67	21.67	2.730	0	346	346	970	1,316
2022		21.67	21.67	2.730	0	222	222	624	846
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining		21.67	21.67	2.730	0	1,480	1,480	4,145	5,625
Total		21.67	21.67	2.730	0	1,480	1,480	4,145	5,625

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
2019	63	100	0	1,733	1,733	1,645	1,645	0	2
2020	53	84	0	1,430	3,163	1,229	2,874		
2021	45	70	0	1,201	4,364	935	3,809		
2022	26	45	0	775	5,139	548	4,357		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining	187	299	0	5,139	5,139	4,357	4,357		
Total	187	299	0	5,139	5,139	4,357	4,357		

Month of Last Production: 12/2022
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)

5.00 Percent	4,724
8.00 Percent	4,498
12.00 Percent	4,222
15.00 Percent	4,032
20.00 Percent	3,742
25.00 Percent	3,482
30.00 Percent	3,251

Subtotal Remaining	187	299	0	5,139	5,139	4,357	4,357
Total	187	299	0	5,139	5,139	4,357	4,357

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, 2019
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)
2019	1	0	7,025	316	7,025	0	11	11	246
2020	1	0	5,682	256	5,682	0	9	9	199
2021	1	0	4,717	212	4,717	0	7	7	165
2022	1	0	1,871	84	1,871	0	3	3	65
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	19,295	868	19,295	0	30	30	675
Remaining		0	0	0	0	0	0	0	0
Total		0	19,295	868	19,295	0	30	30	675
Cumulative Ultimate		17,001	1,611,509						
Ultimate		17,001	1,630,804						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019		21.67	21.67	2.730	0	240	240	671	911
2020		21.67	21.67	2.730	0	194	194	543	737
2021		21.67	21.67	2.730	0	161	161	451	612
2022		21.67	21.67	2.730	0	63	63	179	242
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		21.67	21.67	2.730	0	658	658	1,844	2,502
Remaining					0	0	0	0	0
Total		21.67	21.67	2.730	0	658	658	1,844	2,502

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	30	48	0	833	833	790	790	0	1
2020	25	40	0	672	1,505	579	1,369		
2021	21	32	0	559	2,064	434	1,803		
2022	7	13	0	222	2,286	160	1,963		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	83	133	0	2,286	2,286	1,963	1,963		
Remaining									
Total	83	133	0	2,286	2,286	1,963	1,963		

Month of Last Production: 06/2022

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	3.50000

Present Worth Profile (\$)

5.00 Percent	2,116
8.00 Percent	2,022
12.00 Percent	1,907
15.00 Percent	1,827
20.00 Percent	1,705
25.00 Percent	1,594
30.00 Percent	1,495



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS** County: **SAN PATR**
Field: **MIDWAY SOUTH**
Lease: **DAVIS 2**

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)
2019	1	0	7,602	342	7,602	0	12	12	266
2020	1	0	6,391	288	6,391	0	10	10	224
2021	1	0	5,433	244	5,433	0	9	9	190
2022	1	0	4,650	209	4,650	0	7	7	163
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	24,076	1,083	24,076	0	38	38	843
Remaining		0	0	0	0	0	0	0	0
Total		0	24,076	1,083	24,076	0	38	38	843
Cumulative Ultimate		14,855	1,422,167						
Ultimate		14,855	1,446,243						

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 (\$)
2019		21.67	21.67	2.730	0	259	259	726	985
2020		21.67	21.67	2.730	0	219	219	611	830
2021		21.67	21.67	2.730	0	185	185	519	704
2022		21.67	21.67	2.730	0	159	159	445	604
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		21.67	21.67	2.730	0	822	822	2,301	3,123
Remaining					0	0	0	0	0
Total		21.67	21.67	2.730	0	822	822	2,301	3,123

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	33	52	0	900	900	855	855	0	1
2020	28	44	0	758	1,658	650	1,505		
2021	24	38	0	642	2,300	501	2,006		
2022	19	32	0	553	2,853	388	2,394		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	104	166	0	2,853	2,853	2,394	2,394		
Remaining									
Total	104	166	0	2,853	2,853	2,394	2,394		

Month of Last Production: 12/2022
Interests (Percent)
Date Initial Working Revenue
0.00000 3.50000

Present Worth Profile (\$)

5.00 Percent	2,608
8.00 Percent	2,476
12.00 Percent	2,315
15.00 Percent	2,205
20.00 Percent	2,037
25.00 Percent	1,888
30.00 Percent	1,756

Subtotal	104	166	0	2,853	2,853	2,394	2,394
Remaining							
Total	104	166	0	2,853	2,853	2,394	2,394

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



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: OAK HILL
Lease: HUDMAN BJ UNIT

County: HARRISON

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)
2019	4	21	74,997	1,638	62,997	0	24	24	907
2020	4	18	67,528	1,475	56,724	1	21	22	817
2021	4	16	61,250	1,337	51,450	0	19	19	741
2022	4	13	56,079	1,225	47,107	0	18	18	678
2023	4	11	51,541	1,126	43,294	0	16	16	624
2024	4	11	47,544	1,038	39,937	0	15	15	575
2025	4	9	43,618	953	36,639	0	14	14	527
2026	4	8	40,131	876	33,710	1	12	13	486
2027	4	5	33,226	726	27,910	0	11	11	402
2028	2	2	19,779	432	16,614	0	6	6	239
2029	2	2	18,145	396	15,242	0	6	6	219
2030	2	1	13,661	299	11,475	0	4	4	166
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		117	527,499	11,521	443,099	2	166	168	6,381
Remaining		0	0	0	0	0	0	0	0
Total		117	527,499	11,521	443,099	2	166	168	6,381
Cumulative Ultimate		4,769	3,824,775						
		4,886	4,352,274						

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 (\$)
2019	64.35	22.65	23.19	4.013	20	534	554	3,641	4,195
2020	64.35	22.65	23.15	4.013	16	481	497	3,278	3,775
2021	64.35	22.65	23.12	4.013	15	437	452	2,973	3,425
2022	64.35	22.65	23.10	4.013	12	399	411	2,722	3,133
2023	64.35	22.65	23.08	4.013	11	367	378	2,502	2,880
2024	64.35	22.65	23.06	4.013	9	339	348	2,308	2,656
2025	64.35	22.65	23.04	4.013	8	311	319	2,118	2,437
2026	64.35	22.65	23.03	4.013	8	286	294	1,948	2,242
2027	64.35	22.65	22.98	4.013	5	236	241	1,613	1,854
2028	64.35	22.65	22.84	4.013	2	141	143	960	1,103
2029	64.35	22.65	22.83	4.013	1	130	131	881	1,012
2030	64.35	22.65	22.83	4.013	2	97	99	663	762
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	64.35	22.65	23.07	4.013	109	3,758	3,867	25,607	29,474
Remaining					0	0	0	0	0
Total	64.35	22.65	23.07	4.013	109	3,758	3,867	25,607	29,474

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	133	223	644	3,195	3,195	3,031	3,031	0	4
2020	121	201	580	2,873	6,068	2,469	5,500		
2021	107	183	526	2,609	8,677	2,026	7,526		
2022	100	167	482	2,384	11,061	1,678	9,204		
2023	90	153	442	2,195	13,256	1,397	10,601		
2024	86	142	409	2,019	15,275	1,166	11,767		
2025	76	129	374	1,858	17,133	967	12,734		
2026	72	120	345	1,705	18,838	807	13,541		
2027	58	98	285	1,413	20,251	606	14,147		
2028	79	57	170	797	21,048	309	14,456		
2029	46	53	156	757	21,805	265	14,721		
2030	35	40	117	570	22,375	182	14,903		
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	1,003	1,566	4,530	22,375		14,903			
Remaining						22,375			
Total	1,003	1,566	4,530	22,375		14,903			

Month of Last Production: 10/2030
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.44000
Present Worth Profile (\$)
5.00 Percent 18,056
8.00 Percent 16,051
12.00 Percent 13,882
15.00 Percent 12,553
20.00 Percent 10,765
25.00 Percent 9,377
30.00 Percent 8,279



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, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **OZONA NE CANYON**
Lease: **COUCH ANADARKO**

County: **CROCKETT**

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)
2019	31	0	177,217	15,950	177,217	0	128	128	1,418
2020	31	0	166,015	14,941	166,015	0	119	119	1,328
2021	31	0	154,727	13,925	154,727	0	112	112	1,238
2022	31	0	121,157	10,904	121,157	0	87	87	969
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	619,116	55,720	619,116	0	446	446	4,953
Remaining		0	0	0	0	0	0	0	0
Total		0	619,116	55,720	619,116	0	446	446	4,953
Cumulative Ultimate		238	22,185,779				446	446	4,953
Ultimate		238	22,804,895						

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 (\$)
2019		28.23	28.23	2.970	0	3,603	3,603	4,211	7,814
2020		28.23	28.23	2.970	0	3,374	3,374	3,945	7,319
2021		28.23	28.23	2.970	0	3,146	3,146	3,677	6,823
2022		28.23	28.23	2.970	0	2,463	2,463	2,879	5,342
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		28.23	28.23	2.970	0	12,586	12,586	14,712	27,298
Remaining					0	0	0	0	0
Total		28.23	28.23	2.970	0	12,586	12,586	14,712	27,298

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	281	414	836	6,283	6,283	5,958	5,958	0	31
2020	264	388	784	5,883	12,166	5,052	11,010		
2021	245	362	730	5,486	17,652	4,262	15,272		
2022	192	283	572	4,295	21,947	3,045	18,317		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	982	1,447	2,922	21,947	21,947	18,317	18,317		
Remaining									
Total	982	1,447	2,922	21,947	21,947	18,317	18,317		

Month of Last Production: 10/2022
Interests (Percent)
Date Initial Working Revenue
0.00000 0.80000

Present Worth Profile (\$)

5.00 Percent	20,016
8.00 Percent	18,971
12.00 Percent	17,695
15.00 Percent	16,818
20.00 Percent	15,492
25.00 Percent	14,315
30.00 Percent	13,268

Subtotal	982	1,447	2,922	21,947	21,947	18,317	18,317
Remaining							
Total	982	1,447	2,922	21,947	21,947	18,317	18,317



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, 2019
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)
2019	64	1,091	432,950	38,965	432,950	22	312	334	3,464
2020	64	978	403,887	36,350	403,887	19	291	310	3,231
2021	64	872	374,922	33,743	374,922	18	269	287	2,999
2022	64	656	292,529	26,328	292,529	13	211	224	2,340
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		3,597	1,504,288	135,386	1,504,288	72	1,083	1,155	12,034
Remaining		0	0	0	0	0	0	0	0
Total		3,597	1,504,288	135,386	1,504,288	72	1,083	1,155	12,034
Cumulative		65,236	51,026,149						
Ultimate		68,833	52,530,437						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	63.03	28.23	30.51	1.896	1,376	8,801	10,177	6,567	16,744
2020	63.03	28.23	30.43	1.896	1,233	8,210	9,443	6,126	15,569
2021	63.03	28.23	30.35	1.896	1,099	7,622	8,721	5,687	14,408
2022	63.03	28.23	30.27	1.896	826	5,947	6,773	4,437	11,210
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	63.03	28.23	30.40	1.896	4,534	30,580	35,114	22,817	57,931
Remaining					0	0	0	0	0
Total	63.03	28.23	30.40	1.896	4,534	30,580	35,114	22,817	57,931

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	634	886	2,044	13,180	13,180	12,501	12,501	0	64
2020	590	824	1,906	12,249	25,429	10,517	23,018		
2021	545	762	1,770	11,331	36,760	8,804	31,822		
2022	426	594	1,380	8,810	45,570	6,249	38,071		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	2,195	3,066	7,100	45,570	45,570	38,071	38,071		
Remaining									
Total	2,195	3,066	7,100	45,570	45,570	38,071	38,071		

Month of Last Production: 10/2022

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.80000

Present Worth Profile (\$)

5.00 Percent	41,582
8.00 Percent	39,422
12.00 Percent	36,785
15.00 Percent	34,971
20.00 Percent	32,227
25.00 Percent	29,792
30.00 Percent	27,625



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, 2019
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)
2019	1	40	6,309	568	6,309	1	5	6	50
2020	1	36	5,774	519	5,774	1	4	5	47
2021	1	13	2,232	201	2,232	0	1	1	18
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		89	14,315	1,288	14,315	2	10	12	115
Remaining		0	0	0	0	0	0	0	0
Total		89	14,315	1,288	14,315	2	10	12	115
Cumulative Ultimate		7,207	1,087,675						
Ultimate		7,296	1,101,990						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	63.03	28.23	33.46	2.244	51	128	179	113	292
2020	63.03	28.23	33.32	2.244	44	118	162	104	266
2021	63.03	28.23	33.23	2.244	17	45	62	40	102
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	63.03	28.23	33.37	2.244	112	291	403	257	660
Remaining					0	0	0	0	0
Total	63.03	28.23	33.37	2.244	112	291	403	257	660

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	11	15	30	236	236	224	224	0	1
2020	11	15	27	213	449	184	408		
2021	4	5	11	82	531	66	474		
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	26	35	68	531	531	474	474		
Remaining									
Total	26	35	68	531	531	474	474		

Month of Last Production: 05/2021
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.80000

Present Worth Profile (\$)

5.00 Percent	502
8.00 Percent	485
12.00 Percent	463
15.00 Percent	448
20.00 Percent	424
25.00 Percent	402
30.00 Percent	381

Subtotal	26	35	68	531	531	474	474
Remaining							
Total	26	35	68	531	531	474	474



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	18	1,954	154,419	11,859	154,419	195	193	388	2,509
2020	18	1,777	141,829	10,893	141,829	178	177	355	2,304
2021	18	1,608	129,602	9,953	129,602	161	161	322	2,105
2022	18	1,460	118,810	9,125	118,810	146	149	295	1,931
2023	18	1,325	108,959	8,368	108,959	132	136	268	1,770
2024	18	1,207	100,222	7,697	100,222	121	125	246	1,628
2025	18	1,061	89,758	6,893	89,758	106	112	218	1,458
2026	17	963	82,350	6,325	82,350	97	102	199	1,338
2027	17	878	75,702	5,814	75,702	87	95	182	1,230
2028	17	783	68,565	5,266	68,565	79	85	164	1,114
2029	16	706	62,496	4,799	62,496	70	78	148	1,015
2030	16	643	57,510	4,417	57,510	65	72	137	935
2031	16	569	50,929	3,911	50,929	56	64	120	827
2032	15	511	45,876	3,524	45,876	51	57	108	745
2033	15	465	42,047	3,229	42,047	47	52	99	684
2034	14	408	37,427	2,874	37,427	41	47	88	608
2035	12	331	31,870	2,448	31,870	33	40	73	517
2036	11	287	28,059	2,155	28,059	29	35	64	456
2037	10	225	22,897	1,758	22,897	22	28	50	372
2038	9	182	16,918	1,300	16,918	18	21	39	275
Subtotal		17,343	1,466,245	112,608	1,466,245	1,734	1,829	3,563	23,821
Remaining		614	55,236	4,242	55,236	62	69	131	897
Total		17,957	1,521,481	116,850	1,521,481	1,796	1,898	3,694	24,718
Cumulative		101,362	11,706,211						
Ultimate		119,319	13,227,692						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	58.96	29.55	44.36	2.465	11,524	5,693	17,217	6,184	23,401
2020	58.96	29.55	44.29	2.465	10,478	5,229	15,707	5,679	21,386
2021	58.96	29.55	44.21	2.465	9,479	4,777	14,256	5,190	19,446
2022	58.96	29.55	44.14	2.465	8,605	4,381	12,986	4,757	17,743
2023	58.96	29.55	44.07	2.465	7,815	4,016	11,831	4,363	16,194
2024	58.96	29.55	44.00	2.465	7,120	3,695	10,815	4,014	14,829
2025	58.96	29.55	43.85	2.465	6,253	3,309	9,562	3,594	13,156
2026	58.96	29.55	43.78	2.465	5,681	3,036	8,717	3,298	12,015
2027	58.96	29.55	43.72	2.465	5,175	2,791	7,966	3,031	10,997
2028	58.96	29.55	43.60	2.465	4,616	2,528	7,144	2,746	9,890
2029	58.96	29.55	43.52	2.465	4,161	2,304	6,465	2,502	8,967
2030	58.96	29.55	43.45	2.465	3,794	2,120	5,914	2,303	8,217
2031	58.96	29.55	43.44	2.465	3,356	1,878	5,234	2,039	7,273
2032	58.96	29.55	43.41	2.465	3,009	1,691	4,700	1,838	6,538
2033	58.96	29.55	43.37	2.465	2,742	1,550	4,292	1,683	5,975
2034	58.96	29.55	43.26	2.465	2,404	1,380	3,784	1,499	5,283
2035	58.96	29.55	42.92	2.465	1,956	1,175	3,131	1,276	4,407
2036	58.96	29.55	42.79	2.465	1,691	1,034	2,725	1,124	3,849
2037	58.96	29.55	42.52	2.465	1,328	844	2,172	917	3,089
2038	58.96	29.55	43.16	2.465	1,072	624	1,696	677	2,373
Subtotal	58.96	29.55	43.86	2.465	102,259	54,055	156,314	58,714	215,028
Remaining	58.96	29.55	43.40	2.465	3,618	2,036	5,654	2,212	7,866
Total	58.96	29.55	43.85	2.465	105,877	56,091	161,968	60,926	222,894

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	927	1,236	1,619	19,619	19,619	18,611	18,611	0	18
2020	845	1,130	1,487	17,924	37,543	15,390	34,001		
2021	769	1,027	1,359	16,291	53,834	12,662	46,663		
2022	700	937	1,246	14,860	68,694	10,455	57,118		
2023	640	856	1,143	13,555	82,249	8,635	65,753		
2024	586	783	1,051	12,409	94,658	7,153	72,906		
2025	518	695	941	11,002	105,660	5,742	78,648		
2026	474	635	864	10,042	115,702	4,744	83,392		
2027	434	581	793	9,189	124,891	3,929	87,321		
2028	513	516	719	8,142	133,033	3,153	90,474		
2029	393	471	656	7,447	140,480	2,609	93,083		
2030	360	433	603	6,821	147,301	2,164	95,247		
2031	319	382	534	6,038	153,339	1,734	96,981		
2032	287	344	481	5,426	158,765	1,411	98,392		
2033	262	314	441	4,958	163,723	1,166	99,558		
2034	231	278	392	4,382	168,105	934	100,492		
2035	194	232	334	3,647	171,752	704	101,196		
2036	168	202	295	3,184	174,936	556	101,752		
2037	137	162	240	2,550	177,486	403	102,155		
2038	103	125	177	1,968	179,454	282	102,437		
Subtotal	8,860	11,339	15,375	179,454		102,437			
Remaining	345	414	579	6,528	185,982	704	103,141		
Total	9,205	11,753	15,954	185,982		103,141			

Month of Last Production: 09/2044
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.62463
Present Worth Profile (\$)
5.00 Percent 134,124
8.00 Percent 113,823
12.00 Percent 94,168
15.00 Percent 83,161
20.00 Percent 69,432
25.00 Percent 59,502
30.00 Percent 52,018



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, 2019
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

Table with 11 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 2019-2038 and Subtotal/Remaining/Total/Cumulative/Ultimate.

Table with 11 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 2019-2038 and Subtotal/Remaining/Total.

Table with 10 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, Gas. Rows include years 2019-2038 and Subtotal/Remaining/Total.

Month of Last Production: 04/2058
Interests (Percent)
Date Working Revenue
Initial 0.00000 4.55000
Present Worth Profile (\$)
5.00 Percent 1,485,898
8.00 Percent 1,147,768
12.00 Percent 874,581
15.00 Percent 740,952
20.00 Percent 590,228
25.00 Percent 490,428
30.00 Percent 419,515



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	25	0	1,019,291	0	815,433	0	0	0	12,474
2020	25	0	882,340	0	705,873	0	0	0	10,742
2021	25	0	776,728	0	621,381	0	0	0	9,432
2022	23	0	694,584	0	555,667	0	0	0	8,426
2023	23	0	626,794	0	501,436	0	0	0	7,604
2024	23	0	568,080	0	454,464	0	0	0	6,887
2025	22	0	506,137	0	404,909	0	0	0	6,102
2026	20	0	458,761	0	367,009	0	0	0	5,521
2027	20	0	420,919	0	336,735	0	0	0	5,074
2028	20	0	387,795	0	310,236	0	0	0	4,683
2029	20	0	354,205	0	283,364	0	0	0	4,278
2030	19	0	322,795	0	258,236	0	0	0	3,892
2031	19	0	286,290	0	229,033	0	0	0	3,506
2032	17	0	246,991	0	197,592	0	0	0	3,057
2033	14	0	214,845	0	171,876	0	0	0	2,653
2034	7	0	111,516	0	89,213	0	0	0	1,773
2035	6	0	100,412	0	80,329	0	0	0	1,597
2036	6	0	8,190	0	6,552	0	0	0	130
2037									
2038									
Subtotal		0	7,986,673	0	6,389,338	0	0	0	97,831
Remaining		0	0	0	0	0	0	0	0
Total		0	7,986,673	0	6,389,338	0	0	0	97,831
Cumulative Ultimate		219	82,897,427						
Ultimate		219	90,884,100						

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 (\$)
2019				3.214	0	0	0	40,088	40,088
2020				3.214	0	0	0	34,521	34,521
2021				3.214	0	0	0	30,314	30,314
2022				3.214	0	0	0	27,079	27,079
2023				3.214	0	0	0	24,437	24,437
2024				3.214	0	0	0	22,130	22,130
2025				3.214	0	0	0	19,610	19,610
2026				3.214	0	0	0	17,745	17,745
2027				3.214	0	0	0	16,308	16,308
2028				3.214	0	0	0	15,049	15,049
2029				3.214	0	0	0	13,748	13,748
2030				3.214	0	0	0	12,506	12,506
2031				3.214	0	0	0	11,269	11,269
2032				3.214	0	0	0	9,823	9,823
2033				3.214	0	0	0	8,526	8,526
2034				3.214	0	0	0	5,700	5,700
2035				3.214	0	0	0	5,132	5,132
2036				3.214	0	0	0	418	418
2037									
2038									
Subtotal				3.214	0	0	0	314,403	314,403
Remaining					0	0	0	0	0
Total				3.214	0	0	0	314,403	314,403

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
2019	1,202	2,138	2,179	34,569	34,569	32,815	32,815	0	25
2020	1,037	1,843	1,918	29,723	64,292	25,533	58,348		
2021	909	1,616	1,703	26,086	90,378	20,277	78,625		
2022	812	1,446	1,528	23,293	113,671	16,392	95,017		
2023	733	1,303	1,378	21,023	134,694	13,391	108,408		
2024	664	1,181	1,253	19,032	153,726	10,975	119,383		
2025	588	1,046	1,135	16,841	170,567	8,789	128,172		
2026	533	947	1,035	15,230	185,797	7,195	135,367		
2027	489	869	944	14,006	199,803	5,988	141,355		
2028	1,128	766	866	12,289	212,092	4,757	146,112		
2029	633	722	790	11,603	223,695	4,066	150,178		
2030	575	656	724	10,551	234,246	3,347	153,525		
2031	518	591	610	9,550	243,796	2,742	156,267		
2032	452	515	508	8,348	252,144	2,172	158,439		
2033	393	447	446	7,240	259,384	1,703	160,142		
2034	262	300	0	5,138	264,522	1,095	161,237		
2035	236	269	0	4,627	269,149	892	162,129		
2036	19	22	0	377	269,526	69	162,198		
2037									
2038									
Subtotal	11,183	16,677	17,017	269,526	269,526	162,198	162,198		
Remaining									
Total	11,183	16,677	17,017	269,526	269,526	162,198	162,198		

Month of Last Production: 01/2036

Interests (Percent)

Date	Working	Revenue
01/2036		

Present Worth Profile (\$)

5.00 Percent	204,571
8.00 Percent	177,141
12.00 Percent	149,364
15.00 Percent	133,270
20.00 Percent	112,668
25.00 Percent	97,430
30.00 Percent	85,780



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	15	0	559,775	0	447,820	0	0	0	8,903
2020	15	0	477,638	0	382,111	0	0	0	7,596
2021	15	0	417,590	0	334,071	0	0	0	6,641
2022	13	0	372,349	0	297,880	0	0	0	5,922
2023	13	0	336,020	0	268,816	0	0	0	5,344
2024	13	0	303,874	0	243,099	0	0	0	4,833
2025	12	0	266,635	0	213,308	0	0	0	4,241
2026	10	0	240,534	0	192,427	0	0	0	3,825
2027	10	0	221,720	0	177,376	0	0	0	3,526
2028	10	0	205,208	0	164,166	0	0	0	3,264
2029	10	0	187,532	0	150,026	0	0	0	2,982
2030	9	0	170,033	0	136,026	0	0	0	2,705
2031	9	0	157,558	0	126,047	0	0	0	2,505
2032	9	0	139,853	0	111,882	0	0	0	2,225
2033	7	0	120,904	0	96,723	0	0	0	1,923
2034	7	0	111,516	0	89,213	0	0	0	1,773
2035	6	0	100,412	0	80,329	0	0	0	1,597
2036	6	0	8,190	0	6,552	0	0	0	130
2037									
2038									
Subtotal		0	4,397,341	0	3,517,872	0	0	0	69,935
Remaining		0	0	0	0	0	0	0	0
Total		0	4,397,341	0	3,517,872	0	0	0	69,935
Cumulative Ultimate		99	48,971,947						
		99	53,369,288						

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 (\$)
2019				3,214	0	0	0	28,611	28,611
2020				3,214	0	0	0	24,412	24,412
2021				3,214	0	0	0	21,344	21,344
2022				3,214	0	0	0	19,031	19,031
2023				3,214	0	0	0	17,174	17,174
2024				3,214	0	0	0	15,531	15,531
2025				3,214	0	0	0	13,628	13,628
2026				3,214	0	0	0	12,294	12,294
2027				3,214	0	0	0	11,333	11,333
2028				3,214	0	0	0	10,488	10,488
2029				3,214	0	0	0	9,585	9,585
2030				3,214	0	0	0	8,691	8,691
2031				3,214	0	0	0	8,053	8,053
2032				3,214	0	0	0	7,148	7,148
2033				3,214	0	0	0	6,179	6,179
2034				3,214	0	0	0	5,700	5,700
2035				3,214	0	0	0	5,132	5,132
2036				3,214	0	0	0	418	418
2037									
2038									
Subtotal				3,214	0	0	0	224,752	224,752
Remaining					0	0	0	0	0
Total				3,214	0	0	0	224,752	224,752

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	858	1,526	0	26,227	26,227	24,898	24,898	0	15
2020	733	1,303	0	22,376	48,603	19,223	44,121		
2021	640	1,138	0	19,566	68,169	15,209	59,330		
2022	571	1,016	0	17,444	85,613	12,276	71,606		
2023	515	916	0	15,743	101,356	10,028	81,634		
2024	466	829	0	14,236	115,592	8,210	89,844		
2025	409	727	0	12,492	128,084	6,520	96,364		
2026	369	656	0	11,269	139,353	5,323	101,687		
2027	340	604	0	10,389	149,742	4,442	106,129		
2028	786	534	0	9,168	158,910	3,549	109,678		
2029	441	503	0	8,641	167,551	3,028	112,706		
2030	400	456	0	7,835	175,386	2,485	115,191		
2031	370	422	0	7,261	182,647	2,084	117,275		
2032	329	375	0	6,444	189,091	1,677	118,952		
2033	285	324	0	5,570	194,661	1,310	120,262		
2034	262	300	0	5,138	199,799	1,095	121,357		
2035	236	269	0	4,627	204,426	892	122,249		
2036	19	22	0	377	204,803	69	122,318		
2037									
2038									
Subtotal	8,029	11,920	0	204,803	204,803	122,318	122,318		
Remaining									
Total	8,029	11,920	0	204,803	204,803	122,318	122,318		

Month of Last Production: 01/2036
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.98800
Present Worth Profile (\$)
5.00 Percent 154,693
8.00 Percent 133,704
12.00 Percent 112,566
15.00 Percent 100,374
20.00 Percent 84,824
25.00 Percent 73,359
30.00 Percent 64,609



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, 2019
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)
2019	10	0	459,516	0	367,613	0	0	0	3,571
2020	10	0	404,702	0	323,762	0	0	0	3,146
2021	10	0	359,138	0	287,310	0	0	0	2,791
2022	10	0	322,235	0	257,787	0	0	0	2,504
2023	10	0	290,774	0	232,620	0	0	0	2,260
2024	10	0	264,206	0	211,365	0	0	0	2,054
2025	10	0	239,502	0	191,601	0	0	0	1,861
2026	10	0	218,227	0	174,582	0	0	0	1,696
2027	10	0	199,199	0	159,359	0	0	0	1,548
2028	10	0	182,587	0	146,070	0	0	0	1,419
2029	10	0	166,673	0	133,338	0	0	0	1,296
2030	10	0	152,762	0	122,210	0	0	0	1,187
2031	10	0	128,732	0	102,986	0	0	0	1,001
2032	8	0	107,138	0	85,710	0	0	0	832
2033	7	0	93,941	0	75,153	0	0	0	730
2034	0	0	0	0	0	0	0	0	0
2035									
2036									
2037									
2038									
Subtotal		0	3,589,332	0	2,871,466	0	0	0	27,896
Remaining		0	0	0	0	0	0	0	0
Total		0	3,589,332	0	2,871,466	0	0	0	27,896
Cumulative Ultimate		120	33,925,480						
Ultimate		120	37,514,812						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019				3.214	0	0	0	11,477	11,477
2020				3.214	0	0	0	10,109	10,109
2021				3.214	0	0	0	8,970	8,970
2022				3.214	0	0	0	8,048	8,048
2023				3.214	0	0	0	7,263	7,263
2024				3.214	0	0	0	6,599	6,599
2025				3.214	0	0	0	5,982	5,982
2026				3.214	0	0	0	5,451	5,451
2027				3.214	0	0	0	4,975	4,975
2028				3.214	0	0	0	4,561	4,561
2029				3.214	0	0	0	4,163	4,163
2030				3.214	0	0	0	3,815	3,815
2031				3.214	0	0	0	3,216	3,216
2032				3.214	0	0	0	2,675	2,675
2033				3.214	0	0	0	2,347	2,347
2034					0	0	0	0	0
2035									
2036									
2037									
2038									
Subtotal				3.214	0	0	0	89,651	89,651
Remaining					0	0	0	0	0
Total				3.214	0	0	0	89,651	89,651

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	344	612	2,179	8,342	8,342	7,917	7,917	0	10
2020	304	540	1,918	7,347	15,689	6,310	14,227		
2021	269	478	1,703	6,520	22,209	5,068	19,295		
2022	241	430	1,528	5,849	28,058	4,116	23,411		
2023	218	387	1,378	5,280	33,338	3,363	26,774		
2024	198	352	1,253	4,796	38,134	2,765	29,539		
2025	179	319	1,135	4,349	42,483	2,269	31,808		
2026	164	291	1,035	3,961	46,444	1,872	33,680		
2027	149	265	944	3,617	50,061	1,546	35,226		
2028	342	232	866	3,121	53,182	1,208	36,434		
2029	192	219	790	2,962	56,144	1,038	37,472		
2030	175	200	724	2,716	58,860	862	38,334		
2031	148	169	610	2,289	61,149	658	38,992		
2032	123	140	508	1,904	63,053	495	39,487		
2033	108	123	446	1,670	64,723	393	39,880		
2034	0	0	0	0	64,723	0	39,880		
2035									
2036									
2037									
2038									
Subtotal	3,154	4,757	17,017	64,723		39,880			
Remaining					64,723		39,880		
Total	3,154	4,757	17,017	64,723		39,880			

Month of Last Production: 12/2033

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.97150

Present Worth Profile (\$)

5.00 Percent	49,878
8.00 Percent	43,437
12.00 Percent	36,798
15.00 Percent	32,896
20.00 Percent	27,844
25.00 Percent	24,071
30.00 Percent	21,171



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	199	3,148,532	13,670,551	1,455,544	7,794,734	5,141	2,342	7,483	12,180
2020	191	1,930,081	10,210,885	1,077,496	5,818,343	3,175	1,735	4,910	9,032
2021	184	1,331,745	8,039,292	841,485	4,577,904	2,210	1,356	3,566	7,064
2022	176	995,091	6,601,226	686,018	3,756,640	1,661	1,108	2,769	5,767
2023	170	782,692	5,569,918	575,219	3,167,915	1,314	928	2,242	4,840
2024	163	640,113	4,805,035	493,520	2,731,486	1,080	796	1,876	4,157
2025	157	535,009	4,183,391	427,644	2,377,052	909	692	1,601	3,605
2026	151	456,916	3,681,347	375,135	2,092,490	780	607	1,387	3,163
2027	144	397,488	3,277,623	332,864	1,862,593	684	539	1,223	2,809
2028	138	351,358	2,946,384	298,347	1,674,032	604	482	1,086	2,519
2029	134	312,282	2,648,797	267,548	1,504,748	542	433	975	2,260
2030	129	280,911	2,398,953	241,806	1,362,709	488	392	880	2,043
2031	126	252,375	2,046,394	218,096	1,158,114	444	355	799	1,803
2032	108	228,314	1,752,977	197,951	988,068	405	323	728	1,601
2033	105	209,139	1,594,824	180,253	898,877	372	294	666	1,456
2034	102	192,997	1,458,836	165,030	822,237	345	270	615	1,333
2035	99	178,702	1,337,373	151,416	753,805	320	248	568	1,223
2036	97	166,383	1,231,624	139,560	694,249	298	229	527	1,127
2037	94	154,452	1,130,003	128,147	637,028	278	209	487	1,035
2038	92	144,096	1,037,459	117,756	584,907	259	195	454	950
Subtotal		12,688,676	79,622,892	8,370,835	45,257,931	21,309	13,533	34,842	69,967
Remaining		1,545,450	9,053,726	1,036,091	5,217,250	2,852	1,708	4,560	8,559
Total		14,234,126	88,676,618	9,406,926	50,475,181	24,161	15,241	39,402	78,526
Cumulative Ultimate		162,479,946	863,345,670						
		176,714,072	952,022,288						

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 (\$)
2019	61.08	23.96	49.46	3.154	313,993	56,113	370,106	38,416	408,522
2020	61.08	23.94	47.96	3.153	194,018	41,538	235,556	28,478	264,034
2021	61.09	23.92	46.94	3.152	134,867	32,440	167,307	22,267	189,574
2022	61.09	23.90	46.22	3.151	101,467	26,445	127,912	18,173	146,085
2023	61.10	23.88	45.69	3.150	80,317	22,172	102,489	15,250	117,739
2024	61.10	23.87	45.31	3.150	66,078	19,022	85,100	13,094	98,194
2025	61.11	23.86	45.02	3.149	55,538	16,485	72,023	11,353	83,376
2026	61.11	23.85	44.82	3.149	47,684	14,465	62,149	9,963	72,112
2027	61.11	23.85	44.67	3.149	41,686	12,839	54,525	8,843	63,368
2028	61.12	23.84	44.58	3.148	37,021	11,509	48,530	7,929	56,459
2029	61.12	23.83	44.53	3.148	33,051	10,323	43,374	7,113	50,487
2030	61.12	23.82	44.52	3.147	29,855	9,331	39,186	6,430	45,616
2031	61.12	23.81	44.53	3.149	27,081	8,449	35,530	5,676	41,206
2032	61.12	23.80	44.56	3.151	24,768	7,697	32,465	5,043	37,508
2033	61.12	23.80	44.63	3.151	22,758	7,013	29,771	4,590	34,361
2034	61.12	23.79	44.72	3.150	21,062	6,422	27,484	4,199	31,683
2035	61.12	23.79	44.82	3.150	19,550	5,896	25,446	3,852	29,298
2036	61.12	23.78	44.93	3.150	18,243	5,437	23,680	3,549	27,229
2037	61.12	23.78	45.04	3.149	16,970	4,995	21,965	3,257	25,222
2038	61.12	23.78	45.19	3.149	15,861	4,592	20,453	2,992	23,445
Subtotal	61.09	23.88	46.64	3.151	1,301,868	323,183	1,625,051	220,467	1,845,518
Remaining	61.10	23.89	47.15	3.142	174,183	40,853	215,036	26,891	241,927
Total	61.10	23.88	46.70	3.150	1,476,051	364,036	1,840,087	247,358	2,087,445

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 98	Gas 101
2019	17,066	21,530	13,993	355,933	355,933	338,826	338,826	Month of Last Production: 07/2066	
2020	10,983	13,917	10,284	228,850	584,783	196,961	535,787	Interests (Percent)	
2021	7,863	9,995	7,982	163,734	748,517	127,464	663,251	Date	Working
2022	6,045	7,702	6,470	125,868	874,385	88,663	751,914	Revenue	
2023	4,867	6,209	5,397	101,266	975,651	64,560	816,474		
2024	4,052	5,178	4,610	84,354	1,060,005	48,664	865,138	Present Worth Profile (\$)	
2025	3,436	4,396	3,978	71,566	1,131,571	37,363	902,501	5.00 Percent	1,313,511
2026	2,971	3,802	3,481	61,858	1,193,429	29,233	931,734	8.00 Percent	1,146,885
2027	2,609	3,341	3,077	54,341	1,247,770	23,245	954,979	12.00 Percent	992,000
2028	2,683	2,958	2,748	48,070	1,295,840	18,612	973,591	15.00 Percent	905,888
2029	2,191	2,657	2,455	43,184	1,339,024	15,132	988,723	20.00 Percent	796,726
2030	1,982	2,400	2,212	39,022	1,378,046	12,378	1,001,101	25.00 Percent	714,886
2031	1,788	2,167	1,985	35,266	1,413,312	10,128	1,011,229	30.00 Percent	650,551
2032	1,629	1,973	1,791	32,115	1,445,427	8,346	1,019,575		
2033	1,490	1,808	1,625	29,438	1,474,865	6,925	1,026,500		
2034	1,376	1,667	1,482	27,158	1,502,023	5,784	1,032,284		
2035	1,270	1,542	1,355	25,131	1,527,154	4,844	1,037,128		
2036	1,182	1,432	1,245	23,370	1,550,524	4,077	1,041,205		
2037	1,095	1,327	1,140	21,660	1,572,184	3,422	1,044,627		
2038	1,018	1,234	1,043	20,150	1,592,334	2,881	1,047,508		
Subtotal	77,596	97,235	78,353	1,592,334		1,047,508			
Remaining	10,483	12,729	8,819	209,896	1,802,230	14,763	1,062,271		
Total	88,079	109,964	87,172	1,802,230		1,062,271			



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	9	37,711	105,953	16,952	0	75	34	109	0
2020	9	35,522	99,278	15,885	0	71	32	103	0
2021	9	33,279	92,525	14,804	0	67	29	96	0
2022	9	31,265	86,483	13,837	0	63	28	91	0
2023	9	29,374	80,843	12,935	0	58	26	84	0
2024	9	27,670	75,778	12,125	0	56	24	80	0
2025	9	25,924	70,648	11,303	0	51	23	74	0
2026	9	24,357	66,058	10,569	0	49	21	70	0
2027	9	22,884	61,771	9,884	0	46	20	66	0
2028	8	21,559	57,921	9,267	0	43	18	61	0
2029	8	20,198	54,019	8,643	0	40	17	57	0
2030	8	18,978	50,526	8,084	0	38	17	55	0
2031	8	17,832	47,263	7,563	0	36	15	51	0
2032	8	16,799	44,332	7,093	0	34	14	48	0
2033	8	15,740	41,359	6,617	0	31	13	44	0
2034	8	14,790	38,697	6,192	0	30	13	43	0
2035	8	13,896	36,210	5,793	0	28	11	39	0
2036	8	13,093	33,974	5,436	0	26	11	37	0
2037	8	12,267	31,706	5,073	0	24	10	34	0
2038	8	11,528	29,675	4,748	0	23	10	33	0
Subtotal		444,666	1,205,019	192,803	0	889	386	1,275	0
Remaining		70,161	170,735	27,318	0	141	54	195	0
Total		514,827	1,375,754	220,121	0	1,030	440	1,470	0
Cumulative Ultimate		95,547,476	370,043,969						
		96,062,303	371,419,723						

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 (\$)
2019	61.72	18.38	48.28		4,655	623	5,278	0	5,278
2020	61.72	18.38	48.33		4,385	584	4,969	0	4,969
2021	61.72	18.38	48.38		4,108	545	4,653	0	4,653
2022	61.72	18.38	48.43		3,859	509	4,368	0	4,368
2023	61.72	18.38	48.47		3,626	475	4,101	0	4,101
2024	61.72	18.38	48.52		3,416	446	3,862	0	3,862
2025	61.72	18.38	48.56		3,200	416	3,616	0	3,616
2026	61.72	18.38	48.61		3,007	388	3,395	0	3,395
2027	61.72	18.38	48.65		2,824	364	3,188	0	3,188
2028	61.72	18.38	48.69		2,662	340	3,002	0	3,002
2029	61.72	18.38	48.73		2,493	318	2,811	0	2,811
2030	61.72	18.38	48.77		2,343	297	2,640	0	2,640
2031	61.72	18.38	48.82		2,201	278	2,479	0	2,479
2032	61.72	18.38	48.85		2,073	261	2,334	0	2,334
2033	61.72	18.38	48.89		1,943	244	2,187	0	2,187
2034	61.72	18.38	48.93		1,826	227	2,053	0	2,053
2035	61.72	18.38	48.97		1,715	213	1,928	0	1,928
2036	61.72	18.38	49.01		1,617	200	1,817	0	1,817
2037	61.72	18.38	49.04		1,514	187	1,701	0	1,701
2038	61.72	18.38	49.08		1,423	174	1,597	0	1,597
Subtotal	61.72	18.38	48.61		54,890	7,089	61,979	0	61,979
Remaining	61.72	18.38	49.58		8,661	1,005	9,666	0	9,666
Total	61.72	18.38	48.74		63,551	8,094	71,645	0	71,645

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	Gas
2019	227	278	0	4,773	4,773	4,527	4,527	9	0
2020	214	261	0	4,494	9,267	3,858	8,385		
2021	199	245	0	4,209	13,476	3,269	11,654		
2022	188	230	0	3,950	17,426	2,779	14,433		
2023	177	216	0	3,708	21,134	2,362	16,795		
2024	166	203	0	3,493	24,627	2,013	18,808		
2025	156	191	0	3,269	27,896	1,706	20,514		
2026	145	178	0	3,072	30,968	1,450	21,964		
2027	137	168	0	2,883	33,851	1,233	23,197		
2028	130	158	0	2,714	36,565	1,050	24,247		
2029	120	148	0	2,543	39,108	891	25,138		
2030	114	139	0	2,387	41,495	757	25,895		
2031	106	131	0	2,242	43,737	644	26,539		
2032	101	122	0	2,111	45,848	548	27,087		
2033	94	115	0	1,978	47,826	465	27,552		
2034	89	109	0	1,855	49,681	396	27,948		
2035	82	101	0	1,745	51,426	336	28,284		
2036	78	96	0	1,643	53,069	286	28,570		
2037	73	89	0	1,539	54,608	243	28,813		
2038	69	84	0	1,444	56,052	207	29,020		
Subtotal	2,665	3,262	0	56,052		29,020			
Remaining	416	509	0	8,741	64,793	848	29,868		
Total	3,081	3,771	0	64,793		29,868			

Month of Last Production: 12/2046

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.20000

Present Worth Profile (\$)

5.00 Percent	41,712
8.00 Percent	33,779
12.00 Percent	26,722
15.00 Percent	23,034
20.00 Percent	18,689
25.00 Percent	15,710
30.00 Percent	13,546



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	101	2,745,152	12,663,661	1,393,003	7,218,287	4,392	2,229	6,621	11,549
2020	96	1,583,692	9,293,108	1,022,242	5,297,071	2,534	1,635	4,169	8,476
2021	92	1,029,607	7,201,374	792,151	4,104,784	1,648	1,268	2,916	6,567
2022	87	726,661	5,830,342	641,337	3,323,294	1,162	1,026	2,188	5,317
2023	83	541,369	4,858,265	534,410	2,769,212	866	855	1,721	4,431
2024	79	420,545	4,144,638	455,910	2,362,443	673	729	1,402	3,780
2025	74	334,797	3,572,682	392,995	2,036,429	536	629	1,165	3,258
2026	71	273,721	3,126,668	343,933	1,782,201	438	551	989	2,852
2027	67	228,050	2,762,479	303,873	1,574,613	365	486	851	2,519
2028	64	193,451	2,465,655	271,222	1,405,423	309	434	743	2,249
2029	61	165,330	2,202,183	242,240	1,255,244	265	387	652	2,008
2030	58	143,269	1,982,481	218,073	1,130,014	229	349	578	1,808
2031	56	125,320	1,792,165	197,138	1,021,535	201	316	517	1,635
2032	53	110,796	1,630,086	179,310	929,149	177	287	464	1,487
2033	51	98,117	1,479,005	162,690	843,032	157	260	417	1,348
2034	48	87,691	1,349,269	148,420	769,084	140	237	377	1,231
2035	46	78,813	1,233,706	135,707	703,212	126	217	343	1,125
2036	44	71,376	1,133,269	124,660	645,964	114	200	314	1,034
2037	42	64,582	1,037,189	114,091	591,197	104	182	286	946
2038	40	58,842	949,618	104,458	541,282	94	168	262	866
Subtotal Remaining		9,081,181	70,707,843	7,777,863	40,303,470	14,530	12,445	26,975	64,486
Total		9,495,317	78,735,583	8,660,914	44,879,282	15,193	13,857	29,050	71,807
Cumulative Ultimate		27,278,353	423,352,652						
Ultimate		36,773,670	502,088,235						

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 (\$)
2019	61.06	24.03	48.60	3.160	268,207	53,562	321,769	36,496	358,265
2020	61.06	24.03	46.54	3.160	154,730	39,305	194,035	26,782	220,817
2021	61.06	24.03	44.96	3.160	100,595	30,459	131,054	20,753	151,807
2022	61.06	24.03	43.70	3.160	70,996	24,660	95,656	16,803	112,459
2023	61.06	24.03	42.67	3.160	52,893	20,548	73,441	14,001	87,442
2024	61.06	24.03	41.80	3.160	41,088	17,530	58,618	11,945	70,563
2025	61.06	24.03	41.07	3.160	32,711	15,111	47,822	10,296	58,118
2026	61.06	24.03	40.44	3.160	26,743	13,224	39,967	9,011	48,978
2027	61.06	24.03	39.91	3.160	22,281	11,684	33,965	7,961	41,926
2028	61.06	24.03	39.45	3.160	18,900	10,429	29,329	7,106	36,435
2029	61.06	24.03	39.05	3.160	16,153	9,314	25,467	6,346	31,813
2030	61.06	24.03	38.71	3.160	13,998	8,385	22,383	5,714	28,097
2031	61.06	24.03	38.42	3.160	12,244	7,580	19,824	5,164	24,988
2032	61.06	24.03	38.17	3.160	10,825	6,895	17,720	4,698	22,418
2033	61.06	24.03	37.96	3.160	9,586	6,255	15,841	4,263	20,104
2034	61.06	24.03	37.79	3.160	8,568	5,707	14,275	3,888	18,163
2035	61.06	24.03	37.64	3.160	7,700	5,218	12,918	3,556	16,474
2036	61.06	24.03	37.51	3.160	6,973	4,793	11,766	3,266	15,032
2037	61.06	24.03	37.42	3.160	6,310	4,387	10,697	2,989	13,686
2038	61.06	24.03	37.38	3.160	5,749	4,017	9,766	2,736	12,502
Subtotal Remaining	61.06	24.03	43.98	3.160	887,250	299,063	1,186,313	203,774	1,390,087
Total	61.06	24.03	43.40	3.160	40,462	33,953	74,415	23,136	97,551
Total	61.06	24.03	43.40	3.160	927,712	333,016	1,260,728	226,910	1,487,638

Year Ending 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 101
2019	14,931	18,883	13,912	310,539	310,539	295,739	295,739		
2020	9,146	11,642	10,209	189,820	500,359	163,433	459,172		
2021	6,259	8,005	7,911	129,632	629,991	100,953	560,125		
2022	4,617	5,932	6,405	95,505	725,496	67,299	627,424		
2023	3,578	4,612	5,337	73,915	799,411	47,135	674,559		
2024	2,879	3,723	4,553	59,408	858,819	34,282	708,841		
2025	2,365	3,066	3,925	48,762	907,581	25,465	734,306		
2026	1,989	2,585	3,435	40,969	948,550	19,366	753,672		
2027	1,699	2,212	3,035	34,980	983,530	14,967	768,639		
2028	1,794	1,905	2,708	30,028	1,013,558	11,628	780,267		
2029	1,388	1,674	2,419	26,332	1,039,890	9,230	789,497		
2030	1,225	1,478	2,178	23,216	1,063,106	7,365	796,862		
2031	1,090	1,314	1,969	20,615	1,083,721	5,921	802,783		
2032	978	1,179	1,791	18,470	1,102,191	4,801	807,584		
2033	877	1,058	1,625	16,544	1,118,735	3,893	811,477		
2034	793	955	1,482	14,933	1,133,668	3,180	814,657		
2035	718	867	1,355	13,534	1,147,202	2,609	817,266		
2036	657	790	1,245	12,340	1,159,542	2,154	819,420		
2037	598	720	1,140	11,228	1,170,770	1,774	821,194		
2038	546	658	1,043	10,255	1,181,025	1,466	822,660		
Subtotal Remaining	58,127	73,258	77,677	1,181,025		822,660			
Total	4,264	5,131	8,819	79,337	1,260,362	6,601	829,261		
Total	62,391	78,389	86,496	1,260,362		829,261			



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 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)
2019	2	1,690	18,841	1,413	8,479	3	2	5	14
2020	2	1,593	17,948	1,346	8,076	2	2	4	12
2021	2	1,495	17,003	1,275	7,651	3	2	5	13
2022	2	1,406	16,153	1,212	7,269	2	2	4	11
2023	2	1,322	15,347	1,151	6,906	2	2	4	11
2024	2	1,247	14,618	1,096	6,579	2	2	4	11
2025	2	1,170	13,849	1,039	6,232	2	2	4	10
2026	2	46	554	41	249	0	0	0	0
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		9,969	114,313	8,573	51,441	16	14	30	82
Remaining		0	0	0	0	0	0	0	0
Total		9,969	114,313	8,573	51,441	16	14	30	82
Cumulative		3,327,842	12,468,535						
Ultimate		3,337,811	12,582,848						

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 (\$)
2019	61.72	19.70	42.58	3.034	167	45	212	41	253
2020	61.72	19.70	42.48	3.034	157	42	199	39	238
2021	61.72	19.70	42.37	3.034	148	40	188	37	225
2022	61.72	19.70	42.27	3.034	139	38	177	36	213
2023	61.72	19.70	42.16	3.034	130	37	167	33	200
2024	61.72	19.70	42.06	3.034	123	34	157	32	189
2025	61.72	19.70	41.95	3.034	116	33	149	30	179
2026	61.72	19.70	41.90	3.034	5	1	6	2	8
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	61.72	19.70	42.29	3.034	985	270	1,255	250	1,505
Remaining					0	0	0	0	0
Total	61.72	19.70	42.29	3.034	985	270	1,255	250	1,505

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
2019	10	13	5	225	225	213	213	2	0
2020	10	13	4	211	436	182	395		
2021	9	12	5	199	635	155	550		
2022	9	11	4	189	824	132	682		
2023	9	11	3	177	1,001	113	795		
2024	7	10	4	168	1,169	97	892		
2025	7	9	4	159	1,328	83	975		
2026	0	0	0	8	1,336	3	978		
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	61	79	29	1,336	1,336	978	978		
Remaining									
Total	61	79	29	1,336	1,336	978	978		

Month of Last Production: 01/2026

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.16000

Present Worth Profile (\$)

5.00 Percent	1,137
8.00 Percent	1,037
12.00 Percent	924
15.00 Percent	850
20.00 Percent	746
25.00 Percent	661
30.00 Percent	591



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 LIMITED LIABILITY**
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)
2019	28	14,922	624,030	6,240	374,418	10	4	14	243
2020	26	13,040	581,449	5,815	348,870	8	4	12	227
2021	23	11,335	538,818	5,388	323,290	8	3	11	210
2022	21	9,880	500,729	5,007	300,438	6	4	10	196
2023	19	8,613	465,334	4,654	279,200	6	3	9	181
2024	17	7,526	433,583	4,335	260,150	4	2	6	169
2025	16	6,543	401,791	4,018	241,075	5	3	8	157
2026	14	5,702	373,391	3,734	224,034	3	2	5	145
2027	13	4,971	346,996	3,470	208,197	4	3	7	136
2028	12	4,345	323,319	3,233	193,992	2	2	4	126
2029	11	3,776	299,613	2,997	179,768	3	2	5	117
2030	10	3,292	278,434	2,784	167,060	2	2	4	108
2031	9	1,404	124,297	1,243	74,578	1	0	1	49
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		95,349	5,291,784	52,918	3,175,070	62	34	96	2,064
Remaining		0	0	0	0	0	0	0	0
Total		95,349	5,291,784	52,918	3,175,070	62	34	96	2,064
Cumulative Ultimate		16,481,909	45,160,187						
		16,577,258	50,451,971						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	61.72	25.61	51.07	3.065	599	104	703	746	1,449
2020	61.72	25.61	50.58	3.065	523	97	620	695	1,315
2021	61.72	25.61	50.08	3.065	455	89	544	644	1,188
2022	61.72	25.61	49.57	3.065	396	84	480	599	1,079
2023	61.72	25.61	49.05	3.065	345	77	422	556	978
2024	61.72	25.61	48.52	3.065	302	72	374	518	892
2025	61.72	25.61	47.98	3.065	263	67	330	481	811
2026	61.72	25.61	47.43	3.065	229	62	291	446	737
2027	61.72	25.61	46.88	3.065	199	58	257	415	672
2028	61.72	25.61	46.31	3.065	174	54	228	386	614
2029	61.72	25.61	45.74	3.065	152	50	202	359	561
2030	61.72	25.61	45.17	3.065	132	46	178	332	510
2031	61.72	25.61	44.76	3.065	56	21	77	149	226
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	61.72	25.61	48.83	3.065	3,825	881	4,706	6,326	11,032
Remaining					0	0	0	0	0
Total	61.72	25.61	48.83	3.065	3,825	881	4,706	6,326	11,032

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	52	77	76	1,244	1,244	1,179	1,179	28	0
2020	48	69	71	1,127	2,371	968	2,147		
2021	43	64	66	1,015	3,386	790	2,937		
2022	39	57	61	922	4,308	648	3,585		
2023	34	52	57	835	5,143	533	4,118		
2024	33	47	53	759	5,902	438	4,556		
2025	27	43	49	692	6,594	360	4,916		
2026	27	39	46	625	7,219	296	5,212		
2027	23	36	42	571	7,790	244	5,456		
2028	39	31	40	504	8,294	195	5,651		
2029	24	30	36	471	8,765	164	5,815		
2030	24	27	34	425	9,190	136	5,951		
2031	10	11	16	189	9,379	55	6,006		
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	423	583	647	9,379	9,379	6,006	6,006		
Remaining									
Total	423	583	647	9,379	9,379	6,006	6,006		

Month of Last Production: 06/2031

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.06500

Present Worth Profile (\$)

5.00 Percent	7,400
8.00 Percent	6,508
12.00 Percent	5,565
15.00 Percent	4,998
20.00 Percent	4,250
25.00 Percent	3,681
30.00 Percent	3,239



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, 2019
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 LIMITED LIABILITY
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)
2019	6	9,891	0	0	0	6	0	6	0
2020	6	8,827	0	0	0	6	0	6	0
2021	6	7,834	0	0	0	5	0	5	0
2022	6	6,973	0	0	0	5	0	5	0
2023	6	6,206	0	0	0	4	0	4	0
2024	6	5,538	0	0	0	3	0	3	0
2025	6	4,915	0	0	0	3	0	3	0
2026	6	4,375	0	0	0	3	0	3	0
2027	6	3,893	0	0	0	3	0	3	0
2028	6	3,475	0	0	0	2	0	2	0
2029	6	3,084	0	0	0	2	0	2	0
2030	6	2,745	0	0	0	2	0	2	0
2031	6	1,629	0	0	0	1	0	1	0
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		69,385	0	0	0	45	0	45	0
Remaining		0	0	0	0	0	0	0	0
Total		69,385	0	0	0	45	0	45	0
Cumulative Ultimate		3,619,902	1,113,730	0	0	45	0	45	0
		3,689,287	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 (\$)
2019	61.72		61.72		393	0	393	0	393
2020	61.72		61.72		351	0	351	0	351
2021	61.72		61.72		311	0	311	0	311
2022	61.72		61.72		278	0	278	0	278
2023	61.72		61.72		246	0	246	0	246
2024	61.72		61.72		220	0	220	0	220
2025	61.72		61.72		196	0	196	0	196
2026	61.72		61.72		174	0	174	0	174
2027	61.72		61.72		154	0	154	0	154
2028	61.72		61.72		138	0	138	0	138
2029	61.72		61.72		123	0	123	0	123
2030	61.72		61.72		109	0	109	0	109
2031	61.72		61.72		65	0	65	0	65
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	61.72		61.72		2,758	0	2,758	0	2,758
Remaining					0	0	0	0	0
Total	61.72		61.72		2,758	0	2,758	0	2,758

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
2019	17	21	0	355	355	337	337	6	0
2020	15	18	0	318	673	273	610		
2021	13	17	0	281	954	219	829		
2022	12	14	0	252	1,206	176	1,005		
2023	11	13	0	222	1,428	142	1,147		
2024	9	12	0	199	1,627	115	1,262		
2025	9	10	0	177	1,804	92	1,354		
2026	7	9	0	158	1,962	75	1,429		
2027	7	8	0	139	2,101	59	1,488		
2028	6	8	0	124	2,225	49	1,537		
2029	5	6	0	112	2,337	39	1,576		
2030	5	6	0	98	2,435	31	1,607		
2031	3	3	0	59	2,494	17	1,624		
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	119	145	0	2,494	2,494	1,624	1,624		
Remaining									
Total	119	145	0	2,494	2,494	1,624	1,624		

Month of Last Production: 08/2031

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.06440

Present Worth Profile (\$)

5.00 Percent	1,985
8.00 Percent	1,754
12.00 Percent	1,509
15.00 Percent	1,361
20.00 Percent	1,165
25.00 Percent	1,015
30.00 Percent	897



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	53	339,166	258,066	37,936	193,550	655	73	728	374
2020	52	287,407	219,102	32,208	164,326	554	62	616	317
2021	52	248,195	189,572	27,867	142,179	479	54	533	274
2022	51	218,906	167,519	24,625	125,639	423	48	471	243
2023	51	195,808	150,129	22,069	112,597	378	42	420	217
2024	50	177,587	136,418	20,054	102,314	342	39	381	197
2025	50	161,660	124,421	18,289	93,316	312	35	347	180
2026	49	148,715	114,676	16,858	86,006	287	33	320	166
2027	49	137,690	106,377	15,637	79,783	266	30	296	154
2028	48	128,528	99,489	14,625	74,617	248	28	276	144
2029	48	119,894	92,982	13,668	69,736	232	27	259	135
2030	47	112,627	87,512	12,865	65,635	217	24	241	127
2031	47	106,190	82,669	12,152	62,001	205	24	229	119
2032	47	100,719	78,559	11,548	58,919	194	22	216	114
2033	46	95,282	74,460	10,946	55,845	184	21	205	108
2034	46	90,516	70,870	10,418	53,153	175	20	195	102
2035	45	85,993	67,457	9,916	50,593	166	20	186	98
2036	45	81,914	64,381	9,464	48,285	158	18	176	93
2037	44	77,603	61,108	8,983	45,831	150	17	167	89
2038	44	73,726	58,166	8,550	43,625	142	17	159	84
Subtotal		2,988,126	2,303,933	338,678	1,727,950	5,767	654	6,421	3,335
Remaining		1,061,153	855,251	125,722	641,438	2,048	242	2,290	1,238
Total		4,049,279	3,159,184	464,400	2,369,388	7,815	896	8,711	4,573
Cumulative Ultimate		16,224,464	11,206,597	20,273,743	14,365,781				

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 (\$)
2019	61.06	24.29	57.36	3.034	39,972	1,779	41,751	1,133	42,884
2020	61.06	24.29	57.36	3.034	33,872	1,510	35,382	962	36,344
2021	61.06	24.29	57.35	3.034	29,250	1,307	30,557	833	31,390
2022	61.06	24.29	57.35	3.034	25,799	1,154	26,953	735	27,688
2023	61.06	24.29	57.34	3.034	23,077	1,035	24,112	660	24,772
2024	61.06	24.29	57.33	3.034	20,929	940	21,869	599	22,468
2025	61.06	24.29	57.33	3.034	19,052	858	19,910	546	20,456
2026	61.06	24.29	57.32	3.034	17,526	790	18,316	504	18,820
2027	61.06	24.29	57.31	3.034	16,228	733	16,961	467	17,428
2028	61.06	24.29	57.31	3.034	15,147	686	15,833	437	16,270
2029	61.06	24.29	57.30	3.034	14,130	641	14,771	408	15,179
2030	61.06	24.29	57.29	3.034	13,273	603	13,876	384	14,260
2031	61.06	24.29	57.29	3.034	12,515	570	13,085	363	13,448
2032	61.06	24.29	57.28	3.034	11,870	541	12,411	345	12,756
2033	61.06	24.29	57.28	3.034	11,229	514	11,743	327	12,070
2034	61.06	24.29	57.27	3.034	10,668	488	11,156	311	11,467
2035	61.06	24.29	57.26	3.034	10,135	465	10,600	296	10,896
2036	61.06	24.29	57.26	3.034	9,653	444	10,097	283	10,380
2037	61.06	24.29	57.25	3.034	9,146	421	9,567	268	9,835
2038	61.06	24.29	57.24	3.034	8,689	401	9,090	256	9,346
Subtotal	61.06	24.29	57.32	3.034	352,160	15,880	368,040	10,117	378,157
Remaining	61.06	24.29	57.17	3.034	125,060	5,895	130,955	3,755	134,710
Total	61.06	24.29	57.28	3.034	477,220	21,775	498,995	13,872	512,867

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
2019	1,829	2,258	0	38,797	38,797	36,831	36,831	53	0
2020	1,550	1,914	0	32,880	71,677	28,247	65,078		
2021	1,340	1,652	0	28,398	100,075	22,078	87,156		
2022	1,180	1,458	0	25,050	125,125	17,629	104,785		
2023	1,058	1,305	0	22,409	147,534	14,275	119,060		
2024	958	1,183	0	20,327	167,861	11,719	130,779		
2025	872	1,077	0	18,507	186,368	9,657	140,436		
2026	803	991	0	17,026	203,394	8,043	148,479		
2027	743	917	0	15,768	219,162	6,742	155,221		
2028	714	856	0	14,700	233,862	5,690	160,911		
2029	654	799	0	13,726	247,588	4,808	165,719		
2030	614	750	0	12,896	260,484	4,089	169,808		
2031	579	708	0	12,161	272,645	3,491	173,299		
2032	550	672	0	11,534	284,179	2,997	176,296		
2033	519	635	0	10,916	295,095	2,567	178,863		
2034	494	603	0	10,370	305,465	2,208	181,071		
2035	470	574	0	9,852	315,317	1,899	182,970		
2036	447	546	0	9,387	324,704	1,637	184,607		
2037	424	518	0	8,893	333,597	1,405	186,012		
2038	403	492	0	8,451	342,048	1,208	187,220		
Subtotal	16,201	19,908	0	342,048		187,220			
Remaining	5,803	7,089	0	121,818	463,866	7,314	194,534		
Total	22,004	26,997	0	463,866		194,534			



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	3	174,631	334,485	13,583	108,662	5,023	1,165	6,188	9,319
2020	3	137,959	268,022	11,292	90,337	4,054	968	5,022	7,748
2021	3	114,360	224,833	9,724	77,793	3,413	834	4,247	6,671
2022	3	98,329	195,360	8,625	69,004	2,967	740	3,707	5,918
2023	3	86,525	173,564	7,797	62,371	2,638	669	3,307	5,349
2024	3	77,603	157,088	7,165	57,324	2,384	614	2,998	4,916
2025	3	69,855	142,751	6,622	52,973	2,166	568	2,734	4,544
2026	3	63,298	130,785	6,190	49,520	1,986	531	2,517	4,246
2027	3	57,467	120,277	5,827	46,619	1,829	500	2,329	3,999
2028	3	52,400	111,279	5,533	44,262	1,698	474	2,172	3,796
2029	3	47,567	102,591	5,238	41,903	1,570	449	2,019	3,593
2030	3	43,320	94,926	4,973	39,427	1,457	427	1,884	3,412
2031	3	39,467	87,893	4,721	37,772	1,351	405	1,756	3,240
2032	3	36,064	81,656	4,495	35,957	1,259	385	1,644	3,083
2033	3	32,789	75,500	4,255	34,044	1,165	365	1,530	2,920
2034	3	29,908	70,055	4,041	32,322	1,084	347	1,431	2,772
2035	3	27,291	65,050	3,836	30,687	1,006	329	1,335	2,632
2036	3	24,978	60,602	3,651	29,214	938	313	1,251	2,505
2037	3	22,746	56,189	3,458	27,659	871	296	1,167	2,372
2038	3	20,783	52,280	3,282	26,260	810	282	1,092	2,252
Subtotal		1,257,340	2,605,186	124,308	994,466	39,669	10,661	50,330	85,287
Remaining		146,461	491,086	39,500	316,000	7,811	3,388	11,199	27,101
Total		1,403,801	3,096,272	163,808	1,310,466	47,480	14,049	61,529	112,388
Cumulative		749,092	1,718,956						
Ultimate		2,152,893	4,815,228						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	60.41	26.26	53.98	2.307	303,465	30,595	334,060	21,497	355,557
2020	60.41	26.26	53.82	2.307	244,886	25,434	270,320	17,872	288,192
2021	60.41	26.26	53.70	2.307	206,096	21,904	228,000	15,390	243,390
2022	60.41	26.26	53.60	2.307	179,293	19,428	198,721	13,652	212,373
2023	60.41	26.26	53.50	2.307	159,276	17,561	176,837	12,339	189,176
2024	60.41	26.26	53.41	2.307	144,038	16,140	160,178	11,341	171,519
2025	60.41	26.26	53.31	2.307	130,841	14,915	145,756	10,480	156,236
2026	60.41	26.26	53.21	2.307	119,966	13,943	133,909	9,796	143,705
2027	60.41	26.26	53.08	2.307	110,541	13,126	123,667	9,224	132,891
2028	60.41	26.26	52.95	2.307	102,558	12,462	115,020	8,756	123,776
2029	60.41	26.26	52.81	2.307	94,834	11,798	106,632	8,290	114,922
2030	60.41	26.26	52.67	2.307	87,982	11,201	99,183	7,870	107,053
2031	60.41	26.26	52.54	2.307	81,658	10,635	92,293	7,473	99,766
2032	60.41	26.26	52.40	2.307	76,019	10,124	86,143	7,114	93,257
2033	60.41	26.26	52.27	2.307	70,407	9,585	79,992	6,735	86,727
2034	60.41	26.26	52.13	2.307	65,422	9,101	74,523	6,394	80,917
2035	60.41	26.26	52.00	2.307	60,811	8,640	69,451	6,071	75,522
2036	60.41	26.26	51.86	2.307	56,695	8,225	64,920	5,780	70,700
2037	60.41	26.26	51.73	2.307	52,587	7,788	60,375	5,472	65,847
2038	60.41	26.26	51.60	2.307	48,932	7,393	56,325	5,195	61,520
Subtotal	60.41	26.26	53.17	2.307	2,396,307	279,998	2,676,305	196,741	2,873,046
Remaining	60.41	26.26	50.08	2.307	471,802	88,972	560,774	62,516	623,290
Total	60.41	26.26	52.61	2.307	2,868,109	368,970	3,237,079	259,257	3,496,336

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	15,010	18,730	218	321,599	321,599	305,457	305,457	3	0
2020	12,158	15,181	180	260,673	582,272	223,997	529,454		
2021	10,267	12,823	153	220,147	802,419	171,181	700,635		
2022	8,955	11,187	134	192,097	994,516	135,193	835,828		
2023	7,975	9,967	120	171,114	1,165,630	109,005	944,833		
2024	7,227	9,036	110	155,146	1,320,776	89,446	1,034,279		
2025	6,581	8,231	100	141,324	1,462,100	73,745	1,108,024		
2026	6,053	7,571	93	129,988	1,592,088	61,403	1,169,427		
2027	5,594	7,001	86	120,210	1,712,298	51,402	1,220,829		
2028	5,602	6,500	81	111,593	1,823,891	43,189	1,264,018		
2029	4,967	6,048	76	103,831	1,927,722	36,374	1,300,392		
2030	4,627	5,632	72	96,722	2,024,444	30,675	1,331,067		
2031	4,312	5,250	67	90,137	2,114,581	25,877	1,356,944		
2032	4,031	4,907	63	84,256	2,198,837	21,894	1,378,838		
2033	3,751	4,565	60	78,351	2,277,188	18,431	1,397,269		
2034	3,498	4,258	56	73,105	2,350,293	15,566	1,412,835		
2035	3,265	3,974	52	68,231	2,418,524	13,152	1,425,987		
2036	3,057	3,719	50	63,874	2,482,398	11,144	1,437,131		
2037	2,849	3,467	46	59,485	2,541,883	9,395	1,446,526		
2038	2,661	3,237	44	55,578	2,597,461	7,947	1,454,473		
Subtotal	122,440	151,284	1,861	2,597,461		1,454,473			
Remaining	26,989	32,796	482	563,023	3,160,484	41,101	1,495,574		
Total	149,429	184,080	2,343	3,160,484		1,495,574			

Month of Last Production: 09/2058
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 2,030,147
8.00 Percent 1,670,063
12.00 Percent 1,355,797
15.00 Percent 1,191,565
20.00 Percent 995,538
25.00 Percent 858,035
30.00 Percent 755,806



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: PHANTOM
Lease: LUDEMAN C 603H

County: LOVING

SRT Field Name: LUDEMAN ATOKA
Master Asset: M7100770
Operator: RSP PERMIAN 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)
2019	1	73,934	118,295	0	0	1,155	0	1,155	0
2020	1	57,453	91,924	0	0	898	0	898	0
2021	1	47,352	75,764	0	0	740	0	740	0
2022	1	40,667	65,067	0	0	635	0	635	0
2023	1	35,821	57,313	0	0	560	0	560	0
2024	1	32,174	51,479	0	0	503	0	503	0
2025	1	28,875	46,199	0	0	451	0	451	0
2026	1	25,989	41,583	0	0	406	0	406	0
2027	1	23,392	37,427	0	0	365	0	365	0
2028	1	21,109	33,775	0	0	330	0	330	0
2029	1	18,945	30,311	0	0	296	0	296	0
2030	1	17,051	27,283	0	0	267	0	267	0
2031	1	15,348	24,556	0	0	239	0	239	0
2032	1	13,849	22,159	0	0	217	0	217	0
2033	1	12,430	19,887	0	0	194	0	194	0
2034	1	11,188	17,900	0	0	175	0	175	0
2035	1	10,069	16,112	0	0	157	0	157	0
2036	1	9,087	14,538	0	0	142	0	142	0
2037	1	8,155	13,049	0	0	128	0	128	0
2038	1	7,340	11,744	0	0	114	0	114	0
Subtotal		510,228	816,365	0	0	7,972	0	7,972	0
Remaining		38,324	61,319	0	0	599	0	599	0
Total		548,552	877,684	0	0	8,571	0	8,571	0
Cumulative Ultimate		162,025	300,411						
		710,577	1,178,095						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	60.41		60.41		69,784	0	69,784	0	69,784
2020	60.41		60.41		54,227	0	54,227	0	54,227
2021	60.41		60.41		44,694	0	44,694	0	44,694
2022	60.41		60.41		38,385	0	38,385	0	38,385
2023	60.41		60.41		33,809	0	33,809	0	33,809
2024	60.41		60.41		30,368	0	30,368	0	30,368
2025	60.41		60.41		27,254	0	27,254	0	27,254
2026	60.41		60.41		24,530	0	24,530	0	24,530
2027	60.41		60.41		22,079	0	22,079	0	22,079
2028	60.41		60.41		19,924	0	19,924	0	19,924
2029	60.41		60.41		17,881	0	17,881	0	17,881
2030	60.41		60.41		16,094	0	16,094	0	16,094
2031	60.41		60.41		14,486	0	14,486	0	14,486
2032	60.41		60.41		13,073	0	13,073	0	13,073
2033	60.41		60.41		11,731	0	11,731	0	11,731
2034	60.41		60.41		10,560	0	10,560	0	10,560
2035	60.41		60.41		9,504	0	9,504	0	9,504
2036	60.41		60.41		8,577	0	8,577	0	8,577
2037	60.41		60.41		7,697	0	7,697	0	7,697
2038	60.41		60.41		6,928	0	6,928	0	6,928
Subtotal	60.41		60.41		481,585	0	481,585	0	481,585
Remaining	60.41		60.41		36,173	0	36,173	0	36,173
Total	60.41		60.41		517,758	0	517,758	0	517,758

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
2019	3,001	3,673	0	63,110	63,110	59,970	59,970		
2020	2,331	2,854	0	49,042	112,152	42,152	102,122		
2021	1,922	2,353	0	40,419	152,571	31,434	133,556		
2022	1,651	2,020	0	34,714	187,285	24,433	157,989		
2023	1,454	1,780	0	30,575	217,860	19,480	177,469		
2024	1,305	1,598	0	27,465	245,325	15,835	193,304		
2025	1,172	1,435	0	24,647	269,972	12,863	206,167		
2026	1,055	1,291	0	22,184	292,156	10,482	216,649		
2027	950	1,162	0	19,967	312,123	8,540	225,189		
2028	856	1,049	0	18,019	330,142	6,975	232,164		
2029	769	941	0	16,171	346,313	5,667	237,831		
2030	692	847	0	14,555	360,868	4,617	242,448		
2031	623	762	0	13,101	373,969	3,762	246,210		
2032	562	688	0	11,823	385,792	3,073	249,283		
2033	505	618	0	10,608	396,400	2,497	251,780		
2034	454	556	0	9,550	405,950	2,034	253,814		
2035	408	500	0	8,596	414,546	1,657	255,471		
2036	369	451	0	7,757	422,303	1,354	256,825		
2037	331	406	0	6,960	429,263	1,100	257,925		
2038	298	364	0	6,266	435,529	896	258,821		
Subtotal	20,708	25,348	0	435,529		258,821			
Remaining	1,556	1,904	0	32,713	468,242	3,212	262,033		
Total	22,264	27,252	0	468,242		262,033			

Month of Last Production: 03/2047

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	1.56250

Present Worth Profile (\$)

Percent	Value
5.00 Percent	336,813
8.00 Percent	287,545
12.00 Percent	240,772
15.00 Percent	214,839
20.00 Percent	182,559
25.00 Percent	159,098
30.00 Percent	141,251



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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: **RSP PERMIAN 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)
2019	1	64,373	80,362	0	0	753	0	753	0
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	359	0	359	0
2024	1	27,199	33,954	0	0	318	0	318	0
2025	1	24,300	30,336	0	0	284	0	284	0
2026	1	21,871	27,303	0	0	256	0	256	0
2027	1	19,685	24,575	0	0	230	0	230	0
2028	1	17,764	22,176	0	0	208	0	208	0
2029	1	15,943	19,902	0	0	187	0	187	0
2030	1	14,350	17,914	0	0	168	0	168	0
2031	1	12,915	16,123	0	0	151	0	151	0
2032	1	11,655	14,550	0	0	136	0	136	0
2033	1	10,460	13,058	0	0	122	0	122	0
2034	1	9,415	11,753	0	0	111	0	111	0
2035	1	8,474	10,578	0	0	99	0	99	0
2036	1	7,646	9,547	0	0	89	0	89	0
2037	1	6,863	8,567	0	0	80	0	80	0
2038	1	6,177	7,711	0	0	73	0	73	0
Subtotal		437,159	545,739	0	0	5,115	0	5,115	0
Remaining		27,849	34,766	0	0	326	0	326	0
Total		465,008	580,505	0	0	5,441	0	5,441	0
Cumulative		278,425	332,679						
Ultimate		743,433	913,184						

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 (\$)
2019	60.41		60.41		45,497	0	45,497	0	45,497
2020	60.41		60.41		35,767	0	35,767	0	35,767
2021	60.41		60.41		29,343	0	29,343	0	29,343
2022	60.41		60.41		24,931	0	24,931	0	24,931
2023	60.41		60.41		21,676	0	21,676	0	21,676
2024	60.41		60.41		19,223	0	19,223	0	19,223
2025	60.41		60.41		17,175	0	17,175	0	17,175
2026	60.41		60.41		15,458	0	15,458	0	15,458
2027	60.41		60.41		13,912	0	13,912	0	13,912
2028	60.41		60.41		12,555	0	12,555	0	12,555
2029	60.41		60.41		11,268	0	11,268	0	11,268
2030	60.41		60.41		10,142	0	10,142	0	10,142
2031	60.41		60.41		9,128	0	9,128	0	9,128
2032	60.41		60.41		8,237	0	8,237	0	8,237
2033	60.41		60.41		7,393	0	7,393	0	7,393
2034	60.41		60.41		6,654	0	6,654	0	6,654
2035	60.41		60.41		5,989	0	5,989	0	5,989
2036	60.41		60.41		5,404	0	5,404	0	5,404
2037	60.41		60.41		4,851	0	4,851	0	4,851
2038	60.41		60.41		4,365	0	4,365	0	4,365
Subtotal	60.41		60.41		308,968	0	308,968	0	308,968
Remaining	60.41		60.41		19,683	0	19,683	0	19,683
Total	60.41		60.41		328,651	0	328,651	0	328,651

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	1,956	2,395	0	41,146	41,146	39,090	39,090	1	0
2020	1,538	1,882	0	32,347	73,493	27,803	66,893		
2021	1,262	1,545	0	26,536	100,029	20,638	87,531		
2022	1,072	1,312	0	22,547	122,576	15,872	103,403		
2023	932	1,141	0	19,603	142,179	12,490	115,893		
2024	827	1,012	0	17,384	159,563	10,024	125,917		
2025	738	904	0	15,533	175,096	8,107	134,024		
2026	665	813	0	13,980	189,076	6,604	140,628		
2027	598	733	0	12,581	201,657	5,382	146,010		
2028	540	661	0	11,354	213,011	4,396	150,406		
2029	485	593	0	10,190	223,201	3,570	153,976		
2030	436	533	0	9,173	232,374	2,910	156,886		
2031	392	481	0	8,255	240,629	2,371	159,257		
2032	354	433	0	7,450	248,079	1,936	161,193		
2033	318	390	0	6,685	254,764	1,573	162,766		
2034	286	350	0	6,018	260,782	1,282	164,048		
2035	258	315	0	5,416	266,198	1,044	165,092		
2036	232	284	0	4,888	271,086	853	165,945		
2037	209	256	0	4,386	275,472	693	166,638		
2038	188	230	0	3,947	279,419	565	167,203		
Subtotal	13,286	16,263	0	279,419		167,203			
Remaining	846	1,036	0	17,801		1,840			
Total	14,132	17,299	0	297,220		169,043			

Month of Last Production: 08/2045

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.17000

Present Worth Profile (\$)

5.00 Percent	216,035
8.00 Percent	185,142
12.00 Percent	155,577
15.00 Percent	139,090
20.00 Percent	118,476
25.00 Percent	103,430
30.00 Percent	91,947



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE AS OF JANUARY 1, 2019 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

Table with columns for Year Ending Dec 31, Completions, Oil and Cond Production (bbl), Gross Separator Gas Production (Mcf), Gross NGL Production (bbl), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), and Net Sales Gas Production (Mcf). Includes Subtotal, Remaining, Total, and Cumulative Ultimate rows.

Table with columns for Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), and Future Gross Revenue Total (\$).

Table with columns for 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, and Gross Completions Gas. Includes month of last production, interest percent, and present worth profile information.



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	18	66,348	0	0	0	332	0	332	0
2020	17	54,101	0	0	0	271	0	271	0
2021	17	45,186	0	0	0	227	0	227	0
2022	16	38,698	0	0	0	194	0	194	0
2023	15	33,716	0	0	0	169	0	169	0
2024	14	29,857	0	0	0	149	0	149	0
2025	14	26,594	0	0	0	133	0	133	0
2026	13	23,918	0	0	0	120	0	120	0
2027	13	21,528	0	0	0	108	0	108	0
2028	12	19,428	0	0	0	97	0	97	0
2029	11	17,435	0	0	0	88	0	88	0
2030	11	15,693	0	0	0	78	0	78	0
2031	10	14,125	0	0	0	71	0	71	0
2032	10	12,746	0	0	0	64	0	64	0
2033	9	11,439	0	0	0	57	0	57	0
2034	9	1,914	0	0	0	10	0	10	0
2035									
2036									
2037									
2038									
Subtotal		432,726	0	0	0	2,168	0	2,168	0
Remaining		0	0	0	0	0	0	0	0
Total		432,726	0	0	0	2,168	0	2,168	0
Cumulative		1,511,434	26,274						
Ultimate		1,944,160	26,274						

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 (\$)
2019	59.75		59.75		19,861	0	19,861	0	19,861
2020	59.75		59.75		16,195	0	16,195	0	16,195
2021	59.75		59.75		13,527	0	13,527	0	13,527
2022	59.75		59.75		11,584	0	11,584	0	11,584
2023	59.75		59.75		10,093	0	10,093	0	10,093
2024	59.75		59.75		8,938	0	8,938	0	8,938
2025	59.75		59.75		7,961	0	7,961	0	7,961
2026	59.75		59.75		7,160	0	7,160	0	7,160
2027	59.75		59.75		6,444	0	6,444	0	6,444
2028	59.75		59.75		5,816	0	5,816	0	5,816
2029	59.75		59.75		5,219	0	5,219	0	5,219
2030	59.75		59.75		4,698	0	4,698	0	4,698
2031	59.75		59.75		4,228	0	4,228	0	4,228
2032	59.75		59.75		3,816	0	3,816	0	3,816
2033	59.75		59.75		3,424	0	3,424	0	3,424
2034	59.75		59.75		573	0	573	0	573
2035									
2036									
2037									
2038									
Subtotal	59.75		59.75		129,537	0	129,537	0	129,537
Remaining					0	0	0	0	0
Total	59.75		59.75		129,537	0	129,537	0	129,537

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	854	1,045	0	17,962	17,962	17,058	17,058	18	0
2020	696	853	0	14,646	32,608	12,586	29,644		
2021	582	712	0	12,233	44,841	9,513	39,157		
2022	498	610	0	10,476	55,317	7,374	46,531		
2023	434	531	0	9,128	64,445	5,816	52,347		
2024	385	470	0	8,083	72,528	4,661	57,008		
2025	342	419	0	7,200	79,728	3,757	60,765		
2026	308	377	0	6,475	86,203	3,060	63,825		
2027	277	339	0	5,828	92,031	2,492	66,317		
2028	250	306	0	5,260	97,291	2,037	68,354		
2029	224	275	0	4,720	102,011	1,654	70,008		
2030	202	247	0	4,249	106,260	1,347	71,355		
2031	182	223	0	3,823	110,083	1,098	72,453		
2032	164	201	0	3,451	113,534	897	73,350		
2033	147	180	0	3,097	116,631	729	74,079		
2034	25	30	0	518	117,149	115	74,194		
2035									
2036									
2037									
2038									
Subtotal	5,570	6,818	0	117,149	117,149	74,194	74,194		
Remaining									
Total	5,570	6,818	0	117,149	117,149	74,194	74,194		

Month of Last Production: 03/2034

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.50100

Present Worth Profile (\$)

5.00 Percent	91,507
8.00 Percent	80,361
12.00 Percent	68,838
15.00 Percent	62,037
20.00 Percent	53,180
25.00 Percent	46,508
30.00 Percent	41,329



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	9	5,057	0	0	0	25	0	25	0
2020	9	4,881	0	0	0	25	0	25	0
2021	8	4,684	0	0	0	23	0	23	0
2022	8	4,509	0	0	0	23	0	23	0
2023	8	4,339	0	0	0	22	0	22	0
2024	7	4,187	0	0	0	21	0	21	0
2025	7	4,019	0	0	0	20	0	20	0
2026	7	3,867	0	0	0	19	0	19	0
2027	6	3,723	0	0	0	19	0	19	0
2028	6	3,592	0	0	0	18	0	18	0
2029	6	3,448	0	0	0	17	0	17	0
2030	6	3,319	0	0	0	17	0	17	0
2031	5	3,194	0	0	0	16	0	16	0
2032	5	3,082	0	0	0	15	0	15	0
2033	5	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	4	2,644	0	0	0	13	0	13	0
2037	4	2,538	0	0	0	13	0	13	0
2038	4	2,443	0	0	0	12	0	12	0
Subtotal		72,071	0	0	0	361	0	361	0
Remaining		30,947	0	0	0	155	0	155	0
Total		103,018	0	0	0	516	0	516	0
Cumulative Ultimate		485,071	966	0	0	155	0	155	0
		588,089	966	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 (\$)
2019	59.75		59.75		1,514	0	1,514	0	1,514
2020	59.75		59.75		1,461	0	1,461	0	1,461
2021	59.75		59.75		1,402	0	1,402	0	1,402
2022	59.75		59.75		1,350	0	1,350	0	1,350
2023	59.75		59.75		1,299	0	1,299	0	1,299
2024	59.75		59.75		1,253	0	1,253	0	1,253
2025	59.75		59.75		1,203	0	1,203	0	1,203
2026	59.75		59.75		1,158	0	1,158	0	1,158
2027	59.75		59.75		1,114	0	1,114	0	1,114
2028	59.75		59.75		1,076	0	1,076	0	1,076
2029	59.75		59.75		1,032	0	1,032	0	1,032
2030	59.75		59.75		993	0	993	0	993
2031	59.75		59.75		956	0	956	0	956
2032	59.75		59.75		923	0	923	0	923
2033	59.75		59.75		885	0	885	0	885
2034	59.75		59.75		853	0	853	0	853
2035	59.75		59.75		820	0	820	0	820
2036	59.75		59.75		791	0	791	0	791
2037	59.75		59.75		760	0	760	0	760
2038	59.75		59.75		731	0	731	0	731
Subtotal	59.75		59.75		21,574	0	21,574	0	21,574
Remaining	59.75		59.75		9,265	0	9,265	0	9,265
Total	59.75		59.75		30,839	0	30,839	0	30,839

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	Gas
2019	65	80	0	1,369	1,369	1,298	1,298	9	0
2020	63	77	0	1,321	2,690	1,134	2,432		
2021	60	73	0	1,269	3,959	985	3,417		
2022	58	71	0	1,221	5,180	859	4,276		
2023	56	69	0	1,174	6,354	748	5,024		
2024	54	66	0	1,133	7,487	653	5,677		
2025	52	63	0	1,088	8,575	567	6,244		
2026	50	61	0	1,047	9,622	495	6,739		
2027	47	59	0	1,008	10,630	431	7,170		
2028	47	56	0	973	11,603	376	7,546		
2029	44	55	0	933	12,536	327	7,873		
2030	43	52	0	898	13,434	285	8,158		
2031	41	50	0	865	14,299	248	8,406		
2032	40	49	0	834	15,133	217	8,623		
2033	38	46	0	801	15,934	188	8,811		
2034	36	45	0	772	16,706	164	8,975		
2035	36	43	0	741	17,447	143	9,118		
2036	34	42	0	715	18,162	125	9,243		
2037	32	40	0	688	18,850	108	9,351		
2038	32	39	0	660	19,510	95	9,446		
Subtotal	928	1,136	0	19,510		9,446			
Remaining	398	487	0	8,380	27,890	585	10,031		
Total	1,326	1,623	0	27,890		10,031			

Month of Last Production: 10/2056
Interests (Percent)
Date Initial Working Revenue
0.00000 0.50100

Present Worth Profile (\$)
5.00 Percent 15,237
8.00 Percent 11,655
12.00 Percent 8,788
15.00 Percent 7,400
20.00 Percent 5,851
25.00 Percent 4,837
30.00 Percent 4,122



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS** County: **WARD**
Field: **QUITO**
Lease: **BLACK BURRO 6**

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)
2019	6	9,710	15,061	0	15,061	1,942	0	1,942	3,012
2020	6	8,849	13,725	0	13,725	1,770	0	1,770	2,745
2021	6	8,104	12,571	0	12,571	1,621	0	1,621	2,514
2022	6	7,507	11,643	0	11,643	1,501	0	1,501	2,329
2023	6	6,980	10,827	0	10,827	1,396	0	1,396	2,165
2024	6	6,509	10,097	0	10,097	1,302	0	1,302	2,020
2025	6	6,037	9,363	0	9,363	1,207	0	1,207	1,872
2026	6	5,615	8,709	0	8,709	1,123	0	1,123	1,742
2027	6	5,221	8,099	0	8,099	1,044	0	1,044	1,620
2028	6	4,004	6,211	0	6,211	801	0	801	1,242
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									

Subtotal		68,536	106,306	0	106,306	13,707	0	13,707	21,261
Remaining		0	0	0	0	0	0	0	0
Total		68,536	106,306	0	106,306	13,707	0	13,707	21,261
Cumulative Ultimate		110,785	128,035						
		179,321	234,341						

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 (\$)
2019	61.06		61.06	3.982	118,589	0	118,589	11,994	130,583
2020	61.06		61.06	3.982	108,063	0	108,063	10,929	118,992
2021	61.06		61.06	3.982	98,977	0	98,977	10,010	108,987
2022	61.06		61.06	3.982	91,678	0	91,678	9,272	100,950
2023	61.06		61.06	3.982	85,249	0	85,249	8,622	93,871
2024	61.06		61.06	3.982	79,496	0	79,496	8,040	87,536
2025	61.06		61.06	3.982	73,725	0	73,725	7,456	81,181
2026	61.06		61.06	3.982	68,568	0	68,568	6,935	75,503
2027	61.06		61.06	3.982	63,772	0	63,772	6,450	70,222
2028	61.06		61.06	3.982	48,901	0	48,901	4,945	53,846
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									

Subtotal	61.06		61.06	3.982	837,018	0	837,018	84,653	921,671
Remaining					0	0	0	0	0
Total	61.06		61.06	3.982	837,018	0	837,018	84,653	921,671

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	5,459	6,882	0	118,242	118,242	112,177	112,177	6	0
2020	4,975	6,271	0	107,746	225,988	92,514	204,691		
2021	4,556	5,743	0	98,688	324,676	76,693	281,384		
2022	4,220	5,321	0	91,409	416,085	64,304	345,688		
2023	3,925	4,947	0	84,999	501,084	54,131	399,819		
2024	3,659	4,613	0	79,264	580,348	45,690	445,509		
2025	3,394	4,278	0	73,509	653,857	38,354	483,863		
2026	3,157	3,979	0	68,367	722,224	32,292	516,155		
2027	2,935	3,701	0	63,586	785,810	27,188	543,343		
2028	2,474	2,825	0	48,547	834,357	18,957	562,300		
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									

Subtotal	38,754	48,560	0	834,357	834,357	562,300	562,300		
Remaining									
Total	38,754	48,560	0	834,357	834,357	562,300	562,300		

Month of Last Production: 10/2028

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	20.00000

Present Worth Profile (\$)

5.00 Percent	678,340
8.00 Percent	604,765
12.00 Percent	524,324
15.00 Percent	474,561
20.00 Percent	407,114
25.00 Percent	354,414
30.00 Percent	312,577



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, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS**
Field: **QUITO WEST**
Lease: **HARTWICH 2**

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)
2019	1	374	115	0	115	7	0	7	2
2020	1	342	105	0	105	6	0	6	2
2021	1	310	96	0	96	6	0	6	2
2022	1	180	55	0	55	3	0	3	1
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		1,206	371	0	371	22	0	22	7
Remaining		0	0	0	0	0	0	0	0
Total		1,206	371	0	371	22	0	22	7
Cumulative Ultimate		65,687	107,758						
		66,893	108,129						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	62.38		62.38	3.381	435	0	435	7	442
2020	62.38		62.38	3.381	397	0	397	7	404
2021	62.38		62.38	3.381	360	0	360	6	366
2022	62.38		62.38	3.381	209	0	209	3	212
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	62.38		62.38	3.381	1,401	0	1,401	23	1,424
Remaining					0	0	0	0	0
Total	62.38		62.38	3.381	1,401	0	1,401	23	1,424

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
2019	19	23	0	400	400	379	379		
2020	17	22	0	365	765	314	693		
2021	16	19	0	331	1,096	257	950		
2022	9	11	0	192	1,288	138	1,088		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	61	75	0	1,288	1,288	1,088	1,088		
Remaining									
Total	61	75	0	1,288	1,288	1,088	1,088		

Month of Last Production: 08/2022
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.87500

Present Worth Profile (\$)

5.00 Percent	1,182
8.00 Percent	1,124
12.00 Percent	1,053
15.00 Percent	1,004
20.00 Percent	930
25.00 Percent	863
30.00 Percent	803



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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: **DEVON ENERGY PRODUCTION COMPAN**
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)
2019	81	149,361	69,748	26	69,748	324	26	350	65
2020	79	142,159	66,384	25	66,384	307	25	332	62
2021	78	134,675	62,889	23	62,889	292	23	315	59
2022	76	127,947	59,748	23	59,748	277	23	300	56
2023	75	121,553	56,762	21	56,762	264	21	285	52
2024	73	115,788	54,070	20	54,070	251	20	271	51
2025	72	109,694	51,224	19	51,224	237	19	256	48
2026	70	104,213	48,665	18	48,665	226	18	244	45
2027	69	99,006	46,233	18	46,233	214	18	232	43
2028	67	94,310	44,040	16	44,040	205	16	221	41
2029	66	89,347	41,722	16	41,722	193	16	209	39
2030	65	84,882	39,638	14	39,638	184	14	198	37
2031	63	80,641	37,657	14	37,657	175	14	189	36
2032	62	76,816	35,871	14	35,871	166	14	180	33
2033	61	72,774	33,983	12	33,983	158	12	170	32
2034	60	69,137	32,286	13	32,286	150	13	163	30
2035	58	65,683	30,672	11	30,672	142	11	153	28
2036	57	62,567	29,217	11	29,217	135	11	146	28
2037	56	59,274	27,679	10	27,679	129	10	139	26
2038	55	56,313	26,297	10	26,297	122	10	132	24
Subtotal		1,916,140	894,785	334	894,785	4,151	334	4,485	835
Remaining		224,663	104,911	39	104,911	486	39	525	98
Total		2,140,803	999,696	373	999,696	4,637	373	5,010	933
Cumulative Ultimate		37,921,996	11,607,362						
		40,062,799	12,607,058						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	59.75	18.06	56.65	1.011	19,332	470	19,802	66	19,868
2020	59.75	18.06	56.65	1.011	18,400	448	18,848	62	18,910
2021	59.75	18.06	56.65	1.011	17,431	424	17,855	60	17,915
2022	59.75	18.06	56.65	1.011	16,561	402	16,963	56	17,019
2023	59.75	18.06	56.65	1.011	15,732	383	16,115	54	16,169
2024	59.75	18.06	56.65	1.011	14,987	364	15,351	51	15,402
2025	59.75	18.06	56.65	1.011	14,198	346	14,544	48	14,592
2026	59.75	18.06	56.65	1.011	13,488	328	13,816	46	13,862
2027	59.75	18.06	56.65	1.011	12,815	311	13,126	44	13,170
2028	59.75	18.06	56.65	1.011	12,207	297	12,504	41	12,545
2029	59.75	18.06	56.65	1.011	11,564	282	11,846	40	11,886
2030	59.75	18.06	56.65	1.011	10,986	267	11,253	37	11,290
2031	59.75	18.06	56.65	1.011	10,438	254	10,692	36	10,728
2032	59.75	18.06	56.65	1.011	9,942	241	10,183	33	10,216
2033	59.75	18.06	56.65	1.011	9,420	229	9,649	33	9,682
2034	59.75	18.06	56.65	1.011	8,948	218	9,166	30	9,196
2035	59.75	18.06	56.65	1.011	8,502	207	8,709	29	8,738
2036	59.75	18.06	56.65	1.011	8,098	197	8,295	28	8,323
2037	59.75	18.06	56.65	1.011	7,672	186	7,858	26	7,884
2038	59.75	18.06	56.65	1.011	7,288	178	7,466	24	7,490
Subtotal	59.75	18.06	56.65	1.011	248,009	6,032	254,041	844	254,885
Remaining	59.75	18.06	56.65	1.011	29,079	707	29,786	99	29,885
Total	59.75	18.06	56.65	1.011	277,088	6,739	283,827	943	284,770

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	853	1,046	42	17,927	17,927	17,001	17,001	81	0
2020	812	995	39	17,064	34,991	14,646	31,647		
2021	771	943	38	16,163	51,154	12,559	44,206		
2022	730	896	36	15,357	66,511	10,801	55,007		
2023	695	851	33	14,590	81,101	9,289	64,296		
2024	661	811	33	13,897	94,998	8,010	72,306		
2025	628	768	30	13,166	108,164	6,868	79,174		
2026	595	730	29	12,508	120,672	5,907	85,081		
2027	566	693	28	11,883	132,555	5,080	90,161		
2028	540	660	26	11,319	143,874	4,380	94,541		
2029	512	626	25	10,723	154,597	3,756	98,297		
2030	485	594	24	10,187	164,784	3,230	101,527		
2031	462	565	22	9,679	174,463	2,778	104,305		
2032	438	537	22	9,219	183,682	2,396	106,701		
2033	418	510	20	8,734	192,416	2,054	108,755		
2034	394	484	19	8,299	200,715	1,766	110,521		
2035	377	460	19	7,882	208,597	1,520	112,041		
2036	358	438	17	7,510	216,107	1,310	113,351		
2037	339	415	17	7,113	223,220	1,123	114,474		
2038	321	394	15	6,760	229,980	966	115,440		
Subtotal	10,955	13,416	534	229,980		115,440			
Remaining	1,287	1,573	63	26,962	256,942	2,968	118,408		
Total	12,242	14,989	597	256,942		118,408			

Month of Last Production: 08/2043

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.21662

Present Worth Profile (\$)

5.00 Percent	166,289
8.00 Percent	134,303
12.00 Percent	105,587
15.00 Percent	90,554
20.00 Percent	72,904
25.00 Percent	60,895
30.00 Percent	52,251



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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: **REINECKE 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)
2019	15	53,718	1,074,292	137,509	429,717	58	149	207	464
2020	14	45,241	904,775	115,812	361,910	49	125	174	391
2021	13	37,895	757,839	97,003	303,136	41	104	145	327
2022	13	31,835	636,661	81,493	254,664	34	88	122	275
2023	12	26,744	534,859	68,462	213,944	29	74	103	231
2024	11	22,525	450,462	57,659	180,184	24	63	87	195
2025	11	18,866	377,307	48,295	150,923	21	52	73	163
2026	10	15,850	316,975	40,573	126,790	17	44	61	137
2027	10	13,315	266,291	34,085	106,516	14	36	50	115
2028	9	11,215	224,272	28,707	89,709	12	31	43	97
2029	9	9,393	187,850	24,045	75,140	11	26	37	81
2030	8	7,891	157,813	20,200	63,125	8	22	30	68
2031	8	6,629	132,579	16,970	53,032	7	18	25	57
2032	8	5,583	111,658	14,292	44,663	6	16	22	49
2033	7	4,677	93,525	11,971	37,410	5	13	18	40
2034	7	3,929	78,571	10,057	31,429	5	11	16	34
2035	7	2,301	46,012	5,890	18,405	2	6	8	20
2036									
2037									
2038									
Subtotal Remaining		317,607	6,351,741	813,023	2,540,697	343	878	1,221	2,744
Total		317,607	6,351,741	813,023	2,540,697	343	878	1,221	2,744
Cumulative Ultimate		89,711,257	84,635,725						
		90,028,864	90,987,466						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	62.84	35.33	43.05	2.566	3,645	5,246	8,891	1,191	10,082
2020	62.84	35.33	43.05	2.566	3,071	4,418	7,489	1,003	8,492
2021	62.84	35.33	43.05	2.566	2,571	3,701	6,272	840	7,112
2022	62.84	35.33	43.05	2.566	2,161	3,109	5,270	706	5,976
2023	62.84	35.33	43.05	2.566	1,815	2,612	4,427	592	5,019
2024	62.84	35.33	43.05	2.566	1,528	2,200	3,728	500	4,228
2025	62.84	35.33	43.05	2.566	1,281	1,842	3,123	418	3,541
2026	62.84	35.33	43.05	2.566	1,075	1,548	2,623	351	2,974
2027	62.84	35.33	43.05	2.566	904	1,301	2,205	296	2,501
2028	62.84	35.33	43.05	2.566	761	1,095	1,856	248	2,104
2029	62.84	35.33	43.05	2.566	637	917	1,554	208	1,762
2030	62.84	35.33	43.05	2.566	536	771	1,307	175	1,482
2031	62.84	35.33	43.05	2.566	450	647	1,097	147	1,244
2032	62.84	35.33	43.05	2.566	379	546	925	124	1,049
2033	62.84	35.33	43.05	2.566	317	456	773	104	877
2034	62.84	35.33	43.05	2.566	267	384	651	87	738
2035	62.84	35.33	43.05	2.566	156	225	381	51	432
2036									
2037									
2038									
Subtotal Remaining	62.84	35.33	43.05	2.566	21,554	31,018	52,572	7,041	59,613
Total	62.84	35.33	43.05	2.566	21,554	31,018	52,572	7,041	59,613

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	419	532	124	9,007	9,007	8,552	8,552	15	0
2020	352	447	105	7,588	16,595	6,519	15,071		
2021	294	375	88	6,355	22,950	4,942	20,013		
2022	247	315	73	5,341	28,291	3,759	23,772		
2023	209	265	62	4,483	32,774	2,859	26,631		
2024	175	223	52	3,778	36,552	2,179	28,810		
2025	147	186	44	3,164	39,716	1,652	30,462		
2026	123	157	36	2,658	42,374	1,257	31,719		
2027	104	132	31	2,234	44,608	955	32,674		
2028	99	110	26	1,869	46,477	725	33,399		
2029	76	93	22	1,571	48,048	551	33,950		
2030	64	78	18	1,322	49,370	419	34,369		
2031	55	65	16	1,108	50,478	319	34,688		
2032	45	56	12	936	51,414	243	34,931		
2033	38	46	11	782	52,196	184	35,115		
2034	31	39	9	659	52,855	140	35,255		
2035	20	22	6	384	53,239	76	35,331		
2036									
2037									
2038									
Subtotal Remaining	2,498	3,141	735	53,239	53,239	35,331	35,331		
Total	2,498	3,141	735	53,239	53,239	35,331	35,331		

Month of Last Production: 09/2035
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.10800
Present Worth Profile (\$)
5.00 Percent 42,660
8.00 Percent 37,964
12.00 Percent 33,018
15.00 Percent 30,041
20.00 Percent 26,083
25.00 Percent 23,027
30.00 Percent 20,604



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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: **ENERGEN RESOURCES CORPORATION**
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)
2019	250	483,393	240,173	0	240,173	1,467	0	1,467	725
2020	250	448,341	222,757	0	222,757	1,360	0	1,360	673
2021	250	413,560	205,476	0	205,476	1,255	0	1,255	620
2022	250	382,563	190,076	0	190,076	1,160	0	1,160	574
2023	250	353,889	175,829	0	175,829	1,074	0	1,074	531
2024	250	328,228	163,079	0	163,079	996	0	996	492
2025	250	302,764	150,428	0	150,428	918	0	918	454
2026	250	280,072	139,153	0	139,153	850	0	850	420
2027	250	259,081	128,724	0	128,724	786	0	786	389
2028	250	240,293	119,389	0	119,389	729	0	729	360
2029	250	221,652	110,127	0	110,127	673	0	673	333
2030	250	103,674	51,510	0	51,510	314	0	314	155
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		3,817,510	1,896,721	0	1,896,721	11,582	0	11,582	5,726
Remaining		0	0	0	0	0	0	0	0
Total		3,817,510	1,896,721	0	1,896,721	11,582	0	11,582	5,726
Cumulative Ultimate		46,184,530	32,606,786						
		50,002,040	34,503,507						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	62.38		62.38	2.812	91,483	0	91,483	2,039	93,522
2020	62.38		62.38	2.812	84,849	0	84,849	1,892	86,741
2021	62.38		62.38	2.812	78,267	0	78,267	1,744	80,011
2022	62.38		62.38	2.812	72,401	0	72,401	1,614	74,015
2023	62.38		62.38	2.812	66,974	0	66,974	1,493	68,467
2024	62.38		62.38	2.812	62,118	0	62,118	1,385	63,503
2025	62.38		62.38	2.812	57,299	0	57,299	1,277	58,576
2026	62.38		62.38	2.812	53,004	0	53,004	1,181	54,185
2027	62.38		62.38	2.812	49,031	0	49,031	1,093	50,124
2028	62.38		62.38	2.812	45,476	0	45,476	1,014	46,490
2029	62.38		62.38	2.812	41,948	0	41,948	935	42,883
2030	62.38		62.38	2.812	19,621	0	19,621	437	20,058
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	62.38		62.38	2.812	722,471	0	722,471	16,104	738,575
Remaining					0	0	0	0	0
Total	62.38		62.38	2.812	722,471	0	722,471	16,104	738,575

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
2019	3,995	4,924	73	84,530	84,530	80,179	80,179	250	0
2020	3,705	4,567	67	78,402	162,932	67,311	147,490		
2021	3,418	4,213	62	72,318	235,250	56,200	203,690		
2022	3,162	3,897	57	66,899	302,149	47,064	250,754		
2023	2,924	3,604	53	61,886	364,035	39,412	290,166		
2024	2,713	3,344	49	57,397	421,432	33,087	323,253		
2025	2,502	3,084	46	52,944	474,376	27,625	350,878		
2026	2,315	2,853	42	48,975	523,351	23,134	374,012		
2027	2,141	2,639	39	45,305	568,656	19,373	393,385		
2028	2,032	2,445	36	41,977	610,633	16,247	409,632		
2029	1,847	2,257	33	38,746	649,379	13,575	423,207		
2030	863	1,056	16	18,123	667,502	5,889	429,096		
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	31,617	38,883	573	667,502	667,502	429,096	429,096		
Remaining									
Total	31,617	38,883	573	667,502	667,502	429,096	429,096		

Month of Last Production: 06/2030

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.39147

Present Worth Profile (\$)

5.00 Percent	528,414
8.00 Percent	465,007
12.00 Percent	397,422
15.00 Percent	356,567
20.00 Percent	302,409
25.00 Percent	261,084
30.00 Percent	228,891



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING** SRT Field Name: **ROBERTSON NORTH**
 State: **TEXAS** County: **GAINES** Master Asset: **M7100408**
 Field: **ROBERTSON NORTH** Operator: **SHERIDAN PRODUCTION COMPANY LL**
 Lease: **SOUTH CENTRAL ROBERTSON UNIT 530** 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)
2019	75	388,720	162,183	65	162,183	514	65	579	399
2020	74	370,283	151,399	60	151,399	490	60	550	372
2021	72	350,795	140,560	57	140,560	464	57	521	345
2022	71	333,267	130,868	52	130,868	441	52	493	322
2023	69	316,615	121,844	49	121,844	419	49	468	299
2024	68	301,598	113,742	45	113,742	398	45	443	280
2025	67	285,725	105,600	42	105,600	378	42	420	259
2026	65	271,448	98,317	40	98,317	359	40	399	242
2027	64	257,884	91,539	36	91,539	342	36	378	225
2028	63	245,654	85,451	35	85,451	324	35	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	181
2031	59	210,048	68,770	27	68,770	278	27	305	169
2032	58	200,086	64,198	26	64,198	264	26	290	158
2033	57	189,556	59,602	24	59,602	251	24	275	147
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
Subtotal		4,990,716	1,789,125	716	1,789,125	6,601	716	7,317	4,397
Remaining		2,005,402	467,000	186	467,000	2,653	186	2,839	1,148
Total		6,996,118	2,256,125	902	2,256,125	9,254	902	10,156	5,545
Cumulative		39,778,962	14,534,505						
Ultimate		46,775,080	16,790,630						

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 (\$)
2019	62.38	22.98	57.96	6.731	32,072	1,491	33,563	2,683	36,246
2020	62.38	22.98	58.04	6.731	30,550	1,392	31,942	2,504	34,446
2021	62.38	22.98	58.12	6.731	28,943	1,292	30,235	2,325	32,560
2022	62.38	22.98	58.20	6.731	27,497	1,203	28,700	2,165	30,865
2023	62.38	22.98	58.27	6.731	26,122	1,120	27,242	2,016	29,258
2024	62.38	22.98	58.34	6.731	24,884	1,045	25,929	1,881	27,810
2025	62.38	22.98	58.42	6.731	23,574	971	24,545	1,747	26,292
2026	62.38	22.98	58.49	6.731	22,396	904	23,300	1,626	24,926
2027	62.38	22.98	58.56	6.731	21,277	841	22,118	1,515	23,633
2028	62.38	22.98	58.63	6.731	20,268	786	21,054	1,413	22,467
2029	62.38	22.98	58.70	6.731	19,201	729	19,930	1,312	21,242
2030	62.38	22.98	58.76	6.731	18,242	679	18,921	1,222	20,143
2031	62.38	22.98	58.83	6.731	17,330	632	17,962	1,138	19,100
2032	62.38	22.98	58.89	6.731	16,509	590	17,099	1,062	18,161
2033	62.38	22.98	58.96	6.731	15,639	548	16,187	986	17,173
2034	62.38	22.98	59.02	6.731	14,858	510	15,368	918	16,286
2035	62.38	22.98	59.08	6.731	14,116	475	14,591	854	15,445
2036	62.38	22.98	59.14	6.731	13,446	444	13,890	798	14,688
2037	62.38	22.98	59.20	6.731	12,738	411	13,149	741	13,890
2038	62.38	22.98	59.26	6.731	12,102	383	12,485	689	13,174
Subtotal	62.38	22.98	58.52	6.731	411,764	16,446	428,210	29,595	457,805
Remaining	62.38	22.98	59.79	6.731	165,458	4,293	169,751	7,725	177,476
Total	62.38	22.98	58.88	6.731	577,222	20,739	597,961	37,320	635,281

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	1,523	1,910	92	32,721	32,721	31,029	31,029	75	0
2020	1,450	1,815	85	31,096	63,817	26,694	57,723		
2021	1,369	1,715	80	29,396	93,213	22,839	80,562		
2022	1,299	1,626	74	27,866	121,079	19,599	100,161		
2023	1,232	1,542	69	26,415	147,494	16,820	116,981		
2024	1,171	1,465	64	25,110	172,604	14,472	131,453		
2025	1,109	1,385	60	23,738	196,342	12,384	143,837		
2026	1,050	1,313	56	22,507	218,849	10,629	154,466		
2027	997	1,245	51	21,340	240,189	9,123	163,589		
2028	1,011	1,180	49	20,227	260,416	7,827	171,416		
2029	917	1,118	45	19,162	279,578	6,712	178,128		
2030	869	1,060	41	18,173	297,751	5,762	183,890		
2031	826	1,005	39	17,230	314,981	4,946	188,836		
2032	784	956	37	16,384	331,365	4,257	193,093		
2033	742	904	33	15,494	346,859	3,644	196,737		
2034	703	857	32	14,694	361,553	3,129	199,866		
2035	667	812	29	13,937	375,490	2,686	202,552		
2036	633	773	27	13,255	388,745	2,312	204,864		
2037	599	731	26	12,534	401,279	1,979	206,843		
2038	569	694	23	11,888	413,167	1,700	208,543		
Subtotal	19,520	24,106	1,012	413,167		208,543			
Remaining	7,655	9,340	264	160,217	573,384	10,098	218,641		
Total	27,175	33,446	1,276	573,384		218,641			

Month of Last Production: 10/2063

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.10617

Present Worth Profile (\$)

5.00 Percent	321,859
8.00 Percent	251,114
12.00 Percent	193,504
15.00 Percent	164,985
20.00 Percent	132,422
25.00 Percent	110,592
30.00 Percent	94,942



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	153	0	0	0	13	0	13	0
2020	1	141	0	0	0	12	0	12	0
2021	1	34	0	0	0	3	0	3	0
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		328	0	0	0	28	0	28	0
Remaining		0	0	0	0	0	0	0	0
Total		328	0	0	0	28	0	28	0
Cumulative Ultimate		66,046	99,670						
Ultimate		66,374	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 (\$)
2019	60.41		60.41		794	0	794	0	794
2020	60.41		60.41		731	0	731	0	731
2021	60.41		60.41		178	0	178	0	178
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	60.41		60.41		1,703	0	1,703	0	1,703
Remaining					0	0	0	0	0
Total	60.41		60.41		1,703	0	1,703	0	1,703

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	34	42	0	718	718	681	681		
2020	32	38	0	661	1,379	568	1,249		
2021	7	10	0	161	1,540	129	1,378		
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	73	90	0	1,540	1,540	1,378	1,378		
Remaining									
Total	73	90	0	1,540	1,540	1,378	1,378		

Month of Last Production: 04/2021
Interests (Percent)
Date Initial Working Revenue
0.00000 8.60000

Present Worth Profile (\$)

5.00 Percent	1,456
8.00 Percent	1,409
12.00 Percent	1,349
15.00 Percent	1,307
20.00 Percent	1,240
25.00 Percent	1,178
30.00 Percent	1,121



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, 2019
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 INCORPORATED**
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)
2019	1	0	153,419	0	153,419	0	0	0	6,152
2020	1	0	149,220	0	149,220	0	0	0	5,984
2021	1	0	144,346	0	144,346	0	0	0	5,788
2022	1	0	140,018	0	140,018	0	0	0	5,615
2023	1	0	135,820	0	135,820	0	0	0	5,446
2024	1	0	132,104	0	132,104	0	0	0	5,298
2025	1	0	127,788	0	127,788	0	0	0	5,124
2026	1	0	123,957	0	123,957	0	0	0	4,971
2027	1	0	120,241	0	120,241	0	0	0	4,821
2028	1	0	116,951	0	116,951	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	106,448	0	106,448	0	0	0	4,269
2032	1	0	103,536	0	103,536	0	0	0	4,151
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	86,006	0	86,006	0	0	0	3,449
Subtotal		0	2,334,588	0	2,334,588	0	0	0	93,617
Remaining		0	842,077	0	842,077	0	0	0	33,767
Total		0	3,176,665	0	3,176,665	0	0	0	127,384
Cumulative		0	15,190,663						
Ultimate		0	18,367,328						

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 (\$)
2019				2.117	0	0	0	13,025	13,025
2020				2.117	0	0	0	12,669	12,669
2021				2.117	0	0	0	12,255	12,255
2022				2.117	0	0	0	11,887	11,887
2023				2.117	0	0	0	11,531	11,531
2024				2.117	0	0	0	11,216	11,216
2025				2.117	0	0	0	10,849	10,849
2026				2.117	0	0	0	10,524	10,524
2027				2.117	0	0	0	10,209	10,209
2028				2.117	0	0	0	9,929	9,929
2029				2.117	0	0	0	9,604	9,604
2030				2.117	0	0	0	9,317	9,317
2031				2.117	0	0	0	9,038	9,038
2032				2.117	0	0	0	8,790	8,790
2033				2.117	0	0	0	8,503	8,503
2034				2.117	0	0	0	8,248	8,248
2035				2.117	0	0	0	8,000	8,000
2036				2.117	0	0	0	7,782	7,782
2037				2.117	0	0	0	7,528	7,528
2038				2.117	0	0	0	7,302	7,302
Subtotal				2.117	0	0	0	198,206	198,206
Remaining				2.117	0	0	0	71,492	71,492
Total				2.117	0	0	0	269,698	269,698

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
2019	391	695	1,846	10,093	10,093	9,571	9,571	0	1
2020	380	676	1,795	9,818	19,911	8,425	17,996		
2021	367	654	1,736	9,498	29,409	7,378	25,374		
2022	357	634	1,685	9,211	38,620	6,478	31,852		
2023	346	615	1,634	8,936	47,556	5,689	37,541		
2024	336	598	1,589	8,693	56,249	5,008	42,549		
2025	326	579	1,537	8,407	64,656	4,385	46,934		
2026	316	562	1,491	8,155	72,811	3,851	50,785		
2027	306	544	1,447	7,912	80,723	3,382	54,167		
2028	296	526	1,403	7,678	88,345	2,935	57,080		
2029	286	508	1,361	7,451	95,796	2,556	59,536		
2030	276	490	1,320	7,231	102,565	2,244	61,780		
2031	266	472	1,280	7,017	109,242	1,971	63,751		
2032	256	454	1,241	6,808	115,918	1,735	65,486		
2033	246	436	1,203	6,603	122,379	1,519	67,005		
2034	236	418	1,166	6,402	128,647	1,334	68,339		
2035	226	400	1,130	6,205	134,725	1,172	69,511		
2036	216	382	1,095	6,011	140,637	1,031	70,542		
2037	206	364	1,061	5,820	146,358	903	71,445		
2038	196	346	1,028	5,631	151,906	793	72,238		
Subtotal	7,739	10,476	28,085	151,906		72,238			
Remaining	3,288	3,751	10,130	54,323	206,229	4,487	76,725		
Total	11,027	14,227	38,215	206,229		76,725			

Month of Last Production: 12/2050

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	3.85000

Present Worth Profile (\$)

5.00 Percent	116,310
8.00 Percent	89,233
12.00 Percent	67,093
15.00 Percent	56,300
20.00 Percent	44,269
25.00 Percent	36,435
30.00 Percent	30,949



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE AS OF JANUARY 1, 2019 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 H042WR

County: KENT

SRT Field Name: SALT CREEK
Master Asset: M7100730
Operator: OXY USA WTP LP
Zone: UNKNOWN

Table with 11 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 2019-2038 and subtotals.

Table with 10 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 2019-2038 and subtotals.

Table with 10 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 2019-2038 and subtotals.



PROJECTION OF ESTIMATED PROVED DEVELOPING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	0	26,631	0	26,631	0	0	0	213
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	20,737	0	20,737	0	0	0	166
2023	1	0	19,078	0	19,078	0	0	0	152
2024	1	0	17,600	0	17,600	0	0	0	141
2025	1	0	16,146	0	16,146	0	0	0	129
2026	1	0	14,855	0	14,855	0	0	0	119
2027	1	0	13,668	0	13,668	0	0	0	110
2028	1	0	12,608	0	12,608	0	0	0	100
2029	1	0	11,049	0	11,049	0	0	0	89
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	199,477	0	199,477	0	0	0	1,596
Remaining		0	0	0	0	0	0	0	0
Total		0	199,477	0	199,477	0	0	0	1,596
Cumulative		0	1,531,072						
Ultimate		0	1,730,549						

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 (\$)
2019				1,580	0	0	0	337	337
2020				1,580	0	0	0	310	310
2021				1,580	0	0	0	285	285
2022				1,580	0	0	0	262	262
2023				1,580	0	0	0	241	241
2024				1,580	0	0	0	223	223
2025				1,580	0	0	0	204	204
2026				1,580	0	0	0	188	188
2027				1,580	0	0	0	172	172
2028				1,580	0	0	0	160	160
2029				1,580	0	0	0	139	139
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal				1,580	0	0	0	2,521	2,521
Remaining					0	0	0	0	0
Total				1,580	0	0	0	2,521	2,521

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	10	18	0	309	309	293	293	0	1
2020	9	17	0	284	593	244	537		
2021	9	15	0	261	854	203	740		
2022	8	14	0	240	1,094	169	909		
2023	7	13	0	221	1,315	141	1,050		
2024	7	11	0	205	1,520	117	1,167		
2025	6	11	0	187	1,707	98	1,265		
2026	5	10	0	173	1,880	81	1,346		
2027	6	10	0	156	2,036	68	1,414		
2028	12	8	0	140	2,176	54	1,468		
2029	6	7	0	126	2,302	44	1,512		
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	85	134	0	2,302	2,302	1,512	1,512		
Remaining									
Total	85	134	0	2,302	2,302	1,512	1,512		

Month of Last Production: 12/2029

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.80000

Present Worth Profile (\$)

5.00 Percent	1,845
8.00 Percent	1,633
12.00 Percent	1,405
15.00 Percent	1,266
20.00 Percent	1,080
25.00 Percent	936
30.00 Percent	824



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	14,027	0	0	0	397	0	397	0
2020	1	13,291	0	0	0	376	0	376	0
2021	1	12,525	0	0	0	355	0	355	0
2022	1	11,836	0	0	0	335	0	335	0
2023	1	11,186	0	0	0	316	0	316	0
2024	1	10,600	0	0	0	300	0	300	0
2025	1	9,989	0	0	0	283	0	283	0
2026	1	9,439	0	0	0	267	0	267	0
2027	1	8,921	0	0	0	252	0	252	0
2028	1	8,453	0	0	0	240	0	240	0
2029	1	7,966	0	0	0	225	0	225	0
2030	1	7,528	0	0	0	213	0	213	0
2031	1	7,114	0	0	0	201	0	201	0
2032	1	6,742	0	0	0	191	0	191	0
2033	1	6,352	0	0	0	180	0	180	0
2034	1	6,004	0	0	0	170	0	170	0
2035	1	5,674	0	0	0	160	0	160	0
2036	1	5,376	0	0	0	153	0	153	0
2037	1	5,066	0	0	0	143	0	143	0
2038	1	4,788	0	0	0	135	0	135	0
Subtotal		172,877	0	0	0	4,892	0	4,892	0
Remaining		42,838	0	0	0	1,213	0	1,213	0
Total		215,715	0	0	0	6,105	0	6,105	0
Cumulative Ultimate		836,922	236						
		1,052,637	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 (\$)
2019	61.06		61.06		24,239	0	24,239	0	24,239
2020	61.06		61.06		22,969	0	22,969	0	22,969
2021	61.06		61.06		21,644	0	21,644	0	21,644
2022	61.06		61.06		20,455	0	20,455	0	20,455
2023	61.06		61.06		19,331	0	19,331	0	19,331
2024	61.06		61.06		18,317	0	18,317	0	18,317
2025	61.06		61.06		17,262	0	17,262	0	17,262
2026	61.06		61.06		16,312	0	16,312	0	16,312
2027	61.06		61.06		15,417	0	15,417	0	15,417
2028	61.06		61.06		14,607	0	14,607	0	14,607
2029	61.06		61.06		13,766	0	13,766	0	13,766
2030	61.06		61.06		13,009	0	13,009	0	13,009
2031	61.06		61.06		12,295	0	12,295	0	12,295
2032	61.06		61.06		11,649	0	11,649	0	11,649
2033	61.06		61.06		10,979	0	10,979	0	10,979
2034	61.06		61.06		10,374	0	10,374	0	10,374
2035	61.06		61.06		9,805	0	9,805	0	9,805
2036	61.06		61.06		9,290	0	9,290	0	9,290
2037	61.06		61.06		8,755	0	8,755	0	8,755
2038	61.06		61.06		8,274	0	8,274	0	8,274
Subtotal	61.06		61.06		298,749	0	298,749	0	298,749
Remaining	61.06		61.06		74,030	0	74,030	0	74,030
Total	61.06		61.06		372,779	0	372,779	0	372,779

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
2019	1,042	1,276	0	21,921	21,921	20,789	20,789		
2020	988	1,209	0	20,772	42,693	17,830	38,619		
2021	931	1,139	0	19,574	62,267	15,209	53,828		
2022	879	1,077	0	18,499	80,766	13,012	66,840		
2023	831	1,017	0	17,483	98,249	11,132	77,972		
2024	788	964	0	16,565	114,814	9,547	87,519		
2025	742	909	0	15,611	130,425	8,144	95,663		
2026	702	858	0	14,752	145,177	6,968	102,631		
2027	663	812	0	13,942	159,119	5,960	108,591		
2028	628	769	0	13,210	172,329	5,112	113,703		
2029	592	724	0	12,450	184,779	4,361	118,064		
2030	559	685	0	11,765	196,544	3,731	121,795		
2031	529	647	0	11,119	207,663	3,192	124,987		
2032	501	613	0	10,535	218,198	2,737	127,724		
2033	472	578	0	9,929	228,127	2,335	130,059		
2034	446	546	0	9,382	237,509	1,998	132,057		
2035	421	516	0	8,868	246,377	1,709	133,766		
2036	400	489	0	8,401	254,778	1,466	135,232		
2037	376	461	0	7,918	262,696	1,250	136,482		
2038	356	436	0	7,482	270,178	1,070	137,552		
Subtotal	12,846	15,725	0	270,178		137,552			
Remaining	3,183	3,896	0	66,951	337,129	5,500	143,052		
Total	16,029	19,621	0	337,129		143,052			

Month of Last Production: 12/2051

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	2.83000

Present Worth Profile (\$)

5.00 Percent	205,168
8.00 Percent	163,138
12.00 Percent	127,191
15.00 Percent	108,912
20.00 Percent	87,756
25.00 Percent	73,451
30.00 Percent	63,150



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	50	56,495	7,696	0	7,696	1,603	0	1,603	119
2020	49	52,778	7,318	0	7,318	1,488	0	1,488	115
2021	46	48,990	6,923	0	6,923	1,367	0	1,367	110
2022	45	45,718	6,572	0	6,572	1,251	0	1,251	107
2023	45	41,467	5,846	0	5,846	1,069	0	1,069	76
2024	39	37,691	5,178	0	5,178	907	0	907	48
2025	39	35,250	4,903	0	4,903	849	0	849	45
2026	39	33,064	4,655	0	4,655	796	0	796	43
2027	39	27,279	4,419	0	4,419	615	0	615	41
2028	31	23,660	4,207	0	4,207	508	0	508	39
2029	31	22,238	3,984	0	3,984	479	0	479	37
2030	31	20,960	3,781	0	3,781	452	0	452	35
2031	31	19,758	3,591	0	3,591	428	0	428	33
2032	31	18,673	3,418	0	3,418	405	0	405	32
2033	31	16,970	3,236	0	3,236	358	0	358	30
2034	14	12,327	3,073	0	3,073	192	0	192	28
2035	14	11,588	2,917	0	2,917	182	0	182	27
2036	14	10,922	2,777	0	2,777	170	0	170	26
2037	14	894	229	0	229	14	0	14	2
2038									
Subtotal Remaining		536,722	84,723	0	84,723	13,133	0	13,133	993
Total Cumulative Ultimate		4,466,098	304,344	0	84,723	13,133	0	13,133	993

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	59.12		59.12	2.844	94,803	0	94,803	339	95,142
2020	59.13		59.13	2.844	87,945	0	87,945	327	88,272
2021	59.14		59.14	2.844	80,834	0	80,834	313	81,147
2022	59.14		59.14	2.844	73,945	0	73,945	302	74,247
2023	59.15		59.15	2.844	63,195	0	63,195	217	63,412
2024	59.16		59.16	2.844	53,723	0	53,723	136	53,859
2025	59.16		59.16	2.844	50,219	0	50,219	129	50,348
2026	59.17		59.17	2.844	47,079	0	47,079	123	47,202
2027	59.33		59.33	2.844	36,503	0	36,503	116	36,619
2028	59.46		59.46	2.844	30,221	0	30,221	111	30,332
2029	59.45		59.45	2.844	28,470	0	28,470	105	28,575
2030	59.45		59.45	2.844	26,894	0	26,894	99	26,993
2031	59.45		59.45	2.844	25,407	0	25,407	95	25,502
2032	59.45		59.45	2.844	24,067	0	24,067	90	24,157
2033	59.47		59.47	2.844	21,306	0	21,306	85	21,391
2034	59.75		59.75	2.844	11,512	0	11,512	81	11,593
2035	59.75		59.75	2.844	10,822	0	10,822	76	10,898
2036	59.75		59.75	2.844	10,200	0	10,200	74	10,274
2037	59.75		59.75	2.844	835	0	835	6	841
2038									
Subtotal Remaining	59.24		59.24	2.844	777,980	0	777,980	2,824	780,804
Total	59.24		59.24	2.844	777,980	0	777,980	2,824	780,804

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
2019	4,087	5,009	0	86,046	86,046	81,612	81,612	50	0
2020	3,790	4,644	0	79,838	165,884	68,551	150,163		
2021	3,487	4,273	0	73,387	239,271	57,034	207,197		
2022	3,187	3,910	0	67,150	306,421	47,237	254,434		
2023	2,724	3,337	0	57,351	363,772	36,607	291,041		
2024	2,315	2,835	0	48,709	412,481	28,076	319,117		
2025	2,163	2,650	0	45,535	458,016	23,756	342,873		
2026	2,028	2,484	0	42,690	500,706	20,162	363,035		
2027	1,573	1,928	0	33,118	533,824	14,214	377,249		
2028	1,308	1,597	0	27,427	561,251	10,614	387,863		
2029	1,229	1,504	0	25,842	587,093	9,052	396,915		
2030	1,161	1,420	0	24,412	611,505	7,741	404,656		
2031	1,097	1,343	0	23,062	634,567	6,620	411,276		
2032	1,039	1,271	0	21,847	656,414	5,677	416,953		
2033	920	1,126	0	19,345	675,759	4,563	421,516		
2034	499	610	0	10,484	686,243	2,232	423,748		
2035	468	574	0	9,856	696,099	1,900	425,648		
2036	443	541	0	9,290	705,389	1,620	427,268		
2037	36	44	0	761	706,150	126	427,394		
2038									
Subtotal Remaining	33,554	41,100	0	706,150	706,150	427,394	427,394		
Total	33,554	41,100	0	706,150	706,150	427,394	427,394		

Month of Last Production: 01/2037
Interests (Percent)
Date Working Revenue
Present Worth Profile (\$)
5.00 Percent 537,532
8.00 Percent 466,275
12.00 Percent 393,935
15.00 Percent 351,860
20.00 Percent 297,729
25.00 Percent 257,418
30.00 Percent 226,407



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, 2019
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)
2019	1	183	0	0	0	35	0	35	0
2020	1	171	0	0	0	33	0	33	0
2021	1	144	0	0	0	28	0	28	0
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		498	0	0	0	96	0	96	0
Remaining		0	0	0	0	0	0	0	0
Total		498	0	0	0	96	0	96	0
Cumulative		193,719	668						
Ultimate		194,217	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 (\$)
2019	59.09		59.09		2,081	0	2,081	0	2,081
2020	59.09		59.09		1,941	0	1,941	0	1,941
2021	59.09		59.09		1,632	0	1,632	0	1,632
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	59.09		59.09		5,654	0	5,654	0	5,654
Remaining					0	0	0	0	0
Total	59.09		59.09		5,654	0	5,654	0	5,654

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
2019	89	110	0	1,882	1,882	1,785	1,785	1	0
2020	84	102	0	1,755	3,637	1,507	3,292		
2021	70	86	0	1,476	5,113	1,152	4,444		
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	243	298	0	5,113	5,113	4,444	4,444		
Remaining									
Total	243	298	0	5,113	5,113	4,444	4,444		

Month of Last Production: 11/2021

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	7.81250

Present Worth Profile (\$)

5.00 Percent	4,763
8.00 Percent	4,568
12.00 Percent	4,326
15.00 Percent	4,156
20.00 Percent	3,894
25.00 Percent	3,655
30.00 Percent	3,437



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS** County: **SCURRY**
Field: **SHARON RIDGE**
Lease: **HOLCOMB GRACE**

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)
2019	5	3,562	697	0	697	278	0	278	54
2020	5	3,275	685	0	685	256	0	256	54
2021	5	3,000	669	0	669	235	0	235	52
2022	5	2,758	656	0	656	215	0	215	52
2023	5	1,285	321	0	321	100	0	100	25
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		13,880	3,028	0	3,028	1,084	0	1,084	237
Remaining		0	0	0	0	0	0	0	0
Total		13,880	3,028	0	3,028	1,084	0	1,084	237
Cumulative Ultimate		270,231	6,373						
		284,111	9,401						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	59.09		59.09	2.844	16,444	0	16,444	155	16,599
2020	59.09		59.09	2.844	15,122	0	15,122	152	15,274
2021	59.09		59.09	2.844	13,848	0	13,848	149	13,997
2022	59.09		59.09	2.844	12,734	0	12,734	146	12,880
2023	59.09		59.09	2.844	5,933	0	5,933	71	6,004
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	59.09		59.09	2.844	64,081	0	64,081	673	64,754
Remaining					0	0	0	0	0
Total	59.09		59.09	2.844	64,081	0	64,081	673	64,754

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	712	874	0	15,013	15,013	14,242	14,242	5	0
2020	654	804	0	13,816	28,829	11,861	26,103		
2021	601	737	0	12,659	41,488	9,839	35,942		
2022	551	678	0	11,651	53,139	8,196	44,138		
2023	257	316	0	5,431	58,570	3,544	47,682		
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	2,775	3,409	0	58,570	58,570	47,682	47,682		
Remaining									
Total	2,775	3,409	0	58,570	58,570	47,682	47,682		

Month of Last Production: 06/2023
Interests (Percent)
Date Initial Working Revenue
0.00000 7.81250

Present Worth Profile (\$)

5.00 Percent	52,726
8.00 Percent	49,612
12.00 Percent	45,859
15.00 Percent	43,311
20.00 Percent	39,509
25.00 Percent	36,190
30.00 Percent	33,282

Subtotal	2,775	3,409	0	58,570	58,570	47,682	47,682
Remaining							
Total	2,775	3,409	0	58,570	58,570	47,682	47,682



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, 2019
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)
2019	17	9,055	0	0	0	360	0	360	0
2020	17	8,629	0	0	0	343	0	343	0
2021	17	8,178	0	0	0	325	0	325	0
2022	17	7,772	0	0	0	309	0	309	0
2023	17	7,387	0	0	0	294	0	294	0
2024	17	7,039	0	0	0	279	0	279	0
2025	17	6,671	0	0	0	266	0	266	0
2026	17	6,340	0	0	0	252	0	252	0
2027	17	6,026	0	0	0	239	0	239	0
2028	17	5,742	0	0	0	228	0	228	0
2029	17	5,442	0	0	0	217	0	217	0
2030	17	5,172	0	0	0	205	0	205	0
2031	17	4,916	0	0	0	196	0	196	0
2032	17	4,684	0	0	0	186	0	186	0
2033	17	3,856	0	0	0	153	0	153	0
2034									
2035									
2036									
2037									
2038									
Subtotal		96,909	0	0	0	3,852	0	3,852	0
Remaining		0	0	0	0	0	0	0	0
Total		96,909	0	0	0	3,852	0	3,852	0
Cumulative		1,059,240	558						
Ultimate		1,156,149	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 (\$)
2019	59.09		59.09		21,270	0	21,270	0	21,270
2020	59.09		59.09		20,270	0	20,270	0	20,270
2021	59.09		59.09		19,210	0	19,210	0	19,210
2022	59.09		59.09		18,257	0	18,257	0	18,257
2023	59.09		59.09		17,351	0	17,351	0	17,351
2024	59.09		59.09		16,534	0	16,534	0	16,534
2025	59.09		59.09		15,671	0	15,671	0	15,671
2026	59.09		59.09		14,893	0	14,893	0	14,893
2027	59.09		59.09		14,154	0	14,154	0	14,154
2028	59.09		59.09		13,488	0	13,488	0	13,488
2029	59.09		59.09		12,784	0	12,784	0	12,784
2030	59.09		59.09		12,149	0	12,149	0	12,149
2031	59.09		59.09		11,546	0	11,546	0	11,546
2032	59.09		59.09		11,003	0	11,003	0	11,003
2033	59.09		59.09		9,059	0	9,059	0	9,059
2034									
2035									
2036									
2037									
2038									
Subtotal	59.09		59.09		227,639	0	227,639	0	227,639
Remaining					0	0	0	0	0
Total	59.09		59.09		227,639	0	227,639	0	227,639

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	915	1,120	0	19,235	19,235	18,242	18,242	17	0
2020	871	1,066	0	18,333	37,568	15,734	33,976		
2021	826	1,012	0	17,372	54,940	13,498	47,474		
2022	785	961	0	16,511	71,451	11,613	59,087		
2023	746	913	0	15,692	87,143	9,991	69,078		
2024	711	870	0	14,953	102,096	8,618	77,696		
2025	674	825	0	14,172	116,268	7,393	85,089		
2026	641	784	0	13,468	129,736	6,361	91,450		
2027	608	745	0	12,801	142,537	5,472	96,922		
2028	580	710	0	12,198	154,735	4,720	101,642		
2029	550	673	0	11,561	166,296	4,050	105,692		
2030	522	639	0	10,988	177,284	3,484	109,176		
2031	497	608	0	10,441	187,725	2,997	112,173		
2032	473	579	0	9,951	197,676	2,585	114,758		
2033	389	477	0	8,193	205,869	1,940	116,698		
2034									
2035									
2036									
2037									
2038									
Subtotal	9,788	11,982	0	205,869	205,869	116,698	116,698		
Remaining									
Total	9,788	11,982	0	205,869	205,869	116,698	116,698		

Month of Last Production: 11/2033

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	3.90000

Present Worth Profile (\$)

5.00 Percent	151,775
8.00 Percent	129,022
12.00 Percent	106,175
15.00 Percent	93,094
20.00 Percent	76,622
25.00 Percent	64,719
30.00 Percent	55,839



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**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	15	31,532	6,999	0	6,999	493	0	493	65
2020	15	29,688	6,633	0	6,633	464	0	464	61
2021	15	27,804	6,254	0	6,254	434	0	434	58
2022	15	26,113	5,916	0	5,916	409	0	409	55
2023	15	24,445	5,525	0	5,525	382	0	382	51
2024	14	22,949	5,178	0	5,178	358	0	358	48
2025	14	21,513	4,903	0	4,903	337	0	337	45
2026	14	20,222	4,655	0	4,655	316	0	316	43
2027	14	19,010	4,419	0	4,419	297	0	297	41
2028	14	17,918	4,207	0	4,207	280	0	280	39
2029	14	16,796	3,984	0	3,984	262	0	262	37
2030	14	15,788	3,781	0	3,781	247	0	247	35
2031	14	14,842	3,591	0	3,591	232	0	232	33
2032	14	13,989	3,418	0	3,418	219	0	219	32
2033	14	13,114	3,236	0	3,236	205	0	205	30
2034	14	12,327	3,073	0	3,073	192	0	192	28
2035	14	11,588	2,917	0	2,917	182	0	182	27
2036	14	10,922	2,777	0	2,777	170	0	170	26
2037	14	894	229	0	229	14	0	14	2
2038									
Subtotal		351,454	81,695	0	81,695	5,493	0	5,493	756
Remaining		0	0	0	0	0	0	0	0
Total		351,454	81,695	0	81,695	5,493	0	5,493	756
Cumulative Ultimate		1,929,087	210,352						
		2,280,541	292,047						

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 (\$)
2019	59.75		59.75	2.844	29,448	0	29,448	184	29,632
2020	59.75		59.75	2.844	27,726	0	27,726	175	27,901
2021	59.75		59.75	2.844	25,965	0	25,965	164	26,129
2022	59.75		59.75	2.844	24,388	0	24,388	156	24,544
2023	59.75		59.75	2.844	22,829	0	22,829	146	22,975
2024	59.75		59.75	2.844	21,432	0	21,432	136	21,568
2025	59.75		59.75	2.844	20,091	0	20,091	129	20,220
2026	59.75		59.75	2.844	18,886	0	18,886	123	19,009
2027	59.75		59.75	2.844	17,753	0	17,753	116	17,869
2028	59.75		59.75	2.844	16,733	0	16,733	111	16,844
2029	59.75		59.75	2.844	15,686	0	15,686	105	15,791
2030	59.75		59.75	2.844	14,745	0	14,745	99	14,844
2031	59.75		59.75	2.844	13,861	0	13,861	95	13,956
2032	59.75		59.75	2.844	13,064	0	13,064	90	13,154
2033	59.75		59.75	2.844	12,247	0	12,247	85	12,332
2034	59.75		59.75	2.844	11,512	0	11,512	81	11,593
2035	59.75		59.75	2.844	10,822	0	10,822	76	10,898
2036	59.75		59.75	2.844	10,200	0	10,200	74	10,274
2037	59.75		59.75	2.844	835	0	835	6	841
2038									
Subtotal	59.75		59.75	2.844	328,223	0	328,223	2,151	330,374
Remaining					0	0	0	0	0
Total	59.75		59.75	2.844	328,223	0	328,223	2,151	330,374

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 15	Gas 0
2019	1,272	1,560	0	26,800	26,800	25,417	25,417		
2020	1,197	1,468	0	25,236	52,036	21,663	47,080		
2021	1,122	1,376	0	23,631	75,667	18,363	65,443		
2022	1,053	1,292	0	22,199	97,866	15,615	81,058		
2023	986	1,209	0	20,780	118,646	13,233	94,291		
2024	926	1,136	0	19,506	138,152	11,244	105,535		
2025	868	1,064	0	18,288	156,440	9,540	115,075		
2026	815	1,001	0	17,193	173,633	8,120	123,195		
2027	767	940	0	16,162	189,795	6,910	130,105		
2028	728	887	0	15,229	205,024	5,894	135,999		
2029	679	831	0	14,281	219,305	5,002	141,001		
2030	639	781	0	13,424	232,729	4,257	145,258		
2031	600	735	0	12,621	245,350	3,623	148,881		
2032	566	692	0	11,896	257,246	3,092	151,973		
2033	531	649	0	11,152	268,398	2,623	154,596		
2034	499	610	0	10,484	278,882	2,232	156,828		
2035	468	574	0	9,856	288,738	1,900	158,728		
2036	443	541	0	9,290	298,028	1,620	160,348		
2037	36	44	0	761	298,789	126	160,474		
2038									
Subtotal	14,195	17,390	0	298,789	298,789	160,474	160,474		
Remaining									
Total	14,195	17,390	0	298,789	298,789	160,474	160,474		

Month of Last Production: 01/2037
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.56300
Present Worth Profile (\$)
5.00 Percent 212,831
8.00 Percent 178,553
12.00 Percent 145,311
15.00 Percent 126,808
20.00 Percent 104,017
25.00 Percent 87,854
30.00 Percent 75,914



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, 2019
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)
2019	7	8,782	0	0	0	308	0	308	0
2020	6	8,102	0	0	0	284	0	284	0
2021	6	7,433	0	0	0	261	0	261	0
2022	6	6,838	0	0	0	240	0	240	0
2023	6	6,292	0	0	0	221	0	221	0
2024	6	5,804	0	0	0	204	0	204	0
2025	6	5,325	0	0	0	186	0	186	0
2026	6	4,899	0	0	0	172	0	172	0
2027	6	1,947	0	0	0	69	0	69	0
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		55,422	0	0	0	1,945	0	1,945	0
Remaining		0	0	0	0	0	0	0	0
Total		55,422	0	0	0	1,945	0	1,945	0
Cumulative		308,634	322						
Ultimate		364,056	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 (\$)
2019	58.44		58.44		18,009	0	18,009	0	18,009
2020	58.44		58.44		16,612	0	16,612	0	16,612
2021	58.44		58.44		15,241	0	15,241	0	15,241
2022	58.44		58.44		14,022	0	14,022	0	14,022
2023	58.44		58.44		12,901	0	12,901	0	12,901
2024	58.44		58.44		11,901	0	11,901	0	11,901
2025	58.44		58.44		10,919	0	10,919	0	10,919
2026	58.44		58.44		10,045	0	10,045	0	10,045
2027	58.44		58.44		3,994	0	3,994	0	3,994
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	58.44		58.44		113,644	0	113,644	0	113,644
Remaining					0	0	0	0	0
Total	58.44		58.44		113,644	0	113,644	0	113,644

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	774	948	0	16,287	16,287	15,449	15,449	7	0
2020	715	874	0	15,023	31,310	12,899	28,348		
2021	655	802	0	13,784	45,094	10,711	39,059		
2022	603	739	0	12,680	57,774	8,922	47,981		
2023	555	679	0	11,667	69,441	7,431	55,412		
2024	512	626	0	10,763	80,204	6,204	61,616		
2025	469	575	0	9,875	90,079	5,153	66,769		
2026	432	528	0	9,085	99,164	4,291	71,060		
2027	172	211	0	3,611	102,775	1,589	72,649		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	4,887	5,982	0	102,775	102,775	72,649	72,649		
Remaining									
Total	4,887	5,982	0	102,775	102,775	72,649	72,649		

Month of Last Production: 06/2027

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.96000

Present Worth Profile (\$)

5.00 Percent	85,786
8.00 Percent	77,512
12.00 Percent	68,239
15.00 Percent	62,366
20.00 Percent	54,219
25.00 Percent	47,684
30.00 Percent	42,380



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING

State: TEXAS County: MITCHELL
Field: SHARON RIDGE
Lease: STRAIN L A A 5

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)
2019	3	508	0	0	0	29	0	29	0
2020	3	263	0	0	0	16	0	16	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		771	0	0	0	45	0	45	0
Remaining		0	0	0	0	0	0	0	0
Total		771	0	0	0	45	0	45	0
Cumulative Ultimate		89,815	583						
		90,586	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 (\$)
2019	58.44		58.44		1,715	0	1,715	0	1,715
2020	58.44		58.44		891	0	891	0	891
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	58.44		58.44		2,606	0	2,606	0	2,606
Remaining					0	0	0	0	0
Total	58.44		58.44		2,606	0	2,606	0	2,606

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	74	90	0	1,551	1,551	1,471	1,471	3	0
2020	38	47	0	806	2,357	707	2,178		
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	112	137	0	2,357	2,357	2,178	2,178		
Remaining									
Total	112	137	0	2,357	2,357	2,178	2,178		

Month of Last Production: 07/2020
Interests (Percent)
Date Working Revenue
Initial 0.00000 5.78000

Present Worth Profile (\$)

5.00 Percent	2,265
8.00 Percent	2,212
12.00 Percent	2,144
15.00 Percent	2,096
20.00 Percent	2,018
25.00 Percent	1,944
30.00 Percent	1,875



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	2	2,873	0	0	0	100	0	100	0
2020	2	2,650	0	0	0	92	0	92	0
2021	2	2,431	0	0	0	84	0	84	0
2022	2	2,237	0	0	0	78	0	78	0
2023	2	2,058	0	0	0	72	0	72	0
2024	2	1,899	0	0	0	66	0	66	0
2025	2	1,741	0	0	0	60	0	60	0
2026	2	1,603	0	0	0	56	0	56	0
2027	2	296	0	0	0	10	0	10	0
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		17,788	0	0	0	618	0	618	0
Remaining		0	0	0	0	0	0	0	0
Total		17,788	0	0	0	618	0	618	0
Cumulative		78,650	765						
Ultimate		96,438	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 (\$)
2019	58.44		58.44		5,836	0	5,836	0	5,836
2020	58.44		58.44		5,383	0	5,383	0	5,383
2021	58.44		58.44		4,938	0	4,938	0	4,938
2022	58.44		58.44		4,544	0	4,544	0	4,544
2023	58.44		58.44		4,181	0	4,181	0	4,181
2024	58.44		58.44		3,856	0	3,856	0	3,856
2025	58.44		58.44		3,538	0	3,538	0	3,538
2026	58.44		58.44		3,255	0	3,255	0	3,255
2027	58.44		58.44		602	0	602	0	602
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	58.44		58.44		36,133	0	36,133	0	36,133
Remaining					0	0	0	0	0
Total	58.44		58.44		36,133	0	36,133	0	36,133

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
2019	251	307	0	5,278	5,278	5,006	5,006	2	0
2020	231	283	0	4,869	10,147	4,180	9,186		
2021	213	260	0	4,465	14,612	3,471	12,657		
2022	195	240	0	4,109	18,721	2,891	15,548		
2023	180	220	0	3,781	22,502	2,408	17,956		
2024	166	203	0	3,487	25,989	2,010	19,966		
2025	152	186	0	3,200	29,189	1,670	21,636		
2026	140	171	0	2,944	32,133	1,390	23,026		
2027	26	32	0	544	32,677	243	23,269		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	1,554	1,902	0	32,677	32,677	23,269	23,269		
Remaining									
Total	1,554	1,902	0	32,677	32,677	23,269	23,269		

Month of Last Production: 03/2027

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.47600

Present Worth Profile (\$)

5.00 Percent	27,386
8.00 Percent	24,796
12.00 Percent	21,881
15.00 Percent	20,029
20.00 Percent	17,450
25.00 Percent	15,372
30.00 Percent	13,680



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 LIABILIT**
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)
2019	15	16,949	6,100	0	6,100	595	0	595	72
2020	15	15,794	5,467	0	5,467	554	0	554	64
2021	15	14,683	4,918	0	4,918	516	0	516	58
2022	15	13,725	4,476	0	4,476	481	0	481	52
2023	15	12,859	4,100	0	4,100	452	0	452	48
2024	15	12,102	3,790	0	3,790	425	0	425	45
2025	15	10,409	3,215	0	3,215	365	0	365	38
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		96,521	32,066	0	32,066	3,388	0	3,388	377
Remaining		0	0	0	0	0	0	0	0
Total		96,521	32,066	0	32,066	3,388	0	3,388	377
Cumulative Ultimate		1,338,531	310,232						
		1,435,052	342,298						

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 (\$)
2019	59.09		59.09	2.465	35,156	0	35,156	177	35,333
2020	59.09		59.09	2.465	32,760	0	32,760	158	32,918
2021	59.09		59.09	2.465	30,455	0	30,455	142	30,597
2022	59.09		59.09	2.465	28,469	0	28,469	130	28,599
2023	59.09		59.09	2.465	26,672	0	26,672	118	26,790
2024	59.09		59.09	2.465	25,102	0	25,102	110	25,212
2025	59.09		59.09	2.465	21,590	0	21,590	93	21,683
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	59.09		59.09	2.465	200,204	0	200,204	928	201,132
Remaining					0	0	0	0	0
Total	59.09		59.09	2.465	200,204	0	200,204	928	201,132

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
2019	1,517	1,860	0	31,956	31,956	30,310	30,310	15	0
2020	1,413	1,733	0	29,772	61,728	25,559	55,869		
2021	1,314	1,610	0	27,673	89,401	21,504	77,373		
2022	1,228	1,506	0	25,865	115,266	18,194	95,567		
2023	1,151	1,410	0	24,229	139,495	15,430	110,997		
2024	1,082	1,327	0	22,803	162,298	13,143	124,140		
2025	932	1,141	0	19,610	181,908	10,272	134,412		
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	8,637	10,587	0	181,908	181,908	134,412	134,412		
Remaining									
Total	8,637	10,587	0	181,908	181,908	134,412	134,412		

Month of Last Production: 11/2025
Interests (Percent)
Date Initial Working Revenue
0.00000 3.51000

Present Worth Profile (\$)
5.00 Percent 155,570
8.00 Percent 142,335
12.00 Percent 127,129
15.00 Percent 117,274
20.00 Percent 103,276
25.00 Percent 91,747
30.00 Percent 82,171



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 INCORPORATED**
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)
2019	9	21,803	0	0	0	1,416	0	1,416	0
2020	9	20,955	0	0	0	1,361	0	1,361	0
2021	9	20,030	0	0	0	1,301	0	1,301	0
2022	9	19,199	0	0	0	1,247	0	1,247	0
2023	9	18,403	0	0	0	1,195	0	1,195	0
2024	9	17,687	0	0	0	1,148	0	1,148	0
2025	9	16,906	0	0	0	1,098	0	1,098	0
2026	9	16,205	0	0	0	1,053	0	1,053	0
2027	9	15,533	0	0	0	1,009	0	1,009	0
2028	9	14,929	0	0	0	969	0	969	0
2029	9	14,269	0	0	0	927	0	927	0
2030	9	13,678	0	0	0	888	0	888	0
2031	9	13,111	0	0	0	852	0	852	0
2032	9	12,600	0	0	0	818	0	818	0
2033	9	12,045	0	0	0	782	0	782	0
2034	9	11,544	0	0	0	750	0	750	0
2035	9	11,066	0	0	0	719	0	719	0
2036	9	10,636	0	0	0	690	0	690	0
2037	9	10,166	0	0	0	661	0	661	0
2038	9	9,744	0	0	0	632	0	632	0
Subtotal		300,509	0	0	0	19,516	0	19,516	0
Remaining		23,111	0	0	0	1,501	0	1,501	0
Total		323,620	0	0	0	21,017	0	21,017	0
Cumulative Ultimate		4,964,175	129,138						
		5,287,795	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 (\$)
2019	63.69		63.69		90,185	0	90,185	0	90,185
2020	63.69		63.69		86,676	0	86,676	0	86,676
2021	63.69		63.69		82,850	0	82,850	0	82,850
2022	63.69		63.69		79,413	0	79,413	0	79,413
2023	63.69		63.69		76,121	0	76,121	0	76,121
2024	63.69		63.69		73,159	0	73,159	0	73,159
2025	63.69		63.69		69,929	0	69,929	0	69,929
2026	63.69		63.69		67,030	0	67,030	0	67,030
2027	63.69		63.69		64,249	0	64,249	0	64,249
2028	63.69		63.69		61,750	0	61,750	0	61,750
2029	63.69		63.69		59,024	0	59,024	0	59,024
2030	63.69		63.69		56,576	0	56,576	0	56,576
2031	63.69		63.69		54,230	0	54,230	0	54,230
2032	63.69		63.69		52,120	0	52,120	0	52,120
2033	63.69		63.69		49,819	0	49,819	0	49,819
2034	63.69		63.69		47,753	0	47,753	0	47,753
2035	63.69		63.69		45,773	0	45,773	0	45,773
2036	63.69		63.69		43,992	0	43,992	0	43,992
2037	63.69		63.69		42,050	0	42,050	0	42,050
2038	63.69		63.69		40,306	0	40,306	0	40,306
Subtotal	63.69		63.69		1,243,005	0	1,243,005	0	1,243,005
Remaining	63.69		63.69		95,594	0	95,594	0	95,594
Total	63.69		63.69		1,338,599	0	1,338,599	0	1,338,599

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	3,878	4,747	0	81,560	81,560	77,338	77,338	9	0
2020	3,727	4,562	0	78,387	159,947	67,279	144,617		
2021	3,563	4,361	0	74,926	234,873	58,210	202,827		
2022	3,414	4,180	0	71,819	306,692	50,510	253,337		
2023	3,274	4,006	0	68,841	375,533	43,829	297,166		
2024	3,145	3,851	0	66,163	441,696	38,129	335,295		
2025	3,007	3,681	0	63,241	504,937	32,989	368,284		
2026	2,883	3,528	0	60,619	565,556	28,625	396,909		
2027	2,762	3,382	0	58,105	623,661	24,839	421,748		
2028	2,656	3,250	0	55,844	679,505	21,608	443,356		
2029	2,538	3,107	0	53,379	732,884	18,696	462,052		
2030	2,432	2,978	0	51,166	784,050	16,222	478,274		
2031	2,332	2,854	0	49,044	833,094	14,077	492,351		
2032	2,241	2,743	0	47,136	880,230	12,246	504,597		
2033	2,143	2,623	0	45,053	925,283	10,595	515,192		
2034	2,053	2,513	0	43,187	968,470	9,194	524,386		
2035	1,968	2,409	0	41,396	1,009,866	7,978	532,364		
2036	1,892	2,316	0	39,784	1,049,650	6,940	539,304		
2037	1,808	2,213	0	38,029	1,087,679	6,004	545,308		
2038	1,733	2,122	0	36,451	1,124,130	5,210	550,518		
Subtotal	53,449	65,426	0	1,124,130		550,518			
Remaining	4,111	5,031	0	86,452	1,210,582	10,398	560,916		
Total	57,560	70,457	0	1,210,582		560,916			

Month of Last Production: 07/2041

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	6.25000

Present Worth Profile (\$)	
5.00 Percent	788,943
8.00 Percent	637,007
12.00 Percent	499,316
15.00 Percent	426,915
20.00 Percent	341,892
25.00 Percent	284,247
30.00 Percent	242,963



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: **DEVELOPED PRODUCING** SRT Field Name: **SHERMAN EAST**
 State: **TEXAS** County: **GRAYSON** Master Asset: **M7100498**
 Field: **SHERMAN EAST** Operator: **LARSON PERRY L OPERATING COMPA**
 Lease: **BROWN BETH-KIMBELL-BELL UNIT 1** 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)
2019	1	5	12,009	0	12,009	0	0	0	751
2020	1	5	11,560	0	11,560	1	0	1	722
2021	1	4	11,067	0	11,067	0	0	0	692
2022	1	5	10,624	0	10,624	0	0	0	664
2023	1	4	10,200	0	10,200	0	0	0	637
2024	1	1	2,289	0	2,289	0	0	0	143
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		24	57,749	0	57,749	1	0	1	3,609
Remaining		0	0	0	0	0	0	0	0
Total		24	57,749	0	57,749	1	0	1	3,609
Cumulative		7,393	3,077,309						
Ultimate		7,417	3,135,058						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	64.35		64.35	2.993	20	0	20	2,246	2,266
2020	64.35		64.35	2.993	19	0	19	2,162	2,181
2021	64.35		64.35	2.993	18	0	18	2,070	2,088
2022	64.35		64.35	2.993	18	0	18	1,987	2,005
2023	64.35		64.35	2.993	16	0	16	1,908	1,924
2024	64.35		64.35	2.993	4	0	4	428	432
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	64.35		64.35	2.993	95	0	95	10,801	10,896
Remaining					0	0	0	0	0
Total	64.35		64.35	2.993	95	0	95	10,801	10,896

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
2019	68	121	0	2,077	2,077	1,969	1,969	0	1
2020	66	116	0	1,999	4,076	1,716	3,685		
2021	62	112	0	1,914	5,990	1,487	5,172		
2022	61	107	0	1,837	7,827	1,292	6,464		
2023	58	102	0	1,764	9,591	1,123	7,587		
2024	13	23	0	396	9,987	237	7,824		
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	328	581	0	9,987	9,987	7,824	7,824		
Remaining									
Total	328	581	0	9,987	9,987	7,824	7,824		

Month of Last Production: 03/2024

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	6.25000

Present Worth Profile (\$)

5.00 Percent	8,813
8.00 Percent	8,200
12.00 Percent	7,473
15.00 Percent	6,988
20.00 Percent	6,277
25.00 Percent	5,669
30.00 Percent	5,148



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, 2019
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)
2019	3	9	702	41	526	9	41	50	526
2020	3	7	638	38	479	7	38	45	479
2021	3	7	583	34	437	7	34	41	437
2022	3	6	538	32	404	6	32	38	404
2023	3	5	499	30	374	5	30	35	374
2024	3	5	467	27	350	5	27	32	350
2025	3	4	434	26	326	4	26	30	326
2026	2	4	403	24	302	4	24	28	302
2027	2	4	380	22	285	4	22	26	285
2028	2	3	361	21	271	3	21	24	271
2029	2	3	342	20	256	3	20	23	256
2030	2	3	324	20	243	3	20	23	243
2031	2	3	307	18	230	3	18	21	230
2032	2	2	292	17	220	2	17	19	220
2033	2	2	277	16	207	2	16	18	207
2034	2	2	262	16	197	2	16	18	197
2035	2	2	249	14	187	2	14	16	187
2036	2	2	237	14	177	2	14	16	177
2037	2	2	224	14	168	2	14	16	168
2038	2	1	209	12	157	1	12	13	157
Subtotal		76	7,728	456	5,796	76	456	532	5,796
Remaining		1	195	11	146	1	11	12	146
Total		77	7,923	467	5,942	77	467	544	5,942
Cumulative Ultimate		2,646	181,638	467	5,942	77	467	544	5,942
Ultimate		2,723	189,561						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	61.72	16.42	24.16	2.433	527	680	1,207	1,281	2,488
2020	61.72	16.42	23.95	2.433	464	618	1,082	1,165	2,247
2021	61.72	16.42	23.76	2.433	411	565	976	1,064	2,040
2022	61.72	16.42	23.57	2.433	367	520	887	981	1,868
2023	61.72	16.42	23.39	2.433	330	484	814	910	1,724
2024	61.72	16.42	23.21	2.433	300	452	752	852	1,604
2025	61.72	16.42	23.04	2.433	271	420	691	793	1,484
2026	61.72	16.42	22.88	2.433	244	390	634	735	1,369
2027	61.72	16.42	22.72	2.433	224	368	592	694	1,286
2028	61.72	16.42	22.56	2.433	206	350	556	659	1,215
2029	61.72	16.42	22.41	2.433	190	331	521	623	1,144
2030	61.72	16.42	22.26	2.433	175	314	489	591	1,080
2031	61.72	16.42	22.12	2.433	161	298	459	561	1,020
2032	61.72	16.42	21.97	2.433	149	283	432	534	966
2033	61.72	16.42	21.83	2.433	136	267	403	504	907
2034	61.72	16.42	21.69	2.433	126	255	381	479	860
2035	61.72	16.42	21.56	2.433	116	241	357	454	811
2036	61.72	16.42	21.43	2.433	108	229	337	432	769
2037	61.72	16.42	21.30	2.433	98	217	315	409	724
2038	61.72	16.42	21.23	2.433	91	203	294	383	677
Subtotal	61.72	16.42	22.89	2.433	4,694	7,485	12,179	14,104	26,283
Remaining	61.72	16.42	21.31	2.433	86	188	274	354	628
Total	61.72	16.42	22.85	2.433	4,780	7,673	12,453	14,458	26,911

Year Ending 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 3
2019	90	132	27	2,239	2,239	2,123	2,123		
2020	82	119	25	2,021	4,260	1,736	3,859		
2021	73	108	23	1,836	6,096	1,426	5,285		
2022	68	99	21	1,680	7,776	1,183	6,468		
2023	62	92	19	1,551	9,327	988	7,456		
2024	59	85	19	1,441	10,768	831	8,287		
2025	53	78	17	1,336	12,104	697	8,984		
2026	49	73	15	1,232	13,336	581	9,565		
2027	46	68	15	1,157	14,493	495	10,060		
2028	74	63	14	1,064	15,557	412	10,472		
2029	51	60	14	1,019	16,576	357	10,829		
2030	48	57	12	963	17,539	305	11,134		
2031	45	53	12	910	18,449	261	11,395		
2032	44	51	12	859	19,308	224	11,619		
2033	41	48	10	808	20,116	190	11,809		
2034	38	45	11	766	20,882	163	11,972		
2035	36	42	9	724	21,606	139	12,111		
2036	35	41	10	683	22,289	120	12,231		
2037	32	38	8	646	22,935	102	12,333		
2038	30	35	9	603	23,538	86	12,419		
Subtotal	1,056	1,387	302	23,538		12,419			
Remaining	29	34	7	558	24,096	72	12,491		
Total	1,085	1,421	309	24,096		12,491			

Month of Last Production: 01/2040
Interests (Percent)
Date Initial Working Revenue
0.00000 100.00000

Present Worth Profile (\$)
5.00 Percent 16,735
8.00 Percent 13,935
12.00 Percent 11,297
15.00 Percent 9,859
20.00 Percent 8,113
25.00 Percent 6,887
30.00 Percent 5,983



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	56	70,761	27,825	7,374	278	512	53	565	2
2020	53	66,522	26,158	6,932	262	481	50	531	2
2021	51	62,197	24,457	6,481	244	449	47	496	2
2022	49	58,316	22,931	6,076	230	422	44	466	1
2023	47	54,678	21,501	5,698	215	395	41	436	2
2024	45	51,402	20,213	5,356	202	372	39	411	1
2025	43	48,060	18,898	5,008	189	347	36	383	2
2026	41	45,061	17,719	4,696	177	326	34	360	1
2027	39	42,250	16,614	4,403	166	306	32	338	1
2028	38	39,720	15,619	4,139	156	287	30	317	1
2029	36	37,136	14,603	3,869	146	268	28	296	1
2030	34	34,820	13,691	3,629	137	252	26	278	1
2031	33	32,647	12,838	3,402	129	236	25	261	1
2032	32	30,691	12,069	3,198	120	222	23	245	1
2033	30	28,696	11,283	2,990	113	207	22	229	1
2034	29	26,905	10,580	2,804	106	195	20	215	1
2035	28	25,227	9,920	2,629	99	182	19	201	0
2036	27	23,716	9,326	2,471	93	172	18	190	1
2037	25	22,174	8,719	2,310	88	160	16	176	1
2038	24	20,790	8,175	2,167	81	150	16	166	0
Subtotal		821,769	323,139	85,632	3,231	5,941	619	6,560	23
Remaining		144,913	56,983	15,100	570	1,048	109	1,157	4
Total		966,682	380,122	100,732	3,801	6,989	728	7,717	27
Cumulative Ultimate		46,640,151	12,695,068						
		47,606,833	13,075,190						

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 (\$)
2019	60.60	43.99	59.04	2.086	31,005	2,345	33,350	4	33,354
2020	60.60	43.99	59.04	2.086	29,148	2,205	31,353	4	31,357
2021	60.60	43.99	59.04	2.086	27,253	2,061	29,314	4	29,318
2022	60.60	43.99	59.04	2.086	25,552	1,933	27,485	3	27,488
2023	60.60	43.99	59.04	2.086	23,958	1,812	25,770	4	25,774
2024	60.60	43.99	59.04	2.086	22,523	1,704	24,227	3	24,230
2025	60.60	43.99	59.04	2.086	21,058	1,593	22,651	2	22,653
2026	60.60	43.99	59.04	2.086	19,745	1,494	21,239	3	21,242
2027	60.60	43.99	59.04	2.086	18,512	1,400	19,912	3	19,915
2028	60.60	43.99	59.04	2.086	17,404	1,316	18,720	2	18,722
2029	60.60	43.99	59.04	2.086	16,272	1,231	17,503	2	17,505
2030	60.60	43.99	59.04	2.086	15,257	1,154	16,411	2	16,413
2031	60.60	43.99	59.04	2.086	14,305	1,082	15,387	2	15,389
2032	60.60	43.99	59.04	2.086	13,448	1,017	14,465	2	14,467
2033	60.60	43.99	59.04	2.086	12,573	952	13,525	2	13,527
2034	60.60	43.99	59.04	2.086	11,790	891	12,681	1	12,682
2035	60.60	43.99	59.04	2.086	11,053	836	11,889	2	11,891
2036	60.60	43.99	59.04	2.086	10,392	786	11,178	1	11,179
2037	60.60	43.99	59.04	2.086	9,715	735	10,450	1	10,451
2038	60.60	43.99	59.04	2.086	9,110	689	9,799	2	9,801
Subtotal	60.60	43.99	59.04	2.086	360,073	27,236	387,309	49	387,358
Remaining	60.60	43.99	59.04	2.086	63,496	4,803	68,299	8	68,307
Total	60.60	43.99	59.04	2.086	423,569	32,039	455,608	57	455,665

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
2019	1,434	1,756	499	29,665	29,665	28,136	28,136	56	0
2020	1,349	1,650	469	27,889	57,554	23,941	52,077		
2021	1,259	1,543	439	26,077	83,631	20,261	72,338		
2022	1,182	1,447	411	24,448	108,079	17,198	89,536		
2023	1,109	1,357	385	22,923	131,002	14,597	104,133		
2024	1,043	1,275	363	21,549	152,551	12,421	116,554		
2025	973	1,192	339	20,149	172,700	10,512	127,066		
2026	913	1,118	317	18,894	191,594	8,923	135,989		
2027	857	1,049	298	17,711	209,305	7,573	143,562		
2028	805	985	280	16,652	225,957	6,445	150,007		
2029	752	921	262	15,570	241,527	5,454	155,461		
2030	707	864	246	14,596	256,123	4,629	160,090		
2031	661	810	230	13,688	269,811	3,929	164,019		
2032	622	762	216	12,867	282,678	3,344	167,363		
2033	583	712	203	12,029	294,707	2,829	170,192		
2034	545	667	189	11,281	305,988	2,402	172,594		
2035	511	626	178	10,576	316,564	2,039	174,633		
2036	481	589	167	9,942	326,506	1,734	176,367		
2037	449	550	157	9,295	335,801	1,468	177,835		
2038	421	516	146	8,718	344,519	1,246	179,081		
Subtotal	16,656	20,389	5,794	344,519		179,081			
Remaining	2,937	3,595	1,022	60,753	405,272	5,563	184,644		
Total	19,593	23,984	6,816	405,272		184,644			

Month of Last Production: 08/2048
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.72300

Present Worth Profile (\$)
5.00 Percent 258,491
8.00 Percent 208,930
12.00 Percent 165,173
15.00 Percent 142,406
20.00 Percent 115,623
25.00 Percent 97,259
30.00 Percent 83,916



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**State: **TEXAS**Field: **SLAUGHTER**Lease: **SUNDOWN UNIT 108**County: **HOCKLEY**SRT Field Name: **SLAUGHTER**Master Asset: **M7100595**Operator: **OCCIDENTAL PERMIAN LIMITED**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)
2019	50	135,440	93,881	39	93,881	203	39	242	33
2020	49	125,618	87,073	36	87,073	189	36	225	32
2021	48	115,873	80,318	34	80,318	173	34	207	28
2022	47	107,189	74,298	31	74,298	161	31	192	27
2023	46	99,154	68,730	28	68,730	149	28	177	24
2024	45	91,965	63,745	27	63,745	138	27	165	23
2025	45	84,830	58,801	24	58,801	127	24	151	21
2026	44	78,472	54,393	23	54,393	118	23	141	19
2027	43	72,590	50,316	21	50,316	109	21	130	18
2028	42	67,327	46,668	19	46,668	101	19	120	17
2029	41	62,104	43,048	18	43,048	93	18	111	15
2030	40	57,449	39,821	17	39,821	86	17	103	14
2031	39	53,143	36,836	15	36,836	80	15	95	13
2032	39	49,289	34,165	14	34,165	74	14	88	13
2033	38	45,466	31,515	13	31,515	68	13	81	11
2034	37	42,058	29,153	12	29,153	63	12	75	10
2035	36	38,906	26,968	11	26,968	58	11	69	10
2036	36	36,084	25,012	11	25,012	54	11	65	9
2037	35	33,285	23,072	9	23,072	50	9	59	8
2038	34	30,791	21,342	9	21,342	47	9	56	8
Subtotal		1,427,033	989,155	411	989,155	2,141	411	2,552	353
Remaining		117,557	81,486	34	81,486	176	34	210	29
Total		1,544,590	1,070,641	445	1,070,641	2,317	445	2,762	382
Cumulative Ultimate		14,117,728	3,976,294						
		15,662,318	5,046,935						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	63.03	17.73	55.73	1.738	12,806	692	13,498	58	13,556
2020	63.03	17.73	55.73	1.738	11,877	642	12,519	54	12,573
2021	63.03	17.73	55.73	1.738	10,956	592	11,548	50	11,598
2022	63.03	17.73	55.73	1.738	10,135	548	10,683	46	10,729
2023	63.03	17.73	55.73	1.738	9,375	507	9,882	42	9,924
2024	63.03	17.73	55.73	1.738	8,695	470	9,165	40	9,205
2025	63.03	17.73	55.73	1.738	8,021	433	8,454	36	8,490
2026	63.03	17.73	55.73	1.738	7,419	401	7,820	34	7,854
2027	63.03	17.73	55.73	1.738	6,864	371	7,235	31	7,266
2028	63.03	17.73	55.73	1.738	6,366	344	6,710	29	6,739
2029	63.03	17.73	55.73	1.738	5,872	318	6,190	27	6,217
2030	63.03	17.73	55.73	1.738	5,431	293	5,724	25	5,749
2031	63.03	17.73	55.73	1.738	5,025	272	5,297	22	5,319
2032	63.03	17.73	55.73	1.738	4,660	252	4,912	22	4,934
2033	63.03	17.73	55.73	1.738	4,299	232	4,531	19	4,550
2034	63.03	17.73	55.73	1.738	3,977	215	4,192	18	4,210
2035	63.03	17.73	55.73	1.738	3,678	199	3,877	17	3,894
2036	63.03	17.73	55.73	1.738	3,412	184	3,596	15	3,611
2037	63.03	17.73	55.73	1.738	3,147	170	3,317	15	3,332
2038	63.03	17.73	55.73	1.738	2,912	158	3,070	13	3,083
Subtotal	63.03	17.73	55.73	1.738	134,927	7,293	142,220	613	142,833
Remaining	63.03	17.73	55.73	1.738	11,115	600	11,715	50	11,765
Total	63.03	17.73	55.73	1.738	146,042	7,893	153,935	663	154,598

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
2019	583	714	0	12,259	12,259	11,629	11,629	50	0
2020	538	661	0	11,374	23,633	9,763	21,392		
2021	499	611	0	10,488	34,121	8,151	29,543		
2022	460	565	0	9,704	43,825	6,827	36,370		
2023	427	522	0	8,975	52,800	5,716	42,086		
2024	395	485	0	8,325	61,125	4,799	46,885		
2025	365	446	0	7,679	68,804	4,007	50,892		
2026	337	414	0	7,103	75,907	3,355	54,247		
2027	312	382	0	6,572	82,479	2,810	57,057		
2028	291	355	0	6,093	88,572	2,359	59,416		
2029	268	327	0	5,622	94,194	1,969	61,385		
2030	246	303	0	5,200	99,394	1,649	63,034		
2031	229	280	0	4,810	104,204	1,381	64,415		
2032	213	259	0	4,462	108,666	1,160	65,575		
2033	195	240	0	4,115	112,781	968	66,543		
2034	181	222	0	3,807	116,588	810	67,353		
2035	169	204	0	3,521	120,109	679	68,032		
2036	155	191	0	3,265	123,374	570	68,602		
2037	143	175	0	3,014	126,388	476	69,078		
2038	133	162	0	2,788	129,176	399	69,477		
Subtotal	6,139	7,518	0	129,176		69,477			
Remaining	505	619	0	10,641	139,817	1,169	70,646		
Total	6,644	8,137	0	139,817		70,646			



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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: **VERITAS ENERGY LIMITED LIABILITY**
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)
2019	1	219	34,548	0	34,548	21	0	21	3,239
2020	1	207	32,562	0	32,562	19	0	19	3,053
2021	1	194	30,524	0	30,524	18	0	18	2,861
2022	1	182	28,694	0	28,694	17	0	17	2,690
2023	1	171	26,973	0	26,973	16	0	16	2,529
2024	1	162	25,423	0	25,423	15	0	15	2,383
2025	1	151	23,831	0	23,831	15	0	15	2,235
2026	1	142	22,403	0	22,403	13	0	13	2,100
2027	1	134	21,059	0	21,059	12	0	12	1,974
2028	1	126	19,849	0	19,849	12	0	12	1,861
2029	1	118	18,607	0	18,607	11	0	11	1,744
2030	1	111	17,490	0	17,490	11	0	11	1,640
2031	1	105	16,442	0	16,442	10	0	10	1,541
2032	1	98	15,497	0	15,497	9	0	9	1,453
2033	1	93	14,527	0	14,527	8	0	8	1,362
2034	1	86	13,656	0	13,656	9	0	9	1,280
2035	1	82	12,837	0	12,837	7	0	7	1,204
2036	1	77	12,100	0	12,100	7	0	7	1,134
2037	1	72	11,341	0	11,341	7	0	7	1,064
2038	1	67	10,662	0	10,662	6	0	6	999
Subtotal		2,597	409,025	0	409,025	243	0	243	38,346
Remaining		344	54,112	0	54,112	33	0	33	5,073
Total		2,941	463,137	0	463,137	276	0	276	43,419
Cumulative Ultimate		2,302	829,312						
Ultimate		5,243	1,292,449						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	22.65		22.65	4.203	466	0	466	13,612	14,078
2020	22.65		22.65	4.203	439	0	439	12,830	13,269
2021	22.65		22.65	4.203	412	0	412	12,027	12,439
2022	22.65		22.65	4.203	387	0	387	11,306	11,693
2023	22.65		22.65	4.203	363	0	363	10,627	10,990
2024	22.65		22.65	4.203	343	0	343	10,017	10,360
2025	22.65		22.65	4.203	322	0	322	9,390	9,712
2026	22.65		22.65	4.203	302	0	302	8,827	9,129
2027	22.65		22.65	4.203	284	0	284	8,298	8,582
2028	22.65		22.65	4.203	267	0	267	7,821	8,088
2029	22.65		22.65	4.203	251	0	251	7,331	7,582
2030	22.65		22.65	4.203	236	0	236	6,891	7,127
2031	22.65		22.65	4.203	222	0	222	6,479	6,701
2032	22.65		22.65	4.203	209	0	209	6,106	6,315
2033	22.65		22.65	4.203	196	0	196	5,723	5,919
2034	22.65		22.65	4.203	184	0	184	5,381	5,565
2035	22.65		22.65	4.203	173	0	173	5,058	5,231
2036	22.65		22.65	4.203	163	0	163	4,767	4,930
2037	22.65		22.65	4.203	153	0	153	4,469	4,622
2038	22.65		22.65	4.203	144	0	144	4,201	4,345
Subtotal	22.65		22.65	4.203	5,516	0	5,516	161,161	166,677
Remaining	22.65		22.65	4.203	730	0	730	21,321	22,051
Total	22.65		22.65	4.203	6,246	0	6,246	182,482	188,728

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 0	Gas 1
2019	428	751	0	12,899	12,899	12,233	12,233		
2020	404	707	0	12,158	25,057	10,437	22,670		
2021	379	664	0	11,396	36,453	8,855	31,525		
2022	355	623	0	10,715	47,168	7,536	39,061		
2023	335	586	0	10,069	57,237	6,413	45,474		
2024	316	553	0	9,491	66,728	5,471	50,945		
2025	294	518	0	8,900	75,628	4,642	55,587		
2026	278	486	0	8,365	83,993	3,951	59,538		
2027	262	458	0	7,862	91,855	3,361	62,899		
2028	248	412	0	7,078	98,933	2,740	65,639		
2029	348	398	0	6,836	105,769	2,394	68,033		
2030	327	374	0	6,426	112,195	2,038	70,071		
2031	308	351	0	6,042	118,237	1,734	71,805		
2032	290	332	0	5,693	123,930	1,480	73,285		
2033	271	311	0	5,337	129,267	1,255	74,540		
2034	256	292	0	5,017	134,284	1,069	75,609		
2035	239	274	0	4,718	139,002	909	76,518		
2036	226	259	0	4,445	143,447	775	77,293		
2037	213	242	0	4,167	147,614	658	77,951		
2038	199	228	0	3,918	151,532	560	78,511		
Subtotal	6,326	8,819	0	151,532		78,511			
Remaining	1,013	1,157	0	19,881	171,413	2,046	80,557		
Total	7,339	9,976	0	171,413		80,557			

Month of Last Production: 04/2045
Interests (Percent)
Date Working Revenue
Initial 0.00000 9.37500

Present Worth Profile (\$)
5.00 Percent 111,847
8.00 Percent 90,950
12.00 Percent 72,157
15.00 Percent 62,269
20.00 Percent 50,566
25.00 Percent 42,518
30.00 Percent 36,666



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, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **AMERIGO 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)
2019	2	106,982	738,878	147,776	495,048	407	562	969	1,881
2020	2	72,030	533,505	106,701	357,448	273	405	678	1,358
2021	2	55,041	407,844	81,568	273,256	209	310	519	1,039
2022	2	45,035	333,791	66,759	223,640	172	254	426	850
2023	2	38,325	284,101	56,820	190,348	145	216	361	723
2024	2	33,572	248,891	49,778	166,756	128	189	317	634
2025	2	29,806	220,992	44,198	148,065	113	168	281	562
2026	2	26,921	199,612	39,923	133,741	102	151	253	509
2027	2	24,587	182,314	36,463	122,150	94	139	233	464
2028	2	22,716	168,448	33,689	112,860	86	128	214	429
2029	2	21,018	155,864	31,173	104,429	80	118	198	396
2030	2	19,547	144,959	28,992	97,122	74	111	185	369
2031	2	18,181	134,817	26,963	90,328	69	102	171	344
2032	2	16,953	125,718	25,144	84,231	65	96	161	320
2033	2	15,722	116,593	23,318	78,117	59	88	147	297
2034	2	14,623	108,436	21,688	72,652	56	83	139	276
2035	2	13,600	100,851	20,170	67,570	52	76	128	256
2036	2	12,681	94,043	18,808	63,009	48	72	120	240
2037	2	11,762	87,217	17,444	58,436	45	66	111	222
2038	2	10,938	81,116	16,223	54,347	41	62	103	207
Subtotal		610,040	4,467,990	893,598	2,993,553	2,318	3,396	5,714	11,376
Remaining		98,399	705,131	141,026	472,438	374	536	910	1,795
Total		708,439	5,173,121	1,034,624	3,465,991	2,692	3,932	6,624	13,171
Cumulative Ultimate		353,887	929,710						
		1,062,326	6,102,831						

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 (\$)
2019	59.09	22.98	38.15	2.686	24,024	12,905	36,929	5,053	41,982
2020	59.09	22.98	37.53	2.686	16,174	9,318	25,492	3,648	29,140
2021	59.09	22.98	37.53	2.686	12,360	7,123	19,483	2,789	22,272
2022	59.09	22.98	37.53	2.686	10,113	5,830	15,943	2,283	18,226
2023	59.09	22.98	37.53	2.686	8,606	4,962	13,568	1,943	15,511
2024	59.09	22.98	37.53	2.686	7,539	4,347	11,886	1,702	13,588
2025	59.09	22.98	37.53	2.686	6,693	3,860	10,553	1,511	12,064
2026	59.09	22.98	37.53	2.686	6,046	3,486	9,532	1,365	10,897
2027	59.09	22.98	37.52	2.686	5,521	3,184	8,705	1,247	9,952
2028	59.09	22.98	37.52	2.686	5,101	2,942	8,043	1,152	9,195
2029	59.09	22.98	37.52	2.686	4,720	2,723	7,443	1,066	8,509
2030	59.09	22.98	37.52	2.686	4,389	2,531	6,920	991	7,911
2031	59.09	22.98	37.52	2.686	4,083	2,355	6,438	922	7,360
2032	59.09	22.98	37.52	2.686	3,807	2,196	6,003	860	6,863
2033	59.09	22.98	37.52	2.686	3,500	2,036	5,566	797	6,363
2034	59.09	22.98	37.52	2.686	3,284	1,894	5,178	742	5,920
2035	59.09	22.98	37.52	2.686	3,054	1,761	4,815	689	5,504
2036	59.09	22.98	37.52	2.686	2,847	1,643	4,490	643	5,133
2037	59.09	22.98	37.52	2.686	2,642	1,523	4,165	597	4,762
2038	59.09	22.98	37.52	2.686	2,456	1,417	3,873	555	4,428
Subtotal	59.09	22.98	37.63	2.686	136,989	78,036	215,025	30,555	245,580
Remaining	59.09	22.98	37.82	2.686	22,096	12,315	34,411	4,822	39,233
Total	59.09	22.98	37.66	2.686	159,085	90,351	249,436	35,377	284,813

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	1,740	2,213	1,971	36,058	36,058	34,297	34,297	0	0
2020	1,206	1,537	1,423	24,974	61,032	21,485	55,782	0	0
2021	921	1,174	1,088	19,089	80,121	14,851	70,633	0	0
2022	754	961	891	15,620	95,741	10,998	81,631	0	0
2023	641	818	757	13,295	109,036	8,471	90,102	0	0
2024	563	716	664	11,645	120,681	6,716	96,818	0	0
2025	499	636	590	10,339	131,020	5,396	102,214	0	0
2026	451	575	532	9,339	140,359	4,412	106,626	0	0
2027	411	525	487	8,529	148,888	3,648	110,274	0	0
2028	433	481	449	7,832	156,720	3,031	113,305	0	0
2029	369	448	416	7,276	163,996	2,549	115,854	0	0
2030	342	416	387	6,766	170,762	2,145	117,999	0	0
2031	320	388	359	6,293	177,055	1,807	119,806	0	0
2032	298	361	336	5,868	182,923	1,525	121,331	0	0
2033	275	335	311	5,442	188,365	1,280	122,611	0	0
2034	258	311	289	5,062	193,427	1,078	123,689	0	0
2035	238	290	269	4,707	198,134	908	124,597	0	0
2036	222	270	251	4,390	202,524	766	125,363	0	0
2037	208	250	232	4,072	206,596	643	126,006	0	0
2038	192	233	217	3,786	210,382	541	126,547	0	0
Subtotal	10,341	12,938	11,919	210,382		126,547			
Remaining	1,701	2,064	1,881	33,587	243,969	2,639	129,186		
Total	12,042	15,002	13,800	243,969		129,186			

Month of Last Production: 08/2057
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.38000

Present Worth Profile (\$)
5.00 Percent 167,545
8.00 Percent 141,907
12.00 Percent 118,834
15.00 Percent 106,460
20.00 Percent 91,340
25.00 Percent 80,452
30.00 Percent 72,168



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	34,770	111,307	17,809	66,784	595	305	900	1,143
2020	1	28,926	93,882	15,021	56,329	495	257	752	963
2021	1	24,829	81,637	13,062	48,982	424	223	647	838
2022	1	21,908	72,887	11,662	43,733	375	200	575	748
2023	1	19,674	66,163	10,586	39,698	337	181	518	680
2024	1	17,949	60,962	9,754	36,577	307	167	474	625
2025	1	16,456	56,400	9,024	33,840	281	154	435	579
2026	1	15,253	52,727	8,436	31,636	261	144	405	541
2027	1	14,185	49,533	7,926	29,720	243	136	379	509
2028	1	13,228	46,687	7,470	28,012	226	128	354	479
2029	1	12,268	43,764	7,002	26,258	210	119	329	449
2030	1	11,409	41,140	6,582	24,684	195	113	308	423
2031	1	10,611	38,673	6,188	23,204	182	106	288	397
2032	1	9,895	36,450	5,832	21,870	169	100	269	374
2033	1	9,177	34,169	5,467	20,502	157	93	250	351
2034	1	8,535	32,120	5,139	19,272	146	88	234	329
2035	1	7,937	30,194	4,831	18,116	136	83	219	310
2036	1	7,402	28,459	4,554	17,075	127	78	205	292
2037	1	6,865	26,677	4,268	16,006	117	73	190	274
2038	1	6,384	25,077	4,012	15,047	109	68	177	258
Subtotal		297,661	1,028,908	164,625	617,345	5,092	2,816	7,908	10,562
Remaining		49,217	205,444	32,871	123,266	842	563	1,405	2,108
Total		346,878	1,234,352	197,496	740,611	5,934	3,379	9,313	12,670
Cumulative		233,975	542,697						
Ultimate		580,853	1,777,049						

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 (\$)
2019	60.41	22.98	47.73	2.528	35,933	7,002	42,935	2,888	45,823
2020	60.41	22.98	47.61	2.528	29,893	5,906	35,799	2,437	38,236
2021	60.41	22.98	47.51	2.528	25,660	5,135	30,795	2,118	32,913
2022	60.41	22.98	47.41	2.528	22,641	4,585	27,226	1,891	29,117
2023	60.41	22.98	47.31	2.528	20,331	4,162	24,493	1,717	26,210
2024	60.41	22.98	47.23	2.528	18,550	3,835	22,385	1,582	23,967
2025	60.41	22.98	47.15	2.528	17,006	3,548	20,554	1,464	22,018
2026	60.41	22.98	47.08	2.528	15,764	3,316	19,080	1,368	20,448
2027	60.41	22.98	46.99	2.528	14,659	3,116	17,775	1,285	19,060
2028	60.41	22.98	46.90	2.528	13,670	2,937	16,607	1,212	17,819
2029	60.41	22.98	46.81	2.528	12,678	2,753	15,431	1,135	16,566
2030	60.41	22.98	46.71	2.528	11,791	2,588	14,379	1,068	15,447
2031	60.41	22.98	46.62	2.528	10,966	2,433	13,399	1,004	14,403
2032	60.41	22.98	46.53	2.528	10,226	2,293	12,519	945	13,464
2033	60.41	22.98	46.43	2.528	9,484	2,149	11,633	887	12,520
2034	60.41	22.98	46.34	2.528	8,820	2,021	10,841	834	11,675
2035	60.41	22.98	46.25	2.528	8,203	1,899	10,102	783	10,885
2036	60.41	22.98	46.15	2.528	7,650	1,790	9,440	739	10,179
2037	60.41	22.98	46.06	2.528	7,094	1,678	8,772	692	9,464
2038	60.41	22.98	45.96	2.528	6,598	1,578	8,176	651	8,827
Subtotal	60.41	22.98	47.08	2.528	307,617	64,724	372,341	26,700	399,041
Remaining	60.41	22.98	45.42	2.528	50,863	12,923	63,786	5,331	69,117
Total	60.41	22.98	46.83	2.528	358,480	77,647	436,127	32,031	468,158

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	1,933	2,414	0	41,476	41,476	39,383	39,383	1	0
2020	1,613	2,014	0	34,609	76,085	29,734	69,117	1	0
2021	1,387	1,734	0	29,792	105,877	23,162	92,279	1	0
2022	1,227	1,534	0	26,356	132,233	18,547	110,826	1	0
2023	1,106	1,381	0	23,723	155,956	15,112	125,938	1	0
2024	1,009	1,262	0	21,696	177,652	12,506	138,444	1	0
2025	928	1,160	0	19,930	197,582	10,399	148,843	1	0
2026	861	1,078	0	18,509	216,091	8,743	157,586	1	0
2027	804	1,004	0	17,252	233,343	7,377	164,963	1	0
2028	804	936	0	16,079	249,422	6,223	171,186	1	0
2029	717	871	0	14,978	264,400	5,247	176,433	1	0
2030	667	813	0	13,967	278,367	4,429	180,862	1	0
2031	622	758	0	13,023	291,390	3,739	184,601	1	0
2032	581	709	0	12,174	303,564	3,164	187,765	1	0
2033	542	659	0	11,319	314,883	2,662	190,427	1	0
2034	504	614	0	10,557	325,440	2,248	192,675	1	0
2035	471	573	0	9,841	335,281	1,897	194,572	1	0
2036	440	535	0	9,204	344,485	1,606	196,178	1	0
2037	408	498	0	8,558	353,043	1,351	197,529	1	0
2038	382	465	0	7,980	361,023	1,141	198,670	1	0
Subtotal	17,006	21,012	0	361,023		198,670			
Remaining	2,989	3,637	0	62,491		5,369			
Total	19,995	24,649	0	423,514		204,039			

Month of Last Production: 12/2050
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.71080

Present Worth Profile (\$)
5.00 Percent 277,381
8.00 Percent 228,219
12.00 Percent 184,555
15.00 Percent 161,597
20.00 Percent 134,211
25.00 Percent 115,084
30.00 Percent 100,939



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	2	5,036	6,763	352	2,029	156	11	167	63
2020	2	4,406	5,917	307	1,775	137	9	146	55
2021	2	3,913	5,254	274	1,576	121	9	130	49
2022	2	3,539	4,753	247	1,426	110	8	118	44
2023	2	3,238	4,347	226	1,304	100	7	107	40
2024	2	2,986	4,010	208	1,203	93	6	99	38
2025	2	2,739	3,679	192	1,104	85	6	91	34
2026	2	2,521	3,384	176	1,015	78	5	83	31
2027	2	2,319	3,114	161	934	72	5	77	29
2028	2	2,139	2,873	150	862	66	5	71	27
2029	2	1,962	2,635	137	791	61	4	65	25
2030	2	1,806	2,425	126	727	56	4	60	22
2031	2	250	335	17	101	7	1	8	3
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		36,854	49,489	2,573	14,847	1,142	80	1,222	460
Remaining		0	0	0	0	0	0	0	0
Total		36,854	49,489	2,573	14,847	1,142	80	1,222	460
Cumulative Ultimate		83,721	39,120						
		120,575	88,609						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	59.75	32.17	57.95	1.675	9,329	351	9,680	105	9,785
2020	59.75	32.17	57.95	1.675	8,161	307	8,468	92	8,560
2021	59.75	32.17	57.95	1.675	7,248	272	7,520	82	7,602
2022	59.75	32.17	57.95	1.675	6,555	247	6,802	74	6,876
2023	59.75	32.17	57.95	1.675	5,997	225	6,222	68	6,290
2024	59.75	32.17	57.95	1.675	5,531	208	5,739	63	5,802
2025	59.75	32.17	57.95	1.675	5,074	191	5,265	57	5,322
2026	59.75	32.17	57.95	1.675	4,668	175	4,843	53	4,896
2027	59.75	32.17	57.95	1.675	4,296	162	4,458	48	4,506
2028	59.75	32.17	57.95	1.675	3,962	149	4,111	45	4,156
2029	59.75	32.17	57.95	1.675	3,635	137	3,772	41	3,813
2030	59.75	32.17	57.95	1.675	3,344	125	3,469	38	3,507
2031	59.75	32.17	57.95	1.675	463	18	481	5	486
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	59.75	32.17	57.95	1.675	68,263	2,567	70,830	771	71,601
Remaining					0	0	0	0	0
Total	59.75	32.17	57.95	1.675	68,263	2,567	70,830	771	71,601

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	419	515	98	8,753	8,753	8,307	8,307	2	0
2020	367	451	86	7,656	16,409	6,576	14,883		
2021	326	400	76	6,800	23,209	5,285	20,168		
2022	296	362	69	6,149	29,358	4,328	24,496		
2023	268	331	63	5,628	34,986	3,583	28,079		
2024	249	305	58	5,190	40,176	2,991	31,070		
2025	227	281	54	4,760	44,936	2,485	33,555		
2026	211	257	49	4,379	49,315	2,069	35,624		
2027	193	238	45	4,030	53,345	1,723	37,347		
2028	180	218	42	3,716	57,061	1,438	38,785		
2029	165	201	38	3,409	60,470	1,195	39,980		
2030	150	185	35	3,137	63,607	995	40,975		
2031	20	25	5	436	64,043	130	41,105		
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	3,071	3,769	718	64,043	64,043	41,105	41,105		
Remaining									
Total	3,071	3,769	718	64,043	64,043	41,105	41,105		

Month of Last Production: 02/2031

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.10000

Present Worth Profile (\$)

5.00 Percent	50,597
8.00 Percent	44,526
12.00 Percent	38,097
15.00 Percent	34,231
20.00 Percent	29,129
25.00 Percent	25,249
30.00 Percent	22,231



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	8	20,454	54,871	7,056	32,923	799	276	1,075	1,286
2020	8	17,993	48,270	6,208	28,961	703	242	945	1,132
2021	8	15,789	42,357	5,447	25,415	617	213	830	993
2022	8	13,895	37,278	4,794	22,366	543	187	730	874
2023	8	12,230	32,807	4,219	19,685	478	165	643	769
2024	8	10,790	28,947	3,723	17,368	421	146	567	678
2025	8	9,469	25,402	3,266	15,241	370	127	497	596
2026	8	8,333	22,355	2,875	13,413	326	113	439	524
2027	8	7,333	19,674	2,530	11,805	286	98	384	461
2028	8	6,471	17,360	2,233	10,415	253	88	341	407
2029	8	5,679	15,233	1,959	9,140	222	76	298	357
2030	8	4,997	13,406	1,724	8,044	195	68	263	314
2031	8	4,398	11,799	1,517	7,079	172	59	231	277
2032	8	1,132	3,036	390	1,822	44	15	59	71
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		138,963	372,795	47,941	223,677	5,429	1,873	7,302	8,739
Remaining		0	0	0	0	0	0	0	0
Total		138,963	372,795	47,941	223,677	5,429	1,873	7,302	8,739
Cumulative		489,165	973,547						
Ultimate		628,128	1,346,342						

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 (\$)
2019	60.01	23.18	50.56	2.244	47,958	6,390	54,348	2,886	57,234
2020	60.01	23.18	50.56	2.244	42,188	5,621	47,809	2,539	50,348
2021	60.01	23.18	50.56	2.244	37,021	4,933	41,954	2,227	44,181
2022	60.01	23.18	50.56	2.244	32,582	4,341	36,923	1,961	38,884
2023	60.01	23.18	50.56	2.244	28,674	3,821	32,495	1,725	34,220
2024	60.01	23.18	50.56	2.244	25,300	3,371	28,671	1,523	30,194
2025	60.01	23.18	50.56	2.244	22,201	2,958	25,159	1,336	26,495
2026	60.01	23.18	50.56	2.244	19,539	2,603	22,142	1,176	23,318
2027	60.01	23.18	50.56	2.244	17,196	2,292	19,488	1,034	20,522
2028	60.01	23.18	50.56	2.244	15,172	2,021	17,193	913	18,106
2029	60.01	23.18	50.56	2.244	13,314	1,774	15,088	802	15,890
2030	60.01	23.18	50.56	2.244	11,718	1,561	13,279	705	13,984
2031	60.01	23.18	50.56	2.244	10,312	1,374	11,686	620	12,306
2032	60.01	23.18	50.56	2.244	2,654	354	3,008	160	3,168
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	60.01	23.18	50.56	2.244	325,829	43,414	369,243	19,607	388,850
Remaining					0	0	0	0	0
Total	60.01	23.18	50.56	2.244	325,829	43,414	369,243	19,607	388,850

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
2019	2,424	3,015	386	51,409	51,409	48,787	48,787	8	0
2020	2,131	2,651	339	45,227	96,636	38,844	87,631		
2021	1,872	2,328	298	39,683	136,319	30,853	118,484		
2022	1,645	2,048	262	34,929	171,248	24,581	143,065		
2023	1,450	1,802	231	30,737	201,985	19,584	162,649		
2024	1,279	1,590	204	27,121	229,106	15,640	178,289		
2025	1,122	1,396	178	23,799	252,905	12,423	190,712		
2026	987	1,228	158	20,945	273,850	9,898	200,610		
2027	868	1,081	138	18,435	292,285	7,886	208,496		
2028	809	951	122	16,224	308,509	6,282	214,778		
2029	685	837	107	14,261	322,770	4,998	219,776		
2030	604	736	94	12,550	335,320	3,982	223,758		
2031	532	647	83	11,044	346,364	3,173	226,931		
2032	136	167	22	2,843	349,207	765	227,696		
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	16,544	20,477	2,622	349,207	349,207	227,696	227,696		
Remaining									
Total	16,544	20,477	2,622	349,207	349,207	227,696	227,696		

Month of Last Production: 04/2032

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.90700

Present Worth Profile (\$)

5.00 Percent	277,919
8.00 Percent	245,800
12.00 Percent	211,768
15.00 Percent	191,259
20.00 Percent	164,071
25.00 Percent	143,247
30.00 Percent	126,912



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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: PARSLER 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)
2019	10	40,691	204,648	15,963	122,789	301	118	419	909
2020	10	34,017	171,078	13,344	102,647	252	99	351	759
2021	10	29,291	147,311	11,490	88,386	217	85	302	654
2022	10	25,901	130,262	10,160	78,158	191	75	266	579
2023	10	23,296	117,165	9,139	70,299	173	68	241	520
2024	10	21,282	107,030	8,349	64,218	157	61	218	475
2025	10	19,498	98,061	7,648	58,836	144	57	201	435
2026	10	17,939	90,221	7,038	54,132	133	52	185	401
2027	10	16,505	83,008	6,474	49,805	122	48	170	369
2028	10	15,225	76,572	5,973	45,944	113	44	157	340
2029	10	13,968	70,250	5,479	42,150	103	41	144	311
2030	10	12,852	64,633	5,042	38,780	95	37	132	287
2031	10	11,824	59,467	4,638	35,679	88	34	122	264
2032	10	10,907	54,856	4,279	32,914	81	32	113	244
2033	10	10,007	50,326	3,925	30,196	74	29	103	224
2034	10	9,207	46,303	3,612	27,782	68	27	95	205
2035	10	8,470	42,601	3,323	25,560	63	24	87	189
2036	10	7,814	39,299	3,065	23,579	57	23	80	175
2037	10	7,169	36,053	2,812	21,633	53	21	74	160
2038	10	6,595	33,172	2,588	19,902	49	19	68	147
Subtotal		342,458	1,722,316	134,341	1,033,389	2,534	994	3,528	7,647
Remaining		37,321	187,693	14,640	112,617	276	108	384	833
Total		379,779	1,910,009	148,981	1,146,006	2,810	1,102	3,912	8,480
Cumulative Ultimate		255,574	1,239,122						
		635,353	3,149,131						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	59.09	16.42	47.07	1.706	17,794	1,939	19,733	1,550	21,283
2020	59.09	16.42	47.07	1.706	14,875	1,621	16,496	1,297	17,793
2021	59.09	16.42	47.07	1.706	12,809	1,396	14,205	1,116	15,321
2022	59.09	16.42	47.07	1.706	11,326	1,234	12,560	987	13,547
2023	59.09	16.42	47.07	1.706	10,188	1,110	11,298	887	12,185
2024	59.09	16.42	47.07	1.706	9,306	1,014	10,320	811	11,131
2025	59.09	16.42	47.07	1.706	8,527	929	9,456	743	10,199
2026	59.09	16.42	47.07	1.706	7,844	855	8,699	684	9,383
2027	59.09	16.42	47.07	1.706	7,218	786	8,004	629	8,633
2028	59.09	16.42	47.07	1.706	6,658	726	7,384	580	7,964
2029	59.09	16.42	47.07	1.706	6,108	666	6,774	532	7,306
2030	59.09	16.42	47.07	1.706	5,620	612	6,232	490	6,722
2031	59.09	16.42	47.07	1.706	5,171	563	5,734	450	6,184
2032	59.09	16.42	47.07	1.706	4,769	520	5,289	416	5,705
2033	59.09	16.42	47.07	1.706	4,376	477	4,853	381	5,234
2034	59.09	16.42	47.07	1.706	4,026	439	4,465	351	4,816
2035	59.09	16.42	47.07	1.706	3,704	403	4,107	323	4,430
2036	59.09	16.42	47.07	1.706	3,417	373	3,790	298	4,088
2037	59.09	16.42	47.07	1.706	3,135	341	3,476	273	3,749
2038	59.09	16.42	47.07	1.706	2,885	314	3,199	251	3,450
Subtotal	59.09	16.42	47.07	1.706	149,756	16,318	166,074	13,049	179,123
Remaining	59.09	16.42	47.07	1.706	16,320	1,779	18,099	1,422	19,521
Total	59.09	16.42	47.07	1.706	166,076	18,097	184,173	14,471	198,644

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 10	Gas 0
2019	895	1,121	0	19,267	19,267	18,294	18,294		
2020	748	938	0	16,107	35,374	13,838	32,132		
2021	645	807	0	13,869	49,243	10,783	42,915		
2022	569	714	0	12,264	61,507	8,630	51,545		
2023	513	642	0	11,030	72,537	7,027	58,572		
2024	468	586	0	10,077	82,614	5,809	64,381		
2025	428	538	0	9,233	91,847	4,817	69,198		
2026	395	494	0	8,494	100,341	4,013	73,211		
2027	363	455	0	7,815	108,156	3,342	76,553		
2028	361	418	0	7,185	115,341	2,781	79,334		
2029	316	384	0	6,606	121,947	2,314	81,648		
2030	291	354	0	6,077	128,024	1,928	83,576		
2031	266	326	0	5,592	133,616	1,605	85,181		
2032	247	300	0	5,158	138,774	1,341	86,522		
2033	226	275	0	4,733	143,507	1,113	87,635		
2034	208	254	0	4,354	147,861	927	88,562		
2035	192	233	0	4,005	151,866	773	89,335		
2036	177	215	0	3,696	155,562	644	89,979		
2037	161	197	0	3,391	158,953	536	90,515		
2038	150	182	0	3,118	162,071	446	90,961		
Subtotal	7,619	9,433	0	162,071		90,961			
Remaining	843	1,027	0	17,651	179,722	1,719	92,680		
Total	8,462	10,460	0	179,722		92,680			

Month of Last Production: 02/2047
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.74000
Present Worth Profile (\$)
5.00 Percent 123,234
8.00 Percent 102,945
12.00 Percent 84,267
15.00 Percent 74,190
20.00 Percent 61,951
25.00 Percent 53,277
30.00 Percent 46,805



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	29	606,412	4,753,887	475,389	2,614,638	18,950	14,856	33,806	81,707
2020	29	415,306	3,255,732	325,573	1,790,652	12,979	10,174	23,153	55,958
2021	29	300,816	2,358,204	235,820	1,297,013	9,400	7,369	16,769	40,532
2022	29	228,483	1,791,158	179,116	985,137	7,140	5,598	12,738	30,785
2023	29	179,438	1,406,687	140,669	773,677	5,608	4,396	10,004	24,178
2024	29	145,014	1,136,811	113,681	625,247	4,531	3,552	8,083	19,539
2025	29	119,032	933,135	93,313	513,224	3,720	2,916	6,636	16,038
2026	29	99,709	781,654	78,166	429,909	3,116	2,443	5,559	13,435
2027	29	84,737	664,291	66,429	365,361	2,648	2,076	4,724	11,417
2028	29	73,089	572,971	57,297	315,133	2,284	1,790	4,074	9,848
2029	29	56,331	441,599	44,160	242,880	1,760	1,380	3,140	7,590
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		2,308,367	18,096,129	1,809,613	9,952,871	72,136	56,550	128,686	311,027
Remaining		0	0	0	0	0	0	0	0
Total		2,308,367	18,096,129	1,809,613	9,952,871	72,136	56,550	128,686	311,027
Cumulative		4,987,003	18,789,230						
Ultimate		7,295,370	36,885,359						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	62.38	15.10	41.60	3.128	1,182,068	224,351	1,406,419	255,614	1,662,033
2020	62.38	15.10	41.60	3.128	809,548	153,648	963,196	175,058	1,138,254
2021	62.38	15.10	41.60	3.128	586,375	111,291	697,666	126,799	824,465
2022	62.38	15.10	41.60	3.128	445,376	84,530	529,906	96,310	626,216
2023	62.38	15.10	41.60	3.128	349,777	66,386	416,163	75,636	491,799
2024	62.38	15.10	41.60	3.128	282,672	53,650	336,322	61,126	397,448
2025	62.38	15.10	41.60	3.128	232,027	44,037	276,064	50,174	326,238
2026	62.38	15.10	41.60	3.128	194,360	36,889	231,249	42,029	273,278
2027	62.38	15.10	41.60	3.128	165,178	31,350	196,528	35,719	232,247
2028	62.38	15.10	41.60	3.128	142,471	27,040	169,511	30,808	200,319
2029	62.38	15.10	41.60	3.128	109,805	20,841	130,646	23,745	154,391
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	62.38	15.10	41.60	3.128	4,499,657	854,013	5,353,670	973,018	6,326,688
Remaining					0	0	0	0	0
Total	62.38	15.10	41.60	3.128	4,499,657	854,013	5,353,670	973,018	6,326,688

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
2019	68,144	87,664	42,042	1,464,183	1,464,183	1,392,677	1,392,677	29	0
2020	46,669	60,037	28,793	1,002,755	2,466,938	862,812	2,255,489		
2021	33,804	43,486	20,855	726,320	3,193,258	565,440	2,820,929		
2022	25,675	33,030	15,841	551,670	3,744,928	388,673	3,209,602		
2023	20,165	25,940	12,440	433,254	4,178,182	276,264	3,485,866		
2024	16,295	20,963	10,054	350,136	4,528,318	202,047	3,687,913		
2025	13,376	17,208	8,252	287,402	4,815,720	150,094	3,838,007		
2026	11,205	14,414	6,913	240,746	5,056,466	113,804	3,951,811		
2027	9,522	12,250	5,875	204,600	5,261,066	87,545	4,039,356		
2028	9,600	10,489	5,067	175,163	5,436,229	67,835	4,107,191		
2029	6,710	8,123	3,906	135,652	5,571,881	47,814	4,155,005		
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	261,165	333,604	160,038	5,571,881	5,571,881	4,155,005	4,155,005		
Remaining									
Total	261,165	333,604	160,038	5,571,881	5,571,881	4,155,005	4,155,005		

Month of Last Production: 11/2029

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.12500

Present Worth Profile (\$)

5.00 Percent	4,768,648
8.00 Percent	4,381,694
12.00 Percent	3,949,693
15.00 Percent	3,676,172
20.00 Percent	3,294,973
25.00 Percent	2,985,800
30.00 Percent	2,730,738



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, 2019
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)
2019	1	115,836	786,044	62,884	471,627	1,738	943	2,681	7,074
2020	1	111,399	755,963	60,477	453,577	1,671	907	2,578	6,804
2021	1	106,647	723,744	57,899	434,247	1,599	869	2,468	6,514
2022	1	102,384	694,842	55,587	416,905	1,536	834	2,370	6,253
2023	1	98,292	667,092	53,368	400,255	1,474	800	2,274	6,004
2024	1	94,615	642,172	51,374	385,303	1,420	771	2,191	5,780
2025	1	90,580	614,806	49,184	368,884	1,358	738	2,096	5,533
2026	1	86,960	590,255	47,220	354,153	1,305	708	2,013	5,312
2027	1	83,483	566,682	45,335	340,009	1,252	680	1,932	5,100
2028	1	80,362	545,512	43,641	327,307	1,205	655	1,860	4,910
2029	1	76,934	522,267	41,781	313,360	1,154	626	1,780	4,700
2030	1	73,859	501,409	40,113	300,846	1,108	602	1,710	4,513
2031	1	70,906	481,386	38,511	288,832	1,064	578	1,642	4,333
2032	1	68,255	463,402	37,072	278,041	1,024	556	1,580	4,170
2033	1	65,343	443,656	35,493	266,193	980	532	1,512	3,993
2034	1	62,732	425,937	34,075	255,563	941	511	1,452	3,834
2035	1	60,224	408,928	32,714	245,356	903	491	1,394	3,680
2036	1	57,972	393,651	31,492	236,191	870	472	1,342	3,543
2037	1	55,500	376,877	30,150	226,126	832	453	1,285	3,392
2038	1	53,280	361,826	28,946	217,096	799	434	1,233	3,256
Subtotal		1,615,563	10,966,451	877,316	6,579,871	24,233	13,160	37,393	98,698
Remaining		877,374	5,960,992	476,879	3,576,595	13,161	7,153	20,314	53,649
Total		2,492,937	16,927,443	1,354,195	10,156,466	37,394	20,313	57,707	152,347
Cumulative Ultimate		21,075,575	47,282,087						
		23,568,512	64,209,530						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	64.35	22.98	49.79	2.528	111,805	21,677	133,482	17,884	151,366
2020	64.35	22.98	49.79	2.528	107,523	20,847	128,370	17,200	145,570
2021	64.35	22.98	49.79	2.528	102,936	19,959	122,895	16,466	139,361
2022	64.35	22.98	49.79	2.528	98,821	19,162	117,983	15,809	133,792
2023	64.35	22.98	49.79	2.528	94,871	18,396	113,267	15,178	128,445
2024	64.35	22.98	49.79	2.528	91,323	17,710	109,033	14,611	123,644
2025	64.35	22.98	49.79	2.528	87,429	16,954	104,383	13,988	118,371
2026	64.35	22.98	49.79	2.528	83,933	16,278	100,211	13,429	113,640
2027	64.35	22.98	49.79	2.528	80,578	15,627	96,205	12,893	109,098
2028	64.35	22.98	49.79	2.528	77,565	15,044	92,609	12,412	105,021
2029	64.35	22.98	49.79	2.528	74,257	14,403	88,660	11,883	100,543
2030	64.35	22.98	49.79	2.528	71,289	13,827	85,116	11,408	96,524
2031	64.35	22.98	49.79	2.528	68,439	13,276	81,715	10,952	92,667
2032	64.35	22.98	49.79	2.528	65,879	12,779	78,658	10,543	89,201
2033	64.35	22.98	49.79	2.528	63,070	12,235	75,305	10,095	85,400
2034	64.35	22.98	49.79	2.528	60,549	11,746	72,295	9,690	81,985
2035	64.35	22.98	49.79	2.528	58,128	11,277	69,405	9,304	78,709
2036	64.35	22.98	49.79	2.528	55,955	10,856	66,811	8,957	75,768
2037	64.35	22.98	49.79	2.528	53,568	10,393	63,961	8,574	72,535
2038	64.35	22.98	49.78	2.528	51,427	9,978	61,405	8,233	69,638
Subtotal	64.35	22.98	49.79	2.528	1,559,345	302,424	1,861,769	249,509	2,111,278
Remaining	64.35	22.98	49.78	2.528	846,843	164,387	1,011,230	135,624	1,146,854
Total	64.35	22.98	49.79	2.528	2,406,188	466,811	2,872,999	385,133	3,258,132

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 ₁	Gas ₀
2019	6,277	7,980	2,283	134,826	134,826	127,849	127,849		
2020	6,036	7,674	2,195	129,665	264,491	111,289	239,138		
2021	5,778	7,347	2,102	124,134	388,625	96,437	335,575		
2022	5,548	7,054	2,018	119,172	507,797	83,813	419,388		
2023	5,325	6,771	1,937	114,412	622,209	72,842	492,230		
2024	5,126	6,519	1,865	110,134	732,343	63,467	555,697		
2025	4,908	6,240	1,785	105,438	837,781	54,999	610,696		
2026	4,713	5,991	1,714	101,222	939,003	47,798	658,494		
2027	4,523	5,752	1,646	97,177	1,036,180	41,542	700,036		
2028	4,914	5,506	1,584	93,017	1,129,197	35,991	736,027		
2029	4,358	5,290	1,517	89,378	1,218,575	31,303	767,330		
2030	4,185	5,079	1,456	85,804	1,304,379	27,205	794,535		
2031	4,018	4,875	1,398	82,376	1,386,755	23,644	818,179		
2032	3,867	4,694	1,345	79,295	1,466,050	20,601	838,780		
2033	3,702	4,493	1,289	75,916	1,541,966	17,852	856,632		
2034	3,555	4,314	1,237	72,879	1,614,845	15,515	872,147		
2035	3,412	4,141	1,187	69,969	1,684,814	13,484	885,631		
2036	3,285	3,987	1,143	67,353	1,752,167	11,748	897,379		
2037	3,144	3,816	1,095	64,480	1,816,647	10,181	907,560		
2038	3,020	3,664	1,051	61,903	1,878,550	8,849	916,409		
Subtotal	89,694	111,187	31,847	1,878,550		916,409			
Remaining	49,722	60,342	17,310	1,019,480	2,898,030	57,647	974,056		
Total	139,416	171,529	49,157	2,898,030		974,056			

Month of Last Production: 05/2067

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.50000

Present Worth Profile (\$)

5.00 Percent	1,493,102
8.00 Percent	1,133,187
12.00 Percent	853,554
15.00 Percent	719,652
20.00 Percent	570,351
25.00 Percent	472,339
30.00 Percent	403,073



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	4	1,144	1,447	0	217	36	0	36	7
2020	4	90	119	0	18	3	0	3	0
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		1,234	1,566	0	235	39	0	39	7
Remaining		0	0	0	0	0	0	0	0
Total		1,234	1,566	0	235	39	0	39	7
Cumulative		103,796	1,049,277						
Ultimate		105,030	1,050,843						

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 (\$)
2019	60.41		60.41	2.778	2,160	0	2,160	19	2,179
2020	60.41		60.41	2.778	170	0	170	1	171
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	60.41		60.41	2.778	2,330	0	2,330	20	2,350
Remaining					0	0	0	0	0
Total	60.41		60.41	2.778	2,330	0	2,330	20	2,350

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	94	115	0	1,970	1,970	1,871	1,871	4	0
2020	7	9	0	155	2,125	138	2,009		
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	101	124	0	2,125	2,125	2,009	2,009		
Remaining									
Total	101	124	0	2,125	2,125	2,009	2,009		

Month of Last Production: 01/2020

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.12500

Present Worth Profile (\$)

5.00 Percent	2,066
8.00 Percent	2,032
12.00 Percent	1,987
15.00 Percent	1,955
20.00 Percent	1,902
25.00 Percent	1,852
30.00 Percent	1,803



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	2,199	9,487	1,423	6,641	19	12	31	57
2020	1	2,050	8,869	1,330	6,208	18	12	30	54
2021	1	1,902	8,245	1,237	5,771	16	10	26	49
2022	1	1,769	7,687	1,153	5,381	15	10	25	46
2023	1	1,645	7,166	1,075	5,017	14	9	23	44
2024	1	1,534	6,700	1,005	4,690	13	9	22	40
2025	1	1,422	6,228	934	4,360	13	8	21	37
2026	1	1,323	5,807	871	4,064	11	8	19	35
2027	1	1,231	5,414	812	3,790	11	7	18	33
2028	1	1,147	5,061	760	3,543	10	6	16	30
2029	1	1,064	4,705	705	3,293	9	6	15	29
2030	1	990	4,387	658	3,071	8	6	14	26
2031	1	920	4,090	614	2,863	8	5	13	25
2032	1	859	3,823	573	2,676	7	5	12	23
2033	1	796	3,554	533	2,488	7	5	12	21
2034	1	740	3,314	498	2,320	7	4	11	20
2035	1	689	3,090	463	2,163	6	4	10	19
2036	1	642	2,888	433	2,021	5	4	9	17
2037	1	595	2,685	403	1,880	5	3	8	16
2038	1	554	2,503	375	1,752	5	3	8	15
Subtotal		24,071	105,703	15,855	73,992	207	136	343	636
Remaining		2,684	12,234	1,836	8,564	23	16	39	74
Total		26,755	117,937	17,691	82,556	230	152	382	710
Cumulative Ultimate		844,307	2,908,670						
		871,062	3,026,607						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	59.09	16.42	42.33	2.402	1,118	201	1,319	137	1,456
2020	59.09	16.42	42.30	2.402	1,042	188	1,230	128	1,358
2021	59.09	16.42	42.28	2.402	966	174	1,140	120	1,260
2022	59.09	16.42	42.25	2.402	899	163	1,062	111	1,173
2023	59.09	16.42	42.23	2.402	836	152	988	103	1,091
2024	59.09	16.42	42.20	2.402	779	142	921	97	1,018
2025	59.09	16.42	42.18	2.402	723	132	855	90	945
2026	59.09	16.42	42.15	2.402	673	123	796	84	880
2027	59.09	16.42	42.13	2.402	625	114	739	78	817
2028	59.09	16.42	42.10	2.402	583	107	690	74	764
2029	59.09	16.42	42.08	2.402	541	100	641	68	709
2030	59.09	16.42	42.05	2.402	503	93	596	63	659
2031	59.09	16.42	42.03	2.402	468	86	554	59	613
2032	59.09	16.42	42.00	2.402	436	81	517	55	572
2033	59.09	16.42	41.97	2.402	404	76	480	52	532
2034	59.09	16.42	41.95	2.402	377	70	447	48	495
2035	59.09	16.42	41.92	2.402	350	65	415	44	459
2036	59.09	16.42	41.90	2.402	326	61	387	42	429
2037	59.09	16.42	41.87	2.402	303	57	360	39	399
2038	59.09	16.42	41.85	2.402	281	53	334	36	370
Subtotal	59.09	16.42	42.15	2.402	12,233	2,238	14,471	1,528	15,999
Remaining	59.09	16.42	41.76	2.402	1,364	259	1,623	177	1,800
Total	59.09	16.42	42.11	2.402	13,597	2,497	16,094	1,705	17,799

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	61	77	0	1,318	1,318	1,250	1,250		
2020	57	71	0	1,230	2,548	1,056	2,306		
2021	52	67	0	1,141	3,689	887	3,193		
2022	49	62	0	1,062	4,751	747	3,940		
2023	46	57	0	988	5,739	629	4,569		
2024	43	54	0	921	6,660	532	5,101		
2025	40	49	0	856	7,516	446	5,547		
2026	36	47	0	797	8,313	376	5,923		
2027	33	43	0	741	9,054	317	6,240		
2028	35	40	0	689	9,743	266	6,506		
2029	32	37	0	640	10,383	225	6,731		
2030	28	35	0	596	10,979	189	6,920		
2031	26	32	0	555	11,534	159	7,079		
2032	25	30	0	517	12,051	134	7,213		
2033	24	28	0	480	12,531	113	7,326		
2034	21	26	0	448	12,979	96	7,422		
2035	20	25	0	414	13,393	80	7,502		
2036	19	22	0	388	13,781	67	7,569		
2037	17	21	0	361	14,142	57	7,626		
2038	15	20	0	335	14,477	48	7,674		
Subtotal	679	843	0	14,477		7,674			
Remaining	78	94	0	1,628	16,105	169	7,843		
Total	757	937	0	16,105		7,843			

Month of Last Production: 03/2045
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.86000

Present Worth Profile (\$)
5.00 Percent 10,728
8.00 Percent 8,808
12.00 Percent 7,057
15.00 Percent 6,125
20.00 Percent 5,009
25.00 Percent 4,234
30.00 Percent 3,665



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	5	350,183	2,399,012	479,802	1,919,210	12,256	16,793	29,049	67,172
2020	5	220,597	1,520,858	304,172	1,216,686	7,721	10,646	18,367	42,584
2021	5	166,504	1,150,316	230,063	920,253	5,828	8,052	13,880	32,209
2022	5	135,692	938,440	187,688	750,752	4,749	6,569	11,318	26,277
2023	5	115,289	797,840	159,568	638,272	4,035	5,585	9,620	22,339
2024	5	100,918	698,687	139,738	558,949	3,532	4,891	8,423	19,563
2025	5	89,572	620,324	124,064	496,260	3,135	4,342	7,477	17,369
2026	5	80,892	560,341	112,069	448,273	2,832	3,923	6,755	15,690
2027	5	73,861	511,738	102,347	409,390	2,585	3,582	6,167	14,329
2028	5	68,098	471,917	94,384	377,533	2,383	3,303	5,686	13,213
2029	5	62,734	434,861	86,972	347,889	2,196	3,044	5,240	12,176
2030	5	58,093	402,768	80,553	322,214	2,033	2,820	4,853	11,278
2031	5	53,816	373,172	74,635	298,538	1,884	2,612	4,496	10,449
2032	5	49,986	346,673	69,334	277,338	1,749	2,427	4,176	9,707
2033	5	46,177	320,304	64,061	256,244	1,616	2,242	3,858	8,968
2034	5	42,780	296,793	59,359	237,434	1,498	2,077	3,575	8,310
2035	5	39,634	275,013	55,002	220,011	1,387	1,925	3,312	7,701
2036	5	36,818	255,511	51,103	204,408	1,289	1,789	3,078	7,154
2037	5	34,016	236,102	47,220	188,882	1,190	1,653	2,843	6,611
2038	5	31,516	218,793	43,759	175,034	1,103	1,531	2,634	6,126
Subtotal		1,857,176	12,829,463	2,565,893	10,263,570	65,001	89,806	154,807	359,225
Remaining		290,527	1,975,146	395,029	1,580,117	10,169	13,826	23,995	55,304
Total		2,147,703	14,804,609	2,960,922	11,843,687	75,170	103,632	178,802	414,529
Cumulative		1,176,803	3,930,161						
Ultimate		3,324,506	18,734,770						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	64.35	22.98	40.43	1.896	788,662	385,922	1,174,584	127,359	1,301,943
2020	64.35	22.98	40.37	1.896	496,814	244,656	741,470	80,739	822,209
2021	64.35	22.98	40.35	1.896	374,989	185,048	560,037	61,068	621,105
2022	64.35	22.98	40.34	1.896	305,598	150,964	456,562	49,820	506,382
2023	64.35	22.98	40.33	1.896	259,647	128,346	387,993	42,356	430,349
2024	64.35	22.98	40.33	1.896	227,281	112,395	339,676	37,092	376,768
2025	64.35	22.98	40.32	1.896	201,728	99,790	301,518	32,931	334,449
2026	64.35	22.98	40.32	1.896	182,179	90,141	272,320	29,748	302,068
2027	64.35	22.98	40.32	1.896	166,346	82,321	248,667	27,167	275,834
2028	64.35	22.98	40.32	1.896	153,366	75,916	229,282	25,053	254,335
2029	64.35	22.98	40.32	1.896	141,285	69,955	211,240	23,086	234,326
2030	64.35	22.98	40.31	1.896	130,835	64,792	195,627	21,382	217,009
2031	64.35	22.98	40.31	1.896	121,200	60,031	181,231	19,811	201,042
2032	64.35	22.98	40.31	1.896	112,576	55,768	168,344	18,404	186,748
2033	64.35	22.98	40.31	1.896	103,996	51,527	155,523	17,004	172,527
2034	64.35	22.98	40.31	1.896	96,347	47,744	144,091	15,757	159,848
2035	64.35	22.98	40.31	1.896	89,262	44,240	133,502	14,600	148,102
2036	64.35	22.98	40.30	1.896	82,919	41,104	124,023	13,564	137,587
2037	64.35	22.98	40.30	1.896	76,607	37,981	114,588	12,534	127,122
2038	64.35	22.98	40.30	1.896	70,981	35,196	106,177	11,616	117,793
Subtotal	64.35	22.98	40.35	1.896	4,182,618	2,063,837	6,246,455	681,091	6,927,546
Remaining	64.35	22.98	40.51	1.896	654,307	317,736	972,043	104,856	1,076,899
Total	64.35	22.98	40.37	1.896	4,836,925	2,381,573	7,218,498	785,947	8,004,445

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
2019	54,328	68,619	245	1,178,751	1,178,751	1,123,229	1,123,229	5	0
2020	34,305	43,335	155	744,414	1,923,165	640,450	1,763,679		
2021	25,914	32,735	116	562,340	2,485,505	437,556	2,201,235		
2022	21,127	26,689	95	458,471	2,943,976	322,807	2,524,042		
2023	17,954	22,682	81	389,632	3,333,608	248,284	2,772,326		
2024	15,719	19,858	70	341,121	3,674,729	196,718	2,969,044		
2025	13,953	17,627	63	302,806	3,977,535	158,038	3,127,082		
2026	12,602	15,920	57	273,489	4,251,024	129,202	3,256,284		
2027	11,507	14,538	51	249,738	4,500,762	106,798	3,363,082		
2028	11,738	13,343	48	229,206	4,729,968	88,717	3,451,799		
2029	10,146	12,330	44	211,806	4,941,774	74,204	3,526,003		
2030	9,396	11,419	41	196,153	5,137,927	62,211	3,588,214		
2031	8,704	10,578	37	181,723	5,319,650	52,174	3,640,388		
2032	8,086	9,827	35	168,800	5,488,450	43,887	3,684,255		
2033	7,470	9,078	33	155,946	5,644,396	36,683	3,720,938		
2034	6,920	8,411	30	144,487	5,788,883	30,767	3,751,705		
2035	6,412	7,793	27	133,870	5,922,753	25,807	3,777,512		
2036	5,956	7,240	26	124,365	6,047,118	21,700	3,799,212		
2037	5,505	6,689	24	114,904	6,162,022	18,148	3,817,360		
2038	5,100	6,198	22	106,473	6,268,495	15,223	3,832,583		
Subtotal	292,842	364,909	1,300	6,268,495		3,832,583			
Remaining	46,622	56,665	203	973,409	7,241,904	72,334	3,904,917		
Total	339,464	421,574	1,503	7,241,904		3,904,917			

Month of Last Production: 11/2060
Interests (Percent)
Date Initial Working Revenue
0.00000 3.50000

Present Worth Profile (\$)
5.00 Percent 5,016,384
8.00 Percent 4,273,900
12.00 Percent 3,603,974
15.00 Percent 3,243,204
20.00 Percent 2,800,343
25.00 Percent 2,479,896
30.00 Percent 2,235,176



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	170	558,635	1,042,392	0	1,042,392	3	0	3	5
2020	166	531,625	991,993	0	991,993	2	0	2	4
2021	162	503,161	938,879	0	938,879	2	0	2	4
2022	158	477,558	891,106	0	891,106	2	0	2	4
2023	154	453,259	845,764	0	845,764	2	0	2	4
2024	151	431,344	804,873	0	804,873	2	0	2	4
2025	147	408,249	761,777	0	761,777	2	0	2	3
2026	144	387,476	723,015	0	723,015	2	0	2	3
2027	140	367,760	686,227	0	686,227	2	0	2	4
2028	137	349,979	653,049	0	653,049	1	0	1	3
2029	134	331,241	618,082	0	618,082	2	0	2	2
2030	130	314,385	586,632	0	586,632	1	0	1	3
2031	127	298,390	556,783	0	556,783	1	0	1	2
2032	124	283,962	529,864	0	529,864	2	0	2	3
2033	121	268,758	501,492	0	501,492	1	0	1	2
2034	118	255,083	475,975	0	475,975	1	0	1	2
2035	116	242,104	451,757	0	451,757	1	0	1	2
2036	113	230,398	429,915	0	429,915	1	0	1	2
2037	110	218,062	406,895	0	406,895	1	0	1	2
2038	108	206,966	386,192	0	386,192	1	0	1	2
Subtotal		7,118,395	13,282,662	0	13,282,662	32	0	32	60
Remaining		2,928,119	5,463,761	0	5,463,761	13	0	13	24
Total		10,046,514	18,746,423	0	18,746,423	45	0	45	84
Cumulative Ultimate		32,847,091	33,165,057						
		42,893,605	51,911,480						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	63.03		63.03	2.591	158	0	158	12	170
2020	63.03		63.03	2.591	151	0	151	12	163
2021	63.03		63.03	2.591	143	0	143	11	154
2022	63.03		63.03	2.591	135	0	135	10	145
2023	63.03		63.03	2.591	129	0	129	10	139
2024	63.03		63.03	2.591	122	0	122	9	131
2025	63.03		63.03	2.591	116	0	116	9	125
2026	63.03		63.03	2.591	110	0	110	9	119
2027	63.03		63.03	2.591	104	0	104	8	112
2028	63.03		63.03	2.591	100	0	100	7	107
2029	63.03		63.03	2.591	94	0	94	7	101
2030	63.03		63.03	2.591	89	0	89	7	96
2031	63.03		63.03	2.591	84	0	84	7	91
2032	63.03		63.03	2.591	81	0	81	6	87
2033	63.03		63.03	2.591	76	0	76	6	82
2034	63.03		63.03	2.591	73	0	73	5	78
2035	63.03		63.03	2.591	68	0	68	6	74
2036	63.03		63.03	2.591	66	0	66	5	71
2037	63.03		63.03	2.591	61	0	61	4	65
2038	63.03		63.03	2.591	59	0	59	5	64
Subtotal	63.03		63.03	2.591	2,019	0	2,019	155	2,174
Remaining	63.03		63.03	2.591	831	0	831	64	895
Total	63.03		63.03	2.591	2,850	0	2,850	219	3,069

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
2019	7	9	0	154	154	146	146	170	0
2020	7	9	0	147	301	127	273		
2021	6	8	0	140	441	108	381		
2022	6	7	0	132	573	93	474		
2023	7	8	0	124	697	79	553		
2024	5	7	0	119	816	69	622		
2025	5	6	0	114	930	59	681		
2026	5	6	0	108	1,038	51	732		
2027	5	6	0	101	1,139	43	775		
2028	5	6	0	96	1,235	37	812		
2029	5	5	0	91	1,326	32	844		
2030	3	5	0	88	1,414	28	872		
2031	4	5	0	82	1,496	24	896		
2032	3	5	0	79	1,575	20	916		
2033	5	4	0	73	1,648	17	933		
2034	3	4	0	71	1,719	15	948		
2035	3	4	0	67	1,786	13	961		
2036	3	4	0	64	1,850	11	972		
2037	3	3	0	59	1,909	10	982		
2038	3	3	0	58	1,967	8	990		
Subtotal	93	114	0	1,967		990			
Remaining	39	48	0	808		2,775			
Total	132	162	0	2,775		1,039			

Month of Last Production: 03/2066
Interests (Percent)
Date Initial Working Revenue
0.00000 0.00045
Present Worth Profile (\$)
5.00 Percent 1,536
8.00 Percent 1,195
12.00 Percent 919
15.00 Percent 783
20.00 Percent 628
25.00 Percent 524
30.00 Percent 449



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	2	5,890	11,848	3,554	6,517	276	167	443	305
2020	2	5,315	10,799	3,240	5,939	249	151	400	279
2021	2	4,769	9,789	2,937	5,384	224	138	362	252
2022	2	4,294	8,899	2,669	4,894	201	125	326	230
2023	2	3,864	8,089	2,427	4,449	181	114	295	208
2024	2	3,487	7,373	2,212	4,055	164	104	268	190
2025	2	3,130	6,683	2,005	3,676	146	94	240	172
2026	2	2,816	6,075	1,823	3,341	132	85	217	157
2027	2	2,536	5,523	1,656	3,038	119	78	197	142
2028	2	2,288	5,034	1,511	2,769	107	70	177	130
2029	2	2,053	4,563	1,368	2,509	97	65	162	118
2030	2	1,848	4,148	1,245	2,282	86	58	144	107
2031	2	1,663	3,770	1,131	2,073	78	53	131	97
2032	2	1,501	3,437	1,031	1,891	70	48	118	89
2033	2	1,348	3,115	935	1,713	64	44	108	80
2034	2	1,212	2,832	849	1,558	56	40	96	73
2035	2	940	2,216	665	1,218	44	31	75	57
2036									
2037									
2038									
Subtotal		48,954	104,193	31,258	57,306	2,294	1,465	3,759	2,686
Remaining		0	0	0	0	0	0	0	0
Total		48,954	104,193	31,258	57,306	2,294	1,465	3,759	2,686
Cumulative		105,853	249,476						
Ultimate		154,807	353,669						

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 (\$)
2019	62.25	26.53	48.80	2.307	17,183	4,419	21,602	705	22,307
2020	62.25	26.53	48.72	2.307	15,506	4,028	19,534	642	20,176
2021	62.25	26.53	48.63	2.307	13,916	3,651	17,567	582	18,149
2022	62.25	26.53	48.55	2.307	12,525	3,319	15,844	529	16,373
2023	62.25	26.53	48.47	2.307	11,274	3,018	14,292	481	14,773
2024	62.25	26.53	48.38	2.307	10,173	2,750	12,923	438	13,361
2025	62.25	26.53	48.30	2.307	9,131	2,492	11,623	398	12,021
2026	62.25	26.53	48.21	2.307	8,217	2,267	10,484	361	10,845
2027	62.25	26.53	48.13	2.307	7,397	2,060	9,457	329	9,786
2028	62.25	26.53	48.04	2.307	6,675	1,877	8,552	299	8,851
2029	62.25	26.53	47.96	2.307	5,990	1,702	7,692	271	7,963
2030	62.25	26.53	47.87	2.307	5,392	1,547	6,939	247	7,186
2031	62.25	26.53	47.79	2.307	4,853	1,407	6,260	224	6,484
2032	62.25	26.53	47.70	2.307	4,379	1,281	5,660	205	5,865
2033	62.25	26.53	47.62	2.307	3,931	1,162	5,093	185	5,278
2034	62.25	26.53	47.53	2.307	3,537	1,057	4,594	168	4,762
2035	62.25	26.53	47.45	2.307	2,742	826	3,568	132	3,700
2036									
2037									
2038									
Subtotal	62.25	26.53	48.33	2.307	142,821	38,863	181,684	6,196	187,880
Remaining					0	0	0	0	0
Total	62.25	26.53	48.33	2.307	142,821	38,863	181,684	6,196	187,880

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	950	1,175	0	20,182	20,182	19,147	19,147	2	0
2020	859	1,062	0	18,255	38,437	15,675	34,822		
2021	773	956	0	16,420	54,857	12,764	47,586		
2022	698	862	0	14,813	69,670	10,424	58,010		
2023	628	778	0	13,367	83,037	8,513	66,523		
2024	569	703	0	12,089	95,126	6,971	73,494		
2025	511	633	0	10,877	106,003	5,676	79,170		
2026	463	572	0	9,810	115,813	4,636	83,806		
2027	416	515	0	8,855	124,668	3,786	87,592		
2028	390	465	0	7,996	132,664	3,096	90,688		
2029	343	419	0	7,201	139,865	2,523	93,211		
2030	310	378	0	6,498	146,363	2,061	95,272		
2031	280	342	0	5,862	152,225	1,684	96,956		
2032	252	308	0	5,305	157,530	1,379	98,335		
2033	227	278	0	4,773	162,303	1,123	99,458		
2034	206	251	0	4,305	166,608	917	100,375		
2035	159	195	0	3,346	169,954	649	101,024		
2036									
2037									
2038									
Subtotal	8,034	9,892	0	169,954	169,954	101,024	101,024		
Remaining									
Total	8,034	9,892	0	169,954	169,954	101,024	101,024		

Month of Last Production: 11/2035
Interests (Percent)
Date Working Revenue
Initial 0.00000 4.68700

Present Worth Profile (\$)
5.00 Percent 128,154
8.00 Percent 110,577
12.00 Percent 92,835
15.00 Percent 82,584
20.00 Percent 69,501
25.00 Percent 59,856
30.00 Percent 52,502



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	5	259,767	1,666,763	333,353	1,116,731	1,112	1,427	2,539	4,780
2020	5	178,843	1,144,368	228,873	766,727	765	979	1,744	3,281
2021	5	138,275	882,393	176,479	591,203	592	756	1,348	2,531
2022	5	113,957	726,012	145,202	486,428	488	621	1,109	2,081
2023	5	97,448	620,155	124,031	415,504	417	531	948	1,779
2024	5	85,659	544,701	108,940	364,949	367	466	833	1,562
2025	5	76,252	484,593	96,919	324,678	326	415	741	1,389
2026	5	69,012	438,379	87,676	293,714	295	375	670	1,258
2027	5	63,132	400,879	80,176	268,589	270	343	613	1,149
2028	5	58,407	370,764	74,152	248,412	250	318	568	1,063
2029	5	54,076	343,222	68,645	229,958	232	294	526	985
2030	5	50,291	319,201	63,840	213,865	215	273	488	915
2031	5	46,772	296,871	59,374	198,904	200	254	454	851
2032	5	43,616	276,834	55,367	185,478	187	237	424	794
2033	5	40,450	256,738	51,348	172,015	173	220	393	736
2034	5	37,620	238,779	47,755	159,982	161	204	365	685
2035	5	34,989	222,076	44,416	148,790	150	190	340	637
2036	5	32,627	207,085	41,417	138,748	140	177	317	594
2037	5	30,258	192,054	38,410	128,676	129	165	294	550
2038	5	28,142	178,619	35,724	119,675	120	153	273	513
Subtotal		1,539,593	9,810,486	1,962,097	6,573,026	6,589	8,398	14,987	28,133
Remaining		249,665	1,514,210	302,842	1,014,520	1,069	1,296	2,365	4,342
Total		1,789,258	11,324,696	2,264,939	7,587,546	7,658	9,694	17,352	32,475
Cumulative Ultimate		793,054	2,430,988						
		2,582,312	13,755,684						

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 (\$)
2019	59.09	22.98	38.80	2.686	65,701	32,788	98,489	12,838	111,327
2020	59.09	22.98	38.82	2.686	45,233	22,512	67,745	8,814	76,559
2021	59.09	22.98	38.85	2.686	34,973	17,358	52,331	6,797	59,128
2022	59.09	22.98	38.86	2.686	28,822	14,282	43,104	5,592	48,696
2023	59.09	22.98	38.87	2.686	24,647	12,199	36,846	4,777	41,623
2024	59.09	22.98	38.88	2.686	21,665	10,716	32,381	4,195	36,576
2025	59.09	22.98	38.88	2.686	19,286	9,532	28,818	3,733	32,551
2026	59.09	22.98	38.89	2.686	17,455	8,624	26,079	3,376	29,455
2027	59.09	22.98	38.89	2.686	15,967	7,886	23,853	3,088	26,941
2028	59.09	22.98	38.89	2.686	14,773	7,294	22,067	2,856	24,923
2029	59.09	22.98	38.89	2.686	13,677	6,751	20,428	2,643	23,071
2030	59.09	22.98	38.89	2.686	12,719	6,280	18,999	2,459	21,458
2031	59.09	22.98	38.89	2.686	11,830	5,840	17,670	2,286	19,956
2032	59.09	22.98	38.89	2.686	11,032	5,445	16,477	2,133	18,610
2033	59.09	22.98	38.89	2.686	10,230	5,051	15,281	1,977	17,258
2034	59.09	22.98	38.89	2.686	9,515	4,697	14,212	1,839	16,051
2035	59.09	22.98	38.89	2.686	8,850	4,369	13,219	1,711	14,930
2036	59.09	22.98	38.89	2.686	8,252	4,074	12,326	1,595	13,921
2037	59.09	22.98	38.89	2.686	7,653	3,778	11,431	1,479	12,910
2038	59.09	22.98	38.89	2.686	7,117	3,513	10,630	1,376	12,006
Subtotal	59.09	22.98	38.86	2.686	389,397	192,989	582,386	75,564	657,950
Remaining	59.09	22.98	39.30	2.686	63,146	29,787	92,933	11,663	104,596
Total	59.09	22.98	38.92	2.686	452,543	222,776	675,319	87,227	762,546

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	4,620	5,869	5,008	95,830	95,830	91,189	91,189	5	0
2020	3,178	4,036	3,438	65,907	161,737	56,687	147,876		
2021	2,453	3,117	2,651	50,907	212,644	39,605	187,481		
2022	2,021	2,567	2,182	41,926	254,570	29,518	216,999		
2023	1,729	2,194	1,863	35,837	290,407	22,836	239,835		
2024	1,518	1,928	1,637	31,493	321,900	18,161	257,996		
2025	1,351	1,716	1,456	28,028	349,928	14,628	272,624		
2026	1,223	1,553	1,317	25,362	375,290	11,981	284,605		
2027	1,118	1,420	1,204	23,199	398,489	9,921	294,526		
2028	1,162	1,307	1,114	21,340	419,829	8,259	302,785		
2029	1,002	1,214	1,031	19,824	439,653	6,946	309,731		
2030	929	1,129	960	18,440	458,093	5,847	315,578		
2031	865	1,050	891	17,150	475,243	4,924	320,502		
2032	807	979	832	15,992	491,235	4,156	324,658		
2033	747	908	772	14,831	506,066	3,488	328,146		
2034	697	845	717	13,792	519,858	2,938	331,084		
2035	647	786	667	12,830	532,688	2,473	333,557		
2036	603	732	622	11,964	544,652	2,087	335,644		
2037	559	679	578	11,094	555,746	1,752	337,396		
2038	521	632	536	10,317	566,063	1,475	338,871		
Subtotal	27,750	34,661	29,476	566,063		338,871			
Remaining	4,532	5,504	4,550	90,010	656,073	7,133	346,004		
Total	32,282	40,165	34,026	656,073		346,004			

Month of Last Production: 06/2060

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.42800

Present Worth Profile (\$)

Percent	Value
5.00 Percent	449,708
8.00 Percent	380,393
12.00 Percent	318,029
15.00 Percent	284,621
20.00 Percent	243,859
25.00 Percent	214,568
30.00 Percent	192,326



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	4	16,354	52,166	4,851	32,865	767	227	994	1,541
2020	4	13,424	43,183	4,016	27,205	629	189	818	1,275
2021	4	11,428	37,063	3,447	23,349	536	161	697	1,094
2022	4	10,024	32,784	3,049	20,654	469	143	612	968
2023	4	8,963	29,559	2,749	18,623	421	129	550	873
2024	3	8,152	27,105	2,521	17,076	382	118	500	801
2025	3	7,454	24,994	2,324	15,746	349	109	458	738
2026	3	6,896	23,315	2,169	14,688	323	102	425	688
2027	3	6,412	21,856	2,032	13,769	301	95	396	646
2028	3	5,978	20,550	1,911	12,947	280	90	370	607
2029	3	5,545	19,217	1,788	12,107	260	83	343	567
2030	3	5,157	18,022	1,676	11,354	242	79	321	532
2031	3	4,796	16,900	1,571	10,647	225	74	299	500
2032	3	4,472	15,891	1,478	10,011	209	69	278	469
2033	3	4,148	14,860	1,382	9,362	195	65	260	439
2034	2	3,857	13,935	1,296	8,779	180	60	240	411
2035	2	3,588	13,069	1,216	8,233	169	57	226	386
2036	2	3,346	12,288	1,142	7,742	156	54	210	363
2037	2	3,102	11,490	1,069	7,239	146	50	196	339
2038	2	2,886	10,776	1,002	6,789	135	47	182	319
Subtotal		135,982	459,023	42,689	289,185	6,374	2,001	8,375	13,556
Remaining		24,004	94,401	8,779	59,472	1,125	412	1,537	2,787
Total		159,986	553,424	51,468	348,657	7,499	2,413	9,912	16,343
Cumulative		184,028	628,089						
Ultimate		344,014	1,181,513						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	61.33	26.79	53.42	2.149	47,011	6,092	53,103	3,310	56,413
2020	61.33	26.79	53.37	2.149	38,592	5,043	43,635	2,741	46,376
2021	61.33	26.79	53.32	2.149	32,850	4,329	37,179	2,351	39,530
2022	61.33	26.79	53.27	2.149	28,816	3,828	32,644	2,081	34,725
2023	61.33	26.79	53.22	2.149	25,767	3,452	29,219	1,876	31,095
2024	61.33	26.79	53.17	2.149	23,433	3,166	26,599	1,720	28,319
2025	61.33	26.79	53.12	2.149	21,429	2,919	24,348	1,586	25,934
2026	61.33	26.79	53.06	2.149	19,825	2,723	22,548	1,479	24,027
2027	61.33	26.79	53.01	2.149	18,430	2,552	20,982	1,387	22,369
2028	61.33	26.79	52.96	2.149	17,187	2,400	19,587	1,304	20,891
2029	61.33	26.79	52.91	2.149	15,939	2,244	18,183	1,219	19,402
2030	61.33	26.79	52.85	2.149	14,824	2,105	16,929	1,144	18,073
2031	61.33	26.79	52.80	2.149	13,787	1,974	15,761	1,072	16,833
2032	61.33	26.79	52.75	2.149	12,856	1,855	14,711	1,009	15,720
2033	61.33	26.79	52.69	2.149	11,924	1,736	13,660	943	14,603
2034	61.33	26.79	52.64	2.149	11,089	1,627	12,716	884	13,600
2035	61.33	26.79	52.59	2.149	10,313	1,526	11,839	829	12,668
2036	61.33	26.79	52.53	2.149	9,617	1,435	11,052	780	11,832
2037	61.33	26.79	52.48	2.149	8,920	1,342	10,262	729	10,991
2038	61.33	26.79	52.42	2.149	8,295	1,259	9,554	684	10,238
Subtotal	61.33	26.79	53.07	2.149	390,904	53,607	444,511	29,128	473,639
Remaining	61.33	26.79	52.08	2.149	69,005	11,024	80,029	5,990	86,019
Total	61.33	26.79	52.92	2.149	459,909	64,631	524,540	35,118	559,658

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	2,382	2,972	720	50,339	50,339	47,806	47,806	4	0
2020	1,960	2,443	595	41,378	91,717	35,554	83,360		
2021	1,668	2,082	511	35,269	126,986	27,420	110,780		
2022	1,467	1,829	453	30,976	157,962	21,801	132,581		
2023	1,313	1,638	407	27,737	185,699	17,668	150,249		
2024	1,194	1,492	374	25,259	210,958	14,561	164,810		
2025	1,096	1,366	345	23,127	234,085	12,068	176,878		
2026	1,013	1,266	321	21,427	255,512	10,120	186,998		
2027	944	1,178	302	19,945	275,457	8,529	195,527		
2028	941	1,098	283	18,569	294,026	7,187	202,714		
2029	837	1,021	265	17,279	311,305	6,053	208,767		
2030	780	951	249	16,093	327,398	5,104	213,871		
2031	728	886	233	14,986	342,384	4,302	218,173		
2032	678	827	219	13,996	356,380	3,637	221,810		
2033	632	768	205	12,998	369,378	3,057	224,867		
2034	587	716	193	12,104	381,482	2,578	227,445		
2035	547	667	180	11,274	392,756	2,174	229,619		
2036	511	622	169	10,530	403,286	1,837	231,456		
2037	475	579	159	9,778	413,064	1,544	233,000		
2038	442	538	148	9,110	422,174	1,302	234,302		
Subtotal	20,195	24,939	6,331	422,174		234,302			
Remaining	3,717	4,527	1,302	76,473	498,647	6,308	240,610		
Total	23,912	29,466	7,633	498,647		240,610			

Month of Last Production: 07/2052

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	4.68750

Present Worth Profile (\$)

5.00 Percent	326,191
8.00 Percent	268,778
12.00 Percent	217,930
15.00 Percent	191,202
20.00 Percent	159,275
25.00 Percent	136,919
30.00 Percent	120,342



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	432	8,725,151	21,812,067	7,634,223	13,087,240	8,071	7,062	15,133	12,106
2020	432	8,560,115	21,399,494	7,489,823	12,839,697	7,918	6,928	14,846	11,876
2021	432	7,212,776	18,031,269	6,310,944	10,818,761	6,672	5,837	12,509	10,008
2022	415	6,087,470	15,218,109	5,326,339	9,130,866	5,631	4,927	10,558	8,446
2023	395	5,266,477	13,165,704	4,607,996	7,899,422	4,871	4,263	9,134	7,307
2024	375	4,652,907	11,631,836	4,071,143	6,979,101	4,304	3,765	8,069	6,455
2025	356	4,146,518	10,365,908	3,628,068	6,219,545	3,836	3,356	7,192	5,754
2026	338	3,730,889	9,326,878	3,264,407	5,596,127	3,451	3,020	6,471	5,176
2027	322	3,358,043	8,394,795	2,938,178	5,036,877	3,106	2,718	5,824	4,659
2028	305	3,030,308	7,575,488	2,651,421	4,545,293	2,803	2,452	5,255	4,204
2029	290	2,719,622	6,798,803	2,379,581	4,079,282	2,516	2,201	4,717	3,774
2030	276	2,447,837	6,119,364	2,141,777	3,671,618	2,264	1,982	4,246	3,396
2031	262	2,203,212	5,507,825	1,927,739	3,304,695	2,038	1,783	3,821	3,057
2032	249	1,988,185	4,970,278	1,739,597	2,982,167	1,839	1,609	3,448	2,758
2033	236	1,784,344	4,460,695	1,561,244	2,676,417	1,650	1,444	3,094	2,476
2034	225	1,606,025	4,014,915	1,405,220	2,408,949	1,486	1,300	2,786	2,228
2035	213	1,445,528	3,613,684	1,264,789	2,168,210	1,337	1,170	2,507	2,006
2036	203	1,304,448	3,260,999	1,141,350	1,956,600	1,207	1,056	2,263	1,810
2037	193	1,170,708	2,926,662	1,024,331	1,755,997	1,083	947	2,030	1,624
2038	183	1,053,713	2,634,185	921,965	1,580,511	974	853	1,827	1,462
Subtotal		72,494,276	181,228,958	63,430,135	108,737,375	67,057	58,673	125,730	100,582
Remaining		8,960,748	22,401,036	7,840,363	13,440,621	8,289	7,252	15,541	12,433
Total		81,455,024	203,629,994	71,270,498	122,177,996	75,346	65,925	141,271	113,015
Cumulative Ultimate		33,346,240	67,029,468						
		114,801,264	270,659,462						

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 (\$)
2019	61.65	22.26	43.27	2.244	497,601	157,184	654,785	27,160	681,945
2020	61.65	22.26	43.27	2.244	488,189	154,210	642,399	26,647	669,046
2021	61.65	22.26	43.27	2.244	411,349	129,938	541,287	22,452	563,739
2022	61.65	22.26	43.27	2.244	347,172	109,666	456,838	18,950	475,788
2023	61.65	22.26	43.27	2.244	300,351	94,876	395,227	16,394	411,621
2024	61.65	22.26	43.27	2.244	265,358	83,822	349,180	14,484	363,664
2025	61.65	22.26	43.27	2.244	236,478	74,699	311,177	12,907	324,084
2026	61.65	22.26	43.27	2.244	212,775	67,212	279,987	11,614	291,601
2027	61.65	22.26	43.27	2.244	191,512	60,495	252,007	10,453	262,460
2028	61.65	22.26	43.27	2.244	172,820	54,591	227,411	9,433	236,844
2029	61.65	22.26	43.27	2.244	155,102	48,994	204,096	8,466	212,562
2030	61.65	22.26	43.27	2.244	139,602	44,098	183,700	7,620	191,320
2031	61.65	22.26	43.27	2.244	125,650	39,691	165,341	6,858	172,199
2032	61.65	22.26	43.27	2.244	113,388	35,817	149,205	6,189	155,394
2033	61.65	22.26	43.27	2.244	101,762	32,145	133,907	5,555	139,462
2034	61.65	22.26	43.27	2.244	91,593	28,933	120,526	4,999	125,525
2035	61.65	22.26	43.27	2.244	82,439	26,041	108,480	4,500	112,980
2036	61.65	22.26	43.27	2.244	74,393	23,499	97,892	4,061	101,953
2037	61.65	22.26	43.27	2.244	66,767	21,091	87,858	3,644	91,502
2038	61.65	22.26	43.27	2.244	60,094	18,982	79,076	3,280	82,356
Subtotal	61.65	22.26	43.27	2.244	4,134,395	1,305,984	5,440,379	225,666	5,666,045
Remaining	61.65	22.26	43.27	2.244	511,037	161,428	672,465	27,894	700,359
Total	61.65	22.26	43.27	2.244	4,645,432	1,467,412	6,112,844	253,560	6,366,404

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	Gas
2019	28,971	35,914	3,632	613,428	613,428	581,474	581,474	432	0
2020	28,422	35,234	3,563	601,827	1,215,255	516,751	1,098,225		
2021	23,949	29,688	3,002	507,100	1,722,355	394,422	1,492,647		
2022	20,212	25,057	2,534	427,985	2,150,340	301,282	1,793,929		
2023	17,487	21,677	2,192	370,265	2,520,605	235,918	2,029,847		
2024	15,450	19,152	1,937	327,125	2,847,730	188,637	2,218,484		
2025	13,767	17,068	1,725	291,524	3,139,254	152,149	2,370,633		
2026	12,388	15,356	1,553	262,304	3,401,558	123,928	2,494,561		
2027	11,150	13,822	1,398	236,090	3,637,648	100,977	2,595,538		
2028	10,486	12,450	1,261	212,647	3,850,295	82,324	2,677,862		
2029	9,166	11,187	1,132	191,077	4,041,372	66,957	2,744,819		
2030	8,249	10,069	1,019	171,983	4,213,355	54,558	2,799,377		
2031	7,425	9,062	917	154,795	4,368,150	44,453	2,843,830		
2032	6,701	8,178	828	139,687	4,507,837	36,310	2,880,140		
2033	6,014	7,340	743	125,365	4,633,202	29,497	2,909,637		
2034	5,412	6,606	668	112,839	4,746,041	24,033	2,933,670		
2035	4,872	5,946	602	101,560	4,847,601	19,583	2,953,253		
2036	4,396	5,366	543	91,648	4,939,249	15,996	2,969,249		
2037	3,945	4,815	487	82,255	5,021,504	12,994	2,982,243		
2038	3,551	4,335	439	74,031	5,095,535	10,587	2,992,830		
Subtotal	242,013	298,322	30,175	5,095,535		2,992,830			
Remaining	30,200	36,858	3,729	629,572	5,725,107	46,413	3,039,243		
Total	272,213	335,180	33,904	5,725,107		3,039,243			

Month of Last Production: 05/2066

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.09250

Present Worth Profile (\$)

5.00 Percent	3,965,028
8.00 Percent	3,350,979
12.00 Percent	2,781,722
15.00 Percent	2,469,494
20.00 Percent	2,082,402
25.00 Percent	1,801,456
30.00 Percent	1,587,781



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	20	38,859	5,409	541	5,409	466	108	574	1,082
2020	20	35,509	4,884	488	4,884	426	98	524	977
2021	20	32,283	4,382	439	4,382	388	88	476	877
2022	20	29,446	3,950	395	3,950	353	79	432	790
2023	20	26,868	3,558	356	3,558	323	71	394	711
2024	20	24,589	3,215	321	3,215	295	64	359	643
2025	19	22,390	2,888	289	2,888	268	58	326	578
2026	19	20,454	2,602	260	2,602	246	52	298	520
2027	19	18,691	2,346	235	2,346	224	47	271	470
2028	19	17,132	2,120	212	2,120	206	42	248	424
2029	19	15,623	1,906	190	1,906	187	38	225	381
2030	19	14,292	1,719	172	1,719	172	35	207	344
2031	19	13,081	1,550	155	1,550	157	31	188	310
2032	19	12,007	1,401	140	1,401	144	28	172	280
2033	19	10,964	1,261	126	1,261	131	25	156	252
2034	19	10,046	1,137	114	1,137	121	23	144	227
2035	19	9,206	1,026	103	1,026	110	20	130	206
2036	0	0	0	0	0	0	0	0	0
2037									
2038									
Subtotal		351,440	45,358	4,536	45,358	4,217	907	5,124	9,072
Remaining		0	0	0	0	0	0	0	0
Total		351,440	45,358	4,536	45,358	4,217	907	5,124	9,072
Cumulative		15,753,964	6,809,269						
Ultimate		16,105,404	6,854,627						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	58.44	19.70	51.14	3.476	27,250	2,131	29,381	3,761	33,142
2020	58.44	19.70	51.21	3.476	24,901	1,924	26,825	3,395	30,220
2021	58.44	19.70	51.29	3.476	22,638	1,728	24,366	3,049	27,415
2022	58.44	19.70	51.36	3.476	20,649	1,556	22,205	2,746	24,951
2023	58.44	19.70	51.43	3.476	18,841	1,402	20,243	2,474	22,717
2024	58.44	19.70	51.51	3.476	17,243	1,266	18,509	2,234	20,743
2025	58.44	19.70	51.58	3.476	15,701	1,138	16,839	2,008	18,847
2026	58.44	19.70	51.66	3.476	14,343	1,025	15,368	1,809	17,177
2027	58.44	19.70	51.74	3.476	13,107	925	14,032	1,631	15,663
2028	58.44	19.70	51.81	3.476	12,014	835	12,849	1,474	14,323
2029	58.44	19.70	51.89	3.476	10,956	751	11,707	1,325	13,032
2030	58.44	19.70	51.97	3.476	10,022	677	10,699	1,195	11,894
2031	58.44	19.70	52.05	3.476	9,173	610	9,783	1,077	10,860
2032	58.44	19.70	52.13	3.476	8,420	552	8,972	975	9,947
2033	58.44	19.70	52.21	3.476	7,689	497	8,186	876	9,062
2034	58.44	19.70	52.29	3.476	7,044	448	7,492	790	8,282
2035	58.44	19.70	52.37	3.476	6,456	404	6,860	714	7,574
2036					0	0	0	0	0
2037									
2038									
Subtotal	58.44	19.70	51.58	3.476	246,447	17,869	264,316	31,533	295,849
Remaining					0	0	0	0	0
Total	58.44	19.70	51.58	3.476	246,447	17,869	264,316	31,533	295,849

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
2019	1,377	1,747	54	29,964	29,964	28,426	28,426		
2020	1,254	1,593	49	27,324	57,288	23,461	51,887		
2021	1,140	1,445	44	24,786	82,074	19,264	71,151		
2022	1,038	1,316	39	22,558	104,632	15,873	87,024		
2023	944	1,197	36	20,540	125,172	13,082	100,106		
2024	862	1,094	32	18,755	143,927	10,813	110,919		
2025	785	993	29	17,040	160,967	8,893	119,812		
2026	714	905	26	15,532	176,499	7,337	127,149		
2027	653	826	23	14,161	190,660	6,056	133,205		
2028	664	751	22	12,886	203,546	4,988	138,193		
2029	564	686	19	11,763	215,309	4,122	142,315		
2030	515	626	17	10,736	226,045	3,405	145,720		
2031	470	571	15	9,804	235,849	2,815	148,535		
2032	430	524	14	8,979	244,828	2,334	150,869		
2033	393	476	13	8,180	253,008	1,924	152,793		
2034	359	436	11	7,476	260,484	1,592	154,385		
2035	327	399	11	6,837	267,321	1,319	155,704		
2036	0	0	0	0	267,321	0	155,704		
2037									
2038									
Subtotal	12,489	15,585	454	267,321		155,704			
Remaining						267,321			
Total	12,489	15,585	454	267,321		155,704			

Month of Last Production: 12/2035

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.20000

Present Worth Profile (\$)

5.00 Percent	199,302
8.00 Percent	170,995
12.00 Percent	142,651
15.00 Percent	126,399
20.00 Percent	105,808
25.00 Percent	90,750
30.00 Percent	79,348



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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: **M7100589,593,1628-1635**
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)
2019	8	50,345	0	0	0	806	0	806	0
2020	8	44,876	0	0	0	718	0	718	0
2021	8	40,043	0	0	0	640	0	640	0
2022	8	36,010	0	0	0	576	0	576	0
2023	8	32,411	0	0	0	519	0	519	0
2024	8	29,248	0	0	0	468	0	468	0
2025	8	26,249	0	0	0	420	0	420	0
2026	8	23,626	0	0	0	378	0	378	0
2027	8	21,265	0	0	0	340	0	340	0
2028	8	19,190	0	0	0	307	0	307	0
2029	8	17,222	0	0	0	276	0	276	0
2030	8	15,501	0	0	0	248	0	248	0
2031	8	13,952	0	0	0	223	0	223	0
2032	8	12,590	0	0	0	201	0	201	0
2033	8	11,300	0	0	0	181	0	181	0
2034	8	10,170	0	0	0	163	0	163	0
2035	8	9,154	0	0	0	146	0	146	0
2036	8	6,243	0	0	0	100	0	100	0
2037									
2038									
Subtotal		419,395	0	0	0	6,710	0	6,710	0
Remaining		0	0	0	0	0	0	0	0
Total		419,395	0	0	0	6,710	0	6,710	0
Cumulative Ultimate		1,522,541	454,288						
		1,941,936	454,288						

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 (\$)
2019	60.41		60.41		48,660	0	48,660	0	48,660
2020	60.41		60.41		43,373	0	43,373	0	43,373
2021	60.41		60.41		38,702	0	38,702	0	38,702
2022	60.41		60.41		34,804	0	34,804	0	34,804
2023	60.41		60.41		31,326	0	31,326	0	31,326
2024	60.41		60.41		28,268	0	28,268	0	28,268
2025	60.41		60.41		25,371	0	25,371	0	25,371
2026	60.41		60.41		22,834	0	22,834	0	22,834
2027	60.41		60.41		20,553	0	20,553	0	20,553
2028	60.41		60.41		18,547	0	18,547	0	18,547
2029	60.41		60.41		16,646	0	16,646	0	16,646
2030	60.41		60.41		14,982	0	14,982	0	14,982
2031	60.41		60.41		13,485	0	13,485	0	13,485
2032	60.41		60.41		12,168	0	12,168	0	12,168
2033	60.41		60.41		10,921	0	10,921	0	10,921
2034	60.41		60.41		9,830	0	9,830	0	9,830
2035	60.41		60.41		8,847	0	8,847	0	8,847
2036	60.41		60.41		6,035	0	6,035	0	6,035
2037									
2038									
Subtotal	60.41		60.41		405,352	0	405,352	0	405,352
Remaining					0	0	0	0	0
Total	60.41		60.41		405,352	0	405,352	0	405,352

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	2,092	2,561	0	44,007	44,007	41,755	41,755	8	0
2020	1,865	2,283	0	39,225	83,232	33,687	75,442		
2021	1,665	2,037	0	35,000	118,232	27,206	102,648		
2022	1,496	1,832	0	31,476	149,708	22,149	124,797		
2023	1,347	1,649	0	28,330	178,038	18,046	142,843		
2024	1,216	1,488	0	25,564	203,602	14,741	157,584		
2025	1,091	1,335	0	22,945	226,547	11,974	169,558		
2026	982	1,202	0	20,650	247,197	9,757	179,315		
2027	883	1,082	0	18,588	265,785	7,950	187,265		
2028	798	976	0	16,773	282,558	6,493	193,758		
2029	716	876	0	15,054	297,612	5,275	199,033		
2030	644	789	0	13,549	311,161	4,299	203,332		
2031	580	710	0	12,195	323,356	3,502	206,834		
2032	523	640	0	11,005	334,361	2,860	209,694		
2033	470	575	0	9,876	344,237	2,324	212,018		
2034	422	517	0	8,891	353,128	1,894	213,912		
2035	381	466	0	8,000	361,128	1,542	215,454		
2036	259	318	0	5,458	366,586	964	216,418		
2037									
2038									
Subtotal	17,430	21,336	0	366,586	366,586	216,418	216,418		
Remaining									
Total	17,430	21,336	0	366,586	366,586	216,418	216,418		

Month of Last Production: 09/2036

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	1.60000

Present Worth Profile (\$)

5.00 Percent	275,075
8.00 Percent	237,005
12.00 Percent	198,824
15.00 Percent	176,871
20.00 Percent	148,946
25.00 Percent	128,406
30.00 Percent	112,760



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	3	67,563	113,954	0	0	957	0	957	0
2020	3	56,593	96,339	0	0	801	0	801	0
2021	3	48,666	83,601	0	0	691	0	691	0
2022	3	42,911	74,384	0	0	609	0	609	0
2023	3	38,383	67,148	0	0	545	0	545	0
2024	3	34,601	61,131	0	0	492	0	492	0
2025	3	31,054	55,413	0	0	441	0	441	0
2026	3	27,951	50,374	0	0	398	0	398	0
2027	3	25,157	45,792	0	0	357	0	357	0
2028	3	22,702	41,737	0	0	322	0	322	0
2029	3	20,375	37,833	0	0	290	0	290	0
2030	3	18,339	34,392	0	0	261	0	261	0
2031	3	16,505	31,264	0	0	234	0	234	0
2032	3	14,895	28,496	0	0	212	0	212	0
2033	3	13,368	25,829	0	0	190	0	190	0
2034	3	12,032	23,481	0	0	171	0	171	0
2035	3	10,829	21,345	0	0	154	0	154	0
2036	3	9,772	19,456	0	0	139	0	139	0
2037	3	8,772	17,635	0	0	125	0	125	0
2038	3	6,652	13,099	0	0	97	0	97	0
Subtotal		527,120	942,703	0	0	7,486	0	7,486	0
Remaining		17,398	32,987	0	0	271	0	271	0
Total		544,518	975,690	0	0	7,757	0	7,757	0
Cumulative		525,092	796,751						
Ultimate		1,069,610	1,772,441						

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 (\$)
2019	60.60		60.60		57,968	0	57,968	0	57,968
2020	60.60		60.60		48,587	0	48,587	0	48,587
2021	60.59		60.59		41,818	0	41,818	0	41,818
2022	60.58		60.58		36,905	0	36,905	0	36,905
2023	60.57		60.57		33,032	0	33,032	0	33,032
2024	60.57		60.57		29,784	0	29,784	0	29,784
2025	60.57		60.57		26,730	0	26,730	0	26,730
2026	60.57		60.57		24,058	0	24,058	0	24,058
2027	60.57		60.57		21,654	0	21,654	0	21,654
2028	60.57		60.57		19,541	0	19,541	0	19,541
2029	60.57		60.57		17,537	0	17,537	0	17,537
2030	60.57		60.57		15,785	0	15,785	0	15,785
2031	60.57		60.57		14,208	0	14,208	0	14,208
2032	60.57		60.57		12,820	0	12,820	0	12,820
2033	60.57		60.57		11,507	0	11,507	0	11,507
2034	60.57		60.57		10,356	0	10,356	0	10,356
2035	60.57		60.57		9,322	0	9,322	0	9,322
2036	60.57		60.57		8,412	0	8,412	0	8,412
2037	60.57		60.57		7,549	0	7,549	0	7,549
2038	60.28		60.28		5,887	0	5,887	0	5,887
Subtotal	60.57		60.57		453,460	0	453,460	0	453,460
Remaining	59.75		59.75		16,243	0	16,243	0	16,243
Total	60.55		60.55		469,703	0	469,703	0	469,703

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	2,493	3,052	0	52,423	52,423	49,774	49,774	3	0
2020	2,089	2,557	0	43,941	96,364	37,753	87,527		
2021	1,798	2,200	0	37,820	134,184	29,402	116,929		
2022	1,587	1,943	0	33,375	167,559	23,487	140,416		
2023	1,421	1,738	0	29,873	197,432	19,030	159,446		
2024	1,280	1,568	0	26,936	224,368	15,531	174,977		
2025	1,149	1,408	0	24,173	248,541	12,616	187,593		
2026	1,035	1,265	0	21,758	270,299	10,279	197,872		
2027	931	1,140	0	19,583	289,882	8,377	206,249		
2028	840	1,029	0	17,672	307,554	6,840	213,089		
2029	754	923	0	15,860	323,414	5,558	218,647		
2030	679	831	0	14,275	337,689	4,529	223,176		
2031	611	748	0	12,849	350,538	3,690	226,866		
2032	551	674	0	11,595	362,133	3,014	229,880		
2033	495	606	0	10,406	372,539	2,448	232,328		
2034	445	545	0	9,366	381,905	1,995	234,323		
2035	401	490	0	8,431	390,336	1,625	235,948		
2036	362	444	0	7,606	397,942	1,328	237,276		
2037	325	397	0	6,827	404,769	1,079	238,355		
2038	253	310	0	5,324	410,093	765	239,120		
Subtotal	19,499	23,868	0	410,093		239,120			
Remaining	698	855	0	14,690		1,632	240,752		
Total	20,197	24,723	0	424,783		240,752			

Month of Last Production: 07/2043

Interests (Percent)

Date	Working	Revenue

Present Worth Profile (\$)

5.00 Percent	309,555
8.00 Percent	264,478
12.00 Percent	220,805
15.00 Percent	196,301
20.00 Percent	165,634
25.00 Percent	143,325
30.00 Percent	126,402



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 LIMITED LIABILITY**
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)
2019	2	42,299	64,673	0	0	661	0	661	0
2020	2	35,594	54,967	0	0	556	0	556	0
2021	2	30,782	48,013	0	0	481	0	481	0
2022	2	27,301	43,010	0	0	427	0	427	0
2023	2	24,533	39,034	0	0	383	0	383	0
2024	2	22,138	35,577	0	0	346	0	346	0
2025	2	19,868	32,249	0	0	310	0	310	0
2026	2	17,883	29,317	0	0	280	0	280	0
2027	2	16,095	26,650	0	0	251	0	251	0
2028	2	14,525	24,290	0	0	227	0	227	0
2029	2	13,036	22,018	0	0	204	0	204	0
2030	2	11,733	20,015	0	0	183	0	183	0
2031	2	10,560	18,195	0	0	165	0	165	0
2032	2	9,530	16,584	0	0	149	0	149	0
2033	2	8,552	15,032	0	0	134	0	134	0
2034	2	7,698	13,666	0	0	120	0	120	0
2035	2	6,929	12,422	0	0	108	0	108	0
2036	2	6,252	11,323	0	0	98	0	98	0
2037	2	5,612	10,263	0	0	88	0	88	0
2038	2	5,050	9,330	0	0	79	0	79	0
Subtotal		335,970	546,628	0	0	5,250	0	5,250	0
Remaining		17,398	32,987	0	0	271	0	271	0
Total		353,368	579,615	0	0	5,521	0	5,521	0
Cumulative Ultimate		332,831	471,263						
		686,199	1,050,878						

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 (\$)
2019	59.75		59.75		39,491	0	39,491	0	39,491
2020	59.75		59.75		33,230	0	33,230	0	33,230
2021	59.75		59.75		28,738	0	28,738	0	28,738
2022	59.75		59.75		25,489	0	25,489	0	25,489
2023	59.75		59.75		22,903	0	22,903	0	22,903
2024	59.75		59.75		20,669	0	20,669	0	20,669
2025	59.75		59.75		18,549	0	18,549	0	18,549
2026	59.75		59.75		16,695	0	16,695	0	16,695
2027	59.75		59.75		15,027	0	15,027	0	15,027
2028	59.75		59.75		13,560	0	13,560	0	13,560
2029	59.75		59.75		12,170	0	12,170	0	12,170
2030	59.75		59.75		10,954	0	10,954	0	10,954
2031	59.75		59.75		9,860	0	9,860	0	9,860
2032	59.75		59.75		8,896	0	8,896	0	8,896
2033	59.75		59.75		7,985	0	7,985	0	7,985
2034	59.75		59.75		7,187	0	7,187	0	7,187
2035	59.75		59.75		6,469	0	6,469	0	6,469
2036	59.75		59.75		5,837	0	5,837	0	5,837
2037	59.75		59.75		5,239	0	5,239	0	5,239
2038	59.75		59.75		4,715	0	4,715	0	4,715
Subtotal	59.75		59.75		313,663	0	313,663	0	313,663
Remaining	59.75		59.75		16,243	0	16,243	0	16,243
Total	59.75		59.75		329,906	0	329,906	0	329,906

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	1,698	2,079	0	35,714	35,714	33,908	33,908	2	0
2020	1,429	1,749	0	30,052	65,766	25,819	59,727	2	0
2021	1,236	1,512	0	25,990	91,756	20,205	79,932	2	0
2022	1,096	1,342	0	23,051	114,807	16,221	96,153	2	0
2023	985	1,205	0	20,713	135,520	13,194	109,347	2	0
2024	888	1,088	0	18,693	154,213	10,778	120,125	2	0
2025	798	977	0	16,774	170,987	8,755	128,880	2	0
2026	718	878	0	15,099	186,086	7,133	136,013	2	0
2027	646	791	0	13,590	199,676	5,813	141,826	2	0
2028	583	714	0	12,263	211,939	4,747	146,573	2	0
2029	523	641	0	11,006	222,945	3,857	150,430	2	0
2030	471	576	0	9,907	232,852	3,143	153,573	2	0
2031	424	519	0	8,917	241,769	2,560	156,133	2	0
2032	383	468	0	8,045	249,814	2,092	158,225	2	0
2033	343	421	0	7,221	257,035	1,699	159,924	2	0
2034	309	378	0	6,500	263,535	1,384	161,308	2	0
2035	278	340	0	5,851	269,386	1,128	162,436	2	0
2036	251	308	0	5,278	274,664	921	163,357	2	0
2037	226	275	0	4,738	279,402	749	164,106	2	0
2038	203	249	0	4,263	283,665	610	164,716	2	0
Subtotal	13,488	16,510	0	283,665		164,716			
Remaining	698	855	0	14,690	298,355	1,632	166,348		
Total	14,186	17,365	0	298,355		166,348			

Month of Last Production: 07/2043

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	1.56250

Present Worth Profile (\$)

5.00 Percent	215,131
8.00 Percent	183,090
12.00 Percent	152,337
15.00 Percent	135,201
20.00 Percent	113,862
25.00 Percent	98,401
30.00 Percent	86,701



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 LIMITED LIABILIT**
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)
2019	1	25,264	49,281	0	0	296	0	296	0
2020	1	20,999	41,372	0	0	245	0	245	0
2021	1	17,884	35,588	0	0	210	0	210	0
2022	1	15,610	31,374	0	0	182	0	182	0
2023	1	13,850	28,114	0	0	162	0	162	0
2024	1	12,463	25,554	0	0	146	0	146	0
2025	1	11,186	23,164	0	0	131	0	131	0
2026	1	10,068	21,057	0	0	118	0	118	0
2027	1	9,062	19,142	0	0	106	0	106	0
2028	1	8,177	17,447	0	0	95	0	95	0
2029	1	7,339	15,815	0	0	86	0	86	0
2030	1	6,606	14,377	0	0	78	0	78	0
2031	1	5,945	13,069	0	0	69	0	69	0
2032	1	5,365	11,912	0	0	63	0	63	0
2033	1	4,816	10,797	0	0	56	0	56	0
2034	1	4,334	9,815	0	0	51	0	51	0
2035	1	3,900	8,923	0	0	46	0	46	0
2036	1	3,520	8,133	0	0	41	0	41	0
2037	1	3,160	7,372	0	0	37	0	37	0
2038	1	1,602	3,769	0	0	18	0	18	0
Subtotal		191,150	396,075	0	0	2,236	0	2,236	0
Remaining		0	0	0	0	0	0	0	0
Total		191,150	396,075	0	0	2,236	0	2,236	0
Cumulative		192,261	325,488						
Ultimate		383,411	721,563						

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 (\$)
2019	62.51		62.51		18,477	0	18,477	0	18,477
2020	62.51		62.51		15,357	0	15,357	0	15,357
2021	62.51		62.51		13,080	0	13,080	0	13,080
2022	62.51		62.51		11,416	0	11,416	0	11,416
2023	62.51		62.51		10,129	0	10,129	0	10,129
2024	62.51		62.51		9,115	0	9,115	0	9,115
2025	62.51		62.51		8,181	0	8,181	0	8,181
2026	62.51		62.51		7,363	0	7,363	0	7,363
2027	62.51		62.51		6,627	0	6,627	0	6,627
2028	62.51		62.51		5,981	0	5,981	0	5,981
2029	62.51		62.51		5,367	0	5,367	0	5,367
2030	62.51		62.51		4,831	0	4,831	0	4,831
2031	62.51		62.51		4,348	0	4,348	0	4,348
2032	62.51		62.51		3,924	0	3,924	0	3,924
2033	62.51		62.51		3,522	0	3,522	0	3,522
2034	62.51		62.51		3,169	0	3,169	0	3,169
2035	62.51		62.51		2,853	0	2,853	0	2,853
2036	62.51		62.51		2,575	0	2,575	0	2,575
2037	62.51		62.51		2,310	0	2,310	0	2,310
2038	62.51		62.51		1,172	0	1,172	0	1,172
Subtotal	62.51		62.51		139,797	0	139,797	0	139,797
Remaining					0	0	0	0	0
Total	62.51		62.51		139,797	0	139,797	0	139,797

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	795	973	0	16,709	16,709	15,866	15,866	1	0
2020	660	808	0	13,889	30,598	11,934	27,800	1	0
2021	562	688	0	11,830	42,428	9,197	36,997	1	0
2022	491	601	0	10,324	52,752	7,266	44,263	1	0
2023	436	533	0	9,160	61,912	5,836	50,099	1	0
2024	392	480	0	8,243	70,155	4,753	54,852	1	0
2025	351	431	0	7,399	77,554	3,861	58,713	1	0
2026	317	387	0	6,659	84,213	3,146	61,859	1	0
2027	285	349	0	5,993	90,206	2,564	64,423	1	0
2028	257	315	0	5,409	95,615	2,093	66,516	1	0
2029	231	282	0	4,854	100,469	1,701	68,217	1	0
2030	208	255	0	4,368	104,837	1,386	69,603	1	0
2031	187	229	0	3,932	108,769	1,130	70,733	1	0
2032	168	206	0	3,550	112,319	922	71,655	1	0
2033	152	185	0	3,185	115,504	749	72,404	1	0
2034	136	167	0	2,866	118,370	611	73,015	1	0
2035	123	150	0	2,580	120,950	497	73,512	1	0
2036	111	136	0	2,328	123,278	407	73,919	1	0
2037	99	122	0	2,089	125,367	330	74,249	1	0
2038	50	61	0	1,061	126,428	155	74,404	1	0
Subtotal	6,011	7,358	0	126,428		74,404			
Remaining					126,428		74,404		
Total	6,011	7,358	0	126,428		74,404			

Month of Last Production: 07/2038

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.17000

Present Worth Profile (\$)

Percent	Value
5.00 Percent	94,424
8.00 Percent	81,388
12.00 Percent	68,468
15.00 Percent	61,100
20.00 Percent	51,772
25.00 Percent	44,924
30.00 Percent	39,701



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	101,499	507,497	0	507,497	101,499	0	101,499	507,497
2020	1	96,686	483,427	0	483,427	96,686	0	96,686	483,427
2021	1	91,597	457,984	0	457,984	91,597	0	91,597	457,984
2022	1	86,441	432,205	0	432,205	86,441	0	86,441	432,205
2023	1	80,078	400,390	0	400,390	80,078	0	80,078	400,390
2024	1	73,869	369,348	0	369,348	73,869	0	73,869	369,348
2025	1	67,771	338,852	0	338,852	67,771	0	67,771	338,852
2026	1	62,352	311,762	0	311,762	62,352	0	62,352	311,762
2027	1	57,367	286,837	0	286,837	57,367	0	57,367	286,837
2028	1	52,920	264,598	0	264,598	52,920	0	52,920	264,598
2029	1	48,550	242,751	0	242,751	48,550	0	48,550	242,751
2030	1	44,669	223,344	0	223,344	44,669	0	44,669	223,344
2031	1	41,098	205,488	0	205,488	41,098	0	41,098	205,488
2032	1	37,911	189,556	0	189,556	37,911	0	37,911	189,556
2033	1	34,781	173,905	0	173,905	34,781	0	34,781	173,905
2034	1	32,000	160,002	0	160,002	32,000	0	32,000	160,002
2035	1	29,442	147,210	0	147,210	29,442	0	29,442	147,210
2036	1	27,160	135,797	0	135,797	27,160	0	27,160	135,797
2037	1	24,917	124,585	0	124,585	24,917	0	24,917	124,585
2038	1	22,924	114,624	0	114,624	22,924	0	22,924	114,624
Subtotal		1,114,032	5,570,162	0	5,570,162	1,114,032	0	1,114,032	5,570,162
Remaining		242,202	1,211,008	0	1,211,008	242,202	0	242,202	1,211,008
Total		1,356,234	6,781,170	0	6,781,170	1,356,234	0	1,356,234	6,781,170
Cumulative Ultimate		2,042,517	12,701,410						
		3,398,751	19,482,580						

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 (\$)
2019	59.75		59.75	2.907	6,064,654	0	6,064,654	1,475,396	7,540,050
2020	59.75		59.75	2.907	5,777,006	0	5,777,006	1,405,418	7,182,424
2021	59.75		59.75	2.907	5,472,966	0	5,472,966	1,331,452	6,804,418
2022	59.75		59.75	2.907	5,164,899	0	5,164,899	1,256,505	6,421,404
2023	59.75		59.75	2.907	4,784,714	0	4,784,714	1,164,016	5,948,730
2024	59.75		59.75	2.907	4,413,753	0	4,413,753	1,073,768	5,487,521
2025	59.75		59.75	2.907	4,049,320	0	4,049,320	985,110	5,034,430
2026	59.75		59.75	2.907	3,725,588	0	3,725,588	906,353	4,631,941
2027	59.75		59.75	2.907	3,427,736	0	3,427,736	833,893	4,261,629
2028	59.75		59.75	2.907	3,161,981	0	3,161,981	769,240	3,931,221
2029	59.75		59.75	2.907	2,900,904	0	2,900,904	705,726	3,606,630
2030	59.75		59.75	2.907	2,668,985	0	2,668,985	649,305	3,318,290
2031	59.75		59.75	2.907	2,455,606	0	2,455,606	597,394	3,053,000
2032	59.75		59.75	2.907	2,265,221	0	2,265,221	551,078	2,816,299
2033	59.75		59.75	2.907	2,078,188	0	2,078,188	505,578	2,583,766
2034	59.75		59.75	2.907	1,912,041	0	1,912,041	465,157	2,377,198
2035	59.75		59.75	2.907	1,759,179	0	1,759,179	427,969	2,187,148
2036	59.75		59.75	2.907	1,622,789	0	1,622,789	394,789	2,017,578
2037	59.75		59.75	2.907	1,488,798	0	1,488,798	362,192	1,850,990
2038	59.75		59.75	2.907	1,369,774	0	1,369,774	333,235	1,703,009
Subtotal	59.75		59.75	2.907	66,564,102	0	66,564,102	16,193,574	82,757,676
Remaining	59.75		59.75	2.907	14,471,699	0	14,471,699	3,520,645	17,992,344
Total	59.75		59.75	2.907	81,035,801	0	81,035,801	19,714,219	100,750,020

Year Ending 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
2019	305,042	397,925	162,399	6,674,684	6,674,684	6,329,658	6,329,658		
2020	290,573	379,052	154,697	6,358,102	13,032,786	5,457,520	11,787,178		
2021	275,282	359,103	146,555	6,023,478	19,056,264	4,679,924	16,467,102		
2022	259,786	338,889	138,305	5,684,424	24,740,688	3,998,619	20,465,721		
2023	240,663	313,943	128,125	5,265,999	30,006,687	3,353,876	23,819,597		
2024	222,005	289,604	118,191	4,857,721	34,864,408	2,800,386	26,619,983		
2025	203,673	265,691	108,433	4,456,633	39,321,041	2,325,492	28,945,477		
2026	187,392	244,451	99,764	4,100,334	43,421,375	1,936,902	30,882,375		
2027	172,408	224,907	91,788	3,772,526	47,193,901	1,613,245	32,495,622		
2028	193,659	205,566	84,671	3,447,325	50,641,226	1,334,350	33,829,972		
2029	157,202	189,718	77,680	3,182,030	53,823,256	1,114,844	34,944,816		
2030	144,635	174,551	71,470	2,927,634	56,750,890	928,554	35,873,370		
2031	133,071	160,596	65,756	2,693,577	59,444,467	773,392	36,646,762		
2032	122,754	148,145	60,659	2,484,741	61,929,208	645,760	37,292,522		
2033	112,618	135,913	55,649	2,279,586	64,208,794	536,250	37,828,772		
2034	103,615	125,048	51,201	2,097,334	66,306,128	446,643	38,275,415		
2035	95,332	115,049	47,107	1,929,660	68,235,788	372,009	38,647,424		
2036	87,940	106,130	43,455	1,780,053	70,015,841	310,616	38,958,040		
2037	80,679	97,368	39,867	1,633,076	71,648,917	257,941	39,215,981		
2038	74,229	89,582	36,680	1,502,518	73,151,435	214,839	39,430,820		
Subtotal	3,462,558	4,361,231	1,782,452	73,151,435		39,430,820			
Remaining	784,232	946,447	387,523	15,874,142	89,025,577	1,066,425	40,497,245		
Total	4,246,790	5,307,678	2,169,975	89,025,577		40,497,245			

Month of Last Production: 12/2068

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile (\$)

5.00 Percent	55,999,397
8.00 Percent	45,567,367
12.00 Percent	36,425,066
15.00 Percent	31,630,447
20.00 Percent	25,908,124
25.00 Percent	21,914,887
30.00 Percent	18,972,851



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	2,150	14,643,461	23,748,425	3,179,317	5,085,118	34,373	7,364	41,737	14,183
2020	2,103	13,819,899	22,358,373	3,003,235	4,684,212	32,667	7,003	39,670	13,076
2021	2,055	12,980,907	20,953,436	2,823,130	4,297,129	30,888	6,626	37,514	12,005
2022	2,010	12,235,990	19,709,370	2,662,897	3,958,650	29,305	6,291	35,596	11,069
2023	1,965	11,541,859	18,554,856	2,513,213	3,651,810	27,816	5,976	33,792	10,219
2024	1,920	10,923,533	17,528,849	2,379,611	3,382,250	26,485	5,692	32,177	9,473
2025	1,878	10,288,761	16,482,417	2,242,069	3,119,764	25,090	5,394	30,484	8,742
2026	1,837	9,724,509	15,554,281	2,119,582	2,889,801	23,846	5,131	28,977	8,103
2027	1,796	9,197,023	14,689,489	2,004,853	2,680,441	22,674	4,880	27,554	7,522
2028	1,756	8,726,696	13,919,894	1,902,376	2,496,189	21,626	4,655	26,281	7,007
2029	1,719	8,240,167	13,127,934	1,796,198	2,315,023	20,518	4,418	24,936	6,502
2030	1,681	7,807,212	12,424,404	1,701,561	2,155,962	19,533	4,208	23,741	6,057
2031	1,644	7,400,158	11,766,045	1,612,444	2,010,150	18,544	3,993	22,537	5,621
2032	1,606	7,037,688	11,179,643	1,532,981	1,881,809	17,702	3,814	21,516	5,257
2033	1,571	6,660,207	10,571,070	1,450,197	1,754,326	16,826	3,625	20,451	4,904
2034	1,536	6,323,937	10,029,675	1,376,353	1,642,139	16,042	3,455	19,497	4,592
2035	1,502	6,007,609	9,521,426	1,306,836	1,538,976	15,300	3,298	18,598	4,306
2036	1,469	5,700,886	9,047,969	1,239,848	1,441,001	14,527	3,132	17,659	4,024
2037	1,335	4,953,894	8,199,922	1,084,971	1,222,320	11,837	2,585	14,422	3,208
2038	1,307	4,627,189	7,674,621	1,010,577	1,149,497	11,233	2,450	13,683	3,019
Subtotal		178,841,585	287,042,099	38,942,249	53,356,567	436,832	93,990	530,822	148,889
Remaining		65,519,959	104,623,951	13,246,294	14,891,833	172,269	36,321	208,590	39,315
Total		244,361,544	391,666,050	52,188,543	68,248,400	609,101	130,311	739,412	188,204
Cumulative Ultimate		2,049,424,210	3,238,546,640						
Ultimate		2,293,785,754	3,630,212,690						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	58.96	22.79	52.58	2.497	2,026,786	167,789	2,194,575	35,420	2,229,995
2020	58.95	22.85	52.58	2.473	1,925,678	159,996	2,085,674	32,338	2,118,012
2021	58.94	22.91	52.57	2.449	1,820,554	151,795	1,972,349	29,397	2,001,746
2022	58.93	22.97	52.57	2.424	1,726,862	144,478	1,871,340	26,837	1,898,177
2023	58.92	23.02	52.57	2.400	1,638,769	137,569	1,776,338	24,531	1,800,869
2024	58.90	23.08	52.57	2.377	1,560,042	131,390	1,691,432	22,510	1,713,942
2025	58.89	23.14	52.57	2.353	1,477,649	124,847	1,602,496	20,573	1,623,069
2026	58.88	23.20	52.56	2.330	1,404,147	119,006	1,523,153	18,881	1,542,034
2027	58.87	23.26	52.56	2.307	1,334,852	113,477	1,448,329	17,352	1,465,681
2028	58.86	23.31	52.56	2.285	1,272,878	108,526	1,381,404	16,013	1,397,417
2029	58.85	23.37	52.56	2.263	1,207,623	103,259	1,310,882	14,718	1,325,600
2030	58.84	23.42	52.56	2.242	1,149,364	98,553	1,247,917	13,583	1,261,500
2031	58.86	23.49	52.59	2.219	1,091,395	93,791	1,185,186	12,467	1,197,653
2032	58.85	23.54	52.59	2.198	1,041,777	89,758	1,131,535	11,554	1,143,089
2033	58.84	23.59	52.59	2.179	990,009	85,519	1,075,528	10,685	1,086,213
2034	58.83	23.65	52.59	2.161	943,738	81,730	1,025,468	9,924	1,035,392
2035	58.82	23.70	52.59	2.143	899,891	78,127	978,018	9,230	987,248
2036	58.81	23.82	52.60	2.138	854,365	74,617	928,982	8,600	937,582
2037	58.81	25.52	52.84	2.385	696,062	65,961	762,023	7,653	769,676
2038	58.78	25.57	52.83	2.367	660,280	62,659	722,939	7,145	730,084
Subtotal	58.88	23.33	52.59	2.347	25,722,721	2,192,847	27,915,568	349,411	28,264,979
Remaining	58.60	26.25	52.97	2.152	10,095,729	953,309	11,049,038	84,596	11,133,634
Total	58.81	24.14	52.70	2.306	35,818,450	3,146,156	38,964,606	434,007	39,398,613

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	95,429	117,400	9,413	2,007,753	2,007,753	1,904,020	1,904,020	2,103	47
2020	90,653	111,506	9,026	1,906,827	3,914,580	1,636,772	3,540,792		
2021	85,694	105,382	8,616	1,802,054	5,716,634	1,400,129	4,940,921		
2022	81,274	99,930	8,243	1,708,730	7,425,364	1,201,852	6,142,773		
2023	77,118	94,807	7,893	1,621,051	9,046,415	1,032,173	7,174,946		
2024	73,407	90,230	7,580	1,542,725	10,589,140	889,121	8,064,067		
2025	69,524	85,445	7,240	1,460,860	12,050,000	762,083	8,826,150		
2026	66,064	81,178	6,938	1,387,854	13,437,854	655,415	9,481,565		
2027	62,796	77,159	6,648	1,319,078	14,756,932	563,925	10,045,490		
2028	60,602	73,523	6,391	1,256,901	16,013,833	486,373	10,531,863		
2029	57,046	69,772	6,109	1,192,673	17,206,506	417,747	10,949,610		
2030	54,285	66,397	5,858	1,134,960	18,341,466	359,872	11,309,482		
2031	51,537	63,035	5,593	1,077,488	19,418,954	309,295	11,618,777		
2032	49,188	60,166	5,376	1,028,359	20,447,313	267,182	11,885,959		
2033	46,739	57,170	5,146	977,158	21,424,471	229,801	12,115,760		
2034	44,550	54,497	4,938	931,407	22,355,878	198,291	12,314,051		
2035	42,481	51,962	4,741	888,064	23,243,942	171,156	12,485,207		
2036	40,341	49,348	4,558	843,335	24,087,277	147,166	12,632,373		
2037	33,118	40,510	4,270	691,778	24,779,055	109,229	12,741,602		
2038	31,416	38,427	4,101	656,140	25,435,195	93,816	12,835,418		
Subtotal	1,213,262	1,487,844	128,678	25,435,195		12,835,418			
Remaining	479,001	586,006	66,520	10,002,107	35,437,302	574,929	13,410,347		
Total	1,692,263	2,073,850	195,198	35,437,302		13,410,347			

Month of Last Production: 02/2066

Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 19,718,794
8.00 Percent 15,391,832
12.00 Percent 11,875,565
15.00 Percent 10,131,175
20.00 Percent 8,133,949
25.00 Percent 6,792,062
30.00 Percent 5,829,375



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WASSON**
Lease: **BENNETT RANCH UNIT 4418**

County: **YOAKUM**

SRT Field Name: **WASSON**
Master Asset: **MVARIOUS**
Operator: **OCCIDENTAL PERMIAN LIMITED**
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)
2019	131	1,485,996	1,199,079	287,779	407,687	6,538	1,266	7,804	1,794
2020	129	1,398,475	1,130,179	271,243	384,261	6,154	1,194	7,348	1,691
2021	127	1,308,926	1,059,423	254,261	360,204	5,759	1,118	6,877	1,584
2022	126	1,228,574	995,903	239,017	338,607	5,406	1,052	6,458	1,490
2023	124	1,153,154	936,192	224,686	318,305	5,074	989	6,063	1,401
2024	122	1,085,238	882,396	211,775	300,015	4,775	932	5,707	1,320
2025	120	1,015,745	827,154	198,517	281,232	4,469	873	5,342	1,237
2026	119	953,391	777,560	186,615	264,370	4,195	821	5,016	1,164
2027	117	894,865	730,939	175,425	248,520	3,937	772	4,709	1,093
2028	115	842,160	688,939	165,345	234,239	3,706	728	4,434	1,031
2029	114	788,233	645,808	154,994	219,574	3,468	681	4,149	966
2030	112	739,846	607,086	145,701	206,410	3,255	642	3,897	908
2031	111	694,428	570,687	136,965	194,033	3,056	602	3,658	854
2032	109	653,529	537,895	129,095	182,885	2,875	568	3,443	805
2033	108	611,680	504,220	121,012	171,434	2,692	533	3,225	754
2034	106	574,131	473,988	113,757	161,156	2,526	500	3,026	709
2035	105	538,887	445,569	106,937	151,494	2,371	471	2,842	666
2036	103	482,952	399,915	95,980	135,971	2,125	422	2,547	599
2037									
2038									
Subtotal		16,450,210	13,412,932	3,219,104	4,560,397	72,381	14,164	86,545	20,066
Remaining		0	0	0	0	0	0	0	0
Total		16,450,210	13,412,932	3,219,104	4,560,397	72,381	14,164	86,545	20,066
Cumulative Ultimate		111,090,811	90,314,584						
		127,541,021	103,727,516						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	58.77	13.13	51.36	0.616	384,233	16,628	400,861	1,105	401,966
2020	58.77	13.13	51.35	0.616	361,602	15,673	377,275	1,042	378,317
2021	58.77	13.13	51.34	0.616	338,448	14,691	353,139	977	354,116
2022	58.77	13.13	51.33	0.616	317,671	13,811	331,482	918	332,400
2023	58.77	13.13	51.32	0.616	298,170	12,982	311,152	863	312,015
2024	58.77	13.13	51.31	0.616	280,609	12,237	292,846	813	293,659
2025	58.77	13.13	51.31	0.616	262,640	11,470	274,110	763	274,873
2026	58.77	13.13	51.30	0.616	246,518	10,783	257,301	717	258,018
2027	58.77	13.13	51.29	0.616	231,384	10,136	241,520	673	242,193
2028	58.77	13.13	51.28	0.616	217,757	9,554	227,311	635	227,946
2029	58.77	13.13	51.27	0.616	203,812	8,956	212,768	596	213,364
2030	58.77	13.13	51.26	0.616	191,302	8,418	199,720	559	200,279
2031	58.77	13.13	51.25	0.616	179,557	7,914	187,471	527	187,998
2032	58.77	13.13	51.24	0.616	168,983	7,460	176,443	495	176,938
2033	58.77	13.13	51.23	0.616	158,161	6,992	165,153	465	165,618
2034	58.77	13.13	51.22	0.616	148,453	6,573	155,026	437	155,463
2035	58.77	13.13	51.21	0.616	139,339	6,179	145,518	411	145,929
2036	58.77	13.13	51.20	0.616	124,877	5,545	130,422	369	130,791
2037									
2038									
Subtotal	58.77	13.13	51.30	0.616	4,253,516	186,002	4,439,518	12,365	4,451,883
Remaining					0	0	0	0	0
Total	58.77	13.13	51.30	0.616	4,253,516	186,002	4,439,518	12,365	4,451,883

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
2019	17,270	21,158	304	363,234	363,234	344,492	344,492	131	0
2020	16,254	19,914	286	341,863	705,097	293,469	637,961		
2021	15,215	18,639	269	319,993	1,025,090	248,643	886,604		
2022	14,281	17,497	252	300,370	1,325,460	211,286	1,097,890		
2023	13,405	16,423	237	281,950	1,607,410	179,542	1,277,432		
2024	12,618	15,458	224	265,359	1,872,769	152,950	1,430,382		
2025	11,808	14,468	210	248,387	2,121,156	129,587	1,559,969		
2026	11,086	13,581	197	233,154	2,354,310	110,118	1,670,087		
2027	10,406	12,749	185	218,853	2,573,163	93,574	1,763,661		
2028	9,821	11,997	175	205,953	2,779,116	79,704	1,843,365		
2029	9,177	11,230	163	192,794	2,971,910	67,535	1,910,900		
2030	8,614	10,542	154	180,969	3,152,879	57,389	1,968,289		
2031	8,085	9,895	145	169,873	3,322,752	48,767	2,017,056		
2032	7,610	9,313	136	159,879	3,482,631	41,543	2,058,599		
2033	7,122	8,717	128	149,651	3,632,282	35,198	2,093,797		
2034	6,687	8,183	120	140,473	3,772,755	29,910	2,123,707		
2035	6,276	7,681	113	131,859	3,904,614	25,417	2,149,124		
2036	5,625	6,884	101	118,181	4,022,795	20,669	2,169,793		
2037									
2038									
Subtotal	191,360	234,329	3,399	4,022,795	4,022,795	2,169,793	2,169,793		
Remaining									
Total	191,360	234,329	3,399	4,022,795	4,022,795	2,169,793	2,169,793		

Month of Last Production: 12/2036

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.44000

Present Worth Profile (\$)

5.00 Percent	2,872,913
8.00 Percent	2,412,853
12.00 Percent	1,965,695
15.00 Percent	1,716,307
20.00 Percent	1,408,649
25.00 Percent	1,190,122
30.00 Percent	1,028,542



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: WASSON
Lease: DENVER UNIT 4766

County: YOAKUM

SRT Field Name: WASSON
Master Asset: MVARIOUS
Operator: OCCIDENTAL PERMIAN LIMITED
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)
2019	1,048	7,805,036	13,042,215	1,695,488	1,630,277	21,464	4,663	26,127	4,483
2020	1,029	7,525,010	12,574,292	1,634,658	1,571,786	20,694	4,495	25,189	4,323
2021	1,011	7,215,435	12,056,992	1,567,409	1,507,124	19,842	4,310	24,152	4,144
2022	992	6,937,927	11,593,275	1,507,126	1,449,160	19,079	4,145	23,224	3,985
2023	974	6,671,091	11,147,393	1,449,161	1,393,424	18,346	3,985	22,331	3,832
2024	956	6,431,748	10,747,452	1,397,168	1,343,431	17,687	3,842	21,529	3,695
2025	939	6,167,150	10,305,308	1,339,690	1,288,164	16,960	3,684	20,644	3,542
2026	922	5,929,959	9,908,961	1,288,165	1,238,620	16,307	3,543	19,850	3,406
2027	905	5,701,890	9,527,858	1,238,622	1,190,982	15,680	3,406	19,086	3,276
2028	889	5,497,320	9,186,022	1,194,183	1,148,253	15,118	3,284	18,402	3,157
2029	873	5,271,163	8,808,114	1,145,055	1,101,014	14,496	3,149	17,645	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	2,911	16,313	2,800
2032	826	4,698,649	7,851,442	1,020,688	981,430	12,921	2,807	15,728	2,699
2033	811	4,505,349	7,528,438	978,697	941,055	12,390	2,691	15,081	2,588
2034	796	4,332,072	7,238,891	941,055	904,861	11,913	2,588	14,501	2,488
2035	782	4,165,458	6,960,481	904,863	870,060	11,455	2,489	13,944	2,393
2036	767	4,016,011	6,710,755	872,398	838,845	11,044	2,399	13,443	2,307
2037	753	3,850,795	6,434,679	836,508	804,335	10,590	2,300	12,890	2,211
2038	740	3,702,692	6,187,198	804,336	773,399	10,182	2,212	12,394	2,127
Subtotal		110,366,685	184,422,731	23,974,955	23,052,841	303,508	65,931	369,439	63,395
Remaining		60,667,125	101,374,766	13,178,720	12,671,846	166,835	36,242	203,077	34,848
Total		171,033,810	285,797,497	37,153,675	35,724,687	470,343	102,173	572,516	98,243
Cumulative		1,241,692,054	2,063,721,599						
Ultimate		1,412,725,864	2,349,519,096						

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 (\$)
2019	58.50	26.26	52.75	2.054	1,255,701	122,458	1,378,159	9,209	1,387,368
2020	58.50	26.26	52.75	2.054	1,210,649	118,065	1,328,714	8,878	1,337,592
2021	58.50	26.26	52.75	2.054	1,160,844	113,208	1,274,052	8,513	1,282,565
2022	58.50	26.26	52.75	2.054	1,116,197	108,853	1,225,050	8,185	1,233,235
2023	58.50	26.26	52.75	2.054	1,073,268	104,668	1,177,936	7,871	1,185,807
2024	58.50	26.26	52.75	2.054	1,034,762	100,911	1,135,673	7,589	1,143,262
2025	58.50	26.26	52.75	2.054	992,192	96,761	1,088,953	7,276	1,096,229
2026	58.50	26.26	52.75	2.054	954,032	93,039	1,047,071	6,996	1,054,067
2027	58.50	26.26	52.75	2.054	917,340	89,461	1,006,801	6,727	1,013,528
2028	58.50	26.26	52.75	2.054	884,427	86,251	970,678	6,486	977,164
2029	58.50	26.26	52.75	2.054	848,043	82,702	930,745	6,219	936,964
2030	58.50	26.26	52.75	2.054	815,427	79,522	894,949	5,980	900,929
2031	58.50	26.26	52.75	2.054	784,065	76,464	860,529	5,750	866,279
2032	58.50	26.26	52.75	2.054	755,934	73,720	829,654	5,544	835,198
2033	58.50	26.26	52.75	2.054	724,836	70,687	795,523	5,315	800,838
2034	58.50	26.26	52.75	2.054	696,959	67,969	764,928	5,111	770,039
2035	58.50	26.26	52.75	2.054	670,153	65,355	735,508	4,915	740,423
2036	58.50	26.26	52.75	2.054	646,109	63,010	709,119	4,738	713,857
2037	58.50	26.26	52.75	2.054	619,529	60,417	679,946	4,543	684,489
2038	58.50	26.26	52.75	2.054	595,702	58,094	653,796	4,369	658,165
Subtotal	58.50	26.26	52.75	2.054	17,756,169	1,731,615	19,487,784	130,214	19,617,998
Remaining	58.50	26.26	52.75	2.054	9,760,334	951,846	10,712,180	71,577	10,783,757
Total	58.50	26.26	52.75	2.054	27,516,503	2,683,461	30,199,964	201,791	30,401,755

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 1,048	Gas 0
2019	59,537	73,031	8,535	1,246,265	1,246,265	1,181,726	1,181,726		
2020	57,401	70,410	8,228	1,201,553	2,447,818	1,031,258	2,212,984		
2021	55,039	67,514	7,891	1,152,121	3,599,939	895,048	3,108,032		
2022	52,924	64,917	7,586	1,107,808	4,707,747	779,101	3,887,133		
2023	50,887	62,421	7,295	1,065,204	5,772,951	678,174	4,565,307		
2024	49,061	60,181	7,033	1,026,987	6,799,938	591,822	5,157,129		
2025	47,044	57,705	6,744	984,736	7,784,674	513,653	5,670,782		
2026	45,234	55,486	6,484	946,863	8,731,537	447,114	6,117,896		
2027	43,493	53,352	6,235	910,448	9,641,985	389,193	6,507,089		
2028	42,227	51,421	6,012	877,504	10,519,489	339,530	6,846,619		
2029	40,308	49,316	5,764	841,576	11,361,065	294,745	7,141,364		
2030	38,758	47,420	5,542	809,209	12,170,274	256,562	7,397,926		
2031	37,267	45,595	5,329	778,088	12,948,362	223,327	7,621,253		
2032	35,930	43,960	5,138	750,170	13,698,532	194,890	7,816,143		
2033	34,452	42,152	4,927	719,307	14,417,839	169,149	7,985,292		
2034	33,127	40,530	4,737	691,645	15,109,484	147,237	8,132,529		
2035	31,853	38,971	4,555	665,044	15,774,528	128,164	8,260,693		
2036	30,709	37,573	4,391	641,184	16,415,712	111,845	8,372,538		
2037	29,447	36,027	4,211	614,804	17,030,516	97,071	8,469,609		
2038	28,314	34,642	4,049	591,160	17,621,676	84,497	8,554,106		
Subtotal	843,012	1,032,624	120,686	17,621,676		8,554,106			
Remaining	463,918	567,591	66,340	9,685,908	27,307,584	554,661	9,108,767		
Total	1,306,930	1,600,215	187,026	27,307,584		9,108,767			

Month of Last Production: 02/2066
Interests (Percent)
Date Initial Working Revenue
0.00000 0.27500

Present Worth Profile (\$)
5.00 Percent 14,022,864
8.00 Percent 10,613,523
12.00 Percent 7,971,325
15.00 Percent 6,710,153
20.00 Percent 5,308,138
25.00 Percent 4,390,435
30.00 Percent 3,743,247



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	47	2,294	2,911,577	0	2,911,577	6	0	6	7,570
2020	46	1,954	2,598,203	0	2,598,203	5	0	5	6,755
2021	44	1,655	2,305,892	0	2,305,892	4	0	4	5,996
2022	43	1,406	2,052,407	0	2,052,407	4	0	4	5,336
2023	41	1,195	1,826,789	0	1,826,789	3	0	3	4,750
2024	40	1,017	1,630,171	0	1,630,171	3	0	3	4,238
2025	39	862	1,446,768	0	1,446,768	2	0	2	3,762
2026	37	732	1,287,726	0	1,287,726	2	0	2	3,348
2027	36	623	1,146,168	0	1,146,168	2	0	2	2,980
2028	35	529	1,022,806	0	1,022,806	1	0	1	2,659
2029	34	449	907,735	0	907,735	1	0	1	2,360
2030	33	382	807,948	0	807,948	1	0	1	2,101
2031	32	323	719,132	0	719,132	1	0	1	1,870
2032	31	276	641,731	0	641,731	1	0	1	1,668
2033	30	234	569,533	0	569,533	0	0	0	1,481
2034	29	199	506,925	0	506,925	1	0	1	1,318
2035	28	168	451,199	0	451,199	0	0	0	1,173
2036	27	144	402,637	0	402,637	1	0	1	1,047
2037	26	122	357,338	0	357,338	0	0	0	929
2038	25	103	318,056	0	318,056	0	0	0	827
Subtotal		14,667	23,910,741	0	23,910,741	38	0	38	62,168
Remaining		375	1,340,118	0	1,340,118	1	0	1	3,484
Total		15,042	25,250,859	0	25,250,859	39	0	39	65,652
Cumulative Ultimate		18,948	129,780,062						
		33,990	155,030,921						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	58.50		58.50	3.211	349	0	349	24,304	24,653
2020	58.50		58.50	3.211	297	0	297	21,689	21,986
2021	58.50		58.50	3.211	252	0	252	19,248	19,500
2022	58.50		58.50	3.211	214	0	214	17,132	17,346
2023	58.50		58.50	3.211	181	0	181	15,249	15,430
2024	58.50		58.50	3.211	155	0	155	13,608	13,763
2025	58.50		58.50	3.211	131	0	131	12,077	12,208
2026	58.50		58.50	3.211	112	0	112	10,749	10,861
2027	58.50		58.50	3.211	94	0	94	9,568	9,662
2028	58.50		58.50	3.211	81	0	81	8,538	8,619
2029	58.50		58.50	3.211	68	0	68	7,577	7,645
2030	58.50		58.50	3.211	58	0	58	6,744	6,802
2031	58.50		58.50	3.211	50	0	50	6,003	6,053
2032	58.50		58.50	3.211	41	0	41	5,357	5,398
2033	58.50		58.50	3.211	36	0	36	4,754	4,790
2034	58.50		58.50	3.211	30	0	30	4,232	4,262
2035	58.50		58.50	3.211	26	0	26	3,766	3,792
2036	58.50		58.50	3.211	22	0	22	3,361	3,383
2037	58.50		58.50	3.211	18	0	18	2,983	3,001
2038	58.50		58.50	3.211	16	0	16	2,655	2,671
Subtotal	58.50		58.50	3.211	2,231	0	2,231	199,594	201,825
Remaining	58.50		58.50	3.211	57	0	57	11,186	11,243
Total	58.50		58.50	3.211	2,288	0	2,288	210,780	213,068

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	744	1,315	379	22,215	22,215	21,079	21,079	0	47
2020	664	1,173	337	19,812	42,027	17,014	38,093		
2021	588	1,040	300	17,572	59,599	13,660	51,753		
2022	523	925	267	15,631	75,230	11,000	62,753		
2023	466	823	237	13,904	89,134	8,859	71,612		
2024	414	734	212	12,403	101,537	7,151	78,763		
2025	368	652	188	11,000	112,537	5,742	84,505		
2026	328	579	168	9,786	122,323	4,624	89,129		
2027	291	515	149	8,707	131,030	3,724	92,853		
2028	643	439	133	7,404	138,434	2,867	95,720		
2029	352	401	118	6,774	145,208	2,374	98,094		
2030	313	357	105	6,027	151,235	1,912	100,006		
2031	278	318	93	5,364	156,599	1,540	101,546		
2032	248	283	84	4,783	161,382	1,244	102,790		
2033	220	251	74	4,245	165,627	999	103,789		
2034	196	224	66	3,776	169,403	804	104,593		
2035	175	199	58	3,360	172,763	648	105,241		
2036	155	177	53	2,998	175,761	523	105,764		
2037	138	158	46	2,659	178,420	420	106,184		
2038	123	140	41	2,367	180,787	339	106,523		
Subtotal	7,227	10,703	3,108	180,787		106,523			
Remaining	517	590	175	9,961	190,748	1,044	107,567		
Total	7,744	11,293	3,283	190,748		107,567			

Month of Last Production: 04/2045
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.26000

Present Worth Profile (\$)
5.00 Percent 138,414
8.00 Percent 118,184
12.00 Percent 98,647
15.00 Percent 87,685
20.00 Percent 73,932
25.00 Percent 63,888
30.00 Percent 56,239



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, 2019
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)
2019	2	5,955	1,788	1,431	1,788	333	80	413	186
2020	2	5,255	1,578	1,262	1,578	295	71	366	164
2021	2	4,611	1,385	1,107	1,385	258	62	320	144
2022	2	4,058	1,218	975	1,218	227	54	281	127
2023	2	3,571	1,072	858	1,072	200	48	248	111
2024	2	3,152	947	757	947	177	43	220	99
2025	2	2,765	830	664	830	155	37	192	86
2026	2	2,433	731	585	731	136	33	169	76
2027	2	2,142	643	514	643	120	29	149	67
2028	2	1,890	567	454	567	106	25	131	59
2029	2	1,658	498	399	498	92	22	114	52
2030	2	1,460	438	350	438	82	20	102	45
2031	2	270	81	65	81	15	4	19	9
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		39,220	11,776	9,421	11,776	2,196	528	2,724	1,225
Remaining		0	0	0	0	0	0	0	0
Total		39,220	11,776	9,421	11,776	2,196	528	2,724	1,225
Cumulative		559,864	350,953						
Ultimate		599,084	362,729						

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 (\$)
2019	51.21	21.67	45.49	2.812	17,080	1,736	18,816	523	19,339
2020	51.21	21.67	45.49	2.812	15,071	1,531	16,602	462	17,064
2021	51.21	21.67	45.49	2.812	13,224	1,344	14,568	404	14,972
2022	51.21	21.67	45.49	2.812	11,639	1,183	12,822	357	13,179
2023	51.21	21.67	45.49	2.812	10,243	1,041	11,284	314	11,598
2024	51.21	21.67	45.49	2.812	9,037	919	9,956	276	10,232
2025	51.21	21.67	45.49	2.812	7,931	806	8,737	243	8,980
2026	51.21	21.67	45.49	2.812	6,979	709	7,688	214	7,902
2027	51.21	21.67	45.49	2.812	6,143	624	6,767	188	6,955
2028	51.21	21.67	45.49	2.812	5,420	551	5,971	166	6,137
2029	51.21	21.67	45.49	2.812	4,756	483	5,239	146	5,385
2030	51.21	21.67	45.49	2.812	4,186	426	4,612	128	4,740
2031	51.21	21.67	45.49	2.812	774	79	853	23	876
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	51.21	21.67	45.49	2.812	112,483	11,432	123,915	3,444	127,359
Remaining					0	0	0	0	0
Total	51.21	21.67	45.49	2.812	112,483	11,432	123,915	3,444	127,359

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	825	1,018	145	17,351	17,351	16,464	16,464	2	0
2020	727	899	129	15,309	32,660	13,149	29,613		
2021	639	788	113	13,432	46,092	10,444	40,057		
2022	562	694	99	11,824	57,916	8,321	48,378		
2023	495	611	87	10,405	68,321	6,629	55,007		
2024	436	539	77	9,180	77,501	5,294	60,301		
2025	383	472	67	8,058	85,559	4,206	64,507		
2026	338	416	60	7,088	92,647	3,350	67,857		
2027	295	367	52	6,241	98,888	2,669	70,526		
2028	270	322	46	5,499	104,387	2,129	72,655		
2029	232	284	41	4,828	109,215	1,693	74,348		
2030	203	249	36	4,252	113,467	1,348	75,696		
2031	40	46	6	784	114,251	235	75,931		
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	5,445	6,705	958	114,251	114,251	75,931	75,931		
Remaining									
Total	5,445	6,705	958	114,251	114,251	75,931	75,931		

Month of Last Production: 03/2031

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	5.60000

Present Worth Profile (\$)

5.00 Percent	91,961
8.00 Percent	81,744
12.00 Percent	70,785
15.00 Percent	64,110
20.00 Percent	55,180
25.00 Percent	48,276
30.00 Percent	42,824



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 CORPORATION**
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)
2019	255	710,849	238,910	0	133,789	794	0	794	150
2020	248	682,127	229,256	0	128,384	763	0	763	143
2021	241	650,991	218,792	0	122,524	727	0	727	137
2022	235	623,018	209,391	0	117,258	696	0	696	131
2023	229	596,245	200,392	0	112,220	667	0	667	125
2024	222	572,154	192,296	0	107,686	639	0	639	121
2025	216	546,038	183,518	0	102,770	610	0	610	115
2026	211	522,574	175,632	0	98,354	584	0	584	109
2027	205	500,119	168,086	0	94,128	559	0	559	106
2028	199	479,911	161,293	0	90,324	536	0	536	101
2029	194	458,005	153,932	0	86,202	512	0	512	96
2030	189	438,325	147,316	0	82,497	490	0	490	92
2031	184	419,489	140,987	0	78,952	469	0	469	88
2032	179	402,539	135,289	0	75,763	450	0	450	85
2033	174	384,166	129,115	0	72,304	429	0	429	81
2034	169	367,657	123,566	0	69,197	411	0	411	77
2035	164	351,859	118,257	0	66,223	393	0	393	74
2036	160	337,642	113,478	0	63,548	377	0	377	71
2037	156	322,230	108,298	0	60,647	360	0	360	68
2038	152	308,384	103,645	0	58,042	345	0	345	65
Subtotal		9,674,322	3,251,449	0	1,820,812	10,811	0	10,811	2,035
Remaining		4,674,916	1,571,196	0	879,869	5,224	0	5,224	983
Total		14,349,238	4,822,645	0	2,700,681	16,035	0	16,035	3,018
Cumulative Ultimate		121,455,589	63,153,438					16,035	3,018
		135,804,827	67,976,083						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	61.72		61.72	1.864	49,028	0	49,028	279	49,307
2020	61.72		61.72	1.864	47,047	0	47,047	267	47,314
2021	61.72		61.72	1.864	44,900	0	44,900	255	45,155
2022	61.72		61.72	1.864	42,970	0	42,970	245	43,215
2023	61.72		61.72	1.864	41,124	0	41,124	234	41,358
2024	61.72		61.72	1.864	39,462	0	39,462	224	39,686
2025	61.72		61.72	1.864	37,661	0	37,661	214	37,875
2026	61.72		61.72	1.864	36,043	0	36,043	205	36,248
2027	61.72		61.72	1.864	34,494	0	34,494	196	34,690
2028	61.72		61.72	1.864	33,100	0	33,100	188	33,288
2029	61.72		61.72	1.864	31,589	0	31,589	180	31,769
2030	61.72		61.72	1.864	30,232	0	30,232	172	30,404
2031	61.72		61.72	1.864	28,933	0	28,933	164	29,097
2032	61.72		61.72	1.864	27,763	0	27,763	158	27,921
2033	61.72		61.72	1.864	26,497	0	26,497	151	26,648
2034	61.72		61.72	1.864	25,358	0	25,358	144	25,502
2035	61.72		61.72	1.864	24,268	0	24,268	138	24,406
2036	61.72		61.72	1.864	23,287	0	23,287	132	23,419
2037	61.72		61.72	1.864	22,225	0	22,225	127	22,352
2038	61.72		61.72	1.864	21,270	0	21,270	121	21,391
Subtotal	61.72		61.72	1.864	667,251	0	667,251	3,794	671,045
Remaining	61.72		61.72	1.864	322,435	0	322,435	1,833	324,268
Total	61.72		61.72	1.864	989,686	0	989,686	5,627	995,313

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 255	Gas 0
2019	2,116	2,595	0	44,596	44,596	42,287	42,287		
2020	2,031	2,491	0	42,792	87,388	36,730	79,017		
2021	1,939	2,377	0	40,839	128,227	31,728	110,745		
2022	1,855	2,275	0	39,085	167,312	27,489	138,234		
2023	1,775	2,177	0	37,406	204,718	23,815	162,049		
2024	1,704	2,089	0	35,893	240,611	20,685	182,734		
2025	1,626	1,994	0	34,255	274,866	17,869	200,603		
2026	1,556	1,908	0	32,784	307,650	15,481	216,084		
2027	1,489	1,826	0	31,375	339,025	13,413	229,497		
2028	1,438	1,751	0	30,099	369,124	11,646	241,143		
2029	1,366	1,673	0	28,730	397,854	10,063	251,206		
2030	1,308	1,600	0	27,496	425,350	8,718	259,924		
2031	1,251	1,531	0	26,315	451,665	7,553	267,477		
2032	1,202	1,470	0	25,249	476,914	6,560	274,037		
2033	1,146	1,402	0	24,100	501,014	5,667	279,704		
2034	1,097	1,343	0	23,062	524,076	4,910	284,614		
2035	1,050	1,284	0	22,072	546,148	4,254	288,868		
2036	1,008	1,233	0	21,178	567,326	3,694	292,562		
2037	960	1,176	0	20,216	587,542	3,192	295,754		
2038	921	1,126	0	19,344	606,886	2,765	298,519		
Subtotal	28,838	35,321	0	606,886		298,519			
Remaining	13,948	17,068	0	293,252	900,138	17,497	316,016		
Total	42,786	52,389	0	900,138		316,016			

Month of Last Production: 12/2064
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.11175

Present Worth Profile (\$)
5.00 Percent 478,507
8.00 Percent 366,291
12.00 Percent 277,674
15.00 Percent 234,804
20.00 Percent 186,687
25.00 Percent 154,927
30.00 Percent 132,401



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, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WASSON**
Lease: **WASSON ODC UNIT 119**

County: **YOAKUM**

SRT Field Name: **WASSON**
Master Asset: **MVARIOUS**
Operator: **OCCIDENTAL PERMIAN LIMITED**
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)
2019	312	2,586,036	3,526,979	705,396	0	3,045	831	3,876	0
2020	302	2,359,592	3,272,980	654,596	0	2,778	770	3,548	0
2021	291	2,141,219	3,020,702	604,140	0	2,522	712	3,234	0
2022	281	1,948,636	2,795,803	559,161	0	2,294	658	2,952	0
2023	272	1,773,373	2,587,647	517,529	0	2,088	610	2,698	0
2024	262	1,618,089	2,401,296	480,259	0	1,906	565	2,471	0
2025	253	1,468,341	2,216,206	443,242	0	1,729	522	2,251	0
2026	244	1,336,276	2,051,204	410,240	0	1,573	483	2,056	0
2027	236	1,216,090	1,898,486	379,698	0	1,432	447	1,879	0
2028	228	1,109,604	1,761,765	352,353	0	1,307	415	1,722	0
2029	220	1,006,914	1,625,969	325,193	0	1,185	383	1,568	0
2030	213	916,351	1,504,912	300,983	0	1,079	354	1,433	0
2031	205	833,933	1,392,867	278,573	0	982	328	1,310	0
2032	198	760,911	1,292,559	258,512	0	896	305	1,201	0
2033	191	690,490	1,192,929	238,586	0	813	281	1,094	0
2034	185	628,388	1,104,113	220,822	0	740	260	1,000	0
2035	178	571,869	1,021,908	204,382	0	674	240	914	0
2036	172	521,794	948,315	189,663	0	614	224	838	0
2037	166	473,504	875,219	175,044	0	558	206	764	0
2038	161	430,916	810,057	162,011	0	507	191	698	0
Subtotal		24,392,326	37,301,916	7,460,383	0	28,722	8,785	37,507	0
Remaining		177,543	337,871	67,574	0	209	79	288	0
Total		24,569,869	37,639,787	7,527,957	0	28,931	8,864	37,795	0
Cumulative Ultimate		340,022,947	583,664,848	119,238,586	0	1,192,929	238,586	1,430,515	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 (\$)
2019	61.72	18.38	52.43		187,942	15,270	203,212	0	203,212
2020	61.72	18.38	52.31		171,485	14,171	185,656	0	185,656
2021	61.72	18.38	52.18		155,615	13,079	168,694	0	168,694
2022	61.72	18.38	52.06		141,619	12,104	153,723	0	153,723
2023	61.72	18.38	51.93		128,881	11,204	140,085	0	140,085
2024	61.72	18.38	51.80		117,596	10,397	127,993	0	127,993
2025	61.72	18.38	51.67		106,713	9,595	116,308	0	116,308
2026	61.72	18.38	51.54		97,115	8,881	105,996	0	105,996
2027	61.72	18.38	51.41		88,380	8,220	96,600	0	96,600
2028	61.72	18.38	51.28		80,641	7,627	88,268	0	88,268
2029	61.72	18.38	51.14		73,178	7,040	80,218	0	80,218
2030	61.72	18.38	51.01		66,597	6,516	73,113	0	73,113
2031	61.72	18.38	50.87		60,607	6,031	66,638	0	66,638
2032	61.72	18.38	50.73		55,299	5,596	60,895	0	60,895
2033	61.72	18.38	50.59		50,182	5,165	55,347	0	55,347
2034	61.72	18.38	50.45		45,669	4,780	50,449	0	50,449
2035	61.72	18.38	50.31		41,561	4,425	45,986	0	45,986
2036	61.72	18.38	50.17		37,922	4,106	42,028	0	42,028
2037	61.72	18.38	50.02		34,412	3,789	38,201	0	38,201
2038	61.72	18.38	49.88		31,317	3,507	34,824	0	34,824
Subtotal	61.72	18.38	51.57		1,772,731	161,503	1,934,234	0	1,934,234
Remaining	61.72	18.38	49.77		12,903	1,463	14,366	0	14,366
Total	61.72	18.38	51.56		1,785,634	162,966	1,948,600	0	1,948,600

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
2019	8,739	10,696	50	183,727	183,727	174,291	174,291	312	0
2020	7,982	9,772	46	167,856	351,583	144,129	318,420		
2021	7,254	8,879	43	152,518	504,101	118,539	436,959		
2022	6,610	8,091	39	138,983	643,084	97,787	534,746		
2023	6,024	7,374	37	126,650	769,734	80,669	615,415		
2024	5,504	6,737	34	115,718	885,452	66,715	682,130		
2025	5,001	6,122	31	105,154	990,606	54,874	737,004		
2026	4,558	5,579	29	95,830	1,086,436	45,271	782,275		
2027	4,154	5,084	27	87,335	1,173,771	37,350	819,625		
2028	3,795	4,646	25	79,802	1,253,573	30,892	850,517		
2029	3,449	4,223	23	72,523	1,326,096	25,411	875,928		
2030	3,144	3,848	21	66,100	1,392,196	20,966	896,894		
2031	2,866	3,507	20	60,245	1,452,441	17,299	914,193		
2032	2,618	3,206	18	55,053	1,507,494	14,309	928,502		
2033	2,381	2,913	17	50,036	1,557,530	11,772	940,274		
2034	2,168	2,655	15	45,611	1,603,141	9,713	949,987		
2035	1,977	2,421	15	41,573	1,644,714	8,015	958,002		
2036	1,808	2,212	13	37,995	1,682,709	6,631	964,633		
2037	1,643	2,010	13	34,535	1,717,244	5,455	970,088		
2038	1,497	1,833	11	31,483	1,748,727	4,502	974,590		
Subtotal	83,172	101,808	527	1,748,727		974,590			
Remaining	618	757	5	12,986	1,761,713	1,727	976,317		
Total	83,790	102,565	532	1,761,713		976,317			

Month of Last Production: 06/2039
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.23566

Present Worth Profile (\$)
5.00 Percent 1,272,475
8.00 Percent 1,078,614
12.00 Percent 890,322
15.00 Percent 784,888
20.00 Percent 653,705
25.00 Percent 559,215
30.00 Percent 488,287



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, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WASSON**
Lease: **WILLARD UNIT 242A**

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)
2019	355	2,047,295	2,827,877	489,223	0	2,193	524	2,717	0
2020	347	1,847,486	2,551,885	441,476	0	1,978	473	2,451	0
2021	339	1,658,070	2,290,250	396,213	0	1,776	424	2,200	0
2022	331	1,492,371	2,061,373	356,618	0	1,599	382	1,981	0
2023	323	1,343,230	1,855,371	320,979	0	1,438	344	1,782	0
2024	316	1,212,135	1,674,291	289,652	0	1,298	310	1,608	0
2025	309	1,087,860	1,502,633	259,956	0	1,165	278	1,443	0
2026	302	979,144	1,352,467	233,977	0	1,049	251	1,300	0
2027	295	881,294	1,217,309	210,594	0	944	226	1,170	0
2028	288	795,282	1,098,502	190,041	0	852	203	1,055	0
2029	282	713,745	985,878	170,557	0	764	183	947	0
2030	275	642,416	887,354	153,512	0	688	164	852	0
2031	269	578,217	798,676	138,171	0	619	148	767	0
2032	263	521,784	720,727	124,686	0	559	134	693	0
2033	257	468,288	646,835	111,902	0	502	120	622	0
2034	251	421,490	582,192	100,719	0	451	107	558	0
2035	245	379,368	524,012	90,654	0	407	98	505	0
2036	240	342,343	472,869	81,807	0	366	87	453	0
2037	234	307,243	424,388	73,419	0	329	79	408	0
2038	229	185,094	255,665	44,230	0	199	47	246	0
Subtotal Remaining		17,904,155	24,730,554	4,278,386	0	19,176	4,582	23,758	0
Total		17,904,155	24,730,554	4,278,386	0	19,176	4,582	23,758	0
Cumulative Ultimate		234,583,997	307,561,156						
		252,488,152	332,291,710						

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 (\$)
2019	60.41	22.32	53.06		132,453	11,697	144,150	0	144,150
2020	60.41	22.32	53.06		119,527	10,556	130,083	0	130,083
2021	60.41	22.32	53.06		107,271	9,473	116,744	0	116,744
2022	60.41	22.32	53.06		96,552	8,527	105,079	0	105,079
2023	60.41	22.32	53.06		86,902	7,674	94,576	0	94,576
2024	60.41	22.32	53.06		78,421	6,926	85,347	0	85,347
2025	60.41	22.32	53.06		70,381	6,215	76,596	0	76,596
2026	60.41	22.32	53.06		63,348	5,594	68,942	0	68,942
2027	60.41	22.32	53.06		57,017	5,036	62,053	0	62,053
2028	60.41	22.32	53.06		51,452	4,543	55,995	0	55,995
2029	60.41	22.32	53.06		46,177	4,078	50,255	0	50,255
2030	60.41	22.32	53.06		41,562	3,671	45,233	0	45,233
2031	60.41	22.32	53.06		37,409	3,303	40,712	0	40,712
2032	60.41	22.32	53.06		33,757	2,982	36,739	0	36,739
2033	60.41	22.32	53.06		30,297	2,675	32,972	0	32,972
2034	60.41	22.32	53.06		27,269	2,408	29,677	0	29,677
2035	60.41	22.32	53.06		24,544	2,168	26,712	0	26,712
2036	60.41	22.32	53.06		22,148	1,956	24,104	0	24,104
2037	60.41	22.32	53.06		19,878	1,755	21,633	0	21,633
2038	60.41	22.32	53.06		11,975	1,058	13,033	0	13,033
Subtotal Remaining	60.41	22.32	53.06		1,158,340	102,295	1,260,635	0	1,260,635
Total	60.41	22.32	53.06		1,158,340	102,295	1,260,635	0	1,260,635

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 355	Gas 0
2019	6,198	7,587	0	130,365	130,365	123,681	123,681		
2020	5,594	6,847	0	117,642	248,007	101,023	224,704		
2021	5,020	6,145	0	105,579	353,586	82,067	306,771		
2022	4,519	5,531	0	95,029	448,615	66,868	373,639		
2023	4,066	4,978	0	85,532	534,147	54,485	428,124		
2024	3,670	4,492	0	77,185	611,332	44,504	472,628		
2025	3,294	4,032	0	69,270	680,602	36,152	508,780		
2026	2,964	3,629	0	62,349	742,951	29,457	538,237		
2027	2,668	3,266	0	56,119	799,070	24,002	562,239		
2028	2,408	2,947	0	50,640	849,710	19,605	581,844		
2029	2,162	2,645	0	45,448	895,158	15,926	597,770		
2030	1,945	2,381	0	40,907	936,065	12,977	610,747		
2031	1,750	2,143	0	36,819	972,884	10,574	621,321		
2032	1,580	1,934	0	33,225	1,006,109	8,636	629,957		
2033	1,418	1,735	0	29,819	1,035,928	7,016	636,973		
2034	1,275	1,562	0	26,840	1,062,768	5,717	642,690		
2035	1,150	1,406	0	24,156	1,086,924	4,658	647,348		
2036	1,036	1,269	0	21,799	1,108,723	3,804	651,152		
2037	930	1,139	0	19,564	1,128,287	3,091	654,243		
2038	561	686	0	11,786	1,140,073	1,713	655,956		
Subtotal Remaining	54,208	66,354	0	1,140,073		655,956			
Total	54,208	66,354	0	1,140,073		655,956			

Month of Last Production: 08/2038

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.10710

Present Worth Profile (\$)

5.00 Percent	841,660
8.00 Percent	720,623
12.00 Percent	601,117
15.00 Percent	533,228
20.00 Percent	447,658
25.00 Percent	385,199
30.00 Percent	337,835



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	312	1,311,193	961,480	90,908	0	3,512	255	3,767	0
2020	305	1,201,446	882,332	84,081	0	3,210	236	3,446	0
2021	298	1,103,854	808,531	77,900	0	2,943	215	3,158	0
2022	290	1,023,173	745,232	72,749	0	2,724	200	2,924	0
2023	283	952,766	688,494	68,198	0	2,533	186	2,719	0
2024	275	892,864	639,004	64,291	0	2,372	174	2,546	0
2025	269	834,739	590,836	60,429	0	2,213	164	2,377	0
2026	261	784,680	548,697	57,074	0	2,080	151	2,231	0
2027	255	739,332	510,283	54,003	0	1,960	144	2,104	0
2028	249	699,904	476,450	51,311	0	1,852	136	1,988	0
2029	243	660,201	442,999	48,556	0	1,745	128	1,873	0
2030	237	625,568	413,575	46,139	0	1,653	121	1,774	0
2031	231	593,416	386,494	43,876	0	1,568	114	1,682	0
2032	225	564,638	362,389	41,852	0	1,489	110	1,599	0
2033	221	534,499	338,157	39,714	0	1,409	102	1,511	0
2034	215	507,558	316,646	37,805	0	1,338	97	1,435	0
2035	210	482,119	296,693	35,994	0	1,270	93	1,363	0
2036	204	459,318	278,918	34,373	0	1,208	88	1,296	0
2037	200	435,334	260,943	32,653	0	1,145	82	1,227	0
2038	195	413,878	244,971	31,114	0	1,087	80	1,167	0
Subtotal		14,820,480	10,193,124	1,073,020	0	39,311	2,876	42,187	0
Remaining		3,662,734	1,503,362	251,032	0	11,205	772	11,977	0
Total		18,483,214	11,696,486	1,324,052	0	50,516	3,648	54,164	0
Cumulative Ultimate		166,530,178	61,835,007	61,835,007					
		185,013,392	73,531,493	73,531,493					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	62.04	16.65	58.96		217,914	4,264	222,178	0	222,178
2020	61.97	16.66	58.88		198,892	3,909	202,801	0	202,801
2021	61.92	16.68	58.84		182,239	3,595	185,834	0	185,834
2022	61.90	16.71	58.81		168,591	3,339	171,930	0	171,930
2023	61.89	16.75	58.80		156,771	3,114	159,885	0	159,885
2024	61.89	16.79	58.81		146,763	2,924	149,687	0	149,687
2025	61.90	16.84	58.82		137,104	2,737	139,841	0	139,841
2026	61.93	16.89	58.85		128,811	2,578	131,389	0	131,389
2027	61.95	16.93	58.88		121,316	2,433	123,749	0	123,749
2028	61.99	16.99	58.91		114,817	2,307	117,124	0	117,124
2029	62.02	17.04	58.95		108,283	2,180	110,463	0	110,463
2030	62.07	17.09	59.00		102,592	2,067	104,659	0	104,659
2031	62.11	17.14	59.04		97,318	1,965	99,283	0	99,283
2032	62.15	17.19	59.09		92,596	1,870	94,466	0	94,466
2033	62.19	17.23	59.14		87,653	1,774	89,427	0	89,427
2034	62.24	17.28	59.18		83,232	1,685	84,917	0	84,917
2035	62.28	17.33	59.22		79,060	1,603	80,663	0	80,663
2036	62.32	17.37	59.27		75,320	1,529	76,849	0	76,849
2037	62.36	17.41	59.31		71,387	1,450	72,837	0	72,837
2038	62.39	17.45	59.35		67,866	1,382	69,248	0	69,248
Subtotal	62.03	16.93	58.96		2,438,525	48,705	2,487,230	0	2,487,230
Remaining	63.02	18.23	60.13		706,184	14,077	720,261	0	720,261
Total	62.25	17.21	59.22		3,144,709	62,782	3,207,491	0	3,207,491

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 312	Gas 0
2019	9,553	11,694	236	200,695	200,695	190,396	190,396	Month of Last Production: 01/2058	
2020	8,722	10,675	216	183,188	383,883	157,291	347,687	Interests (Percent)	
2021	7,990	9,781	195	167,868	551,751	130,454	478,141	Date	Working
2022	7,393	9,050	178	155,309	707,060	109,259	587,400	Revenue	
2023	6,874	8,415	162	144,434	851,494	91,979	679,379	Present Worth Profile (\$)	
2024	6,437	7,879	148	135,223	986,717	77,942	757,321	5.00 Percent	
2025	6,013	7,361	134	126,333	1,113,050	65,911	823,232	8.00 Percent	
2026	5,652	6,916	122	118,699	1,231,749	56,062	879,294	12.00 Percent	
2027	5,319	6,513	111	111,806	1,343,555	47,801	927,095	15.00 Percent	
2028	5,036	6,164	101	105,823	1,449,378	40,951	968,046	20.00 Percent	
2029	4,751	5,815	92	99,805	1,549,183	34,959	1,003,005	25.00 Percent	
2030	4,500	5,508	84	94,567	1,643,750	29,988	1,032,993	30.00 Percent	
2031	4,268	5,226	76	89,713	1,733,463	25,751	1,058,744	5.00 Percent	
2032	4,062	4,972	70	85,362	1,818,825	22,179	1,080,923	8.00 Percent	
2033	3,847	4,707	63	80,810	1,899,635	19,004	1,099,927	12.00 Percent	
2034	3,652	4,470	57	76,738	1,976,373	16,339	1,116,266	15.00 Percent	
2035	3,468	4,245	52	72,898	2,049,271	14,050	1,130,316	20.00 Percent	
2036	3,303	4,046	48	69,452	2,118,723	12,115	1,142,431	25.00 Percent	
2037	3,134	3,834	43	65,826	2,184,549	10,396	1,152,827	5.00 Percent	
2038	2,977	3,644	40	62,587	2,247,136	8,946	1,161,773	8.00 Percent	
Subtotal	106,951	130,915	2,228	2,247,136	2,898,452	1,161,773	1,207,932		
Remaining	30,971	37,912	62	651,316	2,898,452	46,159	1,207,932		
Total	137,922	168,827	2,290	2,898,452	2,898,452	1,207,932	1,207,932		



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: TEXAS County: GAINES
Field: WASSON 72
Lease: GAINES WASSON CLEARFORK UNIT 5401

SRT Field Name: WASSON
Master Asset: MVARIOUS
Operator: OCCIDENTAL PERMIAN LIMITED
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)
2019	71	352,443	122,163	24,433	0	973	67	1,040	0
2020	70	335,487	116,312	23,262	0	926	65	991	0
2021	68	317,602	110,137	22,027	0	876	60	936	0
2022	67	301,516	104,583	20,917	0	832	58	890	0
2023	65	286,246	99,308	19,862	0	790	55	845	0
2024	63	272,474	94,553	18,910	0	753	52	805	0
2025	62	257,949	89,532	17,907	0	711	50	761	0
2026	60	244,884	85,017	17,003	0	676	47	723	0
2027	59	232,482	80,730	16,146	0	642	44	686	0
2028	57	221,296	76,863	15,373	0	611	43	654	0
2029	56	209,500	72,783	14,556	0	578	40	618	0
2030	55	198,889	69,112	13,823	0	549	38	587	0
2031	53	188,816	65,627	13,125	0	521	36	557	0
2032	52	179,732	62,483	12,497	0	496	35	531	0
2033	51	170,150	59,166	11,833	0	470	32	502	0
2034	49	161,533	56,183	11,236	0	446	31	477	0
2035	48	153,352	53,349	10,670	0	423	30	453	0
2036	47	145,973	50,794	10,159	0	403	28	431	0
2037	46	138,192	48,098	9,620	0	381	26	407	0
2038	45	131,193	45,671	9,134	0	362	25	387	0
Subtotal		4,499,709	1,562,464	312,493	0	12,419	862	13,281	0
Remaining		1,547,025	539,608	107,921	0	4,270	298	4,568	0
Total		6,046,734	2,102,072	420,414	0	16,689	1,160	17,849	0
Cumulative Ultimate		33,914,151	5,052,778	11,833	0	470	32	502	0
		39,960,885	7,154,850						

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 (\$)
2019	59.09	18.38	56.45		57,483	1,240	58,723	0	58,723
2020	59.09	18.38	56.45		54,718	1,180	55,898	0	55,898
2021	59.09	18.38	56.45		51,801	1,118	52,919	0	52,919
2022	59.09	18.38	56.45		49,177	1,061	50,238	0	50,238
2023	59.09	18.38	56.45		46,686	1,008	47,694	0	47,694
2024	59.09	18.38	56.45		44,441	960	45,401	0	45,401
2025	59.09	18.38	56.45		42,071	908	42,979	0	42,979
2026	59.09	18.38	56.45		39,941	863	40,804	0	40,804
2027	59.09	18.38	56.45		37,917	819	38,736	0	38,736
2028	59.09	18.38	56.45		36,094	780	36,874	0	36,874
2029	59.09	18.38	56.45		34,169	739	34,908	0	34,908
2030	59.09	18.38	56.45		32,438	701	33,139	0	33,139
2031	59.09	18.38	56.45		30,796	666	31,462	0	31,462
2032	59.09	18.38	56.45		29,314	634	29,948	0	29,948
2033	59.09	18.38	56.45		27,752	601	28,353	0	28,353
2034	59.09	18.38	56.45		26,346	570	26,916	0	26,916
2035	59.09	18.38	56.45		25,011	541	25,552	0	25,552
2036	59.09	18.38	56.45		23,809	516	24,325	0	24,325
2037	59.09	18.38	56.44		22,539	488	23,027	0	23,027
2038	59.09	18.38	56.44		21,397	464	21,861	0	21,861
Subtotal	59.09	18.38	56.45		733,900	15,857	749,757	0	749,757
Remaining	59.09	18.38	56.44		252,319	5,476	257,795	0	257,795
Total	59.09	18.38	56.45		986,219	21,333	1,007,552	0	1,007,552

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
2019	2,525	3,091	0	53,107	53,107	50,362	50,362	71	0
2020	2,404	2,942	0	50,552	103,659	43,392	93,754		
2021	2,275	2,785	0	47,859	151,518	37,183	130,937		
2022	2,161	2,645	0	45,432	196,950	31,956	162,893		
2023	2,050	2,510	0	43,134	240,084	27,465	190,358		
2024	1,952	2,390	0	41,059	281,143	23,663	214,021		
2025	1,848	2,262	0	38,869	320,012	20,277	234,298		
2026	1,756	2,148	0	36,900	356,912	17,426	251,724		
2027	1,665	2,039	0	35,032	391,944	14,977	266,701		
2028	1,585	1,940	0	33,349	425,293	12,905	279,606		
2029	1,501	1,838	0	31,569	456,862	11,057	290,663		
2030	1,425	1,744	0	29,970	486,832	9,504	300,167		
2031	1,353	1,656	0	28,453	515,285	8,167	308,334		
2032	1,288	1,576	0	27,084	542,369	7,037	315,371		
2033	1,219	1,493	0	25,641	568,010	6,030	321,401		
2034	1,157	1,416	0	24,343	592,353	5,183	326,584		
2035	1,100	1,345	0	23,107	615,460	4,454	331,038		
2036	1,045	1,281	0	21,999	637,459	3,837	334,875		
2037	991	1,212	0	20,824	658,283	3,289	338,164		
2038	940	1,150	0	19,771	678,054	2,826	340,990		
Subtotal	32,240	39,463	0	678,054		340,990			
Remaining	11,084	13,569	0	233,142	911,196	16,319	357,309		
Total	43,324	53,032	0	911,196		357,309			

Month of Last Production: 01/2058
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.27600
Present Worth Profile (\$)
5.00 Percent 524,108
8.00 Percent 410,196
12.00 Percent 316,192
15.00 Percent 269,436
20.00 Percent 216,025
25.00 Percent 180,255
30.00 Percent 154,644



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WASSON 72**
Lease: **GIBSON UNIT 3101**

County: **YOAKUM**

SRT Field Name: **WASSON**
Master Asset: **MVARIOUS**
Operator: **OCCIDENTAL PERMIAN LIMITED**
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)
2019	63	192,458	83,753	16,751	0	146	13	159	0
2020	62	177,347	80,836	16,167	0	135	12	147	0
2021	61	163,801	77,595	15,519	0	125	12	137	0
2022	59	152,706	74,692	14,938	0	116	11	127	0
2023	58	143,139	71,897	14,380	0	109	11	120	0
2024	57	135,160	69,394	13,878	0	102	11	113	0
2025	56	127,442	66,611	13,323	0	97	10	107	0
2026	54	120,930	64,120	12,824	0	92	9	101	0
2027	53	115,109	61,720	12,344	0	88	10	98	0
2028	52	110,163	59,571	11,914	0	84	9	93	0
2029	51	105,115	57,183	11,436	0	80	9	89	0
2030	50	100,800	55,044	11,009	0	76	8	84	0
2031	49	96,766	52,984	10,597	0	74	8	82	0
2032	48	93,147	51,139	10,228	0	71	8	79	0
2033	47	89,174	49,088	9,817	0	67	7	74	0
2034	46	85,610	47,252	9,451	0	65	7	72	0
2035	45	82,187	45,484	9,097	0	63	7	70	0
2036	44	79,114	43,901	8,780	0	60	7	67	0
2037	43	75,740	42,140	8,428	0	58	6	64	0
2038	42	72,713	40,563	8,112	0	55	7	62	0
Subtotal		2,318,621	1,194,967	238,993	0	1,763	182	1,945	0
Remaining		4,093	2,288	458	0	3	0	3	0
Total		2,322,714	1,197,255	239,451	0	1,766	182	1,948	0
Cumulative		29,417,297	11,603,926						
Ultimate		31,740,011	12,801,181						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	61.72	18.38	58.25		9,032	234	9,266	0	9,266
2020	61.72	18.38	58.10		8,323	226	8,549	0	8,549
2021	61.72	18.38	57.97		7,687	216	7,903	0	7,903
2022	61.72	18.38	57.86		7,167	209	7,376	0	7,376
2023	61.72	18.38	57.77		6,718	201	6,919	0	6,919
2024	61.72	18.38	57.69		6,343	194	6,537	0	6,537
2025	61.72	18.38	57.62		5,981	186	6,167	0	6,167
2026	61.72	18.38	57.57		5,675	179	5,854	0	5,854
2027	61.72	18.38	57.53		5,402	172	5,574	0	5,574
2028	61.72	18.38	57.49		5,170	167	5,337	0	5,337
2029	61.72	18.38	57.47		4,933	159	5,092	0	5,092
2030	61.72	18.38	57.46		4,731	154	4,885	0	4,885
2031	61.72	18.38	57.45		4,541	148	4,689	0	4,689
2032	61.72	18.38	57.44		4,372	143	4,515	0	4,515
2033	61.72	18.38	57.43		4,185	137	4,322	0	4,322
2034	61.72	18.38	57.42		4,017	132	4,149	0	4,149
2035	61.72	18.38	57.41		3,858	127	3,985	0	3,985
2036	61.72	18.38	57.40		3,712	123	3,835	0	3,835
2037	61.72	18.38	57.39		3,555	117	3,672	0	3,672
2038	61.72	18.38	57.37		3,412	114	3,526	0	3,526
Subtotal	61.72	18.38	57.67		108,814	3,338	112,152	0	112,152
Remaining	61.72	18.38	57.37		192	6	198	0	198
Total	61.72	18.38	57.67		109,006	3,344	112,350	0	112,350

Year Ending 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
2019	398	488	0	8,380	8,380	7,949	7,949		
2020	368	450	0	7,731	16,111	6,638	14,587		
2021	340	416	0	7,147	23,258	5,554	20,141		
2022	317	388	0	6,671	29,929	4,692	24,833		
2023	298	364	0	6,257	36,186	3,984	28,817		
2024	281	344	0	5,912	42,098	3,408	32,225		
2025	265	325	0	5,577	47,675	2,909	35,134		
2026	252	308	0	5,294	52,969	2,501	37,635		
2027	239	293	0	5,042	58,011	2,155	39,790		
2028	229	281	0	4,827	62,838	1,867	41,657		
2029	220	268	0	4,604	67,442	1,613	43,270		
2030	210	257	0	4,418	71,860	1,401	44,671		
2031	201	247	0	4,241	76,101	1,217	45,888		
2032	194	238	0	4,083	80,184	1,061	46,949		
2033	186	227	0	3,909	84,093	919	47,868		
2034	179	219	0	3,751	87,844	799	48,667		
2035	171	209	0	3,605	91,449	694	49,361		
2036	165	202	0	3,468	94,917	605	49,966		
2037	158	194	0	3,320	98,237	525	50,491		
2038	152	185	0	3,189	101,426	455	50,946		
Subtotal	4,823	5,903	0	101,426		50,946			
Remaining	8	11	0	179	101,605	25	50,971		
Total	4,831	5,914	0	101,605		50,971			

Month of Last Production: 01/2039

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.07596

Present Worth Profile (\$)

5.00 Percent	69,425
8.00 Percent	57,232
12.00 Percent	45,815
15.00 Percent	39,646
20.00 Percent	32,238
25.00 Percent	27,106
30.00 Percent	23,374



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE AS OF JANUARY 1, 2019 FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING State: TEXAS Field: WASSON 72 Lease: WASSON SOUTH CLEARFORK UNIT 8618S

County: GAINES

SRT Field Name: WASSON Master Asset: MVARIOUS Operator: OCCIDENTAL PERMIAN LIMITED Zone: UNKNOWN

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 and Total Cumulative Ultimate rows.

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 (\$). Includes Subtotal and Total rows.

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. Includes Subtotal and Total rows.



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: **DEVELOPED PRODUCING**
 State: **TEXAS** County: **YOAKUM** SRT Field Name: **WASSON**
 Field: **WASSON 72** Master Asset: **MVARIOUS**
 Lease: **YOAKUM WASSON CLEARFORK UNIT 382** Operator: **OCCIDENTAL PERMIAN LIMITED**
 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)
2019	103	484,306	193,263	32,855	0	1,598	108	1,706	0
2020	101	431,318	172,119	29,260	0	1,424	97	1,521	0
2021	100	388,969	155,218	26,387	0	1,283	87	1,370	0
2022	98	356,468	142,250	24,182	0	1,177	80	1,257	0
2023	97	330,010	131,691	22,388	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	19,621	0	954	65	1,019	0
2026	92	273,156	109,003	18,531	0	901	61	962	0
2027	91	259,137	103,410	17,580	0	856	58	914	0
2028	90	247,452	98,746	16,786	0	816	55	871	0
2029	88	235,790	94,092	15,996	0	778	53	831	0
2030	87	225,959	90,170	15,329	0	746	51	797	0
2031	86	216,900	86,554	14,714	0	716	48	764	0
2032	84	208,788	83,317	14,164	0	689	47	736	0
2033	83	199,883	79,764	13,560	0	659	45	704	0
2034	82	191,894	76,576	13,018	0	634	43	677	0
2035	81	184,223	73,514	12,497	0	608	41	649	0
2036	79	177,333	70,765	12,030	0	585	39	624	0
2037	78	169,771	67,748	11,517	0	560	38	598	0
2038	77	162,984	65,039	11,057	0	538	37	575	0
Subtotal		5,342,369	2,131,883	362,420	0	17,630	1,196	18,826	0
Remaining		2,037,120	812,916	138,196	0	6,722	456	7,178	0
Total		7,379,489	2,944,799	500,616	0	24,352	1,652	26,004	0
Cumulative		27,149,828	4,774,161						
Ultimate		34,529,317	7,718,960						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	65.66	18.38	62.66		104,938	1,993	106,931	0	106,931
2020	65.66	18.38	62.66		93,458	1,775	95,233	0	95,233
2021	65.66	18.38	62.66		84,281	1,601	85,882	0	85,882
2022	65.66	18.38	62.66		77,238	1,468	78,706	0	78,706
2023	65.66	18.38	62.66		71,506	1,358	72,864	0	72,864
2024	65.66	18.38	62.66		66,908	1,271	68,179	0	68,179
2025	65.66	18.38	62.66		62,672	1,190	63,862	0	63,862
2026	65.66	18.38	62.66		59,187	1,124	60,311	0	60,311
2027	65.66	18.38	62.66		56,149	1,067	57,216	0	57,216
2028	65.66	18.38	62.66		53,617	1,018	54,635	0	54,635
2029	65.66	18.38	62.66		51,091	971	52,062	0	52,062
2030	65.66	18.38	62.66		48,960	930	49,890	0	49,890
2031	65.66	18.38	62.66		46,998	893	47,891	0	47,891
2032	65.66	18.38	62.66		45,239	859	46,098	0	46,098
2033	65.66	18.38	62.66		43,311	823	44,134	0	44,134
2034	65.66	18.38	62.66		41,579	789	42,368	0	42,368
2035	65.66	18.38	62.66		39,917	759	40,676	0	40,676
2036	65.66	18.38	62.66		38,424	729	39,153	0	39,153
2037	65.66	18.38	62.66		36,786	699	37,485	0	37,485
2038	65.66	18.38	62.66		35,315	671	35,986	0	35,986
Subtotal	65.66	18.38	62.66		1,157,574	21,988	1,179,562	0	1,179,562
Remaining	65.66	18.38	62.66		441,399	8,384	449,783	0	449,783
Total	65.66	18.38	62.66		1,598,973	30,372	1,629,345	0	1,629,345

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 103	Gas 0
2019	4,598	5,628	0	96,705	96,705	91,765	91,765		
2020	4,095	5,013	0	86,125	182,830	73,961	165,726		
2021	3,693	4,520	0	77,669	260,499	60,365	226,091		
2022	3,384	4,143	0	71,179	331,678	50,077	276,168		
2023	3,133	3,835	0	65,896	397,574	41,965	318,133		
2024	2,932	3,589	0	61,658	459,232	35,539	353,672		
2025	2,746	3,361	0	57,755	516,987	30,131	383,803		
2026	2,594	3,175	0	54,542	571,529	25,759	409,562		
2027	2,459	3,011	0	51,746	623,275	22,121	431,683		
2028	2,350	2,876	0	49,409	672,684	19,120	450,803		
2029	2,239	2,740	0	47,083	719,767	16,490	467,293		
2030	2,145	2,626	0	45,119	764,886	14,306	481,599		
2031	2,059	2,521	0	43,311	808,197	12,431	494,030		
2032	1,982	2,426	0	41,690	849,887	10,831	504,861		
2033	1,899	2,323	0	39,912	889,799	9,385	514,246		
2034	1,822	2,230	0	38,316	928,115	8,157	522,403		
2035	1,748	2,141	0	36,787	964,902	7,090	529,493		
2036	1,684	2,061	0	35,408	1,000,310	6,176	535,669		
2037	1,612	1,973	0	33,900	1,034,210	5,353	541,022		
2038	1,547	1,894	0	32,545	1,066,755	4,652	545,674		
Subtotal	50,721	62,086	0	1,066,755		545,674			
Remaining	19,341	23,675	0	406,767	1,473,522	28,415	574,089		
Total	70,062	85,761	0	1,473,522		574,089			

Month of Last Production: 12/2056
 Interests (Percent)
 Date Working Revenue
 Initial 0.00000 0.33000
 Present Worth Profile (\$)
 5.00 Percent 840,353
 8.00 Percent 657,884
 12.00 Percent 509,382
 15.00 Percent 436,239
 20.00 Percent 353,096
 25.00 Percent 297,448
 30.00 Percent 257,463



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	52	243,226	79,110	16,567	226	1,231	79	1,310	0
2020	50	222,813	72,470	15,175	206	1,128	71	1,199	0
2021	49	204,169	66,406	13,906	189	1,033	66	1,099	0
2022	48	188,570	61,332	12,844	175	954	61	1,015	0
2023	46	174,943	56,901	11,915	162	885	56	941	0
2024	45	163,171	53,022	11,127	34	780	52	832	0
2025	42	152,045	49,395	10,373	0	715	49	764	0
2026	41	142,597	46,325	9,729	0	670	46	716	0
2027	40	134,130	43,575	9,150	0	630	43	673	0
2028	39	126,842	41,206	8,654	0	596	40	636	0
2029	37	119,590	38,851	8,158	0	562	39	601	0
2030	36	113,327	36,816	7,732	0	533	36	569	0
2031	35	107,599	34,956	7,340	0	506	35	541	0
2032	34	102,496	33,297	6,993	0	482	32	514	0
2033	33	97,101	31,545	6,624	0	456	32	488	0
2034	32	92,250	29,969	6,294	0	433	29	462	0
2035	31	87,640	28,471	5,979	0	412	28	440	0
2036	30	83,483	27,121	5,695	0	393	27	420	0
2037	29	79,090	25,694	5,396	0	371	25	396	0
2038	28	75,137	24,410	5,126	0	354	24	378	0
Subtotal		2,710,219	880,872	184,777	992	13,124	870	13,994	0
Remaining		523,639	170,113	35,723	0	2,461	168	2,629	0
Total		3,233,858	1,050,985	220,500	992	15,585	1,038	16,623	0
Cumulative		25,374,890	5,546,814						
Ultimate		28,608,748	6,597,799						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	58.07	18.38	55.69		71,468	1,441	72,909	0	72,909
2020	58.07	18.38	55.69		65,469	1,321	66,790	0	66,790
2021	58.07	18.38	55.69		59,991	1,209	61,200	0	61,200
2022	58.07	18.38	55.69		55,409	1,118	56,527	0	56,527
2023	58.07	18.38	55.69		51,408	1,037	52,445	0	52,445
2024	57.85	18.38	55.36		45,120	962	46,082	0	46,082
2025	57.78	18.38	55.26		41,291	896	42,187	0	42,187
2026	57.78	18.38	55.26		38,725	841	39,566	0	39,566
2027	57.78	18.38	55.26		36,425	791	37,216	0	37,216
2028	57.78	18.38	55.26		34,447	747	35,194	0	35,194
2029	57.78	18.38	55.26		32,477	705	33,182	0	33,182
2030	57.78	18.38	55.26		30,776	668	31,444	0	31,444
2031	57.78	18.38	55.26		29,221	635	29,856	0	29,856
2032	57.78	18.38	55.26		27,834	604	28,438	0	28,438
2033	57.78	18.38	55.26		26,370	572	26,942	0	26,942
2034	57.78	18.38	55.26		25,052	544	25,596	0	25,596
2035	57.78	18.38	55.26		23,801	517	24,318	0	24,318
2036	57.78	18.38	55.26		22,671	492	23,163	0	23,163
2037	57.78	18.38	55.26		21,479	466	21,945	0	21,945
2038	57.78	18.38	55.26		20,405	443	20,848	0	20,848
Subtotal	57.90	18.38	55.44		759,839	16,009	775,848	0	775,848
Remaining	57.78	18.38	55.26		142,204	3,087	145,291	0	145,291
Total	57.88	18.38	55.41		902,043	19,096	921,139	0	921,139

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	Gas
								52	0
2019	3,136	3,837	0	65,936	65,936	62,550	62,550		
2020	2,871	3,516	0	60,403	126,339	51,862	114,412		
2021	2,632	3,222	0	55,346	181,685	43,013	157,425		
2022	2,430	2,975	0	51,122	232,807	35,963	193,388		
2023	2,256	2,760	0	47,429	280,236	30,205	223,593		
2024	1,981	2,426	0	41,675	321,911	24,039	247,632		
2025	1,813	2,220	0	38,154	360,065	19,905	267,537		
2026	1,703	2,083	0	35,780	395,845	16,900	284,437		
2027	1,600	1,959	0	33,657	429,502	14,390	298,827		
2028	1,513	1,852	0	31,829	461,331	12,317	311,144		
2029	1,427	1,747	0	30,008	491,339	10,511	321,655		
2030	1,352	1,655	0	28,437	519,776	9,017	330,672		
2031	1,283	1,571	0	27,002	546,778	7,751	338,423		
2032	1,223	1,497	0	25,718	572,496	6,682	345,105		
2033	1,159	1,418	0	24,365	596,861	5,730	350,835		
2034	1,100	1,347	0	23,149	620,010	4,928	355,763		
2035	1,046	1,280	0	21,992	642,002	4,239	360,002		
2036	996	1,219	0	20,948	662,950	3,654	363,656		
2037	943	1,156	0	19,846	682,796	3,134	366,790		
2038	898	1,097	0	18,853	701,649	2,695	369,485		
Subtotal	33,362	40,837	0	701,649		369,485			
Remaining	6,246	7,647	0	131,398		12,238		381,723	
Total	39,608	48,484	0	833,047		381,723			



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	407	226	1	226	90	1	91	0
2020	1	372	206	0	206	82	0	82	0
2021	1	341	189	0	189	75	0	75	0
2022	1	316	175	1	175	69	1	70	0
2023	1	292	162	0	162	65	0	65	0
2024	1	61	34	0	34	13	0	13	0
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		1,789	992	2	992	394	2	396	0
Remaining		0	0	0	0	0	0	0	0
Total		1,789	992	2	992	394	2	396	0
Cumulative		15,455	15,664						
Ultimate		17,244	16,656						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	61.72	18.38	61.46		5,526	10	5,536	0	5,536
2020	61.72	18.38	61.46		5,061	9	5,070	0	5,070
2021	61.72	18.38	61.46		4,637	8	4,645	0	4,645
2022	61.72	18.38	61.46		4,285	8	4,293	0	4,293
2023	61.72	18.38	61.46		3,978	7	3,985	0	3,985
2024	61.72	18.38	61.46		824	1	825	0	825
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	61.72	18.38	61.46		24,311	43	24,354	0	24,354
Remaining					0	0	0	0	0
Total	61.72	18.38	61.46		24,311	43	24,354	0	24,354

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	238	291	0	5,007	5,007	4,749	4,749	1	0
2020	218	267	0	4,585	9,592	3,937	8,686		
2021	200	245	0	4,200	13,792	3,265	11,951		
2022	184	226	0	3,883	17,675	2,731	14,682		
2023	172	209	0	3,604	21,279	2,295	16,977		
2024	35	44	0	746	22,025	447	17,424		
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	1,047	1,282	0	22,025	22,025	17,424	17,424		
Remaining									
Total	1,047	1,282	0	22,025	22,025	17,424	17,424		

Month of Last Production: 03/2024

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.53920

Present Worth Profile (\$)

5.00 Percent	19,532
8.00 Percent	18,226
12.00 Percent	16,674
15.00 Percent	15,635
20.00 Percent	14,109
25.00 Percent	12,800
30.00 Percent	11,672



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE AS OF JANUARY 1, 2019 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 188

SRT Field Name: WASSON
Master Asset: MVARIOUS
Operator: OCCIDENTAL PERMIAN LIMITED
Zone: CLEAR FORK

Table with 11 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 2019-2038 and Subtotal/Total/Cumulative/Ultimate.

Table with 10 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 2019-2038 and Subtotal/Total.

Table with 10 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 2019-2038 and Subtotal/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, 2019
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)
2019	522	705,513	321,550	52,366	0	4,291	442	4,733	0
2020	506	667,834	296,357	48,120	0	4,047	408	4,455	0
2021	490	628,898	271,711	43,986	0	3,798	375	4,173	0
2022	475	594,066	249,893	40,326	0	3,572	344	3,916	0
2023	461	561,118	229,883	36,975	0	3,357	317	3,674	0
2024	443	531,550	212,089	33,995	0	3,162	291	3,453	0
2025	430	501,120	194,656	31,089	0	2,971	267	3,238	0
2026	416	473,880	179,214	28,516	0	2,799	248	3,047	0
2027	403	448,216	165,043	26,160	0	2,636	227	2,863	0
2028	390	425,111	152,423	24,065	0	2,493	209	2,702	0
2029	378	401,022	140,029	22,019	0	2,342	193	2,535	0
2030	367	379,389	129,036	20,205	0	2,208	176	2,384	0
2031	355	358,944	118,931	18,545	0	2,081	163	2,244	0
2032	344	340,527	109,929	17,068	0	1,967	149	2,116	0
2033	335	321,312	101,071	15,625	0	1,850	139	1,989	0
2034	323	304,054	93,218	14,346	0	1,744	127	1,871	0
2035	313	287,739	85,988	13,172	0	1,644	117	1,761	0
2036	304	273,041	79,549	12,129	0	1,557	108	1,665	0
2037	294	257,695	73,202	11,109	0	1,462	100	1,562	0
2038	285	243,911	67,572	10,205	0	1,380	91	1,471	0
Subtotal		8,704,940	3,271,344	520,021	0	51,361	4,491	55,852	0
Remaining		1,856,300	208,642	21,522	0	7,715	96	7,811	0
Total		10,561,240	3,479,986	541,543	0	59,076	4,587	63,663	0
Cumulative Ultimate		173,334,854	67,066,207						
Ultimate		183,896,094	70,546,193						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	60.25	14.68	55.99		258,542	6,497	265,039	0	265,039
2020	60.24	14.68	56.07		243,812	5,989	249,801	0	249,801
2021	60.24	14.68	56.15		228,725	5,490	234,215	0	234,215
2022	60.24	14.67	56.23		215,227	5,050	220,277	0	220,277
2023	60.23	14.67	56.31		202,186	4,644	206,830	0	206,830
2024	60.23	14.67	56.38		190,480	4,284	194,764	0	194,764
2025	60.23	14.66	56.46		178,904	3,928	182,832	0	182,832
2026	60.22	14.66	56.53		168,541	3,614	172,155	0	172,155
2027	60.22	14.66	56.61		158,807	3,324	162,131	0	162,131
2028	60.21	14.65	56.68		150,051	3,068	153,119	0	153,119
2029	60.21	14.65	56.75		141,016	2,816	143,832	0	143,832
2030	60.20	14.65	56.82		132,909	2,590	135,499	0	135,499
2031	60.20	14.64	56.89		125,282	2,384	127,666	0	127,666
2032	60.19	14.64	56.96		118,417	2,201	120,618	0	120,618
2033	60.19	14.64	57.02		111,326	2,020	113,346	0	113,346
2034	60.18	14.63	57.09		104,965	1,859	106,824	0	106,824
2035	60.18	14.63	57.15		98,975	1,712	100,687	0	100,687
2036	60.17	14.63	57.21		93,584	1,581	95,165	0	95,165
2037	60.17	14.62	57.27		88,012	1,451	89,463	0	89,463
2038	60.16	14.62	57.33		83,012	1,337	84,349	0	84,349
Subtotal	60.22	14.66	56.55		3,092,773	65,839	3,158,612	0	3,158,612
Remaining	59.58	15.59	59.04		459,668	1,488	461,156	0	461,156
Total	60.13	14.68	56.86		3,552,441	67,327	3,619,768	0	3,619,768

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
2019	11,398	13,950	0	239,691	239,691	227,321	227,321	522	0
2020	10,740	13,149	0	225,912	465,603	193,930	421,251		
2021	10,072	12,328	0	211,815	677,418	164,584	585,835		
2022	9,473	11,593	0	199,211	876,629	140,126	725,961		
2023	8,892	10,887	0	187,051	1,063,680	119,116	845,077		
2024	8,376	10,252	0	176,136	1,239,816	101,519	946,596		
2025	7,862	9,623	0	165,347	1,405,163	86,263	1,032,859		
2026	7,401	9,062	0	155,692	1,560,855	73,530	1,106,389		
2027	6,974	8,533	0	146,624	1,707,479	62,690	1,169,079		
2028	6,582	8,060	0	138,477	1,845,956	53,590	1,222,669		
2029	6,186	7,570	0	130,076	1,976,032	45,563	1,268,232		
2030	5,825	7,133	0	122,541	2,098,573	38,859	1,307,091		
2031	5,490	6,719	0	115,457	2,214,030	33,144	1,340,235		
2032	5,187	6,348	0	109,083	2,323,113	28,343	1,368,578		
2033	4,873	5,967	0	102,506	2,425,619	24,110	1,392,688		
2034	4,594	5,622	0	96,608	2,522,227	20,569	1,413,257		
2035	4,331	5,300	0	91,056	2,613,283	17,551	1,430,808		
2036	4,091	5,009	0	86,065	2,699,348	15,015	1,445,823		
2037	3,846	4,709	0	80,908	2,780,256	12,776	1,458,599		
2038	3,627	4,440	0	76,282	2,856,538	10,906	1,469,505		
Subtotal	135,820	166,254	0	2,856,538		1,469,505			
Remaining	19,830	24,273	0	417,053	3,273,591	33,123	1,502,628		
Total	155,650	190,527	0	3,273,591		1,502,628			



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	3	706	0	0	0	24	0	24	0
2020	3	623	0	0	0	20	0	20	0
2021	3	547	0	0	0	19	0	19	0
2022	3	481	0	0	0	16	0	16	0
2023	3	226	0	0	0	7	0	7	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		2,583	0	0	0	86	0	86	0
Remaining		0	0	0	0	0	0	0	0
Total		2,583	0	0	0	86	0	86	0
Cumulative Ultimate		340,140	133						
		342,723	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 (\$)
2019	59.09		59.09		1,391	0	1,391	0	1,391
2020	59.09		59.09		1,227	0	1,227	0	1,227
2021	59.09		59.09		1,077	0	1,077	0	1,077
2022	59.09		59.09		948	0	948	0	948
2023	59.09		59.09		445	0	445	0	445
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	59.09		59.09		5,088	0	5,088	0	5,088
Remaining					0	0	0	0	0
Total	59.09		59.09		5,088	0	5,088	0	5,088

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	60	73	0	1,258	1,258	1,194	1,194	3	0
2020	53	65	0	1,109	2,367	953	2,147		
2021	46	56	0	975	3,342	757	2,904		
2022	41	50	0	857	4,199	603	3,507		
2023	19	24	0	402	4,601	263	3,770		
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	219	268	0	4,601	4,601	3,770	3,770		
Remaining									
Total	219	268	0	4,601	4,601	3,770	3,770		

Month of Last Production: 07/2023
Interests (Percent)
Date Working Revenue
Initial 0.00000 3.33330

Present Worth Profile (\$)

5.00 Percent	4,155
8.00 Percent	3,917
12.00 Percent	3,630
15.00 Percent	3,435
20.00 Percent	3,143
25.00 Percent	2,887
30.00 Percent	2,663



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	113	198,576	201,644	33,070	0	2,164	360	2,524	0
2020	110	185,903	186,575	30,598	0	2,027	334	2,361	0
2021	106	173,097	171,696	28,158	0	1,887	307	2,194	0
2022	103	161,636	158,461	25,988	0	1,761	283	2,044	0
2023	100	150,940	146,252	23,985	0	1,646	262	1,908	0
2024	97	141,331	135,345	22,197	0	1,540	242	1,782	0
2025	94	131,616	124,572	20,429	0	1,435	222	1,657	0
2026	91	122,922	114,987	18,858	0	1,340	206	1,546	0
2027	88	114,806	106,146	17,408	0	1,251	190	1,441	0
2028	85	107,515	98,245	16,112	0	1,172	175	1,347	0
2029	82	100,141	90,440	14,833	0	1,091	162	1,253	0
2030	80	93,541	83,496	13,693	0	1,020	149	1,169	0
2031	77	87,380	77,087	12,642	0	953	138	1,091	0
2032	75	81,843	71,362	11,703	0	892	127	1,019	0
2033	73	76,243	65,702	10,776	0	831	118	949	0
2034	70	71,229	60,668	9,949	0	776	108	884	0
2035	68	66,548	56,020	9,187	0	725	100	825	0
2036	66	62,341	51,868	8,507	0	680	93	773	0
2037	64	58,085	47,762	7,833	0	633	86	719	0
2038	62	54,274	44,109	7,234	0	592	78	670	0
Subtotal		2,239,967	2,092,437	343,160	0	24,416	3,740	28,156	0
Remaining		5,013	4,048	664	0	54	8	62	0
Total		2,244,980	2,096,485	343,824	0	24,470	3,748	28,218	0
Cumulative		52,561,130	47,530,019						
Ultimate		54,806,110	49,626,504						

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 (\$)
2019	60.87	14.45	54.24		131,745	5,207	136,952	0	136,952
2020	60.87	14.45	54.31		123,337	4,818	128,155	0	128,155
2021	60.87	14.45	54.37		114,841	4,433	119,274	0	119,274
2022	60.87	14.45	54.44		107,237	4,092	111,329	0	111,329
2023	60.87	14.45	54.50		100,141	3,777	103,918	0	103,918
2024	60.87	14.45	54.57		93,765	3,495	97,260	0	97,260
2025	60.87	14.45	54.63		87,321	3,216	90,537	0	90,537
2026	60.87	14.45	54.69		81,552	2,970	84,522	0	84,522
2027	60.87	14.45	54.75		76,168	2,740	78,908	0	78,908
2028	60.87	14.45	54.82		71,331	2,537	73,868	0	73,868
2029	60.87	14.45	54.88		66,439	2,336	68,775	0	68,775
2030	60.87	14.45	54.94		62,059	2,156	64,215	0	64,215
2031	60.87	14.45	55.00		57,972	1,990	59,962	0	59,962
2032	60.87	14.45	55.06		54,299	1,843	56,142	0	56,142
2033	60.87	14.45	55.12		50,583	1,697	52,280	0	52,280
2034	60.87	14.45	55.18		47,257	1,566	48,823	0	48,823
2035	60.87	14.45	55.24		44,151	1,447	45,598	0	45,598
2036	60.87	14.45	55.29		41,360	1,339	42,699	0	42,699
2037	60.87	14.45	55.35		38,536	1,233	39,769	0	39,769
2038	60.87	14.45	55.41		36,008	1,139	37,147	0	37,147
Subtotal	60.87	14.45	54.70		1,486,102	54,031	1,540,133	0	1,540,133
Remaining	60.87	14.45	55.44		3,326	105	3,431	0	3,431
Total	60.87	14.45	54.70		1,489,428	54,136	1,543,564	0	1,543,564

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 113	Gas 0
2019	5,889	7,208	0	123,855	123,855	117,469	117,469		
2020	5,511	6,746	0	115,898	239,753	99,498	216,967		
2021	5,129	6,278	0	107,867	347,620	83,819	300,786		
2022	4,787	5,860	0	100,682	448,302	70,825	371,611		
2023	4,468	5,469	0	93,981	542,283	59,848	431,459		
2024	4,182	5,120	0	87,958	630,241	50,700	482,159		
2025	3,894	4,765	0	81,878	712,119	42,720	524,879		
2026	3,633	4,449	0	76,440	788,559	36,103	560,982		
2027	3,394	4,153	0	71,361	859,920	30,513	591,495		
2028	3,176	3,888	0	66,804	926,724	25,855	617,350		
2029	2,958	3,620	0	62,197	988,921	21,788	639,138		
2030	2,760	3,380	0	58,075	1,046,996	18,417	657,555		
2031	2,579	3,156	0	54,227	1,101,223	15,568	673,123		
2032	2,414	2,955	0	50,773	1,151,996	13,194	686,317		
2033	2,248	2,752	0	47,280	1,199,276	11,121	697,438		
2034	2,100	2,570	0	44,153	1,243,429	9,402	706,840		
2035	1,961	2,400	0	41,237	1,284,666	7,948	714,788		
2036	1,835	2,247	0	38,617	1,323,283	6,738	721,526		
2037	1,710	2,094	0	35,965	1,359,248	5,680	727,206		
2038	1,597	1,955	0	33,595	1,392,843	4,803	732,009		
Subtotal	66,225	81,065	0	1,392,843		732,009			
Remaining	148	181	0	3,102	1,395,945	420	732,429		
Total	66,373	81,246	0	1,395,945		732,429			



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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: DEVON ENERGY PRODUCTION COMPAN
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)
2019	108	139,848	25,018	318	0	545	1	546	0
2020	104	132,303	23,668	300	0	516	1	517	0
2021	101	124,616	22,293	283	0	486	2	488	0
2022	97	117,833	21,080	268	0	460	1	461	0
2023	94	111,531	19,952	254	0	435	1	436	0
2024	90	105,952	18,954	240	0	413	0	413	0
2025	87	100,197	17,925	228	0	391	1	392	0
2026	84	95,109	17,014	216	0	371	1	372	0
2027	81	90,344	16,162	205	0	352	1	353	0
2028	78	86,058	15,395	196	0	336	1	337	0
2029	76	81,530	14,586	185	0	318	1	319	0
2030	73	77,456	13,856	176	0	302	0	302	0
2031	70	73,586	13,164	167	0	287	1	288	0
2032	68	70,095	12,540	159	0	273	0	273	0
2033	66	66,406	11,879	151	0	259	1	260	0
2034	63	63,089	11,286	144	0	246	1	247	0
2035	61	59,936	10,722	136	0	234	0	234	0
2036	59	57,093	10,214	129	0	223	1	224	0
2037	57	54,088	9,676	123	0	211	0	211	0
2038	55	51,386	9,193	117	0	200	1	201	0
Subtotal		1,758,456	314,577	3,995	0	6,858	16	6,874	0
Remaining		598,698	107,103	1,360	0	2,335	5	2,340	0
Total		2,357,154	421,680	5,355	0	9,193	21	9,214	0
Cumulative		38,266,271	4,699,055						
Ultimate		40,623,425	5,120,735						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	58.70	14.45	58.60		32,016	18	32,034	0	32,034
2020	58.70	14.45	58.60		30,288	17	30,305	0	30,305
2021	58.70	14.45	58.60		28,528	16	28,544	0	28,544
2022	58.70	14.45	58.60		26,975	15	26,990	0	26,990
2023	58.70	14.45	58.60		25,533	14	25,547	0	25,547
2024	58.70	14.45	58.60		24,256	14	24,270	0	24,270
2025	58.70	14.45	58.60		22,938	13	22,951	0	22,951
2026	58.70	14.45	58.60		21,773	12	21,785	0	21,785
2027	58.70	14.45	58.60		20,683	11	20,694	0	20,694
2028	58.70	14.45	58.60		19,701	11	19,712	0	19,712
2029	58.70	14.45	58.60		18,665	11	18,676	0	18,676
2030	58.70	14.45	58.60		17,732	10	17,742	0	17,742
2031	58.70	14.45	58.60		16,846	9	16,855	0	16,855
2032	58.70	14.45	58.60		16,047	9	16,056	0	16,056
2033	58.70	14.45	58.60		15,202	9	15,211	0	15,211
2034	58.70	14.45	58.60		14,443	8	14,451	0	14,451
2035	58.70	14.45	58.60		13,721	7	13,728	0	13,728
2036	58.70	14.45	58.60		13,070	8	13,078	0	13,078
2037	58.70	14.45	58.60		12,383	6	12,389	0	12,389
2038	58.70	14.45	58.60		11,764	7	11,771	0	11,771
Subtotal	58.70	14.45	58.60		402,564	225	402,789	0	402,789
Remaining	58.70	14.45	58.60		137,060	77	137,137	0	137,137
Total	58.70	14.45	58.60		539,624	302	539,926	0	539,926

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	1,378	1,686	0	28,970	28,970	27,474	27,474	108	0
2020	1,302	1,595	0	27,408	56,378	23,526	51,000		
2021	1,228	1,503	0	25,813	82,191	20,058	71,058		
2022	1,161	1,420	0	24,409	106,600	17,168	88,226		
2023	1,098	1,345	0	23,104	129,704	14,712	102,938		
2024	1,044	1,277	0	21,949	151,653	12,649	115,587		
2025	987	1,208	0	20,756	172,409	10,828	126,415		
2026	936	1,147	0	19,702	192,111	9,304	135,719		
2027	891	1,089	0	18,714	210,825	8,001	143,720		
2028	847	1,038	0	17,827	228,652	6,899	150,619		
2029	803	983	0	16,890	245,542	5,915	156,534		
2030	763	934	0	16,045	261,587	5,088	161,622		
2031	724	887	0	15,244	276,831	4,376	165,998		
2032	691	845	0	14,520	291,351	3,772	169,770		
2033	654	801	0	13,756	305,107	3,236	173,006		
2034	621	760	0	13,070	318,177	2,782	175,788		
2035	591	723	0	12,414	330,591	2,393	178,181		
2036	562	688	0	11,828	342,419	2,063	180,244		
2037	532	652	0	11,205	353,624	1,769	182,013		
2038	507	620	0	10,644	364,268	1,522	183,535		
Subtotal	17,320	21,201	0	364,268		183,535			
Remaining	5,897	7,218	0	124,022	488,290	8,777	192,312		
Total	23,217	28,419	0	488,290		192,312			

Month of Last Production: 06/2057

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.39000

Present Worth Profile (\$)	
5.00 Percent	281,686
8.00 Percent	220,666
12.00 Percent	170,261
15.00 Percent	145,182
20.00 Percent	116,528
25.00 Percent	97,333
30.00 Percent	83,582



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
 AS OF JANUARY 1, 2019
 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)
2019	298	366,383	94,888	18,978	0	1,558	81	1,639	0
2020	289	349,005	86,114	17,222	0	1,484	73	1,557	0
2021	280	330,638	77,722	15,545	0	1,406	66	1,472	0
2022	272	314,116	70,352	14,070	0	1,335	60	1,395	0
2023	264	298,421	63,679	12,736	0	1,269	54	1,323	0
2024	256	284,267	57,790	11,558	0	1,209	49	1,258	0
2025	249	269,307	52,159	10,432	0	1,145	44	1,189	0
2026	241	255,849	47,213	9,442	0	1,088	41	1,129	0
2027	234	243,066	42,735	8,547	0	1,033	36	1,069	0
2028	227	231,538	38,783	7,757	0	985	33	1,018	0
2029	220	219,351	35,003	7,001	0	933	30	963	0
2030	214	208,392	31,684	6,336	0	886	27	913	0
2031	208	197,978	28,680	5,736	0	841	24	865	0
2032	201	188,589	26,027	5,206	0	802	22	824	0
2033	196	178,663	23,490	4,698	0	760	20	780	0
2034	190	169,736	21,264	4,253	0	722	18	740	0
2035	184	161,255	19,246	3,849	0	685	17	702	0
2036	179	153,607	17,467	3,493	0	654	14	668	0
2037	173	145,522	15,764	3,153	0	618	14	632	0
2038	168	138,251	14,270	2,854	0	588	12	600	0
Subtotal		4,703,934	864,330	172,866	0	20,001	735	20,736	0
Remaining		1,252,589	97,491	19,498	0	5,326	83	5,409	0
Total		5,956,523	961,821	192,364	0	25,327	818	26,145	0
Cumulative		82,167,313	14,837,000						
Ultimate		88,123,836	15,798,821						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	59.95	15.76	57.77		93,390	1,272	94,662	0	94,662
2020	59.95	15.76	57.87		88,960	1,154	90,114	0	90,114
2021	59.95	15.76	57.96		84,279	1,041	85,320	0	85,320
2022	59.95	15.76	58.05		80,067	943	81,010	0	81,010
2023	59.95	15.76	58.14		76,067	853	76,920	0	76,920
2024	59.95	15.76	58.22		72,459	775	73,234	0	73,234
2025	59.95	15.76	58.30		68,645	699	69,344	0	69,344
2026	59.95	15.76	58.37		65,216	632	65,848	0	65,848
2027	59.95	15.76	58.45		61,956	573	62,529	0	62,529
2028	59.95	15.76	58.52		59,019	520	59,539	0	59,539
2029	59.95	15.76	58.58		55,912	469	56,381	0	56,381
2030	59.95	15.76	58.64		53,118	424	53,542	0	53,542
2031	59.95	15.76	58.70		50,464	385	50,849	0	50,849
2032	59.95	15.76	58.76		48,071	349	48,420	0	48,420
2033	59.95	15.76	58.82		45,541	314	45,855	0	45,855
2034	59.95	15.76	58.87		43,265	285	43,550	0	43,550
2035	59.95	15.76	58.92		41,103	258	41,361	0	41,361
2036	59.95	15.76	58.96		39,154	234	39,388	0	39,388
2037	59.95	15.76	59.01		37,093	212	37,305	0	37,305
2038	59.95	15.76	59.05		35,240	191	35,431	0	35,431
Subtotal	59.95	15.76	58.38		1,199,019	11,583	1,210,602	0	1,210,602
Remaining	59.95	15.76	59.27		319,282	1,306	320,588	0	320,588
Total	59.95	15.76	58.57		1,518,301	12,889	1,531,190	0	1,531,190

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	4,071	4,983	0	85,608	85,608	81,184	81,184	298	0
2020	3,874	4,743	0	81,497	167,105	69,953	151,137		
2021	3,669	4,491	0	77,160	244,265	59,950	211,087		
2022	3,484	4,263	0	73,263	317,528	51,530	262,617		
2023	3,307	4,049	0	69,564	387,092	44,293	306,910		
2024	3,150	3,855	0	66,229	453,321	38,170	345,080		
2025	2,981	3,650	0	62,713	516,034	32,715	377,795		
2026	2,832	3,466	0	59,550	575,584	28,123	405,918		
2027	2,689	3,291	0	56,549	632,133	24,176	430,094		
2028	2,559	3,134	0	53,846	685,979	20,836	450,930		
2029	2,425	2,967	0	50,989	736,968	17,860	468,790		
2030	2,302	2,819	0	48,421	785,389	15,354	484,144		
2031	2,187	2,676	0	45,986	831,375	13,200	497,344		
2032	2,082	2,548	0	43,790	875,165	11,377	508,721		
2033	1,971	2,414	0	41,470	916,635	9,753	518,474		
2034	1,873	2,292	0	39,385	956,020	8,385	526,859		
2035	1,779	2,177	0	37,405	993,425	7,210	534,069		
2036	1,694	2,074	0	35,620	1,029,045	6,214	540,283		
2037	1,604	1,963	0	33,738	1,062,783	5,327	545,610		
2038	1,523	1,865	0	32,043	1,094,826	4,581	550,191		
Subtotal	52,056	63,720	0	1,094,826		550,191			
Remaining	13,785	16,874	0	289,929	1,384,755	23,926	574,117		
Total	65,841	80,594	0	1,384,755		574,117			

Month of Last Production: 08/2051

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.42520

Present Worth Profile (\$)	
5.00 Percent	831,525
8.00 Percent	657,013
12.00 Percent	508,953
15.00 Percent	434,238
20.00 Percent	348,355
25.00 Percent	290,683
30.00 Percent	249,367



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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: ENERGEN RESOURCES CORPORATION
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)
2019	568	844,520	67,562	0	6,756	287	0	287	2
2020	556	785,196	62,815	0	6,282	267	0	267	2
2021	544	729,926	58,394	0	5,839	248	0	248	2
2022	532	683,616	54,690	0	5,469	233	0	233	2
2023	521	642,316	51,385	0	5,139	218	0	218	2
2024	510	605,405	48,432	0	4,843	206	0	206	2
2025	499	567,502	45,401	0	4,540	193	0	193	1
2026	488	533,475	42,677	0	4,268	181	0	181	2
2027	477	501,487	40,119	0	4,012	171	0	171	1
2028	467	472,670	37,814	0	3,781	160	0	160	1
2029	457	443,076	35,446	0	3,545	151	0	151	2
2030	447	416,510	33,321	0	3,332	142	0	142	1
2031	438	391,535	31,323	0	3,132	133	0	133	1
2032	428	369,037	29,523	0	2,952	125	0	125	1
2033	419	345,931	27,674	0	2,768	118	0	118	1
2034	410	325,190	26,015	0	2,601	111	0	111	1
2035	401	305,691	24,456	0	2,446	103	0	103	0
2036	393	288,125	23,050	0	2,305	98	0	98	1
2037	384	270,085	21,606	0	2,160	92	0	92	1
2038	376	253,892	20,312	0	2,031	87	0	87	1
Subtotal		9,775,185	782,015	0	78,201	3,324	0	3,324	27
Remaining		1,554,087	124,327	0	12,433	528	0	528	4
Total		11,329,272	906,342	0	90,634	3,852	0	3,852	31
Cumulative		55,128,593	4,146,386						
Ultimate		66,457,865	5,052,728						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	57.12		57.12	1.548	16,402	0	16,402	4	16,406
2020	57.12		57.12	1.548	15,251	0	15,251	3	15,254
2021	57.12		57.12	1.548	14,177	0	14,177	3	14,180
2022	57.12		57.12	1.548	13,277	0	13,277	3	13,280
2023	57.12		57.12	1.548	12,475	0	12,475	3	12,478
2024	57.12		57.12	1.548	11,758	0	11,758	2	11,760
2025	57.12		57.12	1.548	11,023	0	11,023	2	11,025
2026	57.12		57.12	1.548	10,361	0	10,361	3	10,364
2027	57.12		57.12	1.548	9,740	0	9,740	2	9,742
2028	57.12		57.12	1.548	9,180	0	9,180	2	9,182
2029	57.12		57.12	1.548	8,606	0	8,606	2	8,608
2030	57.12		57.12	1.548	8,089	0	8,089	1	8,090
2031	57.12		57.12	1.548	7,605	0	7,605	2	7,607
2032	57.12		57.12	1.548	7,167	0	7,167	2	7,169
2033	57.12		57.12	1.548	6,719	0	6,719	1	6,720
2034	57.12		57.12	1.548	6,316	0	6,316	1	6,317
2035	57.12		57.12	1.548	5,937	0	5,937	2	5,939
2036	57.12		57.12	1.548	5,596	0	5,596	1	5,597
2037	57.12		57.12	1.548	5,246	0	5,246	1	5,247
2038	57.12		57.12	1.548	4,931	0	4,931	1	4,932
Subtotal	57.12		57.12	1.548	189,856	0	189,856	41	189,897
Remaining	57.12		57.12	1.548	30,184	0	30,184	7	30,191
Total	57.12		57.12	1.548	220,040	0	220,040	48	220,088

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 568	Gas 0
2019	705	864	5	14,832	14,832	14,069	14,069		
2020	656	802	4	13,792	28,624	11,839	25,908		
2021	610	747	4	12,819	41,443	9,962	35,870		
2022	571	699	3	12,007	53,450	8,446	44,316		
2023	536	657	4	11,281	64,731	7,183	51,499		
2024	507	619	3	10,631	75,362	6,129	57,628		
2025	474	580	3	9,968	85,330	5,200	62,828		
2026	445	545	3	9,371	94,701	4,425	67,253		
2027	419	513	3	8,807	103,508	3,766	71,019		
2028	395	483	2	8,302	111,810	3,212	74,231		
2029	370	453	3	7,782	119,592	2,726	76,957		
2030	348	426	2	7,314	126,906	2,320	79,277		
2031	327	401	2	6,877	133,783	1,974	81,251		
2032	308	377	2	6,482	140,265	1,684	82,935		
2033	289	354	2	6,075	146,340	1,429	84,364		
2034	271	332	2	5,712	152,052	1,216	85,580		
2035	256	313	1	5,369	157,421	1,035	86,615		
2036	240	294	2	5,061	162,482	883	87,498		
2037	227	277	1	4,742	167,224	749	88,247		
2038	212	259	2	4,459	171,683	638	88,885		
Subtotal	8,166	9,995	53	171,683		88,885			
Remaining	1,298	1,589	8	27,296	198,979	2,640	91,525		
Total	9,464	11,584	61	198,979		91,525			

Month of Last Production: 12/2046

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.03400

Present Worth Profile (\$)

Percent	Value
5.00 Percent	127,890
8.00 Percent	103,524
12.00 Percent	81,883
15.00 Percent	70,591
20.00 Percent	57,301
25.00 Percent	48,196
30.00 Percent	41,588



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	3	0	135,835	0	135,835	0	0	0	1,180
2020	3	0	125,084	0	125,084	0	0	0	1,087
2021	3	0	115,112	0	115,112	0	0	0	1,001
2022	3	0	106,696	0	106,696	0	0	0	927
2023	3	0	99,282	0	99,282	0	0	0	863
2024	3	0	92,955	0	92,955	0	0	0	807
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	674,964	0	674,964	0	0	0	5,865
Remaining		0	0	0	0	0	0	0	0
Total		0	674,964	0	674,964	0	0	0	5,865
Cumulative		0	3,252,774						
Ultimate		0	3,927,738						

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 (\$)
2019				1.653	0	0	0	1,951	1,951
2020				1.653	0	0	0	1,796	1,796
2021				1.653	0	0	0	1,653	1,653
2022				1.653	0	0	0	1,533	1,533
2023				1.653	0	0	0	1,426	1,426
2024				1.653	0	0	0	1,335	1,335
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal				1.653	0	0	0	9,694	9,694
Remaining					0	0	0	0	0
Total				1.653	0	0	0	9,694	9,694

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
2019	59	104	437	1,351	1,351	1,282	1,282	0	3
2020	53	96	402	1,245	2,596	1,069	2,351		
2021	50	88	370	1,145	3,741	890	3,241		
2022	46	82	343	1,062	4,803	746	3,987		
2023	43	76	319	988	5,791	629	4,616		
2024	40	71	299	925	6,716	533	5,149		
2025	0	0	0	0	6,716	0	5,149		
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	291	517	2,170	6,716	6,716	5,149	5,149		
Remaining									
Total	291	517	2,170	6,716	6,716	5,149	5,149		

Month of Last Production: 12/2024

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.86900

Present Worth Profile (\$)

5.00 Percent	5,858
8.00 Percent	5,417
12.00 Percent	4,901
15.00 Percent	4,561
20.00 Percent	4,069
25.00 Percent	3,655
30.00 Percent	3,305



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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 CORPORATION
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)
2019	21	51,164	24,915	0	0	512	0	512	0
2020	21	50,148	24,421	0	0	501	0	501	0
2021	21	47,556	23,158	0	0	476	0	476	0
2022	21	45,179	22,000	0	0	451	0	451	0
2023	21	42,921	20,902	0	0	430	0	430	0
2024	21	40,886	19,910	0	0	409	0	409	0
2025	21	38,734	18,862	0	0	387	0	387	0
2026	21	36,798	17,920	0	0	368	0	368	0
2027	21	34,960	17,024	0	0	349	0	349	0
2028	21	33,302	16,217	0	0	333	0	333	0
2029	21	31,549	15,363	0	0	316	0	316	0
2030	21	29,973	14,596	0	0	300	0	300	0
2031	21	28,475	13,866	0	0	284	0	284	0
2032	21	27,124	13,209	0	0	272	0	272	0
2033	21	25,697	12,514	0	0	257	0	257	0
2034	21	24,413	11,888	0	0	244	0	244	0
2035	21	23,193	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	19,885	9,683	0	0	199	0	199	0
Subtotal		674,980	328,693	0	0	6,750	0	6,750	0
Remaining		122,378	59,595	0	0	1,224	0	1,224	0
Total		797,358	388,288	0	0	7,974	0	7,974	0
Cumulative Ultimate		44,161,090	186,829,630						
		44,958,448	187,217,918						

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 (\$)
2019	57.78		57.78		29,563	0	29,563	0	29,563
2020	57.78		57.78		28,976	0	28,976	0	28,976
2021	57.78		57.78		27,478	0	27,478	0	27,478
2022	57.78		57.78		26,105	0	26,105	0	26,105
2023	57.78		57.78		24,800	0	24,800	0	24,800
2024	57.78		57.78		23,624	0	23,624	0	23,624
2025	57.78		57.78		22,381	0	22,381	0	22,381
2026	57.78		57.78		21,263	0	21,263	0	21,263
2027	57.78		57.78		20,200	0	20,200	0	20,200
2028	57.78		57.78		19,242	0	19,242	0	19,242
2029	57.78		57.78		18,229	0	18,229	0	18,229
2030	57.78		57.78		17,318	0	17,318	0	17,318
2031	57.78		57.78		16,453	0	16,453	0	16,453
2032	57.78		57.78		15,673	0	15,673	0	15,673
2033	57.78		57.78		14,848	0	14,848	0	14,848
2034	57.78		57.78		14,106	0	14,106	0	14,106
2035	57.78		57.78		13,401	0	13,401	0	13,401
2036	57.78		57.78		12,766	0	12,766	0	12,766
2037	57.78		57.78		12,093	0	12,093	0	12,093
2038	57.78		57.78		11,490	0	11,490	0	11,490
Subtotal	57.78		57.78		390,009	0	390,009	0	390,009
Remaining	57.78		57.78		70,711	0	70,711	0	70,711
Total	57.78		57.78		460,720	0	460,720	0	460,720

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 21	Gas 0
2019	1,271	1,556	0	26,736	26,736	25,345	25,345	Month of Last Production: 08/2046	
2020	1,246	1,525	0	26,205	52,941	22,492	47,837	Interests (Percent)	
2021	1,182	1,447	0	24,849	77,790	19,308	67,145	Date	Working
2022	1,122	1,374	0	23,609	101,399	16,604	83,749	Initial	Revenue
2023	1,067	1,305	0	22,428	123,827	14,281	98,030	0.00000	1.11000
2024	1,015	1,243	0	21,366	145,193	12,313	110,343	Present Worth Profile (\$)	
2025	963	1,178	0	20,240	165,433	10,559	120,902	5.00 Percent	260,933
2026	914	1,120	0	19,229	184,662	9,081	129,983	8.00 Percent	208,462
2027	869	1,063	0	18,268	202,930	7,810	137,793	12.00 Percent	162,518
2028	827	1,013	0	17,402	220,332	6,734	144,527	15.00 Percent	138,879
2029	784	959	0	16,486	236,818	5,774	150,301	20.00 Percent	111,426
2030	745	912	0	15,661	252,479	4,967	155,268	25.00 Percent	92,888
2031	707	866	0	14,880	267,359	4,271	159,539	30.00 Percent	79,588
2032	674	825	0	14,174	281,533	3,682	163,221		
2033	639	781	0	13,428	294,961	3,158	166,379		
2034	606	743	0	12,757	307,718	2,716	169,095		
2035	576	705	0	12,120	319,838	2,336	171,431		
2036	549	672	0	11,545	331,383	2,014	173,445		
2037	520	636	0	10,937	342,320	1,727	175,172		
2038	494	605	0	10,391	352,711	1,486	176,658		
Subtotal	16,770	20,528	0	352,711		176,658			
Remaining	3,041	3,722	0	63,948	416,659	6,238	182,896		
Total	19,811	24,250	0	416,659		182,896			



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, 2019
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)
2019	11	9,197	1,042,827	41,048	942,468	70	338	408	6,109
2020	11	7,815	907,586	35,398	820,242	58	285	343	5,263
2021	11	6,727	800,915	31,052	723,828	51	247	298	4,621
2022	11	5,879	718,884	27,756	649,690	45	219	264	4,139
2023	11	5,194	652,163	25,108	589,405	42	196	238	3,754
2024	11	4,627	597,756	22,967	540,284	37	180	217	3,441
2025	11	4,114	547,169	21,005	494,595	33	164	197	3,152
2026	11	3,672	503,082	19,310	454,755	30	151	181	2,899
2027	11	3,282	455,306	17,490	411,750	25	138	163	2,638
2028	10	2,944	418,408	16,073	378,410	25	126	151	2,429
2029	9	2,624	375,108	14,325	338,412	21	109	130	2,054
2030	9	2,350	345,119	13,181	311,358	21	99	120	1,886
2031	9	2,104	317,528	12,127	286,466	19	92	111	1,740
2032	9	1,890	292,907	11,186	264,256	16	83	99	1,602
2033	9	1,667	259,890	9,934	234,660	14	77	91	1,441
2034	8	1,464	228,861	8,793	206,640	12	68	80	1,254
2035	7	1,266	203,018	7,924	182,573	12	59	71	1,006
2036	7	1,140	183,606	7,224	164,747	10	53	63	852
2037	6	1,025	160,883	6,455	143,579	9	45	54	632
2038	6	924	148,016	5,938	132,100	8	42	50	579
Subtotal		69,905	9,159,032	354,294	8,270,218	558	2,771	3,329	51,491
Remaining		3,978	955,927	35,563	866,744	34	181	215	2,780
Total		73,883	10,114,959	389,857	9,136,962	592	2,952	3,544	54,271
Cumulative Ultimate		157,145	28,866,065						
Ultimate		231,028	38,981,024						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	63.76	27.28	33.50	2.095	4,419	9,205	13,624	12,800	26,424
2020	63.76	27.28	33.55	2.101	3,770	7,775	11,545	11,055	22,600
2021	63.77	27.29	33.56	2.104	3,272	6,735	10,007	9,719	19,726
2022	63.77	27.29	33.55	2.104	2,891	5,972	8,863	8,712	17,575
2023	63.77	27.29	33.52	2.104	2,588	5,375	7,963	7,895	15,858
2024	63.77	27.29	33.46	2.103	2,331	4,905	7,236	7,240	14,476
2025	63.77	27.29	33.38	2.102	2,100	4,480	6,580	6,624	13,204
2026	63.77	27.29	33.29	2.102	1,895	4,120	6,015	6,091	12,106
2027	63.77	27.30	33.25	2.091	1,714	3,762	5,476	5,520	10,996
2028	63.77	27.30	33.18	2.089	1,555	3,460	5,015	5,075	10,090
2029	63.77	27.33	33.50	2.127	1,402	2,949	4,351	4,366	8,717
2030	63.77	27.33	33.42	2.127	1,271	2,715	3,986	4,017	8,003
2031	63.77	27.33	33.34	2.127	1,151	2,497	3,648	3,699	7,347
2032	63.77	27.33	33.26	2.127	1,045	2,303	3,348	3,410	6,758
2033	63.77	27.34	33.25	2.106	941	2,078	3,019	3,031	6,050
2034	63.77	27.35	33.22	2.097	832	1,855	2,687	2,630	5,317
2035	63.78	27.35	33.01	2.165	693	1,617	2,310	2,175	4,485
2036	63.78	27.36	33.13	2.210	633	1,445	2,078	1,885	3,963
2037	63.78	27.37	33.46	2.345	577	1,232	1,809	1,482	3,291
2038	63.78	27.37	33.42	2.345	527	1,134	1,661	1,364	3,025
Subtotal	63.77	27.30	33.42	2.113	35,607	75,614	111,221	108,790	220,011
Remaining	63.73	27.61	33.34	2.432	2,183	5,007	7,190	6,755	13,945
Total	63.77	27.32	33.42	2.129	37,790	80,621	118,411	115,545	233,956

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	972	1,399	1,075	22,978	22,978	21,812	21,812	0	11
2020	827	1,199	938	19,636	42,614	16,869	38,681		
2021	719	1,045	829	17,133	59,747	13,318	51,999		
2022	643	930	743	15,259	75,006	10,736	62,735		
2023	581	841	673	13,763	88,769	8,768	71,503		
2024	530	767	617	12,562	101,331	7,244	78,747		
2025	480	700	563	11,461	112,792	5,980	84,727		
2026	442	642	517	10,505	123,297	4,963	89,690		
2027	397	583	460	9,556	132,853	4,085	93,775		
2028	602	521	421	8,546	141,399	3,309	97,084		
2029	386	459	386	7,486	148,885	2,623	99,707		
2030	355	420	356	6,872	155,757	2,179	101,886		
2031	329	386	328	6,304	162,061	1,810	103,696		
2032	300	355	301	5,802	167,863	1,508	105,204		
2033	270	318	259	5,203	173,066	1,224	106,428		
2034	234	280	220	4,583	177,649	978	107,406		
2035	201	236	203	3,845	181,494	740	108,146		
2036	176	208	188	3,391	184,885	593	108,739		
2037	145	173	171	2,802	187,687	443	109,182		
2038	133	159	159	2,574	190,261	367	109,549		
Subtotal	8,722	11,621	9,407	190,261		109,549			
Remaining	619	733	832	11,761	202,022	1,190	110,739		
Total	9,341	12,354	10,239	202,022		110,739			



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	4	3,219	395,664	14,640	348,184	13	59	72	1,393
2020	4	2,788	344,761	12,756	303,390	11	51	62	1,213
2021	4	2,436	304,191	11,255	267,688	10	45	55	1,071
2022	4	2,152	272,638	10,087	239,922	8	40	48	960
2023	4	1,914	246,707	9,129	217,101	8	36	44	868
2024	4	1,715	225,371	8,338	198,327	7	34	41	793
2025	4	1,533	205,728	7,612	181,041	6	30	36	725
2026	4	1,376	188,950	6,991	166,276	6	28	34	665
2027	4	1,237	166,285	6,153	146,331	4	25	29	585
2028	3	1,114	151,872	5,619	133,647	5	22	27	535
2029	3	1,000	139,332	5,155	122,612	4	21	25	490
2030	3	899	128,193	4,744	112,810	4	19	23	451
2031	3	810	117,944	4,364	103,791	3	17	20	415
2032	3	730	108,800	4,025	95,744	3	16	19	383
2033	3	635	90,979	3,366	80,062	2	14	16	321
2034	2	552	75,459	2,792	66,403	2	11	13	265
2035	2	499	69,425	2,569	61,094	2	10	12	245
2036	2	451	64,043	2,370	56,358	2	10	12	225
2037	2	407	58,756	2,174	51,705	2	9	11	207
2038	2	368	54,057	2,000	47,571	1	8	9	190
Subtotal		25,835	3,409,155	126,139	3,000,057	103	505	608	12,000
Remaining		1,121	203,379	7,525	178,973	5	30	35	716
Total		26,956	3,612,534	133,664	3,179,030	108	535	643	12,716
Cumulative		76,572	19,384,028						
Ultimate		103,528	22,996,562						

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 (\$)
2019	64.35	26.72	33.50	3.128	828	1,565	2,393	4,357	6,750
2020	64.35	26.72	33.47	3.128	718	1,363	2,081	3,797	5,878
2021	64.35	26.72	33.42	3.128	627	1,204	1,831	3,349	5,180
2022	64.35	26.72	33.34	3.128	554	1,078	1,632	3,003	4,635
2023	64.35	26.72	33.25	3.128	493	976	1,469	2,716	4,185
2024	64.35	26.72	33.14	3.128	441	891	1,332	2,482	3,814
2025	64.35	26.72	33.03	3.128	395	814	1,209	2,266	3,475
2026	64.35	26.72	32.91	3.128	354	747	1,101	2,080	3,181
2027	64.35	26.72	32.82	3.128	318	658	976	1,831	2,807
2028	64.35	26.72	32.95	3.128	287	600	887	1,673	2,560
2029	64.35	26.72	32.83	3.128	257	551	808	1,534	2,342
2030	64.35	26.72	32.72	3.128	232	507	739	1,412	2,151
2031	64.35	26.72	32.61	3.128	208	467	675	1,299	1,974
2032	64.35	26.72	32.50	3.128	188	430	618	1,198	1,816
2033	64.35	26.72	32.69	3.128	163	360	523	1,002	1,525
2034	64.35	26.72	32.94	3.128	143	298	441	830	1,271
2035	64.35	26.72	32.84	3.128	128	275	403	765	1,168
2036	64.35	26.72	32.75	3.128	116	253	369	705	1,074
2037	64.35	26.72	32.66	3.128	105	233	338	647	985
2038	64.35	26.72	32.57	3.128	95	214	309	596	905
Subtotal	64.35	26.72	33.12	3.128	6,650	13,484	20,134	37,542	57,676
Remaining	64.35	26.72	31.60	3.128	288	804	1,092	2,239	3,331
Total	64.35	26.72	33.04	3.128	6,938	14,288	21,226	39,781	61,007

Year Ending 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 4
2019	234	358	825	5,333	5,333	5,062	5,062		
2020	203	313	719	4,643	9,976	3,988	9,050		
2021	179	275	634	4,092	14,068	3,181	12,231		
2022	160	246	568	3,661	17,729	2,575	14,806		
2023	145	222	515	3,303	21,032	2,105	16,911		
2024	131	202	470	3,011	24,043	1,735	18,646		
2025	120	185	429	2,741	26,784	1,430	20,076		
2026	111	169	394	2,507	29,291	1,186	21,262		
2027	96	149	346	2,216	31,507	947	22,209		
2028	165	132	317	1,946	33,453	754	22,963		
2029	104	123	290	1,825	35,278	639	23,602		
2030	97	113	268	1,673	36,951	531	24,133		
2031	89	103	246	1,536	38,487	440	24,573		
2032	82	96	226	1,412	39,899	367	24,940		
2033	68	80	190	1,187	41,086	280	25,220		
2034	58	67	157	989	42,075	211	25,431		
2035	52	61	145	910	42,985	175	25,606		
2036	48	56	134	836	43,821	146	25,752		
2037	45	52	122	766	44,587	121	25,873		
2038	40	48	113	704	45,291	101	25,974		
Subtotal	2,227	3,050	7,108	45,291		25,974			
Remaining	149	175	424	2,583	47,874	284	26,258		
Total	2,376	3,225	7,532	47,874		26,258			



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, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

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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)
2019	1	1,352	194,526	8,948	180,909	2	11	13	221
2020	1	1,130	171,090	7,870	159,114	1	10	11	194
2021	1	954	151,956	6,990	141,319	1	8	9	172
2022	1	816	136,995	6,302	127,405	1	8	9	156
2023	1	706	124,718	5,737	115,988	1	7	8	141
2024	1	617	114,725	5,277	106,695	1	6	7	130
2025	1	538	105,249	4,842	97,880	0	6	6	120
2026	1	470	96,833	4,454	90,056	1	6	7	110
2027	1	411	89,093	4,098	82,856	1	5	6	101
2028	1	360	82,185	3,781	76,432	0	4	4	93
2029	1	314	75,399	3,468	70,121	0	4	4	86
2030	1	274	69,371	3,191	64,515	1	4	5	78
2031	1	240	63,825	2,936	59,357	0	4	4	73
2032	1	210	58,876	2,709	54,756	0	3	3	66
2033	1	183	54,016	2,484	50,234	0	3	3	62
2034	1	160	49,697	2,286	46,218	1	3	4	56
2035	1	140	45,724	2,104	42,523	0	3	3	52
2036	1	122	42,178	1,940	39,226	0	2	2	48
2037	1	107	38,697	1,780	35,988	0	2	2	44
2038	1	94	35,602	1,638	33,110	0	2	2	40
Subtotal		9,198	1,800,755	82,835	1,674,702	11	101	112	2,043
Remaining		595	323,437	14,878	300,797	1	18	19	367
Total		9,793	2,124,192	97,713	1,975,499	12	119	131	2,410
Cumulative Ultimate		14,007	2,976,066						
Ultimate		23,800	5,100,258						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	63.43	27.64	32.34	3.122	105	302	407	689	1,096
2020	63.43	27.64	32.14	3.122	87	265	352	606	958
2021	63.43	27.64	31.94	3.122	74	236	310	538	848
2022	63.43	27.64	31.75	3.122	63	212	275	486	761
2023	63.43	27.64	31.56	3.122	55	194	249	441	690
2024	63.43	27.64	31.39	3.122	47	178	225	407	632
2025	63.43	27.64	31.22	3.122	42	163	205	373	578
2026	63.43	27.64	31.06	3.122	36	150	186	343	529
2027	63.43	27.64	30.90	3.122	32	139	171	315	486
2028	63.43	27.64	30.75	3.122	28	127	155	291	446
2029	63.43	27.64	30.61	3.122	24	117	141	268	409
2030	63.43	27.64	30.48	3.122	22	108	130	245	375
2031	63.43	27.64	30.34	3.122	18	99	117	226	343
2032	63.43	27.64	30.22	3.122	16	91	107	209	316
2033	63.43	27.64	30.10	3.122	15	84	99	191	290
2034	63.43	27.64	29.98	3.122	12	77	89	176	265
2035	63.43	27.64	29.87	3.122	11	71	82	162	244
2036	63.43	27.64	29.77	3.122	9	65	74	150	224
2037	63.43	27.64	29.67	3.122	8	60	68	137	205
2038	63.43	27.64	29.57	3.122	8	56	64	126	190
Subtotal	63.43	27.64	31.22	3.122	712	2,794	3,506	6,379	9,885
Remaining	63.43	27.64	29.02	3.122	46	501	547	1,146	1,693
Total	63.43	27.64	30.90	3.122	758	3,295	4,053	7,525	11,578

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	39	58	116	883	883	838	838	0	1
2020	32	51	102	773	1,656	663	1,501		
2021	30	45	91	682	2,338	531	2,032		
2022	27	40	82	612	2,950	431	2,463		
2023	23	37	74	556	3,506	353	2,816		
2024	23	34	69	506	4,012	293	3,109		
2025	19	30	63	466	4,478	243	3,352		
2026	18	28	58	425	4,903	200	3,552		
2027	17	26	53	390	5,293	167	3,719		
2028	29	23	49	345	5,638	134	3,853		
2029	19	22	45	323	5,961	113	3,966		
2030	15	19	41	300	6,261	94	4,060		
2031	16	18	39	270	6,531	79	4,139		
2032	14	17	35	250	6,781	65	4,204		
2033	14	15	32	229	7,010	53	4,257		
2034	11	14	30	210	7,220	45	4,302		
2035	12	13	27	192	7,412	37	4,339		
2036	10	12	25	177	7,589	31	4,370		
2037	9	11	23	162	7,751	26	4,396		
2038	9	9	22	150	7,901	21	4,417		
Subtotal	386	522	1,076	7,901		4,417			
Remaining	76	89	193	1,335		9,236			
Total	462	611	1,269	9,236		4,519			

Month of Last Production: 09/2057
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.12200
Present Worth Profile (\$)
5.00 Percent 6,091
8.00 Percent 5,039
12.00 Percent 4,097
15.00 Percent 3,595
20.00 Percent 2,990
25.00 Percent 2,562
30.00 Percent 2,243



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	2,004	215,468	4,309	200,385	2	5	7	240
2020	1	1,665	188,531	3,771	175,334	2	5	7	211
2021	1	1,400	166,777	3,336	155,103	2	4	6	186
2022	1	1,194	149,876	2,997	139,384	2	3	5	167
2023	1	1,031	136,088	2,722	126,562	1	4	5	152
2024	1	899	124,945	2,499	116,199	1	3	4	140
2025	1	783	114,597	2,292	106,576	1	2	3	127
2026	1	684	105,435	2,108	98,054	1	3	4	118
2027	1	598	97,006	1,940	90,216	0	2	2	108
2028	1	525	89,485	1,790	83,221	1	2	3	100
2029	1	457	82,097	1,642	76,349	0	2	2	92
2030	1	399	75,533	1,511	70,246	1	2	3	84
2031	1	349	69,494	1,390	64,630	0	2	2	78
2032	1	306	64,106	1,282	59,619	1	1	2	71
2033	1	267	58,814	1,176	54,696	0	2	2	66
2034	1	233	54,111	1,082	50,323	0	1	1	60
2035	1	204	49,785	996	46,301	1	1	2	56
2036	1	178	45,925	918	42,710	0	1	1	51
2037	1	156	42,134	843	39,184	0	1	1	47
2038	1	136	38,765	775	36,052	0	1	1	43
Subtotal		13,468	1,968,972	39,379	1,831,144	16	47	63	2,197
Remaining		859	345,598	6,912	321,406	1	9	10	386
Total		14,327	2,314,570	46,291	2,152,550	17	56	73	2,583
Cumulative Ultimate		62,646	3,199,410	5,513,980					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	62.38	36.11	44.45	3.160	150	187	337	760	1,097
2020	62.38	36.11	44.16	3.160	125	163	288	665	953
2021	62.38	36.11	43.88	3.160	104	145	249	588	837
2022	62.38	36.11	43.60	3.160	90	130	220	528	748
2023	62.38	36.11	43.33	3.160	77	118	195	480	675
2024	62.38	36.11	43.06	3.160	67	108	175	441	616
2025	62.38	36.11	42.80	3.160	59	99	158	404	562
2026	62.38	36.11	42.55	3.160	51	92	143	372	515
2027	62.38	36.11	42.30	3.160	45	84	129	342	471
2028	62.38	36.11	42.06	3.160	39	77	116	316	432
2029	62.38	36.11	41.83	3.160	34	71	105	289	394
2030	62.38	36.11	41.61	3.160	30	66	96	266	362
2031	62.38	36.11	41.39	3.160	26	60	86	246	332
2032	62.38	36.11	41.17	3.160	23	56	79	226	305
2033	62.38	36.11	40.97	3.160	20	51	71	207	278
2034	62.38	36.11	40.77	3.160	18	46	64	191	255
2035	62.38	36.11	40.57	3.160	15	44	59	175	234
2036	62.38	36.11	40.39	3.160	13	39	52	162	214
2037	62.38	36.11	40.21	3.160	12	37	49	149	198
2038	62.38	36.11	40.03	3.160	10	34	44	137	181
Subtotal	62.38	36.11	42.81	3.160	1,008	1,707	2,715	6,944	9,659
Remaining	62.38	36.11	39.02	3.160	64	299	363	1,218	1,581
Total	62.38	36.11	42.32	3.160	1,072	2,006	3,078	8,162	11,240

Year Ending 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
2019	37	58	134	868	868	823	823		
2020	33	51	117	752	1,620	647	1,470		
2021	27	44	104	662	2,282	514	1,984		
2022	26	40	93	589	2,871	415	2,399		
2023	23	36	84	532	3,403	338	2,737		
2024	21	33	78	484	3,887	280	3,017		
2025	19	30	71	442	4,329	231	3,248		
2026	17	27	65	406	4,735	191	3,439		
2027	15	25	61	370	5,105	158	3,597		
2028	30	22	55	325	5,430	126	3,723		
2029	17	21	51	305	5,735	107	3,830		
2030	17	19	47	279	6,014	89	3,919		
2031	15	17	43	257	6,271	73	3,992		
2032	14	16	40	235	6,506	61	4,053		
2033	12	15	37	214	6,720	51	4,104		
2034	12	13	33	197	6,917	42	4,146		
2035	11	13	31	179	7,096	34	4,180		
2036	8	11	29	166	7,262	29	4,209		
2037	10	10	26	152	7,414	24	4,233		
2038	7	10	24	140	7,554	20	4,253		
Subtotal	371	511	1,223	7,554		4,253			
Remaining	72	83	215	1,211		94			
Total	443	594	1,438	8,765		4,347			

Month of Last Production: 11/2056
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.12000
Present Worth Profile (\$)
5.00 Percent 5,830
8.00 Percent 4,839
12.00 Percent 3,947
15.00 Percent 3,470
20.00 Percent 2,893
25.00 Percent 2,484
30.00 Percent 2,178



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	635	43,270	952	43,270	13	19	32	865
2020	1	512	36,709	808	36,709	10	16	26	733
2021	1	422	31,917	702	31,917	8	14	22	638
2022	1	357	28,419	625	28,419	7	13	20	567
2023	1	307	25,693	565	25,693	7	11	18	514
2024	1	268	23,561	519	23,561	5	10	15	471
2025	1	233	21,610	475	21,610	5	10	15	431
2026	1	203	19,882	437	19,882	4	9	13	398
2027	1	178	18,293	403	18,293	3	8	11	365
2028	1	156	16,874	371	16,874	3	7	10	337
2029	1	136	15,481	341	15,481	3	7	10	310
2030	1	119	14,244	313	14,244	2	6	8	284
2031	1	104	13,105	288	13,105	3	6	9	262
2032	1	91	12,088	266	12,088	1	5	6	242
2033	1	79	11,091	244	11,091	2	5	7	221
2034	1	56	8,203	181	8,203	1	4	5	164
2035									
2036									
2037									
2038									
Subtotal		3,856	340,440	7,490	340,440	77	150	227	6,802
Remaining		0	0	0	0	0	0	0	0
Total		3,856	340,440	7,490	340,440	77	150	227	6,802
Cumulative		1,784	504,843						
Ultimate		5,640	845,283						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	63.69	27.25	41.83	1.643	808	518	1,326	1,421	2,747
2020	63.69	27.25	41.38	1.643	651	440	1,091	1,205	2,296
2021	63.69	27.25	40.94	1.643	538	382	920	1,048	1,968
2022	63.69	27.25	40.50	1.643	454	341	795	933	1,728
2023	63.69	27.25	40.07	1.643	391	307	698	843	1,541
2024	63.69	27.25	39.65	1.643	340	283	623	774	1,397
2025	63.69	27.25	39.23	1.643	297	258	555	709	1,264
2026	63.69	27.25	38.83	1.643	259	239	498	653	1,151
2027	63.69	27.25	38.42	1.643	226	219	445	601	1,046
2028	63.69	27.25	38.03	1.643	199	202	401	554	955
2029	63.69	27.25	37.64	1.643	173	185	358	508	866
2030	63.69	27.25	37.27	1.643	151	171	322	467	789
2031	63.69	27.25	36.90	1.643	132	157	289	431	720
2032	63.69	27.25	36.54	1.643	116	145	261	397	658
2033	63.69	27.25	36.19	1.643	101	132	233	364	597
2034	63.69	27.25	35.88	1.643	71	99	170	269	439
2035									
2036									
2037									
2038									
Subtotal	63.69	27.25	39.63	1.643	4,907	4,078	8,985	11,177	20,162
Remaining					0	0	0	0	0
Total	63.69	27.25	39.63	1.643	4,907	4,078	8,985	11,177	20,162

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	100	146	0	2,501	2,501	2,375	2,375	0	1
2020	83	121	0	2,092	4,593	1,797	4,172		
2021	71	105	0	1,792	6,385	1,394	5,566		
2022	61	91	0	1,576	7,961	1,108	6,674		
2023	56	82	0	1,403	9,364	894	7,568		
2024	51	74	0	1,272	10,636	734	8,302		
2025	45	67	0	1,152	11,788	601	8,903		
2026	41	61	0	1,049	12,837	495	9,398		
2027	36	56	0	954	13,791	408	9,806		
2028	59	49	0	847	14,638	328	10,134		
2029	39	45	0	782	15,420	274	10,408		
2030	35	42	0	712	16,132	226	10,634		
2031	33	38	0	649	16,781	186	10,820		
2032	29	34	0	595	17,376	155	10,975		
2033	27	32	0	538	17,914	127	11,102		
2034	19	23	0	397	18,311	85	11,187		
2035									
2036									
2037									
2038									
Subtotal	785	1,066	0	18,311	18,311	11,187	11,187		
Remaining									
Total	785	1,066	0	18,311	18,311	11,187	11,187		

Month of Last Production: 10/2034

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.99800

Present Worth Profile (\$)

5.00 Percent	14,019
8.00 Percent	12,189
12.00 Percent	10,323
15.00 Percent	9,237
20.00 Percent	7,840
25.00 Percent	6,802
30.00 Percent	6,006



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	0	56,378	1,297	56,378	0	26	26	1,126
2020	1	0	48,771	1,121	48,771	0	22	22	975
2021	1	0	42,976	989	42,976	0	20	20	859
2022	1	0	38,638	889	38,638	0	18	18	772
2023	1	0	35,192	809	35,192	0	16	16	703
2024	1	0	32,415	746	32,415	0	15	15	647
2025	1	0	29,739	684	29,739	0	14	14	595
2026	1	0	27,362	629	27,362	0	12	12	546
2027	1	0	25,174	579	25,174	0	12	12	503
2028	1	0	23,222	534	23,222	0	10	10	464
2029	1	0	21,305	490	21,305	0	10	10	426
2030	1	0	19,601	451	19,601	0	9	9	391
2031	1	0	18,035	415	18,035	0	8	8	361
2032	1	0	16,636	382	16,636	0	8	8	332
2033	1	0	15,263	351	15,263	0	7	7	305
2034	1	0	14,042	323	14,042	0	7	7	281
2035	1	0	12,920	297	12,920	0	6	6	258
2036	1	0	8,248	190	8,248	0	3	3	165
2037									
2038									
Subtotal		0	485,917	11,176	485,917	0	223	223	9,709
Remaining		0	0	0	0	0	0	0	0
Total		0	485,917	11,176	485,917	0	223	223	9,709
Cumulative Ultimate		1,445	612,784						
		1,445	1,098,701						

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 (\$)
2019		27.25	27.25	1.643	0	706	706	1,851	2,557
2020		27.25	27.25	1.643	0	611	611	1,601	2,212
2021		27.25	27.25	1.643	0	538	538	1,411	1,949
2022		27.25	27.25	1.643	0	484	484	1,269	1,753
2023		27.25	27.25	1.643	0	440	440	1,155	1,595
2024		27.25	27.25	1.643	0	406	406	1,064	1,470
2025		27.25	27.25	1.643	0	373	373	977	1,350
2026		27.25	27.25	1.643	0	342	342	898	1,240
2027		27.25	27.25	1.643	0	315	315	826	1,141
2028		27.25	27.25	1.643	0	291	291	763	1,054
2029		27.25	27.25	1.643	0	267	267	699	966
2030		27.25	27.25	1.643	0	245	245	644	889
2031		27.25	27.25	1.643	0	226	226	592	818
2032		27.25	27.25	1.643	0	209	209	546	755
2033		27.25	27.25	1.643	0	191	191	501	692
2034		27.25	27.25	1.643	0	176	176	461	637
2035		27.25	27.25	1.643	0	161	161	424	585
2036		27.25	27.25	1.643	0	104	104	271	375
2037									
2038									
Subtotal		27.25	27.25	1.643	0	6,085	6,085	15,953	22,038
Remaining					0	0	0	0	0
Total		27.25	27.25	1.643	0	6,085	6,085	15,953	22,038

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
2019	86	136	0	2,335	2,335	2,216	2,216	0	1
2020	75	117	0	2,020	4,355	1,736	3,952	0	1
2021	65	104	0	1,780	6,135	1,383	5,335	0	1
2022	59	93	0	1,601	7,736	1,126	6,461	0	1
2023	54	85	0	1,456	9,192	929	7,390	0	1
2024	49	78	0	1,343	10,535	774	8,164	0	1
2025	45	72	0	1,233	11,768	642	8,806	0	1
2026	42	66	0	1,132	12,900	536	9,342	0	1
2027	38	61	0	1,042	13,942	446	9,788	0	1
2028	70	54	0	930	14,872	359	10,147	0	1
2029	43	50	0	873	15,745	306	10,453	0	1
2030	41	47	0	801	16,546	254	10,707	0	1
2031	37	43	0	738	17,284	212	10,919	0	1
2032	33	40	0	682	17,966	177	11,096	0	1
2033	32	36	0	624	18,590	147	11,243	0	1
2034	28	33	0	576	19,166	122	11,365	0	1
2035	27	31	0	527	19,693	102	11,467	0	1
2036	17	20	0	338	20,031	60	11,527	0	1
2037									
2038									
Subtotal	841	1,166	0	20,031	20,031	11,527	11,527	0	1
Remaining									
Total	841	1,166	0	20,031	20,031	11,527	11,527	0	1

Month of Last Production: 09/2036
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.99800

Present Worth Profile (\$)
5.00 Percent 14,813
8.00 Percent 12,674
12.00 Percent 10,553
15.00 Percent 9,348
20.00 Percent 7,831
25.00 Percent 6,728
30.00 Percent 5,897



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, 2019
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

585

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)
2019	1	1,590	70,539	1,467	56,431	32	29	61	1,127
2020	1	1,409	62,533	1,301	50,027	28	26	54	1,000
2021	1	1,265	56,083	1,166	44,866	25	24	49	896
2022	1	1,151	51,098	1,063	40,878	23	21	44	817
2023	1	1,059	46,949	977	37,559	21	19	40	751
2024	1	976	43,309	901	34,648	20	18	38	692
2025	1	895	39,733	826	31,786	18	17	35	635
2026	1	824	36,556	760	29,245	16	15	31	584
2027	1	758	33,634	700	26,908	15	14	29	538
2028	1	700	31,027	645	24,821	14	13	27	496
2029	1	641	28,464	592	22,771	13	12	25	455
2030	1	591	26,189	545	20,951	12	11	23	418
2031	1	543	24,095	501	19,276	11	10	21	386
2032	1	501	22,227	463	17,782	10	9	19	355
2033	1	459	20,392	424	16,313	9	8	17	326
2034	1	423	18,761	390	15,010	8	8	16	300
2035	1	389	17,262	359	13,809	8	7	15	276
2036	1	359	15,923	331	12,738	7	7	14	254
2037	1	329	14,609	304	11,687	7	6	13	234
2038	1	303	13,440	280	10,753	6	6	12	214
Subtotal		15,165	672,823	13,995	538,259	303	280	583	10,754
Remaining		1,323	58,668	1,220	46,934	26	24	50	938
Total		16,488	731,491	15,215	585,193	329	304	633	11,692
Cumulative		11,502	937,673						
Ultimate		27,990	1,669,164						

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 (\$)
2019	63.69	27.25	46.20	1.643	2,023	799	2,822	1,853	4,675
2020	63.69	27.25	46.20	1.643	1,794	708	2,502	1,642	4,144
2021	63.69	27.25	46.20	1.643	1,609	635	2,244	1,473	3,717
2022	63.69	27.25	46.20	1.643	1,465	579	2,044	1,342	3,386
2023	63.69	27.25	46.20	1.643	1,347	531	1,878	1,233	3,111
2024	63.69	27.25	46.20	1.643	1,242	491	1,733	1,138	2,871
2025	63.69	27.25	46.20	1.643	1,140	450	1,590	1,043	2,633
2026	63.69	27.25	46.20	1.643	1,048	414	1,462	961	2,423
2027	63.69	27.25	46.20	1.643	965	381	1,346	883	2,229
2028	63.69	27.25	46.20	1.643	890	351	1,241	815	2,056
2029	63.69	27.25	46.20	1.643	816	322	1,138	747	1,885
2030	63.69	27.25	46.20	1.643	751	297	1,048	688	1,736
2031	63.69	27.25	46.20	1.643	692	273	965	633	1,598
2032	63.69	27.25	46.20	1.643	637	251	888	584	1,472
2033	63.69	27.25	46.20	1.643	585	231	816	536	1,352
2034	63.69	27.25	46.20	1.643	538	213	751	492	1,243
2035	63.69	27.25	46.20	1.643	495	195	690	454	1,144
2036	63.69	27.25	46.20	1.643	457	181	638	418	1,056
2037	63.69	27.25	46.20	1.643	419	165	584	384	968
2038	63.69	27.25	46.20	1.643	385	152	537	353	890
Subtotal	63.69	27.25	46.20	1.643	19,298	7,619	26,917	17,672	44,589
Remaining	63.69	27.25	46.20	1.643	1,683	665	2,348	1,541	3,889
Total	63.69	27.25	46.20	1.643	20,981	8,284	29,265	19,213	48,478

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 0	Gas 1
2019	177	247	0	4,251	4,251	4,033	4,033	Month of Last Production: 09/2044	
2020	157	220	0	3,767	8,018	3,236	7,269	Interests (Percent)	
2021	140	196	0	3,381	11,399	2,627	9,896	<u>Date</u>	<u>Working</u>
2022	128	180	0	3,078	14,477	2,166	12,062	<u>Initial</u>	<u>Revenue</u>
2023	118	164	0	2,829	17,306	1,802	13,864	<u>Initial</u>	0.00000
2024	109	152	0	2,610	19,916	1,505	15,369	<u>Revenue</u>	1.99800
2025	100	139	0	2,394	22,310	1,249	16,618	Present Worth Profile (\$)	
2026	92	129	0	2,202	24,512	1,040	17,658	<u>5.00 Percent</u>	30,216
2027	83	118	0	2,028	26,540	867	18,525	<u>8.00 Percent</u>	25,176
2028	115	106	0	1,835	28,375	710	19,235	<u>12.00 Percent</u>	20,492
2029	84	100	0	1,701	30,076	597	19,832	<u>15.00 Percent</u>	17,954
2030	76	91	0	1,569	31,645	497	20,329	<u>20.00 Percent</u>	14,871
2031	71	84	0	1,443	33,088	415	20,744	<u>25.00 Percent</u>	12,692
2032	65	77	0	1,330	34,418	345	21,089	<u>30.00 Percent</u>	11,073
2033	60	71	0	1,221	35,639	287	21,376		
2034	54	66	0	1,123	36,762	240	21,616		
2035	51	60	0	1,033	37,795	199	21,815		
2036	47	55	0	954	38,749	166	21,981		
2037	42	51	0	875	39,624	138	22,119		
2038	40	47	0	803	40,427	115	22,234		
Subtotal	1,809	2,353	0	40,427		22,234			
Remaining	171	204	0	3,514	43,941	372	22,606		
Total	1,980	2,557	0	43,941		22,606			



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	397	40,284	8,153	30,213	8	163	171	604
2020	1	311	33,175	6,715	24,881	6	134	140	497
2021	1	250	28,223	5,712	21,167	5	114	119	423
2022	1	209	24,704	5,000	18,528	4	100	104	370
2023	1	177	22,026	4,459	16,520	4	89	93	330
2024	1	152	19,966	4,041	14,975	3	81	84	299
2025	1	132	18,198	3,683	13,648	3	74	77	273
2026	1	115	16,734	3,387	12,550	2	67	69	251
2027	1	100	15,396	3,116	11,547	2	62	64	230
2028	1	89	14,202	2,875	10,652	2	58	60	213
2029	1	76	13,030	2,637	9,773	1	53	54	195
2030	1	68	11,988	2,426	8,991	1	48	49	180
2031	1	58	11,030	2,233	8,272	2	45	47	165
2032	1	52	10,174	2,059	7,631	1	41	42	153
2033	1	44	9,335	1,889	7,001	1	38	39	140
2034	1	40	8,588	1,739	6,441	0	34	34	128
2035	1	34	7,902	1,599	5,926	1	32	33	119
2036	1	30	7,289	1,475	5,467	1	30	31	109
2037	1	26	6,687	1,354	5,015	0	27	27	100
2038	1	23	6,152	1,245	4,614	1	25	26	92
Subtotal		2,383	325,083	65,797	243,812	48	1,315	1,363	4,871
Remaining		80	24,845	5,028	18,634	1	100	101	373
Total		2,463	349,928	70,825	262,446	49	1,415	1,464	5,244
Cumulative Ultimate		3,190	682,246						
Ultimate		5,653	1,032,174						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	63.69	27.25	28.94	1.643	505	4,439	4,944	992	5,936
2020	63.69	27.25	28.86	1.643	395	3,656	4,051	817	4,868
2021	63.69	27.25	28.78	1.643	320	3,110	3,430	695	4,125
2022	63.69	27.25	28.71	1.643	265	2,722	2,987	608	3,595
2023	63.69	27.25	28.64	1.643	225	2,427	2,652	542	3,194
2024	63.69	27.25	28.57	1.643	194	2,200	2,394	492	2,886
2025	63.69	27.25	28.51	1.643	167	2,005	2,172	448	2,620
2026	63.69	27.25	28.45	1.643	147	1,844	1,991	412	2,403
2027	63.69	27.25	28.39	1.643	128	1,697	1,825	379	2,204
2028	63.69	27.25	28.33	1.643	112	1,565	1,677	350	2,027
2029	63.69	27.25	28.28	1.643	98	1,436	1,534	321	1,855
2030	63.69	27.25	28.23	1.643	85	1,321	1,406	295	1,701
2031	63.69	27.25	28.18	1.643	75	1,215	1,290	272	1,562
2032	63.69	27.25	28.14	1.643	65	1,121	1,186	250	1,436
2033	63.69	27.25	28.09	1.643	57	1,029	1,086	230	1,316
2034	63.69	27.25	28.05	1.643	50	946	996	211	1,207
2035	63.69	27.25	28.01	1.643	44	871	915	195	1,110
2036	63.69	27.25	27.98	1.643	38	803	841	179	1,020
2037	63.69	27.25	27.94	1.643	33	737	770	165	935
2038	63.69	27.25	27.91	1.643	29	678	707	152	859
Subtotal	63.69	27.25	28.52	1.643	3,032	35,822	38,854	8,005	46,859
Remaining	63.69	27.25	27.82	1.643	102	2,738	2,840	611	3,451
Total	63.69	27.25	28.47	1.643	3,134	38,560	41,694	8,616	50,310

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 0	Gas 1
2019	243	313	0	5,380	5,380	5,110	5,110		
2020	198	257	0	4,413	9,793	3,791	8,901		
2021	168	218	0	3,739	13,532	2,907	11,808		
2022	147	189	0	3,259	16,791	2,294	14,102		
2023	131	169	0	2,894	19,685	1,844	15,946		
2024	117	152	0	2,617	22,302	1,508	17,454		
2025	107	138	0	2,375	24,677	1,240	18,694		
2026	97	127	0	2,179	26,856	1,029	19,723		
2027	91	116	0	1,997	28,853	854	20,577		
2028	99	106	0	1,822	30,675	706	21,283		
2029	80	98	0	1,677	32,352	587	21,870		
2030	74	89	0	1,538	33,890	488	22,358		
2031	68	83	0	1,411	35,301	405	22,763		
2032	63	75	0	1,298	36,599	338	23,101		
2033	57	69	0	1,190	37,789	279	23,380		
2034	52	64	0	1,091	38,880	233	23,613		
2035	48	58	0	1,004	39,884	193	23,806		
2036	46	54	0	920	40,804	161	23,967		
2037	39	49	0	847	41,651	134	24,101		
2038	37	45	0	777	42,428	110	24,211		
Subtotal	1,962	2,469	0	42,428		24,211			
Remaining	151	182	0	3,118	45,546	338	24,549		
Total	2,113	2,651	0	45,546		24,549			

Month of Last Production: 03/2044

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	1.99800

Present Worth Profile (\$)

Percent	Value
5.00 Percent	32,126
8.00 Percent	27,122
12.00 Percent	22,419
15.00 Percent	19,842
20.00 Percent	16,678
25.00 Percent	14,413
30.00 Percent	12,711



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	1	0	26,698	1,282	26,698	0	26	26	533
2020	1	0	22,016	1,056	22,016	0	21	21	440
2021	1	0	18,792	902	18,792	0	18	18	376
2022	1	0	16,516	793	16,516	0	16	16	330
2023	1	0	14,790	710	14,790	0	14	14	295
2024	1	0	13,464	646	13,464	0	13	13	269
2025	1	0	12,315	591	12,315	0	11	11	246
2026	1	0	11,330	544	11,330	0	11	11	227
2027	1	0	10,425	501	10,425	0	10	10	208
2028	1	0	9,541	458	9,541	0	10	10	191
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	155,887	7,483	155,887	0	150	150	3,115
Remaining		0	0	0	0	0	0	0	0
Total		0	155,887	7,483	155,887	0	150	150	3,115
Cumulative		326	569,015						
Ultimate		326	724,902						

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 (\$)
2019		26.92	26.92	1.643	0	689	689	877	1,566
2020		26.92	26.92	1.643	0	569	569	722	1,291
2021		26.92	26.92	1.643	0	485	485	617	1,102
2022		26.92	26.92	1.643	0	426	426	543	969
2023		26.92	26.92	1.643	0	382	382	485	867
2024		26.92	26.92	1.643	0	348	348	442	790
2025		26.92	26.92	1.643	0	318	318	404	722
2026		26.92	26.92	1.643	0	292	292	372	664
2027		26.92	26.92	1.643	0	269	269	343	612
2028		26.92	26.92	1.643	0	247	247	313	560
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		26.92	26.92	1.643	0	4,025	4,025	5,118	9,143
Remaining					0	0	0	0	0
Total		26.92	26.92	1.643	0	4,025	4,025	5,118	9,143

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
2019	56	83	0	1,427	1,427	1,355	1,355	0	1
2020	46	69	0	1,176	2,603	1,011	2,366		
2021	39	58	0	1,005	3,608	781	3,147		
2022	35	51	0	883	4,491	621	3,768		
2023	31	46	0	790	5,281	503	4,271		
2024	29	42	0	719	6,000	415	4,686		
2025	25	39	0	658	6,658	344	5,030		
2026	24	35	0	605	7,263	286	5,316		
2027	21	32	0	559	7,822	238	5,554		
2028	35	29	0	496	8,318	192	5,746		
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	341	484	0	8,318	8,318	5,746	5,746		
Remaining									
Total	341	484	0	8,318	8,318	5,746	5,746		

Month of Last Production: 12/2028

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	1.99800

Present Worth Profile (\$)

5.00 Percent	6,846
8.00 Percent	6,149
12.00 Percent	5,385
15.00 Percent	4,910
20.00 Percent	4,263
25.00 Percent	3,754
30.00 Percent	3,346



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	12	7,675	319,555	752	319,555	211	28	239	9,164
2020	12	7,026	294,942	637	294,942	192	23	215	8,427
2021	12	6,396	271,148	538	271,148	176	20	196	7,723
2022	12	5,842	250,311	456	250,311	160	16	176	7,108
2023	12	5,335	231,144	384	231,144	147	14	161	6,545
2024	11	4,887	214,199	323	214,199	134	12	146	6,047
2025	11	4,453	197,861	273	197,861	122	10	132	5,573
2026	11	4,069	183,455	233	183,455	112	9	121	5,156
2027	11	3,720	167,563	150	167,563	102	5	107	4,678
2028	10	3,410	148,892	0	148,892	93	0	93	4,086
2029	10	3,109	138,753	0	138,753	86	0	86	3,807
2030	10	2,844	129,706	0	129,706	78	0	78	3,560
2031	10	2,602	121,279	0	121,279	71	0	71	3,328
2032	10	2,387	113,728	0	113,728	66	0	66	3,121
2033	10	924	44,748	0	44,748	25	0	25	1,227
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining		64,679	2,827,284	3,746	2,827,284	1,775	137	1,912	79,550
Total		64,679	2,827,284	3,746	2,827,284	1,775	137	1,912	79,550
Cumulative Ultimate		715,996	37,893,155						
		780,675	40,720,439						

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 (\$)
2019	59.75	22.98	55.50	2.081	12,585	633	13,218	19,071	32,289
2020	59.75	22.98	55.78	2.079	11,519	536	12,055	17,521	29,576
2021	59.75	22.98	56.04	2.077	10,488	452	10,940	16,042	26,982
2022	59.75	22.98	56.28	2.075	9,578	385	9,963	14,751	24,714
2023	59.75	22.98	56.53	2.073	8,748	322	9,070	13,570	22,640
2024	59.75	22.98	56.78	2.072	8,013	272	8,285	12,527	20,812
2025	59.75	22.98	56.97	2.070	7,301	230	7,531	11,537	19,068
2026	59.75	22.98	57.15	2.069	6,672	195	6,867	10,668	17,535
2027	59.75	22.98	57.86	2.065	6,099	127	6,226	9,657	15,883
2028	59.75		59.75	2.054	5,591	0	5,591	8,392	13,983
2029	59.75		59.75	2.054	5,098	0	5,098	7,821	12,919
2030	59.75		59.75	2.054	4,663	0	4,663	7,311	11,974
2031	59.75		59.75	2.054	4,266	0	4,266	6,835	11,101
2032	59.75		59.75	2.054	3,914	0	3,914	6,411	10,325
2033	59.75		59.75	2.054	1,516	0	1,516	2,522	4,038
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining	59.75	22.98	57.11	2.070	106,051	3,152	109,203	164,636	273,839
Total	59.75	22.98	57.11	2.070	106,051	3,152	109,203	164,636	273,839

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	Gas
2019	1,140	1,713	1,631	27,805	27,805	26,375	26,375	0	12
2020	1,044	1,570	1,508	25,454	53,259	21,857	48,232		
2021	952	1,431	1,388	23,211	76,470	18,039	66,271		
2022	870	1,312	1,284	21,248	97,718	14,949	81,220		
2023	798	1,201	1,187	19,454	117,172	12,391	93,611		
2024	732	1,105	1,102	17,873	135,045	10,304	103,915		
2025	670	1,011	1,018	16,369	151,414	8,541	112,456		
2026	616	931	946	15,042	166,456	7,107	119,563		
2027	558	843	867	13,615	180,071	5,826	125,389		
2028	870	721	776	11,616	191,687	4,496	129,885		
2029	579	679	724	10,937	202,624	3,831	133,716		
2030	536	629	676	10,133	212,757	3,214	136,930		
2031	499	583	632	9,387	222,144	2,695	139,625		
2032	462	542	593	8,728	230,872	2,268	141,893		
2033	181	212	234	3,411	234,283	825	142,718		
2034									
2035									
2036									
2037									
2038									
Subtotal Remaining	10,507	14,483	14,566	234,283	234,283	142,718	142,718		
Total	10,507	14,483	14,566	234,283	234,283	142,718	142,718		



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, 2019
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)
2019	10	7,675	276,548	0	276,548	211	0	211	7,589
2020	10	7,026	258,490	0	258,490	192	0	192	7,093
2021	10	6,396	240,361	0	240,361	176	0	176	6,596
2022	10	5,842	224,201	0	224,201	160	0	160	6,152
2023	10	5,335	209,186	0	209,186	147	0	147	5,741
2024	10	4,887	195,749	0	195,749	134	0	134	5,371
2025	10	4,453	182,224	0	182,224	122	0	122	5,001
2026	10	4,069	170,161	0	170,161	112	0	112	4,669
2027	10	3,720	158,940	0	158,940	102	0	102	4,362
2028	10	3,410	148,892	0	148,892	93	0	93	4,086
2029	10	3,109	138,753	0	138,753	86	0	86	3,807
2030	10	2,844	129,706	0	129,706	78	0	78	3,560
2031	10	2,602	121,279	0	121,279	71	0	71	3,328
2032	10	2,387	113,728	0	113,728	66	0	66	3,121
2033	10	924	44,748	0	44,748	25	0	25	1,227
2034									
2035									
2036									
2037									
2038									
Subtotal		64,679	2,612,966	0	2,612,966	1,775	0	1,775	71,703
Remaining		0	0	0	0	0	0	0	0
Total		64,679	2,612,966	0	2,612,966	1,775	0	1,775	71,703
Cumulative		298,934	9,937,359						
Ultimate		363,613	12,550,325						

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 (\$)
2019	59.75		59.75	2.054	12,585	0	12,585	15,588	28,173
2020	59.75		59.75	2.054	11,519	0	11,519	14,569	26,088
2021	59.75		59.75	2.054	10,488	0	10,488	13,548	24,036
2022	59.75		59.75	2.054	9,578	0	9,578	12,637	22,215
2023	59.75		59.75	2.054	8,748	0	8,748	11,791	20,539
2024	59.75		59.75	2.054	8,013	0	8,013	11,033	19,046
2025	59.75		59.75	2.054	7,301	0	7,301	10,271	17,572
2026	59.75		59.75	2.054	6,672	0	6,672	9,591	16,263
2027	59.75		59.75	2.054	6,099	0	6,099	8,959	15,058
2028	59.75		59.75	2.054	5,591	0	5,591	8,392	13,983
2029	59.75		59.75	2.054	5,098	0	5,098	7,821	12,919
2030	59.75		59.75	2.054	4,663	0	4,663	7,311	11,974
2031	59.75		59.75	2.054	4,266	0	4,266	6,835	11,101
2032	59.75		59.75	2.054	3,914	0	3,914	6,411	10,325
2033	59.75		59.75	2.054	1,516	0	1,516	2,522	4,038
2034									
2035									
2036									
2037									
2038									
Subtotal	59.75		59.75	2.054	106,051	0	106,051	147,279	253,330
Remaining					0	0	0	0	0
Total	59.75		59.75	2.054	106,051	0	106,051	147,279	253,330

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	1,009	1,494	1,442	24,228	24,228	22,981	22,981	0	10
2020	932	1,384	1,348	22,424	46,652	19,253	42,234		
2021	857	1,274	1,253	20,652	67,304	16,048	58,282		
2022	791	1,179	1,169	19,076	86,380	13,421	71,703		
2023	730	1,089	1,090	17,630	104,010	11,227	82,930		
2024	676	1,011	1,021	16,338	120,348	9,419	92,349		
2025	622	932	950	15,068	135,416	7,862	100,211		
2026	575	863	887	13,938	149,354	6,584	106,795		
2027	531	799	829	12,899	162,253	5,516	112,311		
2028	870	721	776	11,616	173,869	4,496	116,807		
2029	579	679	724	10,937	184,806	3,831	120,638		
2030	536	629	676	10,133	194,939	3,214	123,852		
2031	499	583	632	9,387	204,326	2,695	126,547		
2032	462	542	593	8,728	213,054	2,268	128,815		
2033	181	212	234	3,411	216,465	825	129,640		
2034									
2035									
2036									
2037									
2038									
Subtotal	9,850	13,391	13,624	216,465	216,465	129,640	129,640		
Remaining									
Total	9,850	13,391	13,624	216,465	216,465	129,640	129,640		

Month of Last Production: 05/2033

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.74414

Present Worth Profile (\$)

5.00 Percent	164,412
8.00 Percent	141,972
12.00 Percent	118,994
15.00 Percent	105,586
20.00 Percent	88,372
25.00 Percent	75,654
30.00 Percent	65,979



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**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2019
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)
2019	2	0	43,007	752	43,007	0	28	28	1,575
2020	2	0	36,452	637	36,452	0	23	23	1,334
2021	2	0	30,787	538	30,787	0	20	20	1,127
2022	2	0	26,110	456	26,110	0	16	16	956
2023	2	0	21,958	384	21,958	0	14	14	804
2024	1	0	18,450	323	18,450	0	12	12	676
2025	1	0	15,637	273	15,637	0	10	10	572
2026	1	0	13,294	233	13,294	0	9	9	487
2027	1	0	8,623	150	8,623	0	5	5	316
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		0	214,318	3,746	214,318	0	137	137	7,847
Remaining		0	0	0	0	0	0	0	0
Total		0	214,318	3,746	214,318	0	137	137	7,847
Cumulative Ultimate		417,062	27,955,796						
Ultimate		417,062	28,170,114						

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 (\$)
2019		22.98	22.98	2.212	0	633	633	3,483	4,116
2020		22.98	22.98	2.212	0	536	536	2,952	3,488
2021		22.98	22.98	2.212	0	452	452	2,494	2,946
2022		22.98	22.98	2.212	0	385	385	2,114	2,499
2023		22.98	22.98	2.212	0	322	322	1,779	2,101
2024		22.98	22.98	2.212	0	272	272	1,494	1,766
2025		22.98	22.98	2.212	0	230	230	1,266	1,496
2026		22.98	22.98	2.212	0	195	195	1,077	1,272
2027		22.98	22.98	2.212	0	127	127	698	825
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal		22.98	22.98	2.212	0	3,152	3,152	17,357	20,509
Remaining					0	0	0	0	0
Total		22.98	22.98	2.212	0	3,152	3,152	17,357	20,509

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
2019	131	219	189	3,577	3,577	3,394	3,394	0	2
2020	112	186	160	3,030	6,607	2,604	5,998		
2021	95	157	135	2,559	9,166	1,991	7,989		
2022	79	133	115	2,172	11,338	1,528	9,517		
2023	68	112	97	1,824	13,162	1,164	10,681		
2024	56	94	81	1,535	14,697	885	11,566		
2025	48	79	68	1,301	15,998	679	12,245		
2026	41	68	59	1,104	17,102	523	12,768		
2027	27	44	38	716	17,818	310	13,078		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
Subtotal	657	1,092	942	17,818	17,818	13,078	13,078		
Remaining									
Total	657	1,092	942	17,818	17,818	13,078	13,078		

Month of Last Production: 09/2027

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	3.66134

Present Worth Profile (\$)

5.00 Percent	15,160
8.00 Percent	13,852
12.00 Percent	12,373
15.00 Percent	11,427
20.00 Percent	10,100
25.00 Percent	9,020
30.00 Percent	8,130



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, 2019
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)
2019	714	6,102,971	0	0	0	795	0	795	0
2020	702	5,918,279	0	0	0	771	0	771	0
2021	690	5,707,854	0	0	0	744	0	744	0
2022	679	5,520,247	0	0	0	719	0	719	0
2023	667	5,338,806	0	0	0	696	0	696	0
2024	656	5,177,240	0	0	0	675	0	675	0
2025	645	4,993,162	0	0	0	650	0	650	0
2026	634	4,829,046	0	0	0	629	0	629	0
2027	623	4,670,323	0	0	0	609	0	609	0
2028	613	4,528,987	0	0	0	590	0	590	0
2029	602	4,367,958	0	0	0	569	0	569	0
2030	592	4,224,391	0	0	0	551	0	551	0
2031	582	4,085,543	0	0	0	532	0	532	0
2032	572	3,961,903	0	0	0	516	0	516	0
2033	563	3,821,038	0	0	0	498	0	498	0
2034	553	3,695,447	0	0	0	482	0	482	0
2035	544	3,573,983	0	0	0	465	0	465	0
2036	535	3,465,826	0	0	0	452	0	452	0
2037	525	3,342,598	0	0	0	436	0	436	0
2038	517	3,232,732	0	0	0	421	0	421	0
Subtotal		90,558,334	0	0	0	11,800	0	11,800	0
Remaining		55,634,749	0	0	0	7,249	0	7,249	0
Total		146,193,083	0	0	0	19,049	0	19,049	0
Cumulative Ultimate		1,523,007,011	1,341,338,949	0	0				
		1,669,200,094	1,341,338,949						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2019	59.75		59.75		47,515	0	47,515	0	47,515
2020	59.75		59.75		46,076	0	46,076	0	46,076
2021	59.75		59.75		44,439	0	44,439	0	44,439
2022	59.75		59.75		42,978	0	42,978	0	42,978
2023	59.75		59.75		41,565	0	41,565	0	41,565
2024	59.75		59.75		40,308	0	40,308	0	40,308
2025	59.75		59.75		38,874	0	38,874	0	38,874
2026	59.75		59.75		37,596	0	37,596	0	37,596
2027	59.75		59.75		36,361	0	36,361	0	36,361
2028	59.75		59.75		35,261	0	35,261	0	35,261
2029	59.75		59.75		34,006	0	34,006	0	34,006
2030	59.75		59.75		32,889	0	32,889	0	32,889
2031	59.75		59.75		31,808	0	31,808	0	31,808
2032	59.75		59.75		30,846	0	30,846	0	30,846
2033	59.75		59.75		29,749	0	29,749	0	29,749
2034	59.75		59.75		28,770	0	28,770	0	28,770
2035	59.75		59.75		27,826	0	27,826	0	27,826
2036	59.75		59.75		26,983	0	26,983	0	26,983
2037	59.75		59.75		26,024	0	26,024	0	26,024
2038	59.75		59.75		25,168	0	25,168	0	25,168
Subtotal	59.75		59.75		705,042	0	705,042	0	705,042
Remaining	59.75		59.75		433,145	0	433,145	0	433,145
Total	59.75		59.75		1,138,187	0	1,138,187	0	1,138,187

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2019	2,043	2,501	56	42,915	42,915	40,691	40,691	714	0
2020	1,981	2,425	54	41,616	84,531	35,716	76,407		
2021	1,911	2,339	52	40,137	124,668	31,179	107,586		
2022	1,848	2,262	50	38,818	163,486	27,299	134,885		
2023	1,788	2,188	49	37,540	201,026	23,900	158,785		
2024	1,733	2,122	47	36,406	237,432	20,978	179,763		
2025	1,671	2,046	46	35,111	272,543	18,314	198,077		
2026	1,617	1,979	44	33,956	306,499	16,033	214,110		
2027	1,564	1,914	42	32,841	339,340	14,038	228,148		
2028	1,516	1,856	41	31,848	371,188	12,322	240,470		
2029	1,462	1,789	40	30,715	401,903	10,757	251,227		
2030	1,414	1,732	39	29,704	431,607	9,418	260,645		
2031	1,368	1,674	37	28,729	460,336	8,245	268,890		
2032	1,326	1,623	36	27,861	488,197	7,237	276,127		
2033	1,280	1,566	35	26,868	515,065	6,318	282,445		
2034	1,237	1,515	34	25,984	541,049	5,532	287,977		
2035	1,196	1,464	32	25,134	566,183	4,843	292,820		
2036	1,161	1,420	32	24,370	590,553	4,251	297,071		
2037	1,119	1,370	30	23,505	614,058	3,711	300,782		
2038	1,082	1,325	30	22,731	636,789	3,249	304,031		
Subtotal	30,317	37,110	826	636,789		304,031			
Remaining	18,625	22,798	507	391,215	1,028,004	22,159	326,190		
Total	48,942	59,908	1,333	1,028,004		326,190			

Month of Last Production: 04/2065

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.01303

Present Worth Profile (\$)

5.00 Percent	511,822
8.00 Percent	382,495
12.00 Percent	284,023
15.00 Percent	237,712
20.00 Percent	186,824
25.00 Percent	153,865
30.00 Percent	130,790



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