

REPORT
AS OF
JANUARY 1, 2017
ON
RESERVES AND REVENUE
OF
CERTAIN ROYALTY INTERESTS
OWNED BY
SABINE ROYALTY TRUST





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

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FOREWORD

Scope of Investigation

This report presents estimates, as of January 1, 2017, of the extent and value of the proved oil, condensate, natural gas liquids (NGL), and gas reserves of certain properties in which Sabine Royalty Trust (the Trust) has represented that it owns an interest. The properties evaluated consist of royalty interests in wells located in Florida, Louisiana, Mississippi, New Mexico, Oklahoma, and Texas and are listed in detail in the appendices to this report.

Estimates of proved 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 and net reserves. Gross reserves are defined as the total estimated petroleum remaining to be produced from these properties after December 31, 2016. Net reserves are defined as that portion of the gross reserves attributable to the interests owned by the Trust after deducting royalties and interests owned by others.

This report presents values for proved reserves using prices and costs provided by Southwest Bank. No escalation has been applied to prices and expenses. Prices were estimated using guidelines established by the SEC and the Financial Accounting Standards Board (FASB). Prices were held

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constant for the lives of the properties. A detailed explanation of the future price assumptions is presented in the Valuation of Reserves section of this report.

Values of proved net reserves of the Trust in this report are expressed in terms of estimated 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 estimated severance taxes, ad valorem taxes, and other expenses related to transportation and marketing from the future gross revenue. 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 discount rate of 10 percent are reported in detail and values using discount rates of 5, 8, 12, 15, 20, 25, and 30 percent are reported as totals in the appendices.

Estimates of oil, condensate, NGL, and gas reserves and future net revenue should be regarded only as estimates that may change as further production history and additional information become available. Not only are such reserves and revenue 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 prepared at the request of Mr. Ron E. Hooper, Senior Vice President–Trust, Southwest Bank.

Source of Information

Data used in the preparation of this report were obtained from Southwest Bank, from reports filed with the appropriate regulatory agencies, and from other public sources. Additionally, this information includes data supplied by IHS Global Inc.; Copyright 2017 IHS Global Inc. In the preparation of this report we have relied, without independent verification, upon information furnished by Southwest Bank with respect to property interests owned by the Trust, production from such properties, current costs of operation and development, current prices for production,

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

DEFINITION of RESERVES

Petroleum reserves included in this report are classified by degree of proof as proved. Only proved reserves have been evaluated for this report. 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 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 the analyses of areas offsetting existing wells with test or production data, reserves were classified as proved.

An analysis of reservoir performance, including production rate, reservoir pressure, and gas-oil ratio behavior, was used in the estimation of reserves. 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. 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, when the previously named methods could not be used, reserves were estimated by analogy with similar wells or reservoirs for which more complete data were available.

The development status shown herein represents the status applicable on January 1, 2017. In the preparation of this report, data available from wells drilled on the evaluated properties through October 31, 2016, were used in estimating gross ultimate recovery. When applicable, gross production estimated to January 1, 2017, was deducted from gross ultimate recovery to arrive at the estimates of gross reserves as of January 1, 2017. In some

fields, this required that the production rates be estimated for up to 2 months, since production data were available only through October 2016.

Gas reserves estimated herein are expressed as gross gas and sales gas. Wet gas is defined as the indigenous gas in the reservoir to be produced after January 1, 2017. Separator gas is 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 and shrinkage resulting from field separation and plant processing. For properties located in Texas, gross gas quantities for gas wells are reported as wet gas. For all other properties, gross gas quantities are reported as separator gas. The estimated gross gas reserves are presented in the appendices to this report. Net gas reserves are reported as sales gas. All gas quantities are expressed at a temperature base of 60 degrees Fahrenheit and at the pressure base of the state in which the interest is located. Gas reserves estimates included in the appendices to this report are expressed in thousands of cubic feet (Mcf).

Oil and condensate reserves estimated herein are those to be recovered by conventional lease separation. NGL reserves are those attributable to the lease or plant interest evaluated based on processing agreements. Oil, condensate, and NGL reserves estimates included in the appendices to this report are expressed in terms of barrels representing 42 United States gallons per barrel. For reporting purposes, oil, condensate, and NGL reserves have been estimated separately and are presented herein as a summed quantity.

The Trust has represented that it owns 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 27 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.

Undeveloped reserves were estimated for certain properties based on industry activity on and adjacent to these certain properties as well as other public knowledge concerning the future development of certain properties. Typical drilling capital costs, operating expenses, and abandonment costs in these areas were used to validate that the undeveloped

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reserves are economic. These undeveloped reserves represent only 4 percent of the total net reserves evaluated herein.

Our estimates of the Trust's net proved reserves, as of January 1, 2017, attributable to the reviewed properties were based on the definitions of proved reserves of the SEC and are summarized by state as follows, expressed in thousands of barrels (Mbbbl) and millions of cubic feet (MMcf):

State	Proved Developed		Proved Undeveloped		Total Proved	
	Oil, Condensate, and NGL* (Mbbbl)	Sales Gas (MMcf)	Oil, Condensate, and NGL* (Mbbbl)	Sales Gas (MMcf)	Oil, Condensate, and NGL (Mbbbl)	Sales Gas (MMcf)
Florida	51	0	0	0	51	0
Louisiana	54	444	0	0	54	444
Mississippi	104	501	16	0	120	501
New Mexico	380	1,868	0	0	380	1,868
Oklahoma	597	9,421	0	0	597	9,421
Texas	4,813	20,611	5	2,772	4,818	23,383
Total	5,999	32,845	21	2,772	6,020	35,617

* Includes total net NGL reserves of 1,702 Mbbbl proved developed and 0 Mbbbl proved undeveloped.

VALUATION of RESERVES

Revenue values in this report were estimated using the prices and costs provided by Southwest Bank. Future prices were estimated using guidelines established by the SEC and the (FASB). The following assumptions were used for estimating future prices and costs:

Oil, Condensate, NGL, and Gas Prices

Oil, condensate, NGL, and 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. A West Texas Intermediate oil reference price of \$42.60 per barrel and a Henry Hub gas reference price of \$2.50 per million British thermal units were used for this evaluation. The prices were held constant thereafter and were not escalated for inflation.

Based on royalty receipts received by the Trust, as provided by Southwest Bank, various oil, condensate, NGL, and gas price differentials based on product quality and property location were determined for each property. These differentials were then applied to the above reference prices, respectively, to reflect the net wellhead prices anticipated to be received by each property.

The volume-weighted average prices attributable to estimated proved reserves over the lives of the properties were \$39.34 per barrel of oil and condensate, \$2.422 per thousand cubic feet of gas, and \$11.66 per barrel of NGL.

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. For undeveloped reserves, typical drilling capital

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costs, operating expenses, and abandonment costs in these areas were used to validate that the undeveloped reserves are economic.

The expenses reported are primarily severance taxes and ad valorem taxes, which were based on historical tax rates furnished by Southwest Bank. Several properties incur additional expenses related to transportation, marketing, and/or other expenses that are charged to the royalty interests. These expenses are reported as transportation expenses. No escalation has been applied to the expenses.

The estimated future revenue and costs to be derived from the production and sale of the net proved reserves, as of January 1, 2017, of the properties evaluated are summarized as follows, expressed in thousands of dollars (M\$):

	Proved		
	Developed	Undeveloped	Total
	(M\$)	(M\$)	(M\$)
Future Gross Revenue, M\$	268,216	7,792	276,008
Severance Taxes, M\$	12,836	324	13,160
Ad Valorem Taxes, M\$	9,523	338	9,861
Transportation Costs, M\$	13,732	890	14,622
Future Net Revenue, M\$	232,124	6,241	238,365
Present Worth at 10 Percent, M\$	118,046	3,038	121,084

Note: Future income tax expenses were not taken into account in the preparation of these estimates.

In our opinion, the information relating to estimated oil, condensate, NGL, and gas reserves, estimated future net revenue from proved reserves, and present worth of estimated future net revenue from proved reserves of oil, condensate, natural gas liquids (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 Financial Accounting Standards Board and Rules 4-10(a) (1)-(32) of Regulation S-X and Rules 302(b), 1201, 1202(a) (1), (2), (3), (4), (8)(i), (ii), and (v)-(x), and 1203(a) of Regulation S-K of the Securities and Exchange Commission; 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

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of the proved developed and proved undeveloped reserves are not presented at the beginning of the year.

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, contains the following: (1) summary projections of estimated annual production and revenue by reserves category and state, (2) tabulations of gross and net reserves and revenue by lease with summaries by reserves category, state, and field, and (3) rankings by field and lease of reserves and revenue. The separately bound Appendix B contains projections of estimated annual production and revenue by lease, with summaries by reserves category, state, and field.

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SUMMARY and CONCLUSIONS

The Trust has represented that it owns interests in certain royalty interests in the United States. The estimated net proved reserves of the properties evaluated, as of January 1, 2017, are summarized as follows, expressed in thousands of barrels (Mbbbl) and millions of cubic feet (MMcf):

	Proved		
	Developed	Undeveloped	Total
Oil and Condensate, Mbbbl	4,297	21	4,318
NGL, Mbbbl	1,702	0	1,702
Total Liquids, Mbbbl	5,999	21	6,020
Sale Gas, MMcf	32,845	2,772	35,617

Under the aforementioned assumptions concerning prices and expenses, the estimated future net revenue to be derived from the production and sale of the Trust-owned net proved reserves, as of January 1, 2017, of the properties evaluated is summarized as follows, expressed in thousands of dollars (M\$):

	Proved		
	Developed (M\$)	Undeveloped (M\$)	Total (M\$)
Future Net Revenue, M\$	232,124	6,241	238,365
Present Worth at 10 Percent, M\$	118,046	3,038	121,084

Note: Future income tax expenses were not 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 oil and gas reserves, we are not aware of any such governmental actions which would restrict the recovery of the January 1, 2017, estimated oil and gas 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

DeGOLYER and MacNAUGHTON
Texas Registered Engineering Firm F-716

SIGNED: February 20, 2017



Dennis W. Thompson, P.E.

Dennis W. Thompson, P.E.
Senior Vice President
DeGolyer and MacNaughton

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APPENDIX A
to
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as of
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on
RESERVES and REVENUE
of
CERTAIN ROYALTY INTERESTS
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**PROJECTION OF ESTIMATED PROVED PRODUCTION AND REVENUE
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
SABINE ROYALTY TRUST**

GRAND TOTAL

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2017	15,223	88,829,678	236,166,823	404,867	168,213	573,080	3,630,303
2018	15,001	81,299,097	206,340,890	363,427	143,427	506,854	3,168,624
2019	14,726	74,726,079	182,547,574	331,531	126,066	457,597	2,842,329
2020	14,366	69,607,560	163,685,313	305,781	113,000	418,781	2,601,961
2021	14,050	64,492,564	147,202,929	280,583	101,826	382,409	2,359,392
2022	13,718	59,923,833	133,288,653	256,403	92,898	349,301	2,115,475
2023	13,367	55,793,892	119,881,463	235,237	84,854	320,091	1,899,445
2024	12,745	52,284,878	109,071,265	214,847	77,710	292,557	1,717,638
2025	12,372	48,110,765	98,014,584	194,589	71,035	265,624	1,548,369
2026	11,510	43,984,680	88,399,546	173,795	64,776	238,571	1,401,289
2027	10,561	39,214,827	79,137,373	151,924	58,447	210,371	1,264,370
2028	10,032	36,237,029	71,452,619	139,314	53,927	193,241	1,143,887
2029	9,197	32,523,539	64,734,196	127,222	49,482	176,704	1,033,684
2030	8,545	29,488,735	58,611,031	115,753	45,679	161,432	935,051
2031	7,534	27,029,783	52,572,710	104,821	41,386	146,207	843,447
2032	7,228	25,019,901	46,679,999	96,386	38,058	134,444	763,163
2033	6,717	22,234,261	38,042,231	86,052	34,691	120,743	686,028
2034	5,923	20,292,821	33,952,506	75,171	31,750	106,921	610,422
2035	5,745	19,106,732	30,877,932	69,664	29,288	98,952	548,284
2036	5,534	17,919,443	28,349,177	64,320	27,090	91,410	498,755
Subtotal		908,120,097	1,989,008,814	3,791,687	1,453,603	5,245,290	31,611,916
Remaining		118,964,226	205,254,426	526,833	248,286	775,119	4,005,098
Total		1,027,084,323	2,194,263,240	4,318,520	1,701,889	6,020,409	35,617,014
Cumulative		11,910,279,239	26,648,747,703				
Ultimate		12,937,363,562	28,843,010,943				

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Prices (\$/bbl)	Total Liquid Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2017	39.43	12.19	31.43	2.398	15,963,874	2,050,348	18,014,222	8,705,191	26,719,413
2018	39.41	12.07	31.67	2.404	14,321,733	1,730,718	16,052,451	7,617,187	23,669,638
2019	39.39	11.98	31.84	2.410	13,060,281	1,510,422	14,570,703	6,850,091	21,420,794
2020	39.39	11.91	31.98	2.414	12,045,929	1,346,361	13,392,290	6,281,634	19,673,924
2021	39.39	11.86	32.06	2.417	11,050,970	1,208,122	12,259,092	5,702,308	17,961,400
2022	39.40	11.83	32.07	2.417	10,101,396	1,098,890	11,200,286	5,113,202	16,313,488
2023	39.40	11.79	32.08	2.418	9,268,228	1,000,448	10,268,676	4,592,917	14,861,593
2024	39.39	11.78	32.06	2.418	8,462,295	915,341	9,377,636	4,154,010	13,531,646
2025	39.38	11.74	31.99	2.419	7,663,533	833,888	8,497,421	3,746,129	12,243,550
2026	39.38	11.71	31.87	2.422	6,844,137	758,453	7,602,590	3,393,507	10,996,097
2027	39.38	11.63	31.67	2.423	5,991,936	679,899	6,661,835	3,064,156	9,725,991
2028	39.36	11.61	31.61	2.424	5,483,185	626,322	6,109,507	2,772,382	8,881,889
2029	39.34	11.59	31.57	2.425	5,005,030	573,532	5,578,562	2,506,517	8,085,079
2030	39.33	11.57	31.47	2.428	4,552,196	528,547	5,080,743	2,270,532	7,351,275
2031	39.28	11.49	31.42	2.432	4,117,718	475,611	4,593,329	2,051,458	6,644,787
2032	39.27	11.45	31.40	2.433	3,785,437	435,889	4,221,326	1,856,620	6,077,946
2033	39.27	11.41	31.26	2.436	3,378,766	395,936	3,774,702	1,671,010	5,445,712
2034	39.17	11.35	30.91	2.439	2,944,361	360,518	3,304,879	1,488,957	4,793,836
2035	39.16	11.31	30.92	2.440	2,728,165	331,314	3,059,479	1,337,808	4,397,287
2036	39.17	11.28	30.90	2.441	2,519,158	305,563	2,824,721	1,217,597	4,042,318
Subtotal	39.37	11.81	31.73	2.417	149,278,328	17,166,122	166,444,450	76,393,213	242,837,663
Remaining	39.14	10.80	30.06	2.464	20,620,890	2,682,332	23,303,222	9,867,854	33,171,076
Total	39.34	11.66	31.52	2.422	169,899,218	19,848,454	189,747,672	86,261,067	276,008,739

Year Ending Dec 31	Production Taxes (\$)	AdValorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2017	1,095,017	950,182	1,452,316	23,221,898	23,221,898	22,037,116	22,037,116	12,648	2,578
2018	973,083	841,602	1,267,960	20,586,993	43,808,891	17,681,532	39,718,648		
2019	960,031	760,921	1,135,911	18,563,931	62,372,822	14,432,122	54,150,770		
2020	882,878	697,270	1,037,539	17,056,237	79,429,059	12,001,484	66,152,254		
2021	807,985	635,040	941,230	15,577,145	95,006,204	9,921,942	76,074,196		
2022	734,228	577,604	848,599	14,153,057	109,159,261	8,160,694	84,234,890		
2023	667,821	527,809	763,105	12,902,858	122,062,119	6,735,124	90,970,014		
2024	607,654	481,362	693,274	11,749,356	133,811,475	5,551,065	96,521,079		
2025	549,580	435,884	621,066	10,637,020	144,448,495	4,549,467	101,070,546		
2026	563,309	366,822	561,520	9,484,446	153,932,941	3,673,589	104,744,135		
2027	500,165	340,610	504,650	8,380,566	162,313,507	2,937,123	107,681,258		
2028	455,956	312,803	458,538	7,654,592	169,968,099	2,428,269	110,109,527		
2029	414,321	286,237	418,184	6,966,337	176,934,436	2,000,316	112,109,843		
2030	376,286	261,399	383,331	6,330,257	183,264,693	1,645,595	113,755,438		
2031	367,498	235,502	349,486	5,692,301	188,956,994	1,339,448	115,094,886		
2032	335,383	217,106	319,582	5,205,875	194,162,869	1,108,948	116,203,834		
2033	302,057	196,807	290,094	4,656,754	198,819,623	898,075	117,101,909		
2034	267,144	172,141	258,977	4,095,574	202,915,197	714,827	117,816,736		
2035	244,079	158,839	235,925	3,758,444	206,673,641	593,796	118,410,532		
2036	223,905	147,096	215,147	3,456,170	210,129,811	494,252	118,904,784		
Subtotal	11,328,382	8,623,036	12,756,434	210,129,811	210,129,811	118,904,784	118,904,784		
Remaining	1,832,207	1,237,984	1,865,205	28,235,680	238,365,491	2,179,042	121,083,826		
Total	13,160,589	9,861,020	14,621,639	238,365,491	238,365,491	121,083,826	121,083,826		

Month of Last Production: 05/2092

Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 161,219,394
8.00 Percent 134,528,243
12.00 Percent 110,057,058
15.00 Percent 96,806,460
20.00 Percent 80,605,509
25.00 Percent 69,042,506
30.00 Percent 60,381,169



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

**PROJECTION OF ESTIMATED PROVED PRODUCTION AND REVENUE
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2017	15,219	88,609,102	235,975,007	404,161	168,213	572,374	3,438,487
2018	14,995	80,971,300	206,136,431	362,564	143,427	505,991	2,964,165
2019	14,720	73,938,277	182,329,638	329,959	128,088	458,025	2,624,393
2020	14,360	68,280,135	163,452,355	303,424	113,000	416,424	2,369,003
2021	14,044	62,928,565	146,989,223	277,966	101,826	379,792	2,145,686
2022	13,712	58,292,016	133,114,511	253,856	92,898	346,754	1,941,333
2023	13,361	54,162,741	119,734,495	232,861	84,854	317,715	1,752,477
2024	12,739	50,423,257	108,943,796	212,361	77,710	290,071	1,590,169
2025	12,366	46,262,074	97,902,581	192,180	71,035	263,225	1,436,366
2026	11,504	42,208,109	88,299,428	171,465	64,776	236,261	1,301,171
2027	10,555	37,943,378	79,046,858	150,047	58,447	208,494	1,173,855
2028	10,026	35,001,691	71,369,806	137,728	53,927	191,655	1,081,074
2029	9,191	31,449,818	64,658,331	125,808	49,482	175,290	957,819
2030	8,539	28,594,726	58,541,231	114,571	45,679	160,250	865,251
2031	7,528	26,319,888	52,508,491	103,875	41,386	145,261	779,228
2032	7,223	24,365,707	46,620,759	95,492	38,058	133,550	703,923
2033	6,712	21,678,284	37,987,881	85,282	34,691	119,973	631,678
2034	5,918	19,808,048	33,902,502	74,493	31,750	106,243	560,418
2035	5,740	18,689,069	30,831,926	69,029	29,288	98,317	502,278
2036	5,530	17,581,994	28,306,738	63,768	27,090	90,858	456,316
Subtotal		887,508,187	1,986,651,988	3,786,920	1,453,603	5,214,523	29,255,090
Remaining		118,403,560	204,839,395	525,532	248,286	773,818	3,590,067
Total		1,005,911,747	2,191,491,383	4,286,452	1,701,889	5,988,341	32,845,157
Cumulative Ultimate		11,910,279,056	26,648,655,551				
		12,916,190,803	28,840,146,934				

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquid Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2017	39.42	12.19	31.42	2.394	15,933,319	2,050,348	17,983,667	8,230,446	26,214,113
2018	39.40	12.07	31.65	2.399	14,284,068	1,730,718	16,014,786	7,111,151	23,125,937
2019	39.37	11.98	31.80	2.405	12,990,079	1,510,422	14,500,501	6,310,700	20,811,201
2020	39.35	11.91	31.90	2.408	11,939,737	1,346,361	13,286,098	5,705,063	18,991,161
2021	39.33	11.86	31.97	2.411	10,932,730	1,208,122	12,140,852	5,173,386	17,314,238
2022	39.34	11.83	31.97	2.412	9,985,920	1,098,890	11,084,810	4,682,201	15,767,011
2023	39.34	11.79	31.98	2.413	9,160,210	1,000,448	10,160,658	4,229,171	14,389,829
2024	39.32	11.78	31.94	2.414	8,349,144	915,341	9,264,485	3,838,523	13,103,008
2025	39.30	11.74	31.87	2.415	7,554,277	833,888	8,388,165	3,468,922	11,857,087
2026	39.30	11.71	31.73	2.418	6,738,689	758,453	7,497,142	3,145,715	10,642,857
2027	39.30	11.63	31.54	2.420	5,896,490	679,899	6,576,389	2,840,130	9,416,519
2028	39.28	11.61	31.50	2.420	5,410,920	626,322	6,037,242	2,567,421	8,604,663
2029	39.27	11.59	31.46	2.421	4,940,671	573,532	5,514,203	2,318,751	7,832,954
2030	39.26	11.57	31.37	2.424	4,498,390	528,547	5,026,937	2,097,778	7,124,715
2031	39.23	11.49	31.33	2.429	4,074,736	476,611	4,550,347	1,892,515	6,442,862
2032	39.22	11.45	31.30	2.429	3,744,832	435,869	4,180,721	1,710,000	5,890,721
2033	39.21	11.41	31.17	2.432	3,343,805	395,936	3,739,741	1,536,496	5,276,237
2034	39.11	11.35	30.81	2.436	2,913,455	360,518	3,273,973	1,365,197	4,639,170
2035	39.11	11.31	30.83	2.437	2,699,292	331,314	3,030,606	1,223,943	4,254,549
2036	39.11	11.28	30.81	2.438	2,494,125	305,563	2,799,688	1,112,559	3,912,247
Subtotal	39.32	11.81	31.65	2.412	147,884,889	17,166,122	165,051,011	70,560,068	235,611,079
Remaining	39.13	10.80	30.04	2.463	20,563,435	2,682,332	23,245,767	8,840,653	32,086,420
Total	39.30	11.66	31.44	2.417	168,448,324	19,848,454	188,296,778	79,400,721	267,697,499

Year Ending Dec 31	Production Taxes (\$)	AdValorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2017	1,082,814	926,254	1,390,882	22,814,163	22,814,163	21,650,811	21,650,811	12,643	2,577
2018	859,862	816,113	1,202,394	20,147,568	42,961,731	17,304,636	38,955,447		
2019	844,677	733,768	1,065,861	18,068,895	61,028,626	14,046,181	53,001,528		
2020	865,157	668,263	962,530	16,495,211	77,523,837	11,607,173	64,608,801		
2021	790,854	608,445	872,303	15,042,636	92,566,473	9,581,216	74,190,017		
2022	719,465	555,945	792,363	13,699,238	106,265,711	7,898,894	82,088,911		
2023	654,918	509,540	715,630	12,509,741	118,775,452	6,529,865	88,618,776		
2024	585,644	465,526	652,055	11,389,783	130,165,235	5,381,164	93,999,940		
2025	538,616	421,976	584,833	10,311,662	140,476,897	4,410,324	98,410,264		
2026	545,253	374,794	529,119	9,193,691	149,670,588	3,561,033	101,971,297		
2027	484,256	329,740	475,394	8,127,129	157,797,717	2,848,313	104,819,610		
2028	441,648	302,864	431,795	7,428,356	165,226,073	2,356,512	107,176,122		
2029	401,289	277,137	393,694	6,760,834	171,986,907	1,941,320	109,117,442		
2030	364,527	253,030	360,818	6,146,340	178,133,247	1,597,795	110,715,237		
2031	353,772	227,965	328,800	5,532,325	183,665,572	1,301,808	112,017,045		
2032	322,681	210,157	300,497	5,057,386	188,722,958	1,077,328	113,094,373		
2033	290,499	190,435	272,592	4,522,711	193,245,669	872,235	113,968,608		
2034	256,564	166,281	242,876	3,973,449	197,219,118	693,515	114,660,123		
2035	234,327	163,460	221,112	3,645,660	200,864,778	575,981	115,236,104		
2036	214,977	142,127	201,487	3,353,656	204,218,434	479,592	115,715,696		
Subtotal	11,061,800	8,333,810	11,997,035	204,218,434		115,715,696			
Remaining	1,752,754	1,189,555	1,732,263	27,411,848	231,630,282	2,118,133	117,833,829		
Total	12,814,554	9,523,365	13,729,298	231,630,282		117,833,829			

Month of Last Production: 05/2092

Interests (Percent)		
Date	Working	Revenue

Present Worth Profile (\$)	
5.00 Percent	156,777,599
8.00 Percent	130,877,151
12.00 Percent	107,134,314
15.00 Percent	94,276,572
20.00 Percent	78,554,362
25.00 Percent	67,330,585
30.00 Percent	58,920,764



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

**PROJECTION OF ESTIMATED PROVED PRODUCTION AND REVENUE
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED NON-PRODUCING

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2017	2	220,200	0	330	0	330	0
2018	3	298,800	0	427	0	427	0
2019	3	352,382	0	510	0	510	0
2020	3	383,400	0	552	0	552	0
2021	3	463,212	0	647	0	647	0
2022	3	492,108	0	629	0	629	0
2023	3	523,500	0	634	0	634	0
2024	3	672,600	0	677	0	677	0
2025	3	790,200	0	797	0	797	0
2026	3	730,404	0	734	0	734	0
2027	3	429,900	0	561	0	561	0
2028	3	724,404	0	771	0	771	0
2029	3	680,004	0	770	0	770	0
2030	3	619,704	0	733	0	733	0
2031	3	488,004	0	579	0	579	0
2032	2	403,800	0	485	0	485	0
2033	2	323,508	0	389	0	389	0
2034	2	263,604	0	318	0	318	0
2035	2	197,304	0	254	0	254	0
2036	2	143,496	0	204	0	204	0
Subtotal		9,200,544	0	11,001	0	11,001	0
Remaining		199,500	0	290	0	290	0
Total		9,400,044	0	11,291	0	11,291	0
Cumulative Ultimate		0	0	0	0	0	0
Ultimate		9,400,044	0				

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquid Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2017	45.97		45.97		15,182	0	15,182	0	15,182
2018	45.96		45.96		19,634	0	19,634	0	19,634
2019	45.97		45.97		23,435	0	23,435	0	23,435
2020	45.97		45.97		25,371	0	25,371	0	25,371
2021	45.96		45.96		29,710	0	29,710	0	29,710
2022	45.96		45.96		28,902	0	28,902	0	28,902
2023	45.95		45.95		29,181	0	29,181	0	29,181
2024	45.94		45.94		31,079	0	31,079	0	31,079
2025	45.94		45.94		36,595	0	36,595	0	36,595
2026	45.94		45.94		33,780	0	33,780	0	33,780
2027	45.96		45.96		25,720	0	25,720	0	25,720
2028	45.94		45.94		35,435	0	35,435	0	35,435
2029	45.95		45.95		35,346	0	35,346	0	35,346
2030	45.95		45.95		33,740	0	33,740	0	33,740
2031	45.95		45.95		26,563	0	26,563	0	26,563
2032	45.95		45.95		22,254	0	22,254	0	22,254
2033	45.95		45.95		17,885	0	17,885	0	17,885
2034	45.95		45.95		14,650	0	14,650	0	14,650
2035	45.96		45.96		11,670	0	11,670	0	11,670
2036	45.96		45.96		9,346	0	9,346	0	9,346
Subtotal	45.95		45.95		505,478	0	505,478	0	505,478
Remaining	45.96		45.96		13,366	0	13,366	0	13,366
Total	45.95		45.95		518,844	0	518,844	0	518,844

Year Ending Dec 31	Production Taxes (\$)	AdValorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2017	638	0	53	14,491	14,491	13,740	13,740	3	0
2018	825	0	132	18,677	33,168	16,032	29,772		
2019	984	0	206	22,245	55,413	17,283	47,055		
2020	1,065	0	243	24,063	79,476	16,920	63,975		
2021	1,248	0	287	28,175	107,651	17,937	81,912		
2022	1,214	0	254	27,434	135,085	15,809	97,721		
2023	1,226	0	207	27,748	162,833	14,478	112,199		
2024	1,305	0	174	29,600	192,433	13,975	126,174		
2025	1,537	0	166	34,892	227,325	14,914	141,088		
2026	1,418	0	137	32,225	259,550	12,469	153,557		
2027	1,080	0	103	24,537	284,087	8,595	162,152		
2028	1,488	0	134	33,813	317,900	10,721	172,873		
2029	1,486	0	129	33,731	351,631	9,680	182,553		
2030	1,416	0	122	32,202	383,833	8,366	190,919		
2031	1,116	0	92	25,355	409,188	5,964	196,883		
2032	935	0	77	21,242	430,430	4,521	201,404		
2033	751	0	62	17,072	447,502	3,290	204,694		
2034	616	0	52	13,982	461,484	2,439	207,133		
2035	490	0	40	11,140	472,624	1,758	208,891		
2036	392	0	33	8,921	481,545	1,276	210,167		
Subtotal	21,230	0	2,703	481,545		210,167			
Remaining	562	0	46	12,758	494,303	1,589	211,756		
Total	21,792	0	2,749	494,303		211,756			

Month of Last Production: 12/2036

Interests (Percent)

Date	Working	Revenue

Present Worth Profile (\$)

5.00 Percent	313,215
8.00 Percent	245,838
12.00 Percent	184,087
15.00 Percent	151,629
20.00 Percent	114,031
25.00 Percent	89,322
30.00 Percent	72,334



PROJECTION OF ESTIMATED PROVED PRODUCTION AND REVENUE
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
SABINE ROYALTY TRUST

FLORIDA	
DEVELOPED PRODUCING	7
LOUISIANA	
DEVELOPED PRODUCING	8
MISSISSIPPI	9
DEVELOPED PRODUCING	10
DEVELOPED NON-PRODUCING	11
UNDEVELOPED	12
NEW MEXICO	
DEVELOPED PRODUCING	13
OKLAHOMA	
DEVELOPED PRODUCING	14
TEXAS	15
DEVELOPED PRODUCING	16
UNDEVELOPED	17

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



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**PROJECTION OF ESTIMATED PROVED PRODUCTION AND REVENUE
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
SABINE ROYALTY TRUST**

State: **LOUISIANA**
Reserve Category: **DEVELOPED PRODUCING**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbbl)	Gross Gas Production (Mcf)	Net Oil and Cond Production (bbbl)	Net NGL Production (bbbl)	Net Total Liquids Production (bbbl)	Net Sales Gas Production (Mcf)
2017	52	572,514	2,468,698	6,326	255	6,581	42,807
2018	40	370,954	2,044,855	5,365	221	5,586	39,835
2019	43	149,778	1,769,085	4,485	189	4,674	36,949
2020	40	124,161	1,576,056	4,072	155	4,227	34,292
2021	37	109,805	1,395,064	3,705	130	3,835	31,649
2022	37	72,567	972,790	3,270	105	3,375	28,301
2023	17	9,613	269,062	2,687	63	2,750	24,722
2024	14	8,050	192,572	2,413	7	2,420	21,278
2025	13	7,156	172,141	2,162	5	2,167	19,007
2026	13	6,335	147,557	1,945	3	1,948	17,086
2027	7	5,553	100,651	1,749	3	1,752	15,292
2028	7	4,978	92,139	1,577	2	1,579	13,799
2029	7	4,440	83,955	1,415	2	1,417	12,386
2030	7	3,159	73,801	1,243	2	1,245	11,077
2031	6	1,375	62,285	1,070	1	1,071	9,846
2032	6	1,243	57,010	965	2	967	8,886
2033	5	1,112	41,578	866	1	867	7,950
2034	4	1,002	38,037	778	1	779	7,158
2035	4	903	34,854	702	1	703	6,443
2036	4	816	32,024	633	1	634	5,816
Subtotal		1,455,514	11,624,214	47,428	1,149	48,577	394,579
Remaining		5,681	84,767	5,437	1	5,438	49,523
Total		1,461,195	11,708,981	52,865	1,150	54,015	444,102
Cumulative Ultimate		106,747,044	1,810,369,250				
Ultimate		108,208,239	1,822,078,231				

Year Ending Dec 31	Oil and Cond Prices (\$/bbbl)	Natural Gas Liquids Prices (\$/bbbl)	Total Liquid Prices (\$/bbbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2017	42.63	19.13	41.72	2.546	269,705	4,879	274,584	109,005	383,589
2018	42.68	19.17	41.74	2.549	228,967	4,252	233,219	101,539	334,758
2019	42.62	18.75	41.66	2.552	191,216	3,533	194,749	94,301	289,050
2020	42.76	17.98	41.85	2.556	174,121	2,794	176,915	87,641	264,556
2021	42.87	17.25	42.00	2.558	158,732	2,247	160,979	80,987	241,946
2022	42.94	16.53	42.12	2.561	140,491	1,735	142,226	72,474	214,700
2023	43.25	14.73	42.61	2.566	116,184	915	117,099	63,437	180,536
2024	43.27	19.12	43.19	2.571	104,374	146	104,520	54,718	159,238
2025	43.27	16.19	43.21	2.572	93,592	73	93,665	48,889	142,554
2026	43.27	16.19	43.22	2.572	84,169	62	84,231	43,950	128,181
2027	43.28	16.19	43.24	2.574	75,688	38	75,726	39,364	115,090
2028	43.28	16.19	43.24	2.574	68,253	36	68,289	35,522	103,811
2029	43.28	16.19	43.24	2.574	61,211	33	61,244	31,879	93,123
2030	43.33	16.19	43.29	2.573	53,907	30	53,937	28,500	82,437
2031	43.45	16.19	43.41	2.570	46,444	27	46,471	25,305	71,776
2032	43.45	16.19	43.41	2.570	41,911	26	41,937	22,840	64,777
2033	43.45	16.19	43.42	2.571	37,612	18	37,630	20,441	58,071
2034	43.45	16.19	43.41	2.571	33,854	16	33,870	18,402	52,272
2035	43.45	16.19	43.41	2.571	30,472	15	30,487	16,567	47,054
2036	43.45	16.19	43.41	2.571	27,497	14	27,511	14,953	42,464
Subtotal	42.98	18.17	42.39	2.561	2,038,400	20,869	2,059,269	1,010,694	3,069,983
Remaining	43.45	16.19	43.45	2.574	236,298	19	236,317	127,489	363,806
Total	43.03	18.17	42.50	2.563	2,274,698	20,908	2,295,606	1,138,183	3,433,789

Year Ending Dec 31	Production Taxes (\$)	AdValorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2017	41,584	0	10,867	331,138	331,138	314,153	314,153	8	44
2018	35,934	0	10,144	288,680	619,818	247,925	562,078		
2019	30,670	0	9,459	248,921	868,739	193,523	755,601		
2020	28,032	0	8,826	227,698	1,096,437	160,214	915,815		
2021	25,615	0	8,181	208,150	1,304,587	132,588	1,048,403		
2022	22,712	0	7,329	184,659	1,489,246	106,513	1,154,916		
2023	19,001	0	6,440	155,095	1,644,341	80,983	1,235,899		
2024	16,882	0	5,644	136,712	1,781,053	64,605	1,300,504		
2025	15,124	0	5,047	122,383	1,903,436	52,344	1,352,848		
2026	13,600	0	4,537	110,044	2,013,480	42,609	1,395,457		
2027	12,213	0	4,066	98,811	2,112,291	34,634	1,430,091		
2028	11,017	0	3,669	89,125	2,201,416	28,278	1,458,369		
2029	9,882	0	3,292	79,949	2,281,365	22,960	1,481,329		
2030	8,733	0	2,967	70,737	2,352,102	18,400	1,499,729		
2031	7,579	0	2,668	61,529	2,413,631	14,480	1,514,209		
2032	6,839	0	2,411	55,527	2,469,158	11,829	1,526,038		
2033	6,134	0	2,156	49,781	2,518,939	9,599	1,535,637		
2034	5,520	0	1,940	44,812	2,563,751	7,822	1,543,459		
2035	4,970	0	1,747	40,337	2,604,088	6,374	1,649,833		
2036	4,484	0	1,577	36,403	2,640,491	5,207	1,655,040		
Subtotal	326,525	0	102,967	2,640,491		1,555,040			
Remaining	38,452	0	13,442	311,912	2,952,403	22,718	1,577,758		
Total	364,977	0	116,409	2,952,403		1,577,758			

Month of Last Production: 12/2086

Interests (Percent)		
Date	Working	Revenue

Present Worth Profile (\$)

5.00 Percent	2,054,251
8.00 Percent	1,738,665
12.00 Percent	1,444,456
15.00 Percent	1,282,392
20.00 Percent	1,080,912
25.00 Percent	934,479
30.00 Percent	823,155



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

**PROJECTION OF ESTIMATED PROVED PRODUCTION AND REVENUE
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
SABINE ROYALTY TRUST**

State: **MISSISSIPPI**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2017	458	2,829,189	5,391,076	12,107	16	12,123	67,224
2018	456	2,454,910	4,711,624	10,462	14	10,476	56,931
2019	452	2,502,832	4,140,858	9,760	14	9,794	48,006
2020	448	2,764,838	3,739,377	9,531	12	9,543	42,689
2021	445	2,716,207	3,357,620	8,872	11	8,883	37,146
2022	442	2,526,001	3,030,693	7,973	10	7,983	32,125
2023	441	2,447,658	2,750,646	7,413	9	7,422	28,571
2024	440	2,497,296	2,481,637	6,727	9	6,736	24,745
2025	439	2,340,930	2,218,458	6,060	7	6,067	21,244
2026	435	2,224,310	2,007,758	5,599	7	5,606	18,969
2027	431	1,676,469	1,820,956	4,722	7	4,729	16,909
2028	428	1,605,917	1,650,848	4,134	5	4,139	15,069
2029	425	1,384,071	1,429,141	3,682	5	3,687	12,415
2030	421	1,155,494	1,214,482	3,145	5	3,150	10,348
2031	413	906,217	1,042,902	2,631	3	2,634	9,096
2032	409	811,651	913,660	2,393	4	2,397	8,097
2033	408	697,929	805,882	2,128	3	2,131	7,178
2034	408	617,688	713,748	1,915	2	1,917	6,375
2035	407	542,303	629,315	1,767	2	1,769	5,663
2036	401	364,739	556,765	1,353	2	1,355	5,055
Subtotal		35,066,449	44,607,456	112,394	147	112,541	473,955
Remaining		790,319	4,333,215	7,960	17	7,977	27,208
Total		35,856,768	48,940,671	120,354	164	120,518	501,063
Cumulative Ultimate		130,329,555	786,941,875				
		166,186,323	835,882,546				

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquid Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2017	36.18	17.34	36.16	2.120	438,121	276	438,397	142,545	580,942
2018	36.12	17.34	36.09	2.124	377,833	252	378,085	120,922	499,007
2019	36.63	17.34	36.61	2.133	358,283	230	358,513	102,405	460,918
2020	37.29	17.34	37.26	2.143	355,363	211	355,574	91,495	447,069
2021	37.56	17.34	37.53	2.157	333,098	191	333,289	80,123	413,412
2022	37.79	17.34	37.77	2.168	301,332	174	301,506	69,633	371,139
2023	37.99	17.34	37.97	2.171	281,642	160	281,802	62,029	343,831
2024	38.29	17.34	38.26	2.182	257,637	145	257,782	54,004	311,786
2025	38.39	17.34	38.36	2.195	232,643	133	232,776	46,628	279,404
2026	38.63	17.34	38.60	2.198	216,276	121	216,397	41,687	258,084
2027	38.42	17.34	38.39	2.200	181,331	110	181,441	37,193	218,634
2028	38.27	17.34	38.25	2.201	158,305	101	158,406	33,179	191,585
2029	38.24	17.34	38.21	2.226	140,773	88	140,861	27,627	168,488
2030	38.14	17.34	38.11	2.244	119,913	75	119,988	23,215	143,203
2031	37.68	17.34	37.65	2.244	99,145	65	99,210	20,416	119,626
2032	37.71	17.34	37.68	2.246	90,234	57	90,291	18,185	108,476
2033	37.57	17.34	37.54	2.249	79,864	49	79,913	16,146	96,059
2034	37.54	17.34	37.51	2.251	72,005	43	72,048	14,353	86,401
2035	37.67	17.34	37.64	2.254	66,535	39	66,574	12,762	79,336
2036	36.66	17.34	36.63	2.256	49,656	34	49,690	11,401	61,091
Subtotal	37.46	17.34	37.43	2.165	4,209,989	2,554	4,212,543	1,025,948	5,238,491
Remaining	32.74	17.34	32.70	2.464	260,541	295	260,836	67,029	327,865
Total	37.15	17.34	37.12	2.181	4,470,530	2,849	4,473,379	1,092,977	5,566,356

Year Ending Dec 31	Production Taxes (\$)	AdValorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2017	26,682	0	16,215	538,045	538,045	510,637	510,637	15	445
2018	22,892	0	14,990	461,125	999,170	396,122	906,759		
2019	20,997	0	13,886	426,035	1,425,205	331,251	1,238,010		
2020	20,240	0	13,150	413,679	1,838,884	291,066	1,529,076		
2021	18,643	0	12,276	382,493	2,221,377	243,646	1,772,722		
2022	16,705	0	11,051	343,383	2,564,760	197,985	1,970,707		
2023	15,431	0	10,059	318,341	2,883,101	186,154	2,136,861		
2024	13,960	0	8,950	288,876	3,171,977	136,485	2,273,346		
2025	12,481	0	8,007	258,916	3,430,893	110,710	2,384,056		
2026	11,504	0	7,217	239,363	3,670,256	92,656	2,476,712		
2027	9,778	0	6,458	202,388	3,872,654	70,931	2,547,643		
2028	8,577	0	5,804	177,204	4,049,858	56,204	2,603,847		
2029	7,521	0	5,161	155,806	4,205,664	44,744	2,648,591		
2030	6,383	0	4,606	132,214	4,337,878	34,370	2,682,961		
2031	5,354	0	4,111	110,161	4,448,039	25,921	2,708,882		
2032	4,847	0	3,712	99,917	4,547,956	21,277	2,730,159		
2033	4,285	0	3,335	88,429	4,636,385	17,048	2,747,207		
2034	3,857	0	3,005	79,539	4,715,924	13,877	2,761,084		
2035	3,534	0	2,712	73,090	4,789,014	11,546	2,772,630		
2036	2,748	0	2,219	56,124	4,845,138	8,026	2,780,656		
Subtotal	236,429	0	156,924	4,845,138		2,780,656			
Remaining	14,843	0	18,018	295,004	5,140,142	24,181	2,804,837		
Total	251,272	0	174,942	5,140,142		2,804,837			

Month of Last Production: 12/20/66

Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 3,658,474
8.00 Percent 3,097,666
12.00 Percent 2,559,502
15.00 Percent 2,258,916
20.00 Percent 1,883,963
25.00 Percent 1,612,563
30.00 Percent 1,408,035



**PROJECTION OF ESTIMATED PROVED PRODUCTION AND REVENUE
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
SABINE ROYALTY TRUST**

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

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2017	455	2,608,989	5,391,076	11,777	16	11,793	67,224
2018	451	2,127,514	4,711,824	9,992	14	10,008	58,931
2019	447	1,715,440	4,140,868	8,618	14	8,632	48,006
2020	443	1,437,642	3,739,377	7,603	12	7,615	42,689
2021	440	1,152,595	3,357,620	6,642	11	6,653	37,146
2022	437	894,493	3,030,693	5,735	10	5,745	32,125
2023	436	816,762	2,750,646	5,292	9	5,301	28,571
2024	435	635,892	2,481,637	4,458	9	4,467	24,745
2025	434	492,426	2,218,458	3,848	7	3,855	21,244
2026	430	447,902	2,007,758	3,452	7	3,459	18,969
2027	426	405,165	1,820,956	2,990	7	2,997	16,909
2028	423	370,709	1,650,848	2,678	5	2,683	15,069
2029	420	310,467	1,429,141	2,385	5	2,390	12,415
2030	416	261,590	1,214,482	2,068	5	2,073	10,348
2031	408	196,417	1,042,902	1,780	3	1,783	9,096
2032	405	157,543	913,660	1,585	4	1,589	8,097
2033	404	142,029	805,882	1,435	3	1,438	7,178
2034	404	132,984	713,748	1,306	2	1,308	6,375
2035	403	124,703	629,315	1,195	2	1,197	5,663
2036	398	27,347	556,765	858	2	860	5,055
Subtotal		14,458,609	44,607,456	85,697	147	85,844	473,855
Remaining		230,123	4,333,215	7,129	17	7,146	27,208
Total		14,688,732	48,940,671	92,826	164	92,990	501,063
Cumulative Ultimate		130,329,555	786,941,875				
Ultimate		145,018,267	835,882,546				

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquid Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2017	35.91	17.34	35.88	2.120	422,939	276	423,215	142,545	565,760
2018	35.65	17.34	35.63	2.124	356,227	252	356,479	120,922	477,401
2019	35.37	17.34	35.35	2.133	304,956	230	305,086	102,405	407,491
2020	35.09	17.34	35.06	2.143	266,744	211	266,955	91,495	358,450
2021	34.73	17.34	34.71	2.157	230,663	191	230,854	80,123	310,977
2022	34.61	17.34	34.58	2.168	198,477	174	198,651	69,633	268,284
2023	34.79	17.34	34.76	2.171	184,062	160	184,222	62,029	246,251
2024	34.39	17.34	34.35	2.182	153,358	145	153,503	54,004	207,507
2025	34.04	17.34	34.00	2.195	131,026	133	131,159	46,628	177,787
2026	34.06	17.34	34.03	2.198	117,520	121	117,641	41,687	159,328
2027	34.06	17.34	34.02	2.200	101,814	110	101,924	37,193	139,117
2028	34.10	17.34	34.06	2.201	91,356	101	91,457	33,179	124,636
2029	34.04	17.34	34.00	2.226	81,187	88	81,275	27,627	108,902
2030	34.07	17.34	34.03	2.244	70,410	75	70,485	23,215	93,700
2031	33.73	17.34	33.69	2.244	60,043	65	60,108	20,416	80,524
2032	33.51	17.34	33.47	2.246	53,136	57	53,193	18,185	71,378
2033	33.52	17.34	33.49	2.249	48,057	49	48,106	16,146	64,252
2034	33.61	17.34	33.57	2.251	43,942	43	43,985	14,353	58,338
2035	33.69	17.34	33.66	2.254	40,226	39	40,265	12,762	53,027
2036	31.31	17.34	31.28	2.256	26,941	34	26,975	11,401	38,376
Subtotal	34.81	17.34	34.78	2.165	2,982,984	2,554	2,985,538	1,025,948	4,011,486
Remaining	31.19	17.34	31.16	2.464	222,305	295	222,600	67,029	289,629
Total	34.53	17.34	34.50	2.181	3,205,289	2,849	3,208,138	1,092,977	4,301,115

Year Ending Dec 31	Production Taxes (\$)	AdValorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2017	26,044	0	16,182	523,554	523,554	496,897	496,897	10	445
2018	21,984	0	14,851	440,566	964,120	378,475	875,372		
2019	18,754	0	13,576	375,161	1,339,281	291,723	1,167,095		
2020	16,518	0	12,687	329,245	1,668,526	231,691	1,398,786		
2021	14,341	0	11,735	284,901	1,953,427	181,519	1,580,305		
2022	12,385	0	10,540	245,359	2,198,786	141,495	1,721,800		
2023	11,332	0	9,614	225,305	2,424,091	117,616	1,839,416		
2024	9,580	0	8,521	189,406	2,613,497	89,519	1,928,935		
2025	8,213	0	7,615	161,959	2,775,456	69,267	1,998,202		
2026	7,358	0	6,854	145,116	2,920,572	56,188	2,054,390		
2027	6,439	0	6,167	126,511	3,047,083	44,350	2,098,740		
2028	5,765	0	5,561	113,310	3,160,393	35,946	2,134,686		
2029	5,016	0	4,948	98,838	3,259,331	28,424	2,163,110		
2030	4,305	0	4,429	84,966	3,344,297	22,095	2,185,205		
2031	3,712	0	3,975	72,837	3,417,134	17,141	2,202,346		
2032	3,288	0	3,584	64,506	3,481,640	13,741	2,216,087		
2033	2,959	0	3,224	58,069	3,539,709	11,197	2,227,284		
2034	2,678	0	2,906	52,754	3,592,463	9,204	2,236,488		
2035	2,430	0	2,621	47,976	3,640,439	7,502	2,244,070		
2036	1,794	0	2,139	34,443	3,674,882	4,926	2,248,996		
Subtotal	184,895	0	151,709	3,674,882		2,248,996			
Remaining	13,237	0	17,886	258,506	3,933,388	19,697	2,268,693		
Total	198,132	0	169,595	3,933,388		2,268,693			



**PROJECTION OF ESTIMATED PROVED PRODUCTION AND REVENUE
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
SABINE ROYALTY TRUST**

State: **OKLAHOMA**
Reserve Category: **DEVELOPED PRODUCING**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Gas Sales Gas Production (Mcf)
2017	581	4,606,781	39,743,657	43,689	16,988	60,677	1,005,831
2018	572	4,164,860	33,604,315	39,766	13,657	53,423	870,393
2019	551	3,802,772	29,332,523	36,721	11,678	48,399	789,557
2020	523	3,496,683	25,913,821	34,202	10,286	44,488	722,124
2021	505	3,207,651	23,116,128	31,687	9,076	40,763	661,363
2022	494	2,952,194	20,746,812	28,690	8,144	36,834	596,765
2023	473	2,720,604	18,539,970	25,892	7,401	33,293	534,996
2024	447	2,516,353	16,674,856	23,471	6,742	30,213	482,249
2025	423	2,319,734	15,001,164	21,162	6,084	27,266	433,697
2026	407	2,139,433	13,429,896	19,144	5,466	24,610	388,906
2027	379	1,967,810	11,875,068	17,200	4,888	22,088	346,566
2028	340	1,815,778	10,555,314	15,454	4,426	19,880	308,391
2029	306	1,666,388	9,258,365	13,815	3,828	17,643	273,689
2030	277	1,534,692	8,107,197	12,423	3,423	15,846	242,212
2031	252	1,401,573	7,170,828	11,136	3,061	14,197	215,828
2032	227	1,278,634	6,253,947	10,009	2,600	12,609	190,171
2033	205	1,173,722	5,434,017	9,011	2,259	11,270	165,829
2034	179	1,081,687	4,658,124	8,084	1,912	9,996	145,259
2035	156	990,840	4,000,821	7,251	1,719	8,970	127,164
2036	138	910,722	3,516,544	6,541	1,551	8,092	114,267
Subtotal		45,748,919	307,013,367	415,368	125,189	540,557	8,623,257
Remaining		7,523,859	18,541,389	48,274	8,190	56,464	797,758
Total		53,272,778	325,554,756	463,642	133,379	597,021	9,421,015
Cumulative Ultimate		660,443,508	2,465,431,548				
Ultimate		713,716,286	2,790,986,304				

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquid Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2017	38.42	13.60	31.47	2.375	1,678,545	230,963	1,909,508	2,388,947	4,298,455
2018	38.40	13.55	32.05	2.379	1,526,888	185,080	1,711,968	2,089,568	3,801,536
2019	38.38	13.53	32.39	2.385	1,409,461	158,046	1,567,507	1,882,842	3,450,349
2020	38.37	13.52	32.63	2.388	1,312,740	139,077	1,451,817	1,724,203	3,176,020
2021	38.37	13.39	32.81	2.389	1,215,472	121,477	1,336,949	1,580,176	2,917,125
2022	38.36	13.33	32.82	2.389	1,100,471	108,590	1,209,061	1,425,517	2,634,578
2023	38.35	13.33	32.79	2.390	993,277	98,649	1,091,926	1,278,442	2,370,368
2024	38.35	13.33	32.76	2.389	899,866	89,842	989,708	1,152,199	2,141,907
2025	38.35	13.34	32.77	2.388	812,288	81,122	893,410	1,035,737	1,929,147
2026	38.34	13.38	32.79	2.391	734,150	73,190	807,340	929,658	1,736,998
2027	38.33	13.42	32.82	2.393	659,128	65,525	724,653	829,337	1,553,990
2028	38.31	13.43	32.77	2.392	592,147	59,453	651,600	737,777	1,389,377
2029	38.30	13.46	32.91	2.393	529,188	51,534	580,722	654,959	1,235,681
2030	38.30	13.48	32.94	2.401	475,776	46,107	521,883	581,560	1,103,443
2031	38.30	13.47	32.95	2.403	426,484	41,206	467,690	518,576	986,266
2032	38.29	13.40	33.16	2.405	383,500	34,902	418,402	457,454	875,856
2033	38.30	13.45	33.32	2.412	345,015	30,313	375,328	399,904	775,232
2034	38.31	13.41	33.54	2.414	309,760	25,688	335,448	350,625	686,073
2035	38.32	13.45	33.56	2.418	277,866	23,102	300,968	307,502	608,470
2036	38.34	13.48	33.57	2.420	250,762	20,915	271,677	276,533	548,210
Subtotal	38.36	13.46	32.59	2.389	15,932,784	1,684,781	17,617,565	20,601,516	38,219,081
Remaining	38.38	13.75	34.81	2.447	1,852,886	112,618	1,965,504	1,951,801	3,917,305
Total	38.36	13.48	32.80	2.394	17,785,670	1,797,399	19,583,069	22,553,317	42,136,386

Year Ending Dec 31	Production Taxes (\$)	AdValorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2017	196,967	0	195,000	3,906,488	3,906,488	3,707,586	3,707,586	72	509
2018	174,611	0	176,092	3,450,633	7,357,321	2,963,779	6,671,365		
2019	237,526	0	162,063	3,050,760	10,408,081	2,371,701	9,043,066		
2020	218,977	0	150,051	2,806,992	13,215,073	1,975,031	11,018,097		
2021	201,411	0	139,061	2,576,653	15,791,726	1,641,180	12,659,277		
2022	181,940	0	125,913	2,326,725	18,118,451	1,341,753	14,001,030		
2023	163,670	0	113,516	2,093,182	20,211,633	1,092,732	15,093,762		
2024	147,847	0	102,580	1,891,480	22,103,113	893,755	15,987,517		
2025	133,157	0	91,937	1,704,053	23,807,166	728,797	16,716,314		
2026	119,890	0	82,474	1,534,634	25,341,800	594,232	17,310,546		
2027	107,249	0	73,868	1,372,873	26,714,673	481,254	17,791,800		
2028	95,860	0	66,512	1,227,005	27,941,678	389,321	18,181,121		
2029	85,302	0	59,796	1,090,583	29,032,261	313,225	18,494,346		
2030	76,177	0	54,003	973,263	30,005,524	253,022	18,747,368		
2031	68,088	0	48,665	869,513	30,875,037	204,660	18,952,028		
2032	60,544	0	42,857	772,455	31,647,492	164,571	19,116,599		
2033	53,619	0	38,318	683,295	32,330,787	131,770	19,248,369		
2034	47,509	0	33,545	605,019	32,935,806	105,621	19,353,990		
2035	42,112	0	30,209	536,140	33,471,955	84,720	19,438,710		
2036	37,952	0	27,316	482,942	33,954,897	69,084	19,507,794		
Subtotal	2,450,408	0	1,813,776	33,954,897		19,507,794			
Remaining	272,825	0	206,381	3,438,099	37,392,996	259,662	19,767,456		
Total	2,723,233	0	2,020,157	37,392,996		19,767,456			

Month of Last Production: 12/2066

Interests (Percent)		
Date	Working	Revenue

Present Worth Profile (\$)	
5.00 Percent	25,955,370
8.00 Percent	21,861,839
12.00 Percent	18,032,077
15.00 Percent	15,925,919
20.00 Percent	13,321,155
25.00 Percent	11,443,980
30.00 Percent	10,029,300



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

**PROJECTION OF ESTIMATED PROVED PRODUCTION AND REVENUE
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
SABINE ROYALTY TRUST**

State: **TEXAS**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2017	12,436	75,505,573	154,626,287	313,109	141,053	454,162	2,338,460
2018	12,256	69,417,458	135,982,746	281,127	120,871	401,998	2,034,101
2019	12,041	63,730,105	120,639,727	256,192	106,507	362,699	1,822,627
2020	11,744	58,966,245	108,391,455	235,533	95,649	331,182	1,669,235
2021	11,484	54,470,987	97,579,214	215,657	86,391	302,048	1,506,744
2022	11,200	50,611,411	88,718,653	197,541	78,989	276,530	1,347,119
2023	10,930	47,058,495	80,203,817	181,893	72,221	254,114	1,210,219
2024	10,385	43,885,515	73,119,314	166,299	66,213	232,512	1,097,517
2025	10,090	40,248,774	65,478,448	150,621	60,602	211,223	991,641
2026	9,298	36,581,936	58,945,572	133,735	55,344	189,079	901,858
2027	8,432	32,688,197	52,647,464	115,943	49,960	165,903	818,870
2028	7,990	30,095,925	47,556,211	106,842	46,180	153,022	745,984
2029	7,235	26,891,497	43,349,276	97,887	42,595	140,482	680,247
2030	6,652	24,340,838	39,468,805	89,291	39,408	128,699	621,161
2031	5,717	22,382,046	35,349,813	81,046	35,682	116,728	562,715
2032	5,478	20,719,399	31,551,847	74,990	32,998	107,988	514,721
2033	5,054	18,508,053	27,753,472	67,883	30,227	98,110	467,806
2034	4,324	16,814,935	24,829,809	58,667	27,804	86,471	417,789
2035	4,200	15,868,248	22,778,553	54,615	25,694	80,309	378,121
2036	4,056	15,005,312	21,072,857	50,844	23,843	74,687	345,541
Subtotal		763,790,949	1,330,043,340	2,929,715	1,238,231	4,167,946	20,472,476
Remaining		90,732,059	153,097,864	421,148	228,405	649,553	2,910,163
Total		854,523,008	1,483,141,204	3,350,863	1,466,636	4,817,499	23,382,639
Cumulative Ultimate		10,224,866,933	18,321,120,487				
		11,079,389,941	19,804,261,691				

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquid Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2017	39.70	11.79	31.03	2.400	12,429,160	1,662,454	14,091,614	5,613,003	19,704,617
2018	39.67	11.64	31.24	2.407	11,152,343	1,407,522	12,559,865	4,895,313	17,455,178
2019	39.65	11.54	31.39	2.412	10,156,942	1,229,546	11,386,488	4,396,470	15,782,958
2020	39.62	11.47	31.49	2.416	9,332,837	1,096,715	10,429,552	4,033,543	14,463,095
2021	39.61	11.42	31.55	2.419	8,541,585	986,829	9,528,414	3,644,631	13,173,045
2022	39.61	11.39	31.55	2.419	7,824,497	899,532	8,724,029	3,258,270	11,982,299
2023	39.60	11.34	31.57	2.419	7,203,515	819,172	8,022,687	2,928,066	10,950,753
2024	39.58	11.33	31.53	2.420	6,581,797	749,969	7,331,766	2,655,449	9,987,215
2025	39.56	11.28	31.45	2.421	5,959,480	683,610	6,643,090	2,400,497	9,043,587
2026	39.56	11.24	31.27	2.423	5,290,285	621,967	5,912,252	2,185,255	8,097,507
2027	39.57	11.15	31.01	2.425	4,587,914	557,147	5,145,061	1,985,790	7,130,851
2028	39.55	11.13	30.97	2.425	4,225,084	513,958	4,739,042	1,809,304	6,548,346
2029	39.52	11.11	30.91	2.426	3,868,907	473,124	4,342,031	1,650,270	5,992,301
2030	39.51	11.08	30.80	2.427	3,527,657	438,823	3,964,480	1,507,599	5,472,079
2031	39.46	10.98	30.76	2.432	3,198,339	391,898	3,590,237	1,368,575	4,958,812
2032	39.44	10.95	30.74	2.433	2,957,634	361,310	3,318,944	1,252,066	4,571,030
2033	39.40	10.92	30.63	2.435	2,674,817	329,992	3,004,809	1,139,025	4,143,834
2034	39.28	10.86	30.14	2.439	2,304,357	301,855	2,606,212	1,018,987	3,625,199
2035	39.27	10.81	30.16	2.438	2,144,615	277,629	2,422,244	921,915	3,344,159
2036	39.28	10.76	30.18	2.439	1,997,297	256,680	2,253,977	842,816	3,096,793
Subtotal	39.58	11.35	31.19	2.418	115,959,062	14,057,732	130,016,794	49,506,864	179,523,658
Remaining	39.28	10.33	29.10	2.460	16,544,297	2,359,667	18,903,964	7,158,252	26,062,216
Total	39.54	11.19	30.91	2.423	132,503,359	16,417,399	148,920,758	56,665,116	205,585,874

Year Ending Dec 31	Production Taxes (\$)	AdValorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 11,257	Gas 1,180
2017	700,949	950,182	1,131,016	16,922,470	16,922,470	16,059,034	16,059,034	Month of Last Production: 03/2086	
2018	623,162	841,602	975,697	15,014,717	31,937,187	12,895,715	28,954,749	Interests (Percent)	
2019	564,551	760,921	866,399	13,591,087	45,528,274	10,566,125	39,520,874	Date	Working
2020	517,614	697,270	787,209	12,461,002	57,989,276	8,768,202	48,289,076	Revenue	
2021	472,141	635,040	709,164	11,356,700	69,345,976	7,233,774	55,522,850	Present Worth Profile (\$)	
2022	430,514	577,604	637,994	10,336,187	79,682,163	5,959,693	61,482,543	5.00 Percent	118,443,753
2023	394,432	527,809	572,560	9,455,952	89,138,115	4,935,783	66,418,326	8.00 Percent	98,623,484
2024	359,982	481,362	520,793	8,625,078	97,763,193	4,074,844	70,493,170	12.00 Percent	80,544,268
2025	325,996	435,884	465,839	7,815,868	105,579,061	3,342,940	73,836,110	15.00 Percent	70,789,813
2026	360,984	386,822	421,656	6,928,045	112,507,106	2,683,778	76,519,888	20.00 Percent	58,894,688
2027	318,624	340,610	379,149	6,092,468	118,599,574	2,135,120	78,655,008	25.00 Percent	50,422,626
2028	292,386	312,803	345,015	5,598,142	124,197,716	1,775,627	80,430,835	30.00 Percent	44,084,126
2029	267,450	286,237	315,716	5,122,898	129,320,614	1,470,920	81,901,755		
2030	244,182	261,399	290,301	4,676,197	133,996,811	1,215,603	83,117,358		
2031	248,738	235,502	265,129	4,209,443	138,206,254	990,469	84,107,827		
2032	228,959	217,106	244,078	3,880,887	142,087,141	826,626	84,934,453		
2033	207,671	196,807	222,241	3,517,115	145,604,256	678,333	85,612,786		
2034	182,263	172,141	198,519	3,072,778	148,676,532	536,211	86,148,997		
2035	167,549	158,839	181,168	2,836,603	151,513,135	448,143	86,597,140		
2036	154,798	147,096	165,825	2,629,074	154,142,209	375,950	86,973,090		
Subtotal	7,062,945	8,623,036	9,695,468	154,142,209	176,199,305	86,973,090	88,680,689		
Remaining	1,302,516	1,237,984	1,464,620	22,057,096	176,199,305	1,707,599	88,680,689		
Total	8,365,461	9,861,020	11,160,088	176,199,305	176,199,305	88,680,689	88,680,689		

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



**PROJECTION OF ESTIMATED PROVED PRODUCTION AND REVENUE
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
SABINE ROYALTY TRUST**

State: TEXAS
Reserve Category: DEVELOPED PRODUCING

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbi)	Gross Gas Production (Mcf)	Net Oil and Cond Production (bbi)	Net NGL Production (bbi)	Net Total Liquids Production (bbi)	Net Sales Gas Production (Mcf)
2017	12,435	75,505,197	154,434,471	312,733	141,053	453,786	2,146,644
2018	12,255	69,417,065	135,770,207	280,734	120,871	401,605	1,829,042
2019	12,040	63,729,695	120,421,791	255,782	106,507	362,289	1,604,691
2020	11,743	58,965,816	108,158,497	235,104	95,649	330,753	1,436,277
2021	11,483	54,470,600	97,365,508	215,270	86,391	301,661	1,293,038
2022	11,199	50,611,102	88,544,511	197,232	78,989	276,221	1,172,977
2023	10,929	47,058,240	80,056,849	181,638	72,221	253,859	1,063,251
2024	10,384	43,885,298	72,991,845	166,082	66,213	232,295	970,048
2025	10,089	40,248,587	65,366,445	150,434	60,602	211,036	879,638
2026	9,297	36,581,773	58,845,454	133,572	55,344	188,916	801,740
2027	8,431	32,688,052	52,556,949	115,798	49,960	165,758	728,355
2028	7,989	30,095,795	47,473,398	106,712	46,180	152,892	663,171
2029	7,234	26,891,380	43,273,411	97,770	42,595	140,365	604,382
2030	6,651	24,340,733	39,399,005	89,186	39,408	128,594	551,361
2031	5,716	22,381,951	35,285,594	80,951	35,682	116,633	498,486
2032	5,477	20,719,313	31,492,607	74,904	32,998	107,902	455,481
2033	5,053	18,507,976	27,699,122	67,806	30,227	98,033	413,456
2034	4,323	16,814,866	24,779,805	58,598	27,804	86,402	367,785
2035	4,199	15,868,185	22,732,547	54,552	25,694	80,246	332,115
2036	4,055	15,005,255	21,030,418	50,787	23,843	74,630	303,102
Subtotal		763,786,879	1,327,686,514	2,925,645	1,238,231	4,163,876	18,115,650
Remaining		90,731,589	152,682,833	420,678	228,405	649,083	2,495,132
Total		854,518,468	1,480,369,347	3,346,323	1,466,636	4,812,959	20,610,782
Cumulative Ultimate		10,224,866,750	18,321,028,335				
		11,079,385,218	19,801,397,682				

Year Ending Dec 31	Oil and Cond Prices (\$/bbi)	Natural Gas Liquids Prices (\$/bbi)	Total Liquid Prices (\$/bbi)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2017	39.69	11.79	31.02	2.394	12,413,787	1,662,454	14,076,241	5,138,258	19,214,499
2018	39.67	11.64	31.23	2.399	11,136,284	1,407,522	12,543,806	4,389,277	16,933,083
2019	39.64	11.54	31.38	2.404	10,140,167	1,229,546	11,369,713	3,857,079	15,226,792
2020	39.62	11.47	31.48	2.407	9,315,264	1,096,715	10,411,979	3,456,972	13,868,951
2021	39.61	11.42	31.53	2.410	8,525,780	986,829	9,512,609	3,115,709	12,628,318
2022	39.61	11.39	31.54	2.410	7,811,876	899,532	8,711,408	2,827,269	11,538,677
2023	39.60	11.34	31.56	2.412	7,193,077	819,172	8,012,249	2,564,320	10,576,569
2024	39.58	11.33	31.52	2.412	6,572,925	749,969	7,322,894	2,339,962	9,662,856
2025	39.56	11.28	31.44	2.414	5,951,841	683,610	6,635,451	2,123,290	8,758,741
2026	39.56	11.24	31.26	2.417	5,283,593	621,967	5,905,560	1,937,463	7,843,023
2027	39.57	11.15	31.00	2.419	4,581,985	557,147	5,139,132	1,761,764	6,900,896
2028	39.54	11.13	30.96	2.419	4,219,768	513,958	4,733,726	1,604,343	6,338,069
2029	39.52	11.11	30.90	2.420	3,864,134	473,124	4,337,258	1,462,504	5,799,762
2030	39.51	11.08	30.80	2.421	3,523,354	436,823	3,960,177	1,334,845	5,295,022
2031	39.46	10.98	30.75	2.427	3,194,459	391,898	3,586,357	1,209,632	4,795,989
2032	39.44	10.95	30.73	2.427	2,954,127	361,310	3,315,437	1,105,466	4,420,903
2033	39.40	10.92	30.62	2.430	2,671,663	329,992	3,001,655	1,004,511	4,006,166
2034	39.28	10.86	30.13	2.434	2,301,514	301,855	2,603,369	895,227	3,498,596
2035	39.27	10.81	30.15	2.433	2,142,051	277,629	2,419,680	808,050	3,227,730
2036	39.28	10.76	30.17	2.434	1,994,979	256,680	2,251,659	737,778	2,989,437
Subtotal	39.58	11.35	31.19	2.411	115,792,628	14,067,732	129,860,360	43,673,719	173,524,079
Remaining	39.28	10.33	29.09	2.457	16,525,078	2,359,667	18,884,745	6,131,051	25,015,796
Total	39.54	11.19	30.90	2.416	132,317,706	16,417,399	148,735,105	49,804,770	198,539,875

Year Ending Dec 31	Production Taxes (\$)	AdValorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue (\$)		Present Worth at 10 Percent (\$)		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2017	689,384	926,254	1,069,635	16,529,226	16,529,226	15,686,469	15,686,469	11,257	1,179
2018	610,849	816,113	910,270	14,595,851	31,125,077	12,536,466	28,222,935		
2019	551,440	733,768	796,659	13,144,925	44,270,002	10,219,712	38,442,647		
2020	503,615	668,263	712,663	11,984,410	56,254,412	8,433,266	46,875,913		
2021	459,312	608,445	640,778	10,919,783	67,174,195	6,955,175	53,831,088		
2022	420,071	555,945	582,269	9,980,392	77,154,587	5,754,383	59,585,471		
2023	385,628	509,540	525,530	9,155,871	86,310,458	4,779,062	64,364,533		
2024	352,352	465,526	480,003	8,364,975	94,675,433	3,951,909	68,316,442		
2025	319,300	421,976	429,998	7,587,467	102,262,900	3,245,240	71,561,682		
2026	347,074	374,794	389,618	6,731,537	108,994,437	2,607,690	74,169,372		
2027	306,054	329,740	350,184	5,914,918	114,909,355	2,072,891	76,242,263		
2028	280,890	302,864	318,515	5,435,800	120,345,155	1,724,328	77,966,591		
2029	256,923	277,137	291,439	4,974,263	125,319,418	1,428,244	79,394,835		
2030	234,489	253,030	267,965	4,539,528	129,858,946	1,180,078	80,574,913		
2031	236,654	227,965	244,579	4,066,791	133,945,737	961,609	81,536,522		
2032	217,816	210,157	225,121	3,767,809	137,713,546	802,542	82,339,064		
2033	197,449	190,435	204,850	3,413,432	141,126,978	658,344	82,997,408		
2034	172,862	166,281	182,517	2,976,936	144,103,914	519,572	83,516,980		
2035	158,901	153,450	166,446	2,748,933	146,852,847	434,292	83,951,272		
2036	146,824	142,127	152,245	2,548,241	149,401,088	364,390	84,315,662		
Subtotal	6,847,897	8,333,810	8,941,284	149,401,088	149,401,088	84,315,662	84,315,662		
Remaining	1,224,669	1,189,555	1,331,810	21,269,762	170,670,850	1,651,174	85,966,836		
Total	8,072,566	9,523,365	10,273,094	170,670,850	170,670,850	85,966,836	85,966,836		

Month of Last Production: 03/2086

Interests (Percent)		
Date	Working	Revenue

Present Worth Profile (\$)

5.00 Percent	114,784,824
8.00 Percent	95,594,729
12.00 Percent	78,088,172
15.00 Percent	68,643,437
20.00 Percent	57,128,018
25.00 Percent	48,928,176
30.00 Percent	42,794,221



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 RESERVES
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
SABINE ROYALTY TRUST**

Reserve Category State	Summary by State				
	Gross Oil and Cond Reserves (bbl)	Gross Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
<u>DEVELOPED PRODUCING</u>					
FLORIDA	10,322,492	142,586,612	48,232	3,385	0
LOUISIANA	1,461,195	11,708,981	52,865	1,150	444,102
MISSISSIPPI	14,688,732	48,940,671	92,826	164	501,063
NEW MEXICO	71,648,082	182,331,016	282,564	97,175	1,868,195
OKLAHOMA	53,272,778	325,554,756	463,642	133,379	9,421,015
TEXAS	854,518,468	1,480,369,347	3,346,323	1,466,636	20,610,782
TOTAL DEVELOPED PRODUCING	1,005,911,747	2,191,491,383	4,286,452	1,701,889	32,845,157
<u>DEVELOPED NON-PRODUCING</u>					
MISSISSIPPI	9,400,044	0	11,291	0	0
TOTAL DEVELOPED NON-PRODUCING	9,400,044	0	11,291	0	0
<u>UNDEVELOPED</u>					
MISSISSIPPI	11,767,992	0	16,237	0	0
TEXAS	4,540	2,771,857	4,540	0	2,771,857
TOTAL UNDEVELOPED	11,772,532	2,771,857	20,777	0	2,771,857
GRAND TOTAL	1,027,084,323	2,194,263,240	4,318,520	1,701,889	35,617,014

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



DATA ON ESTIMATED REVENUE FROM PROVED RESERVES
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
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 (\$)
DEVELOPED PRODUCING						
FLORIDA	1,865,797	37,316	0	9,475	1,819,006	1,080,992
LOUISIANA	3,433,789	364,977	0	116,409	2,952,403	1,577,758
MISSISSIPPI	4,301,115	198,132	0	169,595	3,933,388	2,268,693
NEW MEXICO	17,420,537	1,418,330	0	1,140,568	14,861,639	7,172,094
OKLAHOMA	42,136,366	2,723,233	0	2,020,157	37,392,996	19,767,456
TEXAS	198,539,875	8,072,566	9,523,365	10,273,094	170,670,850	85,966,836
TOTAL DEVELOPED PRODUCING	267,697,499	12,814,554	9,523,365	13,729,298	231,630,282	117,833,829
DEVELOPED NON-PRODUCING						
MISSISSIPPI	518,844	21,792	0	2,749	494,303	211,756
TOTAL DEVELOPED NON-PRODUCING	518,844	21,792	0	2,749	494,303	211,756
UNDEVELOPED						
MISSISSIPPI	746,397	31,348	0	2,598	712,451	324,388
TEXAS	7,045,999	292,895	337,655	886,994	5,528,455	2,713,853
TOTAL UNDEVELOPED	7,792,396	324,243	337,655	889,592	6,240,906	3,038,241
GRAND TOTAL	276,008,739	13,160,589	9,861,020	14,621,639	238,365,491	121,083,826

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



**DATA ON ESTIMATED PROVED RESERVES
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
SABINE ROYALTY TRUST**

Reserve Category State Field	Summary by Field				
	Gross Oil and Cond Reserves (bbl)	Gross Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING					
FLORIDA					
BLACKJACK CREEK	598,165	1,555,229	1,555	0	0
JAY-LITTLE ESCAMBIA CREEK	9,724,327	141,031,383	46,677	3,385	0
TOTAL FLORIDA	10,322,492	142,686,612	48,232	3,385	0
LOUISIANA					
BAYOU CHOCTAW	4,529	11	28	0	0
BULLY CAMP	24,041	71,373	4,007	0	0
CHENIERE	5,119	495,170	97	385	6,586
GIBSON,HUMPHREYS	0	0	0	0	0
HUMPHREYS	0	0	0	0	0
JUDGE DIGDY	45	17,041	45	477	17,041
LA PLACE	0	0	0	0	0
LAKE BOEUF	0	0	0	0	0
LAKE BOEUF SOUTHWEST	80,509	295,843	2,784	0	7,059
LIRETTE	77,930	198,205	155	11	360
LOCKHART CROSSING	525,751	42,128	990	0	100
MORGANZA	0	20	0	0	20
PORT HUDSON	641,946	7,157,384	241	177	2,008
RUSTON	56,989	3,028,748	182	99	7,870
VARIOUS LA FIELDS	44,336	403,058	44,336	0	403,058
TOTAL LOUISIANA	1,461,195	11,708,981	52,865	1,150	444,102
MISSISSIPPI					
CARSON	4,891	181,321	35	0	1,214
CRAWFORD CREEK	1,281,437	362,837	10,652	0	0
EUCUTTA EAST	3,607,061	0	11,422	0	0
GITANO	383,898	432,983	13,125	0	9,754
GWINVILLE	34,959	34,259,825	57	164	55,334
HEIDELBERG EAST	6,440,112	7,600,268	9,660	0	13,332
HEIDELBERG WEST	2,844,894	39,369	1,728	0	58
OAKVALE	33,424	4,702,261	1,641	0	223,147
OAKVALE DOME	6,019	88,867	182	0	2,639
PRENTISS SOUTH	612	60,814	29	0	2,858
VARIOUS MS FIELDS	44,068	162,432	44,068	0	162,432
VINTAGE	7,357	1,049,694	227	0	30,295
TOTAL MISSISSIPPI	14,688,732	48,940,671	92,826	164	601,063
NEW MEXICO					
AVALON,BURTON FLAT	547,754	494,412	1,843	0	989
BASIN	1,317	377,060	101	788	5,685
BASIN ET AL	203,995	76,214,676	178	6,620	223,957
BLINEBRY	33,727	1,186,708	1,335	33	32,191
BLINEBRY,DRINK,PADD,TUBB	70,550	1,433,549	1,238	3,188	17,863
BLINEBRY,DRINK,PENROSE SK,TUBB	90,520	1,335,742	1,691	0	24,952
BLINEBRY,DRINK,TUBB	101,510	4,549,608	1,015	3,844	25,478
BLINEBRY,DRINK,TUBB,WANTZ ABO	104,502	1,276,916	17,688	10,130	205,103
BLINEBRY,DRINK,WANTZ	7,219	41,308	902	0	7,374
BLINEBRY,EUMONT,PENROSE-SK,TUBB	141,680	9,484,607	2,125	213	80,619
BOWERS	17,267	15,101	135	0	118
BURTON FLAT	49,641	903,202	2,327	0	42,342
CEDAR LAKE,GRAYBURG JACKSON	706,764	3,670,640	28,271	12,040	80,754
DAGGER DRAW SO, INDIAN BASIN	38,051	4,952,593	38	884	15,848
DRINKARD	1,818,852	2,874,189	3,092	352	1,733
EUNICE	4,834,111	28,842,207	45,924	43,566	224,681
GRAYBURG JACKSON	1,710,468	7,425,450	5,131	49	24,504
HOBBS	57,202,887	2,007,415	57,314	8,635	38,802
INDIAN BASIN	0	2,469,028	0	1,658	20,987
LANGLIE MATTIX	2,581,722	21,264,138	5,163	0	37,425
LANGLIE MATTIX, TEAGUE	3,650	5,215	3,650	741	4,172
LANGLIE MATTIX,MCCORM S, DRINK	6,615	70,809	6,615	0	70,809
LOCO HILLS	732,086	4,632,805	3,660	225	23,164
MCMILLAN	0	0	0	0	0
PADDOCK	0	0	0	0	0
PADDOCK,PENROSE-SKELLY,TUBB	42,789	941,037	334	653	4,037
PENROSE-SKELLY,BLINEBRY,PADD,TUBB	40,203	1,700,174	965	1,428	11,272
PENROSE-SKELLY,EUNICE N	310,483	2,918,537	1,708	1,846	11,236
SHUGART	147,765	420,184	887	282	1,261
VARIOUS NM FIELDS	88,807	629,442	88,807	0	629,442
WANTZ ABO	13,147	194,064	627	0	1,397
TOTAL NEW MEXICO	71,648,082	182,331,016	282,564	97,176	1,868,195
OKLAHOMA					



**DATA ON ESTIMATED REVENUE FROM PROVED RESERVES
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
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	58,302	1,166	0	140	56,996	37,228
JAY-LITTLE ESCAMBIA CREEK	1,807,495	36,150	0	9,335	1,762,010	1,043,764
TOTAL FLORIDA	1,865,797	37,316	0	9,475	1,819,006	1,080,992
LOUISIANA						
BAYOU CHOCTAW	1,164	146	0	0	1,018	959
BULLY CAMP	157,887	19,736	0	0	138,151	113,146
CHENIERE	24,433	1,813	0	894	21,726	16,004
GIBSON,HUMPHREYS	0	0	0	0	0	0
HUMPHREYS	0	0	0	0	0	0
JUDGE DIGBY	55,081	3,707	0	3,573	47,801	38,098
LA PLACE	0	0	0	0	0	0
LAKE BOEUF	0	0	0	0	0	0
LAKE BOEUF SOUTHWEST	133,266	15,503	0	0	117,763	75,259
LIRETTE	7,511	878	0	95	6,538	5,940
LOCKHART CROSSING	45,559	5,680	0	51	39,828	36,464
MORGANZA	56	5	0	0	51	45
PORT HUDSON	17,820	1,740	0	485	15,595	12,203
RUSTON	26,634	2,406	0	1,881	22,347	15,066
VARIOUS LA FIELDS	2,964,378	313,363	0	109,430	2,541,585	1,264,574
TOTAL LOUISIANA	3,433,789	364,977	0	116,409	2,952,403	1,577,758
MISSISSIPPI						
CARSON	4,204	222	0	0	3,982	3,732
CRAWFORD CREEK	379,637	15,944	0	0	363,693	175,556
EUCUTTA EAST	480,702	20,189	0	13,400	447,113	268,128
GITANO	448,531	19,202	0	0	429,329	301,903
GWINVILLE	137,042	7,870	0	0	129,172	67,509
HEIDELBERG EAST	478,179	20,629	0	3,358	454,192	300,811
HEIDELBERG WEST	79,260	3,331	0	294	75,635	57,713
OAKVALE	486,652	27,227	0	7,224	452,201	282,455
OAKVALE DOME	12,789	637	0	26	12,126	11,244
PRENTISS SOUTH	7,437	414	0	743	6,280	5,697
VARIOUS MS FIELDS	1,720,179	78,745	0	144,550	1,496,884	744,779
VINTAGE	66,503	3,722	0	0	62,781	49,166
TOTAL MISSISSIPPI	4,301,115	198,132	0	169,595	3,933,388	2,268,693
NEW MEXICO						
AVALON,BURTON FLAT	66,923	5,453	0	1,801	59,669	22,184
BASIN	30,127	2,451	0	5,693	21,983	11,914
BASIN ET AL	652,162	52,991	0	108,661	490,510	232,466
BLINEBRY	136,254	11,079	0	9,284	115,891	68,730
BLINEBRY,DRINK,PADD,TUBB	131,160	10,677	0	21,134	99,349	55,129
BLINEBRY,DRINK,PENROSE SK,TUBB	125,524	10,212	0	2,097	113,215	63,554
BLINEBRY,DRINK,TUBB	149,426	12,159	0	2,836	134,431	65,258
BLINEBRY,DRINK,TUBB,WANTZ ABO	1,524,668	124,068	0	108,168	1,292,332	695,868
BLINEBRY,DRINK,WANTZ	47,653	3,860	0	0	43,773	30,691
BLINEBRY,EUMONT,PENROSE-SK,TUBB	286,142	23,262	0	29,788	233,092	109,164
BOWERS	5,358	436	0	269	4,653	2,831
BURTON FLAT	190,775	15,517	0	4,654	170,604	99,269
CEDAR LAKE,GRAYBURG JACKSON	1,479,650	120,527	0	68,736	1,290,387	650,263
DAGGER DRAW SO, INDIAN BASIN	42,169	3,426	0	1,578	37,165	21,762
DRINKARD	139,904	11,402	0	6,031	122,471	48,954
EUNICE	2,891,655	235,519	0	79,092	2,577,044	1,312,088
GRAYBURG JACKSON	263,931	21,492	0	14,071	228,368	116,297
HOBBS	2,599,781	211,855	0	135,956	2,251,970	789,639
INDIAN BASIN	55,857	4,538	0	2,400	48,919	30,619
LANGLIE MATTIX	284,940	23,199	0	4,117	257,624	142,972
LANGLIE MATTIX, TEAGUE	175,108	14,267	0	7,311	153,528	88,179
LANGLIE MATTIX,MCCORM S, DRINK	431,744	35,130	0	26,458	370,156	148,313
LOCO HILLS	235,089	19,133	0	7,018	208,938	87,225
MCMILLAN	0	0	0	0	0	0
PADDOCK	0	0	0	0	0	0
PADDOCK,PENROSE-SKELLY,TUBB	34,645	2,821	0	2,727	29,097	19,760
PENROSE-SKELLY,BLINEBRY,PADD,TUBB	86,216	7,018	0	2,504	76,694	52,352
PENROSE-SKELLY,EUNICE N	121,722	9,912	0	4,920	106,890	46,928
SHUGART	41,455	3,378	0	2,606	35,471	20,527
VARIOUS NM FIELDS	5,164,286	420,384	0	479,404	4,264,498	2,121,815
WANTZ ABO	26,315	2,144	0	1,254	22,917	17,343
TOTAL NEW MEXICO	17,420,537	1,418,330	0	1,140,568	14,861,639	7,172,094
OKLAHOMA						



**DATA ON ESTIMATED PROVED RESERVES
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
SABINE ROYALTY TRUST**

Reserve Category State Field	Summary by Field				
	Gross Oil and Cond Reserves (bbbl)	Gross Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbbl)	Net NGL Reserves (bbbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING					
OKLAHOMA (Cont.)					
ALLEN	1,572	0	1,572	0	0
ASHLAND SOUTH	0	3,693,512	0	0	45,511
BADO NORTH	11,319	475,204	107	0	4,486
BETHEL	31,663	0	519	0	0
BILLINGS	186,119	175,062	731	0	688
CABANISS NORTHWEST	0	2,210,226	0	0	56,833
CARNEY SOUTHEAST	0	0	0	0	0
CARPENTER	44,042	156,694	176	72	637
CEDARDALE NORTHEAST	622	355,368	9	128	5,331
CEMENT	43,228	5,837,247	431	0	58,670
CIICYNNE VALLEY	075	504,233	15	0	12,929
CHITWOOD	450,570	9,872,398	8,354	0	172,675
CHITWOOD NORTHWEST	854,899	265,705	4,445	0	2,657
COYLE	9,976	394,772	137	0	5,428
CRAWFORD NORTHWEST	21,340	303,954	1,003	1,857	17,685
CUSHING	175,712	44,735	9,583	0	2,137
DAVIS NORTHEAST	38,199	0	756	0	0
DEMPSEY	19,754	37,712	3,396	0	6,483
DOVER-HENNESSEY	370,635	1,853,176	14,825	2,817	22,238
EAKLY EAST	808	684,875	8	94	5,685
EAKLY-WEATHERFORD TREND	10,920	1,395,209	124	920	12,262
EARLSBORO	0	0	0	0	0
EARLSBORO NORTH	0	12,126	0	0	284
EDMOND WEST	8,885,916	30,782,734	7,553	0	20,932
ELK CITY	265,203	22,912,509	264	839	52,873
EMPIRE-COMANCHE	80,374	0	1,256	0	0
FAY SOUTH	3,052	3,710,652	74	0	90,466
FITTS & FITTS WEST	18,268,124	1,484,981	18,268	18	1,485
GARBER	0	0	0	0	0
GEARY SOUTHWEST	54	2,721,756	3	5,106	114,885
GOLDEN TREND	203,204	4,004,984	2,708	6,626	58,014
HARMON EAST	92,887	1,091,337	916	0	10,365
HEALDTON	3,839,987	0	22,042	0	0
HEWITT	2,169,284	204,205	6,508	49	1,429
HILL TOP	0	1,743,608	0	22	20,086
HOLLAND	0	182,254	0	0	5,695
ISOM SPRINGS SOUTHWEST	37,530	0	2,346	0	0
KEOKUK	0	1,121	0	0	15
KINTA	0	813,503	0	0	33,399
KIOWA NORTHWEST	0	315,496	0	0	6,684
KNOX	1,336	8,323,543	5	538	28,039
LITTLE RIVER	14,235	0	2,670	0	0
LOCO	1,272,863	0	1,273	0	0
MAYFIELD NORTHEAST	436,577	11,610,814	2,499	7,027	70,524
MAYFIELD WEST	48,191	3,121,834	241	874	32,074
MOCANE-LAVERNE	1,023	120,634	38	305	2,907
MOOREWOOD NORTHEAST	2,711	896,925	165	3,753	70,928
MOUNT VERNON	0	1,423,872	0	2,211	10,971
OAKWOOD NORTH	3,603	6,977	169	0	327
OKEENE NORTHWEST	6,362	554,639	106	0	8,789
OKLAHOMA CITY	189,933	57,140	2,142	0	354
OSAGE COUNTY FIELDS	0	0	0	0	0
PEEK SOUTH	125,956	547,264	1,259	582	4,116
PINE HOLLOW SOUTH	0	19,140,778	0	0	848,596
PITTSBURG COUNTY CBM GAS AREA	0	0	0	0	0
POSTIF	87,786	295,302	2,921	2,055	1,855
PUTNAM	92,377	6,364,956	3,012	19,849	206,551
REAMS NORTHWEST	0	175,270	0	0	4,031
RED OAK-NORRIS	0	69,047,210	0	0	1,209,141
RINGWOOD	40,627	219,530	1,098	172	5,217
SAINT LOUIS	176,096	0	2,369	0	0
SCIPIO NORTHWEST	0	6,064,690	0	18,120	190,541
SEARIGHT	242,556	0	5,807	0	0
SEILING NORTHEAST	2,928	274,698	59	22	3,915
SHATTUCK	59,494	1,090,174	666	0	12,330
SHO-VEL-TUM	10,201,238	1,423,000	12,442	61	19,929
SOONER TREND	0	205,730	0	0	1,219
STRONG CITY DISTRICT	13,282	9,932,569	62	2,852	47,664
THOMAS	235,920	789,660	2,950	0	11,319
TONKAWA	22,339	223,389	112	178	1,117
TOUZALIN	28,429	457,483	319	0	5,133
UNION CITY	39,356	1,388,103	377	532	11,962

**DATA ON ESTIMATED REVENUE FROM PROVED RESERVES
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
SABINE ROYALTY TRUST**

Reserve Category State Field	Summary by Field					
	Future Gross Revenue Total (\$)	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue (\$)	Present Worth at 10 Percent (\$)
DEVELOPED PRODUCING						
OKLAHOMA (Cont.)						
ALLEN	61,528	4,131	0	0	57,397	27,490
ASHLAND SOUTH	4,317	4,517	0	0	70,356	53,099
BADO NORTH	16,793	1,075	0	4,037	11,681	8,127
BETHEL	20,617	1,257	0	0	19,360	14,282
BILLINGS	32,419	2,123	0	0	30,296	18,189
CABANISS NORTHWEST	99,458	6,578	0	0	92,880	54,580
CARNEY SOUTHEAST	0	0	0	0	0	0
CARPENTER	9,031	491	0	420	8,120	6,714
CEDARDALE NORTHEAST	10,331	533	0	0	9,798	7,546
CEMENT	137,924	8,989	0	14,716	114,219	68,676
CHEYENNE VALLEY	29,623	1,827	0	0	27,796	20,440
CHITWOOD	799,530	51,098	0	68,671	679,761	406,410
CHITWOOD NORTHWEST	183,065	11,697	0	0	171,368	111,892
COYLE	29,007	1,882	0	0	27,125	17,655
CRAWFORD NORTHWEST	98,742	5,312	0	16,352	77,078	56,396
CUSHING	394,732	26,223	0	0	368,509	199,087
DAVIS NORTHEAST	29,811	1,906	0	0	27,905	18,084
DEMPSEY	148,020	9,773	0	0	138,247	78,887
DOVER-HENNESSEY	673,208	42,773	0	0	630,435	345,433
EAKLY EAST	16,300	987	0	2,274	13,039	9,404
EAKLY-WEATHERFORD TREND	30,312	1,487	0	92	28,733	17,499
EARLSBORO	0	0	0	0	0	0
EARLSBORO NORTH	1,002	52	0	0	950	853
EDMOND WEST	365,537	24,449	0	209	340,879	166,115
ELK CITY	145,427	9,083	0	14,955	121,389	72,685
EMPIRE-COMANCHE	49,770	3,334	0	0	46,436	22,920
FAY SOUTH	206,559	13,819	0	0	192,740	99,883
FITTS & FITTS WEST	715,282	48,482	0	2,449	664,351	277,303
GARBER	0	0	0	0	0	0
GEARY SOUTHWEST	291,439	17,090	0	0	274,349	147,294
GOLDEN TREND	316,663	17,498	0	443	298,722	172,539
HARMON EAST	61,643	3,933	0	0	57,710	39,041
HEALDTON	798,124	53,404	0	0	744,720	392,867
HEWITT	243,000	16,033	0	1,258	225,709	122,969
HILL TOP	49,952	3,243	0	912	45,797	29,465
HOLLAND	19,692	1,279	0	0	18,413	12,001
ISOM SPRINGS SOUTHWEST	85,735	5,830	0	0	79,905	35,861
KEOKUK	61	3	0	0	58	57
KINTA	76,542	4,998	0	6,132	65,412	40,608
KIOWA NORTHWEST	14,387	945	0	0	13,442	8,338
KNOX	75,334	4,753	0	0	70,581	38,415
LITTLE RIVER	104,290	6,727	0	0	97,563	63,283
LOCO	46,036	3,048	0	0	42,988	23,436
MAYFIELD NORTHEAST	360,606	19,645	0	4,619	336,342	204,612
MAYFIELD WEST	100,249	6,087	0	8,004	86,158	49,249
MOCANE-LAVERNE	12,636	544	0	3,138	8,954	7,755
MOOREWOOD NORTHEAST	203,578	11,167	0	0	192,411	113,704
MOUNT VERNON	51,244	2,368	0	0	48,876	29,660
OAKWOOD NORTH	7,341	400	0	61	6,880	5,935
OKEENE NORTHWEST	26,610	1,703	0	7,031	17,876	12,340
OKLAHOMA CITY	83,931	5,607	0	35	78,289	39,887
OSAGE COUNTY FIELDS	0	0	0	0	0	0
PEEK SOUTH	65,467	3,857	0	0	61,610	41,024
PINE HOLLOW SOUTH	1,930,494	125,289	0	52,245	1,752,960	1,038,780
PITTSBURG COUNTY CBM GAS AREA	0	0	0	0	0	0
POSTLE	168,143	8,838	0	108	159,197	102,946
PUTNAM	832,671	43,446	0	57,827	731,398	423,268
REAMS NORTHWEST	8,949	491	0	1,209	7,259	6,368
RED OAK-NORRIS	2,801,309	183,702	0	24,183	2,593,424	1,552,420
RINGWOOD	56,578	3,451	0	920	52,207	37,087
SAINT LOUIS	92,480	6,135	0	0	86,345	45,291
SCIPIO NORTHWEST	740,804	37,719	0	193,775	509,310	287,596
SEARIGHT	229,973	15,386	0	0	214,587	108,975
SEILING NORTHEAST	14,774	917	0	71	13,796	10,166
SHATTUCK	66,882	4,359	0	0	62,523	36,960
SHO-VEL-TUM	503,341	33,944	0	249	469,148	210,395
SOONER TREND	3,244	208	0	0	3,036	2,085
STRONG CITY DISTRICT	140,061	7,944	0	19,520	112,597	61,519
THOMAS	152,315	10,175	0	0	142,140	66,501
TONKAWA	9,089	471	0	0	8,618	5,532
TOUZALIN	26,321	1,591	0	0	24,730	19,280
UNION CITY	46,329	2,652	0	0	43,677	27,707



**DATA ON ESTIMATED PROVED RESERVES
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
SABINE ROYALTY TRUST**

Reserve Category State Field	Summary by Field				
	Gross Oil and Cond Reserves (bbbl)	Gross Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbbl)	Net NGL Reserves (bbbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING					
OKLAHOMA (Cont.)					
VARIOUS OK FIELDS	302,831	5,105,401	302,831	0	5,105,401
VERDEN	14,956	8,767,635	116	0	49,821
WATONGA TREND	7	2,032	7	0	2,032
WATONGA-CHICKASHA TREND	3,444,687	69,073,410	9,113	55,700	595,569
WEWOKA DISTRICT	22,648	12,541	378	0	209
YELLOWSTONE SOUTHEAST	21,994	357,293	176	0	2,029
YUKON NORTHWEST	2,789	158,912	131	0	7,448
TOTAL OKLAHOMA	83,272,778	325,854,756	463,642	133,379	9,421,015
TEXAS					
ADAIR	6,910,507	0	11,001	0	0
AGUA DULCE	6,637	206,133	90	0	4,851
ANTON-IRISH	10,485,961	9,395,530	76,554	6,998	269
BEDFORD	2,036,037	1,939,095	4,241	1,375	5,565
BELLE FERGUSON	1,531	266,551	13	115	2,207
BIG WELLS	222,070	659,112	626	199	2,304
BIG WHEEL	3,637	2,794	131	12	47
BLOCK 0016	136	841,565	2	0	12,106
BLOCK 16	57,232	1,225,091	1,016	83	20,765
BOONSVILLE	3,827	240,342	339	3,859	21,318
BRAHANEY	4,700,117	3,290,082	8,564	767	1,798
BREEDLOVE	17,959	0	927	0	0
BRUNSON RANCH	98,336	4,035,409	768	0	46,653
BRYANS MILL	551	747	551	0	747
CARTHAGE	69,326	11,697,006	69,324	531,883	11,691,101
CARTHAGE NORTH	485	124,888	10	92	1,367
CEDAR LAKE	18,752,564	13,530,953	66,534	345,656	0
CLAYTON	261	113,347	12	0	4,211
CONGER	298,753	6,039,548	3,585	12,321	72,475
CONLEY	311,061	311,061	4,122	371	1,772
CONROE	3,764,700	6,842,907	35,463	5,269	61,316
COQUAT	0	0	0	0	0
CORDONA LAKE	2,040,126	8,810,551	8,143	866	5,133
COWDEN NORTH	14,615,976	8,554,165	19,217	842	1,745
CRAWFAR,HSA,SANDHILLS,WARD	468,881	2,588,822	5,967	1,647	32,948
DAVIDSON RANCH	19,909	20,875,136	680	10,308	214,281
DIAMOND -M-	1,460,738	2,090,502	1,478	0	572
DORA ROBERTS/SPRAYBERRY	88,162	641,786	1,851	0	9,434
EAST TEXAS	19,415	41,873	19,415	0	41,873
EDGEWOOD NORTHEAST	0	0	0	0	0
ELIZABETH ROSE	164,325	0	1,364	0	0
EMBAR	1,285,034	19,148,268	3,730	0	50,497
EVETTS	7,544	1,461,985	226	0	7,716
F A Hogg	557,730	848,923	4,652	8,723	54,170
FAIRWAY	342,416	5,254,518	445	553	3,825
FAITH-MAG	4,132	4,405	23	0	12
FASHING	2,827	1,075,533	68	0	25,813
FLANAGAN	1,827,859	470,739	1,462	101	377
FREESTONE	0	2,971,404	0	0	29,952
FULLERTON	37,623,110	34,583,033	77,235	270	43,075
GOLDSMITH	13,496,025	51,516,622	30,920	0	115,710
GOMEZ	94,988	67,757,974	1,418	327	680,774
GOMEZ NORTHWEST	0	0	0	0	0
GOMEZ, GOMEZ NW	3,203	1,998,538	96	0	4,477
GREY RANCH	0	0	0	0	0
GREY RANCH WEST	0	1,052,465	0	0	3,999
HAMILTON	68,563	6,729	8,570	0	841
HEADLEE	75,496	16,739,756	269	8,939	47,675
HIGGINS NORTHWEST	97,398	2,899,989	1,136	3,072	33,828
HORNED TOAD	220,750	1,174,762	4,139	0	22,027
HUNDIDO	0	4,055,998	0	0	16,727
JAVELNA,JEFFRESS,AMORE,HINDE	185,500	17,102,164	1,055	2,915	95,037
JOURDANTON	0	0	0	0	0
KELLY-SNYDER	99,687,465	307,586,533	296,072	186,361	22
KERMIT	1,028,488	5,142,036	6,462	1,131	14,538
KINGDOM	550,686	234,593	2,868	0	1,222
K-M-A	116,668	0	10,033	0	0
LA COPITA	99,901	7,135,301	766	889	30,996
LAKE CREEK	696,172	4,276,753	14,153	2,868	52,347
LEVELLAND	6,703,911	4,626,867	3,888	2,523	2,066
LIVE OAK DRAW NORTH	6,445	4,202,972	136	0	72,260
LOCKRIDGE	2,683	4,998,116	76	3,107	120,322



**DATA ON ESTIMATED REVENUE FROM PROVED RESERVES
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
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.)						
VARIOUS OK FIELDS	24,246,405	1,625,451	0	1,458,049	21,162,905	10,568,759
VERDEN	116,832	7,813	0	17,784	91,235	47,638
WATONGA TREND	4,111	272	0	0	3,839	2,347
WATONGA-CHICKASHA TREND	2,417,445	125,397	0	38,409	2,253,639	1,264,805
WEWOKA DISTRICT	15,347	971	0	0	14,376	9,813
YELLOWSTONE SOUTHEAST	9,737	622	0	0	9,115	6,008
YUKON NORTHWEST	29,291	1,959	0	0	27,332	15,221
TOTAL OKLAHOMA	42,136,386	2,723,233	0	2,020,157	37,392,996	19,767,456
TEXAS						
ADAIR	432,629	18,170	20,723	0	393,736	235,063
AGUA DULCE	12,271	344	596	825	10,506	9,618
ANTON-IRISH	3,148,377	130,452	150,896	19,503	2,847,526	1,919,336
BEDFORD	191,305	7,849	9,173	0	174,283	71,805
BELLE FERGUSON	7,469	211	363	405	6,490	4,311
BIG WELLS	32,952	1,249	1,585	1,766	28,352	22,303
BIG WHEEL	5,530	229	265	7	5,029	4,463
BLOCK 0016	29,516	680	1,442	1,695	25,699	18,512
BLOCK 16	91,505	3,980	4,376	4,361	78,788	33,931
BOONSVILLE	118,982	3,141	5,792	32,685	77,364	52,041
BRAHANEY	350,254	14,581	16,784	4,136	314,753	142,029
BREEDLOVE	36,161	1,519	1,732	0	32,910	28,210
BRUNSON RANCH	143,034	5,494	6,877	32,657	98,006	58,444
BRYANS MILL	21,467	878	1,030	0	19,559	15,339
CARTHAGE	37,928,010	1,454,950	1,823,653	6,507,621	28,141,786	14,637,749
CARTHAGE NORTH	4,989	131	243	114	4,501	3,933
CEDAR LAKE	4,941,343	181,031	238,016	442,440	4,079,856	1,586,803
CLAYTON	10,936	260	534	0	10,142	9,142
CONGER	485,258	19,397	23,293	0	442,568	189,431
CONLEY	167,360	7,004	8,018	3,864	148,474	58,491
CONROE	1,675,211	66,939	80,414	127,405	1,400,453	1,005,768
COQUAT	0	0	0	0	0	0
CORDONA LAKE	322,871	13,192	15,484	3,168	291,027	213,866
COWDEN NORTH	745,280	31,160	35,706	3,459	674,955	403,768
CRAWWAR,HSA,SANDHILLS,WARD	340,809	13,073	16,387	1,318	310,031	183,412
DAVIDSON RANCH	682,282	18,511	33,189	212,012	418,570	290,794
DIAMOND -M-	58,610	2,438	2,809	0	53,363	35,907
DORA ROBERTS/SPRAYBERRY	106,376	3,885	5,125	241	97,125	83,598
EAST TEXAS	899,518	37,139	43,119	16,943	802,317	444,834
EDGEWOOD NORTHEAST	0	0	0	0	0	0
ELIZABETH ROSE	51,130	2,147	2,449	0	46,534	19,889
EMBAR	258,161	10,939	12,362	0	234,860	117,021
EVETTS	24,447	729	1,186	3,550	18,982	13,461
F A Hogg	395,504	13,700	19,090	0	362,714	255,661
FAIRWAY	36,111	1,243	1,743	530	32,595	24,675
FAITH-MAG	882	37	42	0	803	716
FASHING	39,010	1,391	1,881	258	35,480	20,134
FLANAGAN	61,966	2,573	2,970	0	56,423	38,019
FREESTONE	63,573	1,833	3,087	0	58,653	37,872
FULLERTON	3,170,692	133,544	151,857	0	2,885,291	1,277,477
GOLDSMITH	1,511,672	81,984	72,484	1,767	1,375,427	693,646
GOMEZ	1,589,522	67,592	76,095	224,354	1,221,481	588,411
GOMEZ NORTHWEST	0	0	0	0	0	0
GOMEZ, GOMEZ NW	14,002	526	674	1,343	11,459	6,541
GREY RANCH	0	0	0	0	0	0
GREY RANCH WEST	7,499	172	366	5,999	962	800
HAMILTON	341,643	14,309	16,367	0	310,967	215,104
HEADLEE	234,284	7,150	11,357	6,704	209,073	134,050
HIGGINS NORTHWEST	168,240	6,072	8,108	9,523	144,537	84,446
HORNED TOAD	246,799	9,740	11,853	0	225,206	129,338
HUNDIDO	35,085	1,206	1,694	0	32,185	18,507
JAVELNA,JEFFRESS,AMORE,HINDE	298,208	8,816	14,470	20,718	254,204	178,108
JOURDANTON	0	0	0	0	0	0
KELLY-SNYDER	13,326,704	549,337	638,868	0	12,138,499	6,273,240
KERMIT	293,560	11,599	14,098	0	267,863	206,980
KINGDOM	119,739	4,994	5,737	2,868	106,140	69,400
K-M-A	394,514	16,570	18,897	0	359,047	167,654
LA COPITA	112,227	3,707	5,426	3,234	99,860	62,980
LAKE CREEK	722,841	27,507	34,767	67,026	593,541	436,633
LEVELLAND	181,175	7,336	8,692	0	165,147	91,901
LIVE OAK DRAW NORTH	167,796	5,988	8,091	7,605	146,112	82,766
LOCKRIDGE	302,158	11,985	14,508	72,126	203,539	102,087



**DATA ON ESTIMATED PROVED RESERVES
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
SABINE ROYALTY TRUST**

Reserve Category State Field	Summary by Field				
	Gross Oil and Cond Reserves (bbl)	Gross Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING					
TEXAS (Cont.)					
LOS INDIOS	2,669	1,667,733	20	231	18,468
MCELROY	5,246,928	2,572,624	2,922	112	573
MEANS	20,725,386	165,803	13,575	0	226
MEANS, BLOCK A34	2,939,171	83,666	42,786	0	1,218
MIDWAY SOUTH	0	34,172	0	105	2,324
NEWARK EAST	35,018	1,665,455	1,401	11,791	45,300
OAK HILL	156	275,107	2	67	3,328
OZONA NE CANYON	25,491	2,876,833	2,409	2,972	37,083
PANHANDLE WHLR HTCHNSN	981,753	1,031,954	44,610	6,433	9,391
PAWNEE	0	7,816,110	0	0	96,138
PEGASUS	5,514,190	67,872,268	9,396	8,420	58,339
PHANTOM	856,458	2,864,032	73,452	24,563	196,500
PRIEST & BEAVERS	686,249	0	3,438	0	0
PRIEST & BEAVERS EAST	113,733	0	570	0	0
QUITO	237,505	763,411	16,628	3,180	28,159
QUITO WEST	0	0	0	0	0
REEVES	1,346,910	628,970	2,918	235	587
REINECKE	348,905	7,923,742	377	1,095	3,423
ROBERTSON NORTH	12,144,966	4,856,827	23,563	1,073	13,164
ROJO CABALLOS	7,495	0	645	0	0
ROJO CABALLOS SOUTH	0	3,825,833	0	0	153,416
SALT CREEK	30,829,778	54,304,302	82,624	32,583	0
SARITA EAST	116,158	14,384,750	7,829	14,514	602,721
SEMINOLE	77,472,539	92,616,556	177,088	23,772	4,532
SHARON RIDGE	389,130	88,581	9,436	0	951
SHARON RIDGE, GILL, HATFIELD	8,470	3,947	281	0	46
SHERMAN EAST	176,848	87,697	11,486	0	5,481
SHREIKY, MIAMI AIRPORT	244	23,459	244	2,440	17,594
SLAUGHTER	17,536,639	10,682,570	178,451	2,747	85,451
SPEARMAN EAST	3,126	492,237	293	0	46,147
SPRABERRY	71,952,859	133,213,563	157,136	51,508	276,734
SPRABERRY DEEP	395,512	56,218	4,746	1,124	11,244
TSTAR	430,265	87,020	6,884	0	1,302
TWO GEORGES	290,421	305,850	1,162	0	0
VARIOUS TX FIELDS	949,358	4,746,788	949,358	0	4,746,788
WASSON	219,002,098	359,064,178	527,692	111,813	195,078
WASSON 72	19,113,839	10,472,641	83,416	6,087	0
WASSON NORTHEAST	3,411,325	1,220,635	16,033	1,205	0
WELCH	10,092,217	3,362,928	53,890	4,176	0
WESTBROOK	12,571,564	1,051,135	4,274	0	36
WILL O	0	755,221	0	0	6,563
WILLAMAR WEST	774,279	377,049	7,743	0	0
WOODLAWN	76,188	10,984,413	693	9,948	110,186
WORSHAM, WORSHAM-BAYER	75,217	2,370,077	2,064	0	65,038
YATES	106,233,197	0	13,842	0	0
TOTAL TEXAS	864,618,468	1,480,369,347	3,346,323	1,466,636	20,610,782
TOTAL DEVELOPED PRODUCING	1,005,911,747	2,191,491,383	4,286,452	1,701,869	32,845,167
DEVELOPED NON-PRODUCING					
MISSISSIPPI					
EUCUTTA EAST	287,808	0	907	0	0
HEIDELBERG EAST	5,463,312	0	8,195	0	0
HEIDELBERG WEST	3,648,924	0	2,189	0	0
TOTAL MISSISSIPPI	9,400,044	0	11,291	0	0
TOTAL DEVELOPED NON-PRODUCING	9,400,044	0	11,291	0	0
UNDEVELOPED					
MISSISSIPPI					
HEIDELBERG EAST	10,196,184	0	15,294	0	0
HEIDELBERG WEST	1,571,808	0	943	0	0
TOTAL MISSISSIPPI	11,767,992	0	16,237	0	0
TEXAS					
CARTHAGE	4,540	2,771,857	4,540	0	2,771,857
TOTAL TEXAS	4,540	2,771,857	4,540	0	2,771,857
TOTAL UNDEVELOPED	11,772,532	2,771,857	20,777	0	2,771,857
GRAND TOTAL	1,027,084,323	2,194,263,240	4,318,620	1,701,869	36,617,014



**DATA ON ESTIMATED REVENUE FROM PROVED RESERVES
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
SABINE ROYALTY TRUST**

Reserve Category State Field	Summary by Field					
	Future Gross Revenue Total (\$)	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue (\$)	Present Worth at 10 Percent (\$)
DEVELOPED PRODUCING						
TEXAS (Cont.)						
LOS INDIOS	47,445	1,218	2,311	0	43,916	31,105
MCELROY	114,931	4,803	5,506	2,472	102,150	71,441
MEANS	539,417	22,650	25,838	0	490,929	308,688
MEANS, BLOCK A34	1,679,895	70,557	80,467	0	1,528,871	738,488
MIDWAY SOUTH	6,489	159	316	0	6,014	5,348
NEWARK EAST	355,037	12,421	17,131	67,065	258,420	132,209
OAK HILL	15,715	369	767	2,363	12,216	9,852
OZONA NE CANYON	237,732	8,522	11,461	23,416	194,333	120,040
PANHANDLE WHLR HTCHNSN	1,827,404	75,666	87,587	9,410	1,654,741	653,154
PAWNEE	236,500	6,268	11,512	58,644	160,076	107,489
PEGASUS	619,315	24,279	29,751	53,303	511,982	283,190
PHANTOM	3,736,627	154,725	179,095	27,912	3,374,895	1,541,048
PRIEST & BEAVERS	133,282	5,598	6,384	0	121,300	81,687
PRIEST & BEAVERS EAST	22,089	928	1,058	0	20,103	7,079
QUITO	751,349	30,401	36,047	8,267	676,634	453,689
QUITO WEST	0	0	0	0	0	0
REEVES	123,849	5,146	5,935	470	112,299	70,745
REINECKE	43,511	1,473	2,102	899	39,037	26,410
ROBERTSON NORTH	1,035,439	42,836	49,630	2,174	940,799	516,746
ROJO CABALLOS	27,459	1,153	1,315	0	24,991	18,701
ROJO CABALLOS SOUTH	326,009	17,405	15,430	46,025	247,149	85,845
SALT CREEK	3,799,552	154,534	182,251	0	3,462,767	1,611,938
SARITA EAST	1,992,949	68,369	96,229	105,446	1,722,905	1,036,647
SEMINOLE	7,572,171	312,957	362,961	6,041	6,890,212	3,348,539
SHARON RIDGE	387,719	16,255	18,573	0	352,891	234,101
SHARON RIDGE, GILL, HATFIELD	11,565	484	554	0	10,527	10,272
SHERMAN EAST	493,188	20,453	23,637	0	449,098	301,045
SHREIKEY, MIAMI AIRPORT	58,962	2,438	2,826	1,211	52,487	23,579
SLAUGHTER	7,416,430	310,550	355,295	159,111	6,591,474	3,662,893
SPEARMAN EAST	145,156	6,037	6,956	0	132,163	65,734
SPRABERRY	7,675,528	308,885	368,433	106,743	6,893,467	4,559,463
SPRABERRY DEEP	234,998	9,449	11,277	562	213,710	130,127
TSTAR	282,738	11,794	13,547	0	257,397	160,259
TWO GEORGES	43,054	1,808	2,062	0	39,184	25,194
VARIOUS TX FIELDS	49,619,129	2,114,144	2,375,249	1,518,972	43,610,764	19,749,875
WASSON	21,964,340	906,242	1,052,905	168,775	19,836,418	9,139,913
WASSON 72	3,412,906	142,469	163,522	1,598	3,105,317	1,463,895
WASSON NORTHEAST	656,405	27,396	31,450	0	597,559	304,902
WELCH	2,121,277	88,862	101,622	0	1,930,793	1,034,200
WESTBROOK	161,199	6,770	7,721	71	146,637	67,707
WILL O	9,680	223	473	2,428	6,556	5,091
WILLAMAR WEST	243,754	10,238	11,676	0	221,840	113,542
WOODLAWN	434,870	14,592	21,013	49,964	349,301	208,719
WORSHAM, WORSHAM-BAYER	220,859	7,633	10,661	4,553	198,012	122,248
YATES	542,503	22,785	25,986	969	492,763	219,581
TOTAL TEXAS	198,539,875	8,072,566	9,523,365	10,273,094	170,670,850	85,966,836
TOTAL DEVELOPED PRODUCING	267,697,499	12,814,554	9,523,365	13,729,298	231,630,282	117,833,829
DEVELOPED NON-PRODUCING						
MISSISSIPPI						
EUCUTTA EAST	41,711	1,752	0	1,088	38,871	24,169
HEIDELBERG EAST	376,685	15,821	0	1,311	359,553	148,620
HEIDELBERG WEST	100,448	4,219	0	350	95,879	39,967
TOTAL MISSISSIPPI	518,844	21,792	0	2,749	494,303	211,756
TOTAL DEVELOPED NON-PRODUCING	518,844	21,792	0	2,749	494,303	211,756
UNDEVELOPED						
MISSISSIPPI						
HEIDELBERG EAST	703,008	29,526	0	2,447	671,035	307,402
HEIDELBERG WEST	43,389	1,822	0	151	41,416	16,986
TOTAL MISSISSIPPI	746,397	31,348	0	2,598	712,451	324,388
TEXAS						
CARTHAGE	7,045,999	292,895	337,655	886,994	5,528,455	2,713,853
TOTAL TEXAS	7,045,999	292,895	337,655	886,994	5,528,455	2,713,853
TOTAL UNDEVELOPED	7,792,396	324,243	337,655	889,592	6,240,906	3,038,241
GRAND TOTAL	276,008,739	13,160,589	9,861,020	14,621,639	238,365,491	121,083,826



**DATA ON ESTIMATED PROVED RESERVES
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
SABINE ROYALTY TRUST**

Reserve Category State Field Lease	Master Asset	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbl)	Gross Gas Reserves (Mcf)	Summary by Lease		
					Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING							
FLORIDA							
BLACKJACK CREEK							
BLACKJACK CREEK FIELD UNIT	M7300001,02,0	0.2600	598,165	1,555,229	1,555	0	0
TOTAL BLACKJACK CREEK			598,165	1,555,229	1,555	0	0
JAY-LITTLE ESCAMBIA CREEK							
JAY-LEC UNIT	M7300012,03,0	0.4800	9,724,327	141,031,383	46,677	3,385	0
TOTAL JAY-LITTLE ESCAMBIA CREEK			9,724,327	141,031,383	46,677	3,385	0
TOTAL FLORIDA			10,322,492	142,586,612	48,232	3,385	0
LOUISIANA							
BAYOU CHOCTAW							
WILBERT MINERAL CORP 076	M7600365	1.8750	4,501	0	28	0	0
WILBERTS MYRTLE GROVE 004	M7600365	1.2500	28	11	0	0	0
TOTAL BAYOU CHOCTAW			4,529	11	28	0	0
BULLY CAMP							
PEOC(USA)SABINE ROYALTY TRST	M7600133	16.6667	24,041	71,373	4,007	0	0
TOTAL BULLY CAMP			24,041	71,373	4,007	0	0
CHENIERE							
CHENIERE C SU; 001	M7600151	1.9000	5,119	495,170	97	386	6,586
TOTAL CHENIERE			5,119	495,170	97	386	6,586
GIBSON,HUMPHREYS							
ROB L RA SUA CL&F,KUNTZ,PELICAN	M7600207	0.1900	0	0	0	0	0
TOTAL GIBSON,HUMPHREYS			0	0	0	0	0
HUMPHREYS							
SUN FEE 1 UNIT	M7600213	0.8272	0	0	0	0	0
TOTAL HUMPHREYS			0	0	0	0	0
JUDGE DIGBY							
20350 TUSC RC SUA; 001	M7600160	2.5900	0	0	0	0	0
U TUSC RA SUA PARLANGE (Net)	M7600158	100.0000	45	17,041	45	477	17,041
TOTAL JUDGE DIGBY			45	17,041	45	477	17,041
LA PLACE							
SABINE LA ROYALTY RUST 001	M7600347	13.7471	0	0	0	0	0
TOTAL LA PLACE			0	0	0	0	0
LAKE BOEUF							
Q RC SUA;SABINE CORP 001	M7600139	30.0000	0	0	0	0	0
TOTAL LAKE BOEUF			0	0	0	0	0
LAKE BOEUF SOUTHWEST							
ROB C RA SUA;EDWARD CAIRE ETUX 002	M7600139	3.4580	80,509	295,843	2,784	0	7,059
TOTAL LAKE BOEUF SOUTHWEST			80,509	295,843	2,784	0	7,059
LIRETTE							
LATERRE	M7600208,-373	0.5000	77,930	198,205	155	11	360
TOTAL LIRETTE			77,930	198,205	155	11	360
LOCKHART CROSSING							
16700 TUSC RA SUF,DAVIDSON BUCKEL	M7600303	0.4860	523	9,416	3	0	39
LOCKHART CROSSING 1ST WX RA SU	M7600147	0.1880	525,228	32,712	987	0	61
TOTAL LOCKHART CROSSING			525,751	42,128	990	0	100
MORGANZA							
17900 TUSC RA SUA&D (Net)	M7600302	100.0000	0	20	0	0	20
TOTAL MORGANZA			0	20	0	0	20
PORT HUDSON							
PTHD 16400 TUSC RA SU; 007	M7600084	0.0390	641,946	7,157,384	241	177	2,008
TOTAL PORT HUDSON			641,946	7,157,384	241	177	2,008
RUSTON							
HOSS 6932 RA SUE E JILES	M7600141	0.4000	56,989	3,028,748	182	99	7,870

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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	58,302	1,166	0	140	56,996	37,228
TOTAL BLACKJACK CREEK	58,302	1,166	0	140	56,996	37,228
JAY-LITTLE ESCAMBIA CREEK						
JAY-LEC UNIT	1,807,495	36,150	0	9,335	1,762,010	1,043,764
TOTAL JAY-LITTLE ESCAMBIA CREEK	1,807,495	36,150	0	9,335	1,762,010	1,043,764
TOTAL FLORIDA	1,865,797	37,316	0	9,475	1,819,006	1,080,992
LOUISIANA						
BAYOU CHOCTAW						
WILBERT MINERAL CORP 076	1,149	144	0	0	1,005	946
WILBERTS MYRTLE GROVE 004	15	2	0	0	13	13
TOTAL BAYOU CHOCTAW	1,164	146	0	0	1,018	959
BULLY CAMP						
PEOC(USA)SABINE ROYALTY TRST	157,887	19,736	0	0	138,151	113,146
TOTAL BULLY CAMP	157,887	19,736	0	0	138,151	113,146
CHENIERE						
CHENIERE C SU; 001	24,433	1,813	0	894	21,726	16,004
TOTAL CHENIERE	24,433	1,813	0	894	21,726	16,004
GIBSON,HUMPHREYS						
ROB L RA SUA CL&F,KUNTZ,PELICAN	0	0	0	0	0	0
TOTAL GIBSON,HUMPHREYS	0	0	0	0	0	0
HUMPHREYS						
SUN FEE 1 UNIT	0	0	0	0	0	0
TOTAL HUMPHREYS	0	0	0	0	0	0
JUDGE DIGBY						
20350 TUSC RC SUA; 001	0	0	0	0	0	0
U TUSC RA SUA PARLANGE (Net)	55,081	3,707	0	3,573	47,801	38,098
TOTAL JUDGE DIGBY	55,081	3,707	0	3,573	47,801	38,098
LA PLACE						
SABINE LA ROYALTY RUST 001	0	0	0	0	0	0
TOTAL LA PLACE	0	0	0	0	0	0
LAKE BOEUF						
Q RC SUA;SABINE CORP 001	0	0	0	0	0	0
TOTAL LAKE BOEUF	0	0	0	0	0	0
LAKE BOEUF SOUTHWEST						
ROB C RA SUA;EDWARD CAIRE ETUX 002	133,266	15,503	0	0	117,763	75,259
TOTAL LAKE BOEUF SOUTHWEST	133,266	15,503	0	0	117,763	75,259
LIRETTE						
LATERRE	7,511	878	0	95	6,538	5,940
TOTAL LIRETTE	7,511	878	0	95	6,538	5,940
LOCKHART CROSSING						
16700 TUSC RA SUF;DAVIDSON BUCKEL 0	227	22	0	51	154	102
LOCKHART CROSSING 1ST WX RA SU	45,332	5,658	0	0	39,674	36,362
TOTAL LOCKHART CROSSING	45,559	5,680	0	51	39,828	36,464
MORGANZA						
17900 TUSC RA SUA&D (Net)	56	5	0	0	51	45
TOTAL MORGANZA	56	5	0	0	51	45
PORT HUDSON						
PTHD 16400 TUSC RA SU; 007	17,820	1,740	0	485	15,595	12,203
TOTAL PORT HUDSON	17,820	1,740	0	485	15,595	12,203
RUSTON						
HOSS 6932 RA SUE E JILES	26,634	2,406	0	1,881	22,347	15,066

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Reserve Category State Field Lease	Master Asset	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbl)	Gross Gas Reserves (Mcf)	Summary by Lease		
					Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING							
LOUISIANA							
RUSTON (Cont.)							
TOTAL RUSTON			56,989	3,028,748	182	99	7,870
VARIOUS LA FIELDS							
LOUISIANA MISC ROYALTIES	M7600000	100.0000	44,336	403,058	44,336	0	403,058
TOTAL VARIOUS LA FIELDS			44,336	403,058	44,336	0	403,058
TOTAL LOUISIANA			1,461,195	11,708,981	52,866	1,150	444,102
MISSISSIPPI							
CARSON							
COLLINS 1	M7500060	0.7200	1,557	89,920	11	0	602
DAVIS 1	M7500060	0.7200	3,334	91,401	24	0	612
TOTAL CARSON			4,891	181,321	35	0	1,214
CRAWFORD CREEK							
CRAWFORD CREEK CV UNIT	M7500138	0.7400	1,199,526	362,837	8,876	0	0
SABINE ROYALTY CORP 1	M7500138	0.7800	45,474	0	355	0	0
SABINE ROYALTY CORP 4-A	M7500138	3.9000	36,437	0	1,421	0	0
TOTAL CRAWFORD CREEK			1,281,437	362,837	10,652	0	0
EUCUTTA EAST							
EUCUTTA EAST EUTAW UNIT	M7500136	0.3150	3,435,269	0	10,821	0	0
EUCUTTA EAST NON-EUTAW	M7500136	0.3500	171,792	0	601	0	0
TOTAL EUCUTTA EAST			3,607,061	0	11,422	0	0
GITANO							
BATES-ISHEE 5-14 1	M7500079	2.3500	138,535	145,396	3,256	0	3,417
COX-WALLACE, WELCH-WALLACE (NET)	M7500079	100.0000	4,201	0	4,201	0	0
NICHOLSON 5-11 1	M7500079	2.3500	46,075	11,463	1,083	0	237
WELCH 5-15 1	M7500079	2.3500	195,087	276,124	4,585	0	6,100
TOTAL GITANO			383,898	432,983	13,125	0	9,754
GWINVILLE							
BUCKLEY 2	M7500071	1.9500	0	0	0	0	0
GWINVILLE FIELD	M7500046, 048	0.1600	34,918	34,229,219	56	164	54,767
L B BUCKLEY 1	M7500071	1.9500	41	30,606	1	0	567
TOTAL GWINVILLE			34,959	34,269,825	57	164	55,334
HEIDELBERG EAST							
CAMPBELL UNIT	M7500040	0.1300	0	135,589	0	0	176
EDDY ETAL UNIT	M7500040	0.6300	0	263,965	0	0	1,663
EEOFB PDP SUMMARY	M7500040	0.1500	6,440,112	0	9,660	0	0
HUSBAND N UNIT	M7500040	0.4100	0	0	0	0	0
JONES B T GAS UNIT	M7500040	0.5900	0	167,233	0	0	987
JONES MARGIREE UNIT	M7500040	0.2800	0	128,151	0	0	359
KING J E GAS UNIT	M7500040	0.0900	0	1,762,779	0	0	1,587
MCCORMICK NEWELL 1GU	M7500040	0.0900	0	0	0	0	0
MORRISON P C GAS UNIT	M7500040	0.1300	0	4,556,871	0	0	5,924
UMBARGER GAS UNIT	M7500040	0.4500	0	585,680	0	0	2,636
TOTAL HEIDELBERG EAST			6,440,112	7,600,268	9,660	0	13,332
HEIDELBERG WEST							
MCDONALD JAMES UNIT 4	M7500033	0.8700	2,682	0	23	0	0
THORNTON L P GAS UNIT	M7500040	0.1450	0	38,611	0	0	56
WHFU PDP SUMMARY	M7500033	0.0600	2,842,212	0	1,705	0	0
WINDHAM-HERRINGTON GAS UNIT	M7500033	0.3250	0	758	0	0	2
TOTAL HEIDELBERG WEST			2,844,894	39,369	1,728	0	58
OAKVALE							
AMOCO-SABINE 26-16 1	M7500293	2.8300	0	0	0	0	0
DAVIS ET AL 1	M7500282	7.2200	0	0	0	0	0
H B POLK 36-3 1	M7500074	3.2800	0	0	0	0	0
ISAIAH SMITH 2	M7500074	3.2800	0	0	0	0	0
SMITH ET AL 1	M7500074	4.9400	0	0	0	0	0
UNIT 25-10 1	M7500063	6.6300	0	0	0	0	0
UNIT 25-4 1	M7500063	6.6300	0	0	0	0	0
UNIT 30-11 1	M7500281	4.2600	3,855	956,763	164	0	39,943
UNIT 30-15 1	M7500281	4.2600	0	0	0	0	0
UNIT 31-7 1	M7500282	7.2200	619	186,584	45	0	12,528
UNIT 6-2 1	M7500073	5.7400	116	8,520	7	0	479
WEYERHAEUSER 31-11 1	M7500282	0.5900	0	0	0	0	0
WHITEHOLLAND ESTATE 36-10 1	M7500074	4.9420	28,834	3,550,394	1,425	0	170,197

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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						
LOUISIANA						
RUSTON (Cont.)						
TOTAL RUSTON	26,634	2,406	0	1,881	22,347	15,066
VARIOUS LA FIELDS						
LOUISIANA MISC ROYALTIES	2,964,378	313,363	0	109,430	2,541,585	1,264,574
TOTAL VARIOUS LA FIELDS	2,964,378	313,363	0	109,430	2,541,585	1,264,574
TOTAL LOUISIANA	3,433,789	364,977	0	116,409	2,952,403	1,577,758
MISSISSIPPI						
CARSON						
COLLINS 1	1,847	100	0	0	1,747	1,630
DAVIS 1	2,357	122	0	0	2,235	2,102
TOTAL CARSON	4,204	222	0	0	3,982	3,732
CRAWFORD CREEK						
CRAWFORD CREEK CV UNIT	316,124	13,277	0	0	302,847	135,362
SABINE ROYALTY CORP 1	12,844	539	0	0	12,305	7,477
SABINE ROYALTY CORP 4-A	50,669	2,128	0	0	48,541	32,717
TOTAL CRAWFORD CREEK	379,637	15,944	0	0	363,693	175,556
EUCUTTA EAST						
EUCUTTA EAST EUTAW UNIT	456,369	19,167	0	12,985	424,217	254,074
EUCUTTA EAST NON-EUTAW	24,333	1,022	0	415	22,896	14,054
TOTAL EUCUTTA EAST	480,702	20,189	0	13,400	447,113	268,128
GITANO						
BATES-ISHEE 5-14 1	118,071	5,086	0	0	112,985	85,750
COX-WALLACE,WELCH-WALLACE (NET)	135,463	5,689	0	0	129,774	84,725
NICHOLSON 5-11 1	34,968	1,477	0	0	33,491	27,913
WELCH 5-15 1	160,029	6,950	0	0	153,079	103,515
TOTAL GITANO	448,531	19,202	0	0	429,329	301,903
GWINVILLE						
BUCKLEY 2	0	0	0	0	0	0
GWINVILLE FIELD	135,591	7,787	0	0	127,804	66,350
L B BUCKLEY 1	1,451	83	0	0	1,368	1,159
TOTAL GWINVILLE	137,042	7,870	0	0	129,172	67,509
HEIDELBERG EAST						
CAMPBELL UNIT	452	26	0	21	405	240
EDDY ETAL UNIT	4,277	248	0	200	3,829	2,466
EEOF B PDP SUMMARY	444,033	18,649	0	1,546	423,838	284,356
HUSBAND N UNIT	0	0	0	0	0	0
JONES B T GAS UNIT	2,527	147	0	128	2,252	1,253
JONES MARGIREE UNIT	919	53	0	68	798	564
KING J E GAS UNIT	4,072	236	0	190	3,646	1,991
MCCORMICK NEWELL 1G	0	0	0	0	0	0
MORRISON P C GAS UNIT	15,134	878	0	889	13,367	6,624
UMBARGER GAS UNIT	6,765	392	0	316	6,057	3,317
TOTAL HEIDELBERG EAST	478,179	20,629	0	3,358	454,192	300,811
HEIDELBERG WEST						
MCDONALD JAMES UNIT 4	875	37	0	21	817	791
THORNTON L P GAS UNIT	138	8	0	0	130	98
WHFU PDP SUMMARY	78,241	3,286	0	273	74,682	56,818
WINDHAM-HERRINGTON GAS UNIT	6	0	0	0	6	6
TOTAL HEIDELBERG WEST	79,260	3,331	0	294	75,635	57,713
OAKVALE						
AMOCO-SABINE 26-16 1	0	0	0	0	0	0
DAVIS ET AL 1	0	0	0	0	0	0
H B POLK 36-3 1	0	0	0	0	0	0
ISAIAH SMITH 2	0	0	0	0	0	0
SMITH ET AL 1	0	0	0	0	0	0
UNIT 25-10 1	0	0	0	0	0	0
UNIT 25-4 1	0	0	0	0	0	0
UNIT 30-11 1	81,960	4,653	0	1,598	75,709	49,107
UNIT 30-15 1	0	0	0	0	0	0
UNIT 31-7 1	25,933	1,476	0	501	23,956	19,652
UNIT 6-2 1	1,176	65	0	19	1,092	1,071
WEYERHAEUSER 31-11 1	0	0	0	0	0	0
WHITEHOLLAND ESTATE 36-10 1	377,583	21,033	0	5,106	351,444	212,625



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SABINE ROYALTY TRUST**

Reserve Category State Field Lease	Master Asset	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbbl)	Gross Gas Reserves (Mcf)	Summary by Lease		
					Net Oil and Cond Reserves (bbbl)	Net NGL Reserves (bbbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING							
MISSISSIPPI							
OAKVALE (Cont.)							
TOTAL OAKVALE			33,424	4,702,261	1,641	0	223,147
OAKVALE DOME							
HOWELL 32, BYRD K S 31	M7500068	3.0300	6,019	88,867	182	0	2,639
TOTAL OAKVALE DOME			6,019	88,867	182	0	2,639
PRENTISS SOUTH							
BLACK STONE 2	M7500065	4.7000	612	60,814	29	0	2,858
TOTAL PRENTISS SOUTH			612	60,814	29	0	2,858
VARIOUS MS FIELDS							
MISSISSIPPI MISC ROYALTIES	M7500000	100.0000	44,068	162,432	44,068	0	162,432
TOTAL VARIOUS MS FIELDS			44,068	162,432	44,068	0	162,432
VINTAGE							
CHAMPAGNE 1	M7500365	3.0800	1,351	154,576	42	0	4,380
CHIANTI 1	M7500362	3.0800	6,006	895,118	185	0	25,915
CROWN ZELLERBACH 18-10 1	M7500362	6.4800	0	0	0	0	0
TOTAL VINTAGE			7,357	1,049,694	227	0	30,295
TOTAL MISSISSIPPI			14,688,732	48,940,671	92,826	164	601,063
NEW MEXICO							
AVALON, BURTON FLAT							
AVALON, KEYSTONE, HONDO, SALADAR	M7400148, 149	0.3000	547,754	494,412	1,643	0	989
TOTAL AVALON, BURTON FLAT			547,754	494,412	1,643	0	989
BASIN							
DUFF GAS COM	M7400299	1.0000	0	264,113	0	475	2,641
WALKER, MCGRATH (NET)	M7400266	7.7000	1,317	112,947	101	313	3,044
TOTAL BASIN			1,317	377,060	101	788	5,685
BASIN ET AL							
ALLEN, CORNELL, BECK, DUDLEY, PRI	M7400267	2.3000	12,722	4,262,655	71	2,843	98,041
BRUINGTON GALLEGOS	M7400263	0.1750	191,273	71,952,221	107	3,777	125,916
TOTAL BASIN ET AL			203,995	76,214,876	178	6,620	223,967
BLINEBRY							
CARSON J N NCT A, C (Net)	M7400382	100.0000	0	207	0	33	207
CARSON WATSON COM 2	M7400235	3.5000	17,268	405,039	604	0	12,901
MARSHALL COM (BLINEBRY)	M7400233	4.4400	16,459	781,462	731	0	19,083
TOTAL BLINEBRY			33,727	1,186,708	1,335	33	32,191
BLINEBRY, DRINK, PADD, TUBB							
WANTZ M E	M7400386, 389	1.7550	70,550	1,433,549	1,238	3,188	17,863
TOTAL BLINEBRY, DRINK, PADD, TUBB			70,550	1,433,549	1,238	3,188	17,863
BLINEBRY, DRINK, PENROSE SK, TUBB							
WEATHERLY	M7400241	1.8680	90,520	1,335,742	1,691	0	24,952
TOTAL BLINEBRY, DRINK, PENROSE SK, T			90,520	1,335,742	1,691	0	24,952
BLINEBRY, DRINK, TUBB							
LOCKHART, MARSHALL	M7400368	1.0000	101,510	4,549,608	1,015	3,844	25,478
TOTAL BLINEBRY, DRINK, TUBB			101,510	4,549,608	1,015	3,844	25,478
BLINEBRY, DRINK, TUBB, WANTZ ABO							
GULF SARKEYS, OWENS EVA	M7400259	18.7000	35,830	228,348	6,700	64	42,701
SARKEYS S J A	M7400260	16.0000	68,672	1,048,568	10,988	10,066	162,402
TOTAL BLINEBRY, DRINK, TUBB, WANTZ A			104,502	1,276,916	17,688	10,130	205,103
BLINEBRY, DRINK, WANTZ							
SARKEYS S J A & B	M7400377	12.5000	7,219	41,308	902	0	7,374
TOTAL BLINEBRY, DRINK, WANTZ			7,219	41,308	902	0	7,374
BLINEBRY, EUMONT, PENROSE-SK, TUB							
CARSON E O UNIT	M7400235	1.5000	141,680	9,484,607	2,125	213	80,619
TOTAL BLINEBRY, EUMONT, PENROSE-SK,			141,680	9,484,607	2,125	213	80,619
BOWERS							
BERRY NORA	M7400154	0.7800	17,267	15,101	135	0	118

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SABINE ROYALTY TRUST

Reserve Category State Field Lease	Summary by Lease					
	Future Gross Revenue Total (\$)	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue (\$)	Present Worth at 10 Percent (\$)
DEVELOPED PRODUCING						
MISSISSIPPI						
<u>OAKVALE (Cont.)</u>						
TOTAL OAKVALE	486,652	27,227	0	7,224	452,201	282,455
<u>OAKVALE DOME</u>						
HOWELL 32, BYRD K S 31	12,789	637	0	26	12,126	11,244
TOTAL OAKVALE DOME	12,789	637	0	26	12,126	11,244
<u>PRENTISS SOUTH</u>						
BLACK STONE 2	7,437	414	0	743	6,280	5,697
TOTAL PRENTISS SOUTH	7,437	414	0	743	6,280	5,697
<u>VARIOUS MS FIELDS</u>						
MISSISSIPPI MISC ROYALTIES	1,720,179	78,745	0	144,550	1,496,884	744,779
TOTAL VARIOUS MS FIELDS	1,720,179	78,745	0	144,550	1,496,884	744,779
<u>VINTAGE</u>						
CHAMPAGNE 1	9,930	551	0	0	9,379	8,435
CHIANTI 1	56,573	3,171	0	0	53,402	40,731
CROWN ZELLERBACH 18-10 1	0	0	0	0	0	0
TOTAL VINTAGE	66,503	3,722	0	0	62,781	49,166
TOTAL MISSISSIPPI	4,301,115	198,132	0	169,595	3,933,388	2,268,693
NEW MEXICO						
<u>AVALON,BURTON FLAT</u>						
AVALON,KEYSTONE,HONDO,SALADAR	66,923	5,453	0	1,801	59,669	22,184
TOTAL AVALON,BURTON FLAT	66,923	5,453	0	1,801	59,669	22,184
<u>BASIN</u>						
DUFF GAS COM	12,635	1,028	0	2,863	8,744	4,764
WALKER, MCGRATH (NET)	17,492	1,423	0	2,830	13,239	7,150
TOTAL BASIN	30,127	2,451	0	5,693	21,983	11,914
<u>BASIN ET AL</u>						
ALLEN,CORNELL,BECK,DUDLEY,PRI	293,225	23,825	0	54,013	215,387	119,397
BRUINGTON GALLEGOS	358,937	29,166	0	54,648	275,123	113,069
TOTAL BASIN ET AL	652,162	52,991	0	108,661	490,510	232,466
<u>BLINEBRY</u>						
CARSON J N NCT A, C (Net)	1,107	90	0	0	1,017	843
CARSON WATSON COM 2	57,035	4,638	0	4,079	48,318	30,000
MARSHALL COM (BLINEBRY)	78,112	6,351	0	5,205	66,556	37,887
TOTAL BLINEBRY	136,254	11,079	0	9,284	115,891	68,730
<u>BLINEBRY,DRINK,PADD,TUBB</u>						
WANTZ M E	131,160	10,677	0	21,134	99,349	55,129
TOTAL BLINEBRY,DRINK,PADD,TUBB	131,160	10,677	0	21,134	99,349	55,129
<u>BLINEBRY,DRINK,PENROSE SK,TUBB</u>						
WEATHERLY	125,524	10,212	0	2,097	113,215	63,554
TOTAL BLINEBRY,DRINK,PENROSE SK,T	125,524	10,212	0	2,097	113,215	63,554
<u>BLINEBRY,DRINK,TUBB</u>						
LOCKHART, MARSHALL	149,426	12,159	0	2,836	134,431	65,258
TOTAL BLINEBRY,DRINK,TUBB	149,426	12,159	0	2,836	134,431	65,258
<u>BLINEBRY,DRINK,TUBB,WANTZ ABO</u>						
GULF SARKEYS, OWENS EVA	392,325	31,936	0	6,687	353,702	207,384
SARKEYS S J A	1,132,243	92,132	0	101,481	938,630	488,484
TOTAL BLINEBRY,DRINK,TUBB,WANTZ A	1,524,568	124,068	0	108,168	1,292,332	695,868
<u>BLINEBRY,DRINK,WANTZ</u>						
SARKEYS S J A & B	47,653	3,880	0	0	43,773	30,691
TOTAL BLINEBRY,DRINK,WANTZ	47,653	3,880	0	0	43,773	30,691
<u>BLINEBRY,EUMONT,PENROSE-SK,TUB</u>						
CARSON E O UNIT	286,142	23,262	0	29,788	233,092	109,164
TOTAL BLINEBRY,EUMONT,PENROSE-SK,	286,142	23,262	0	29,788	233,092	109,164
<u>BOWERS</u>						
BERRY NORA	5,358	436	0	269	4,653	2,831



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SABINE ROYALTY TRUST**

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					Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING							
NEW MEXICO							
BOWERS (Cont.)							
TOTAL BOWERS			17,267	15,101	135	0	118
BURTON FLAT							
KEYSTONE 32 FEE 1H	M7400148, 149	4.6880	49,641	903,202	2,327	0	42,342
TOTAL BURTON FLAT			49,641	903,202	2,327	0	42,342
CEDAR LAKE, GRAYBURG JACKSON							
TONY FEDERAL, TURNER A	M7400312	4.0000	706,764	3,670,640	28,271	12,040	80,754
TOTAL CEDAR LAKE, GRAYBURG JACKS			706,764	3,670,640	28,271	12,040	80,764
DAGGER DRAW SO, INDIAN BASIN							
N & W INDIAN BASIN & MARTHA CRK UNIT	M7400317, 344	0.1000	38,051	4,952,593	38	884	15,848
TOTAL DAGGER DRAW SO, INDIAN BASIN			38,051	4,952,593	38	884	15,848
DRINKARD							
CENTRAL DRINKARD UNIT	M7400218, 740	0.1700	1,818,852	2,874,189	3,092	352	1,733
TOTAL DRINKARD			1,818,852	2,874,189	3,092	352	1,733
EUNICE							
NORTHEAST DRINKARD UNIT	M7400379	0.9500	4,834,111	28,842,207	45,924	43,566	224,681
TOTAL EUNICE			4,834,111	28,842,207	45,924	43,566	224,681
GRAYBURG JACKSON							
BURCH KEELY UNIT	M7400325	0.3000	1,710,468	7,425,450	5,131	49	24,504
TOTAL GRAYBURG JACKSON			1,710,468	7,425,450	5,131	49	24,504
HOBBS							
NORTH HOBBS G SA UNIT	M7400154, 156	0.1000	57,091,345	1,727,013	57,091	8,635	34,540
W D GRIMES NCT A+B, 28	M7400154, 156	0.2000	111,542	280,402	223	0	4,262
TOTAL HOBBS			57,202,887	2,007,415	57,314	8,635	38,802
INDIAN BASIN							
INDIAN FED AND WINSTON - GAS COM	M7400345	0.8500	0	2,469,028	0	1,658	20,987
TOTAL INDIAN BASIN			0	2,469,028	0	1,658	20,987
LANGLIE MATTIX							
SKELLY UNIT	M7400151	0.2000	2,581,722	21,264,138	5,163	0	37,425
TOTAL LANGLIE MATTIX			2,581,722	21,264,138	5,163	0	37,425
LANGLIE MATTIX, TEAGUE							
SKELLY PENROSE A - SIMS (Net)	M7400217	100.0000	3,650	5,215	3,650	741	4,172
TOTAL LANGLIE MATTIX, TEAGUE			3,650	5,215	3,650	741	4,172
LANGLIE MATTIX, MCCORM S, DRINK							
LANG MATT PENR S22, HSOG, JHSTN (NET)	M7400229	100.0000	6,615	70,809	6,615	0	70,809
TOTAL LANGLIE MATTIX, MCCORM S, DRI			6,615	70,809	6,615	0	70,809
LOCO HILLS							
MCINTYRE A ETAL	M7400327	0.5000	732,086	4,632,805	3,660	225	23,164
TOTAL LOCO HILLS			732,086	4,632,805	3,660	225	23,164
MCMILLAN							
DAVIS 18 1	M7400289	6.2500	0	0	0	0	0
TOTAL MCMILLAN			0	0	0	0	0
PADDOCK							
MARSHALL COM	M7400369	2.0833	0	0	0	0	0
TOTAL PADDOCK			0	0	0	0	0
PADDOCK, PENROSE-SKELLY, TUBB							
CARSON J N NCT A, C	M7400383	0.7800	42,789	941,037	334	653	4,037
TOTAL PADDOCK, PENROSE-SKELLY, TUB			42,789	941,037	334	653	4,037
PENROSE-SKELLY, BLINEBRY, PADD, TU							
HARE J G	M7400218	2.4000	40,203	1,700,174	965	1,428	11,272
TOTAL PENROSE-SKELLY, BLINEBRY, PAD			40,203	1,700,174	965	1,428	11,272
PENROSE-SKELLY, EUNICE N							
HAWK, W BLINEBRY DRINK	M7400300	0.5500	310,483	2,918,537	1,708	1,846	11,236

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SABINE ROYALTY TRUST

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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						
NEW MEXICO						
BOWERS (Cont.)						
TOTAL BOWERS	5,358	436	0	269	4,653	2,831
BURTON FLAT						
KEYSTONE 32 FEE 1H	190,775	15,517	0	4,654	170,604	99,269
TOTAL BURTON FLAT	190,775	15,517	0	4,654	170,604	99,269
CEDAR LAKE, GRAYBURG JACKSON						
TONY FEDERAL, TURNER A	1,479,650	120,527	0	68,736	1,290,387	650,263
TOTAL CEDAR LAKE, GRAYBURG JACKS	1,479,650	120,527	0	68,736	1,290,387	650,263
DAGGER DRAW SO, INDIAN BASIN						
N & W INDIAN BASIN & MARTHA CRK UNIT	42,169	3,426	0	1,578	37,165	21,762
TOTAL DAGGER DRAW SO, INDIAN BASIN	42,169	3,426	0	1,578	37,165	21,762
DRINKARD						
CENTRAL DRINKARD UNIT	139,904	11,402	0	6,031	122,471	48,954
TOTAL DRINKARD	139,904	11,402	0	6,031	122,471	48,954
EUNICE						
NORTHEAST DRINKARD UNIT	2,891,655	235,519	0	79,092	2,577,044	1,312,088
TOTAL EUNICE	2,891,655	235,519	0	79,092	2,577,044	1,312,088
GRAYBURG JACKSON						
BURCH KEELY UNIT	263,931	21,492	0	14,071	228,368	116,297
TOTAL GRAYBURG JACKSON	263,931	21,492	0	14,071	228,368	116,297
HOBBS						
NORTH HOBBS G SA UNIT	2,578,666	210,138	0	135,743	2,232,785	778,915
W D GRIMES NCT A+B, 28	21,115	1,717	0	213	19,185	10,724
TOTAL HOBBS	2,599,781	211,855	0	135,956	2,251,970	789,639
INDIAN BASIN						
INDIAN FED AND WINSTON - GAS COM	55,857	4,538	0	2,400	48,919	30,619
TOTAL INDIAN BASIN	55,857	4,538	0	2,400	48,919	30,619
LANGLIE MATTIX						
SKELLY UNIT	284,940	23,199	0	4,117	257,624	142,972
TOTAL LANGLIE MATTIX	284,940	23,199	0	4,117	257,624	142,972
LANGLIE MATTIX, TEAGUE						
SKELLY PENROSE A - SIMS (Net)	175,106	14,267	0	7,311	153,528	88,179
TOTAL LANGLIE MATTIX, TEAGUE	175,106	14,267	0	7,311	153,528	88,179
LANGLIE MATTIX, MCCORM S, DRINK						
LANG MATT PENR S22, HSOG, JHSTN (NET)	431,744	35,130	0	26,458	370,156	148,313
TOTAL LANGLIE MATTIX, MCCORM S, DRI	431,744	35,130	0	26,458	370,156	148,313
LOCO HILLS						
MCINTYRE A ETAL	235,089	19,133	0	7,018	208,938	87,225
TOTAL LOCO HILLS	235,089	19,133	0	7,018	208,938	87,225
MCMILLAN						
DAVIS 18 1	0	0	0	0	0	0
TOTAL MCMILLAN	0	0	0	0	0	0
PADDOCK						
MARSHALL COM	0	0	0	0	0	0
TOTAL PADDOCK	0	0	0	0	0	0
PADDOCK, PENROSE-SKELLY, TUBB						
CARSON J N NCT A, C	34,645	2,821	0	2,727	29,097	19,760
TOTAL PADDOCK, PENROSE-SKELLY, TUB	34,645	2,821	0	2,727	29,097	19,760
PENROSE-SKELLY, BLINEBRY, PADD, TU						
HARE J G	86,216	7,018	0	2,504	76,694	52,352
TOTAL PENROSE-SKELLY, BLINEBRY, PAD	86,216	7,018	0	2,504	76,694	52,352
PENROSE-SKELLY, EUNICE N						
HAWK, W BLINEBRY DRINK	121,722	9,912	0	4,920	106,890	46,928

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FROM CERTAIN ROYALTY INTERESTS OWNED BY
SABINE ROYALTY TRUST**

Reserve Category State Field Lease	Master Asset	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbbl)	Gross Gas Reserves (Mcf)	Summary by Lease		
					Net Oil and Cond Reserves (bbbl)	Net NGL Reserves (bbbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING							
NEW MEXICO							
PENROSE-SKELLY,EUNICE N (Cont.)							
TOTAL PENROSE-SKELLY,EUNICE N			310,483	2,918,537	1,708	1,846	11,236
SHUGART							
BAISH FEDERAL	M7400315	0.6000	147,765	420,184	887	282	1,261
TOTAL SHUGART			147,765	420,184	887	282	1,261
VARIOUS NM FIELDS							
NEW MEXICO MISC ROYALTIES	M7400000	100.0000	88,807	629,442	88,807	0	629,442
TOTAL VARIOUS NM FIELDS			88,807	629,442	88,807	0	629,442
WANTZ ABO							
SARKEYS S J	M7400258, 378	4.7700	13,147	194,064	627	0	1,397
TOTAL WANTZ ABO			13,147	194,064	627	0	1,397
TOTAL NEW MEXICO			71,648,082	182,331,016	282,564	97,175	1,868,195
OKLAHOMA							
ALLEN							
NORMAN-BLANKENSHIP (Net)	M7201930	100.0000	1,572	0	1,572	0	0
TOTAL ALLEN			1,572	0	1,572	0	0
ASHLAND SOUTH							
INVESTORS ROYALTY 29	M7201807, 181	5.9000	0	412,093	0	0	24,313
MCCLUNG-KEMP	M7201847, 720	0.6459	0	3,281,419	0	0	21,198
TOTAL ASHLAND SOUTH			0	3,693,512	0	0	45,511
BADO NORTH							
EDWARDS UNIT	M7201465	0.9440	11,319	475,204	107	0	4,486
TOTAL BADO NORTH			11,319	475,204	107	0	4,486
BETHEL							
CAMPBELL	M7202241	1.6400	31,663	0	519	0	0
TOTAL BETHEL			31,663	0	519	0	0
BILLINGS							
MCCAUGHTRY-RUDMAN UNIT	M7201631	0.3930	186,119	175,062	731	0	688
TOTAL BILLINGS			186,119	175,062	731	0	688
CABANISS NORTHWEST							
HILSEWECK W J 1-15	M7202941	2.5000	0	0	0	0	0
HOLT 1-15H	M7202941	2.9220	0	2,210,226	0	0	56,833
TOTAL CABANISS NORTHWEST			0	2,210,226	0	0	56,833
CARNEY SOUTHEAST							
TERRELL	M7201249	2.7350	0	0	0	0	0
TOTAL CARNEY SOUTHEAST			0	0	0	0	0
CARPENTER							
GLADYS 1-30	M7202784	0.6650	0	0	0	0	0
SIMMONS 2	M7202784	0.4000	0	23,926	0	0	96
SIMMONS 3-30H	M7202784	0.4000	21,200	47,153	85	30	236
TAYLOR 30-12-22 1H	M7202784	0.4000	22,842	85,615	91	42	305
TOTAL CARPENTER			44,042	156,694	176	72	637
CEDARDALE NORTHEAST							
KEPNER UNIT	M7201444	1.5000	622	355,368	9	128	5,331
TOTAL CEDARDALE NORTHEAST			622	355,368	9	128	5,331
CEMENT							
EMMONS UNIT	M7203071	0.6000	12,531	1,602,978	75	0	9,618
GOODWIN,BENTLEY,MARISA,WILLIAMS	M7200918	1.1584	30,697	4,234,269	356	0	49,052
TOTAL CEMENT			43,228	5,837,247	431	0	58,670
CHEYENNE VALLEY							
CHEYENNE VALLEY 1-22	M7201437 - 14	2.2130	675	574,747	15	0	12,719
MESA 1-22	M7201437 - 14	2.2130	0	0	0	0	0
SMITH-JORDAN UNIT	M7201437 - 14	2.2130	0	0	0	0	0
STATE PARK 1-22	M7201437 - 14	2.2130	0	9,486	0	0	210
TOTAL CHEYENNE VALLEY			675	584,233	15	0	12,929
CHITWOOD							

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DATA ON ESTIMATED REVENUE FROM PROVED RESERVES
AS OF JANUARY 1, 2017
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SABINE ROYALTY TRUST

Reserve Category State Field Lease	Summary by Lease					
	Future Gross Revenue Total (\$)	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue (\$)	Present Worth at 10 Percent (\$)
DEVELOPED PRODUCING						
NEW MEXICO						
<u>PENROSE-SKELLY,EUNICE N (Cont.)</u>						
TOTAL PENROSE-SKELLY,EUNICE N	121,722	9,912	0	4,920	106,890	46,928
<u>SHUGART</u>						
BAISH FEDERAL	41,455	3,378	0	2,606	35,471	20,527
TOTAL SHUGART	41,455	3,378	0	2,606	35,471	20,527
<u>VARIOUS NM FIELDS</u>						
NEW MEXICO MISC ROYALTIES	5,164,286	420,384	0	479,404	4,264,498	2,121,815
TOTAL VARIOUS NM FIELDS	5,164,286	420,384	0	479,404	4,264,498	2,121,815
<u>WANTZ ABO</u>						
SARKEYS S J	26,315	2,144	0	1,254	22,917	17,343
TOTAL WANTZ ABO	26,315	2,144	0	1,254	22,917	17,343
TOTAL NEW MEXICO	17,420,537	1,418,330	0	1,140,568	14,861,639	7,172,094
OKLAHOMA						
<u>ALLEN</u>						
NORMAN-BLANKENSHIP (Net)	61,528	4,131	0	0	57,397	27,490
TOTAL ALLEN	61,528	4,131	0	0	57,397	27,490
<u>ASHLAND SOUTH</u>						
INVESTORS ROYALTY 29	42,123	2,431	0	0	39,692	32,104
MCCLUNG-KEMP	32,750	2,086	0	0	30,664	20,995
TOTAL ASHLAND SOUTH	74,873	4,517	0	0	70,356	53,099
<u>BADO NORTH</u>						
EDWARDS UNIT	16,793	1,076	0	4,037	11,681	8,127
TOTAL BADO NORTH	16,793	1,076	0	4,037	11,681	8,127
<u>BETHEL</u>						
CAMPBELL	20,617	1,257	0	0	19,360	14,282
TOTAL BETHEL	20,617	1,257	0	0	19,360	14,282
<u>BILLINGS</u>						
MCCAUGHTRY-RUDMAN UNIT	32,419	2,123	0	0	30,296	18,189
TOTAL BILLINGS	32,419	2,123	0	0	30,296	18,189
<u>CABANISS NORTHWEST</u>						
HILSEWECK W J 1-15	0	0	0	0	0	0
HOLT 1-15H	99,458	6,578	0	0	92,880	54,580
TOTAL CABANISS NORTHWEST	99,458	6,578	0	0	92,880	54,580
<u>CARNEY SOUTHEAST</u>						
TERRELL	0	0	0	0	0	0
TOTAL CARNEY SOUTHEAST	0	0	0	0	0	0
<u>CARPENTER</u>						
GLADYS 1-30	0	0	0	0	0	0
SIMMONS 2	215	11	0	38	166	148
SIMMONS 3-30H	4,257	230	0	263	3,764	3,119
TAYLOR 30-12-22 1H	4,559	250	0	119	4,190	3,447
TOTAL CARPENTER	9,031	491	0	420	8,120	6,714
<u>CEDARDALE NORTHEAST</u>						
KEPNER UNIT	10,331	533	0	0	9,798	7,546
TOTAL CEDARDALE NORTHEAST	10,331	533	0	0	9,798	7,546
<u>CEMENT</u>						
EMMONS UNIT	23,072	1,492	0	0	21,580	13,436
GOODWIN,BENTLEY,MARISA,WILLIAMS	114,852	7,497	0	14,716	92,639	55,240
TOTAL CEMENT	137,924	8,989	0	14,716	114,219	68,676
<u>CHEYENNE VALLEY</u>						
CHEYENNE VALLEY 1-22	29,052	1,800	0	0	27,252	19,947
MESA 1-22	0	0	0	0	0	0
SMITH-JORDAN UNIT	0	0	0	0	0	0
STATE PARK 1-22	571	27	0	0	544	493
TOTAL CHEYENNE VALLEY	29,623	1,827	0	0	27,796	20,440
CHITWOOD						



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					Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING							
OKLAHOMA							
CHITWOOD (Cont.)							
MCKENNA-HOLDER UNIT	M7200877	3.1200	77,022	1,007,850	2,403	0	31,445
SILVER STRATTON 1-6-31XH	M7200877	1.5932	373,548	8,864,548	5,951	0	141,230
TOTAL CHITWOOD			450,570	9,872,398	8,354	0	172,675
CHITWOOD NORTHWEST							
BURLESON, TEEL, CHITWOOD NW UN	M7200857, 088	0.5200	854,899	265,705	4,445	0	2,657
TOTAL CHITWOOD NORTHWEST			854,899	265,705	4,445	0	2,657
COYLE							
COLLING 111	M7201703	1.3750	9,970	394,772	137	0	5,420
TOTAL COYLE			9,976	394,772	137	0	5,428
CRAWFORD NORTHWEST							
MALSON 1-29H	M7202179	4.6900	1,914	20,514	90	125	962
POWELL JR 1-29HC	M7202179	4.7000	19,426	283,440	913	1,732	16,723
TOTAL CRAWFORD NORTHWEST			21,340	303,954	1,003	1,857	17,685
CUSHING							
BARNEY ALBERT (5-13 5-15 5-18)	M7200390	12.5000	10,670	1,551	1,334	0	194
KOCHEL BARTLESVILLE SAND UNIT	M7200390	12.5000	10,273	0	1,284	0	0
MANUEL UNIT	M7200426	4.5000	154,769	43,184	6,965	0	1,943
TOTAL CUSHING			175,712	44,735	9,583	0	2,137
DAVIS NORTHEAST							
DAVIS NORTHEAST UNIT	M7201619	1.9783	38,199	0	756	0	0
TOTAL DAVIS NORTHEAST			38,199	0	756	0	0
DEMPSEY							
WOOD	M7202178	17.1900	19,754	37,712	3,396	0	6,483
TOTAL DEMPSEY			19,754	37,712	3,396	0	6,483
DOVER-HENNESSEY							
HENNESSEY EAST UNIT	M7201127, 113	4.0000	370,635	1,853,176	14,825	2,817	22,238
TOTAL DOVER-HENNESSEY			370,635	1,853,176	14,825	2,817	22,238
EAKLY EAST							
KARDOKUS	M7200189	0.9765	808	684,875	8	94	5,685
TOTAL EAKLY EAST			808	684,875	8	94	5,685
EAKLY-WEATHERFORD TREND							
CAROLYN-KING UNIT	M7200232	0.8789	10,920	1,395,209	124	920	12,262
TOTAL EAKLY-WEATHERFORD TREND			10,920	1,395,209	124	920	12,262
EARLSBORO							
WISNER A	M7202322	5.0400	0	0	0	0	0
TOTAL EARLSBORO			0	0	0	0	0
EARLSBORO NORTH							
MAULDIN 1-12H	M7202389	2.3440	0	12,126	0	0	284
TOTAL EARLSBORO NORTH			0	12,126	0	0	284
EDMOND WEST							
EDMOND WEST HUNTON LIME UNIT	MVARIOUS	0.0850	8,885,916	30,782,734	7,553	0	20,932
TOTAL EDMOND WEST			8,885,916	30,782,734	7,553	0	20,932
ELK CITY							
CONNIE 4-29	M7202463, 246	0.6500	0	17,797	0	3	104
COY, CROSS TIMBERS, WALTERS TR	M7200084, 85	0.0820	250,546	8,977,804	205	177	6,383
HINKLE UNIT	M7202867, 720	0.2200	5,819	7,981,182	13	18	17,559
NIECE-SUNNY JOE UNIT	M7202457, 62	0.5000	1,985	2,011,939	10	131	10,060
NUTLEY 2-30	M7202463, 246	0.4500	1,442	106,581	6	0	480
NUTLEY 4-30	M7202463, 246	0.4470	1,765	755,477	8	145	2,533
NUTLEY JIMMIE 3-30	M7202463, 246	0.4500	0	118,183	0	29	532
ODONNELL 1	M7202463, 246	0.4500	409	682,323	2	0	2,671
PEGGY 1-29	M7202463, 246	0.6450	0	243,857	0	57	1,258
SARAH 6-29	M7202463, 246	0.6500	1,127	551,571	7	172	3,585
SHELTON 1-29	M7202463, 246	0.6450	593	266,463	4	69	1,719
SHELTON 7-29	M7202463, 246	0.6450	675	152,400	4	38	885
WHITTENBERG 2	M7202463, 246	0.6500	842	1,046,932	5	0	5,104
WHITTENBERG 3-29	M7202463, 246	0.9500	0	0	0	0	0

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	Future Gross Revenue Total (\$)	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue (\$)	Present Worth at 10 Percent (\$)
DEVELOPED PRODUCING						
OKLAHOMA						
CHITWOOD (Cont.)						
MCKENNA-HOLDER UNIT	173,303	11,252	0	1,716	160,335	94,853
SILVER STRATTON 1-6-31XC	626,227	39,846	0	66,955	519,426	311,557
TOTAL CHITWOOD	799,530	51,098	0	68,671	679,761	406,410
CHITWOOD NORTHWEST						
BURLESON, TEEL, CHITWOOD NW UN	183,065	11,697	0	0	171,368	111,892
TOTAL CHITWOOD NORTHWEST	183,065	11,697	0	0	171,368	111,892
COYLE						
COLLINS 1H	29,007	1,882	0	0	27,125	17,655
TOTAL COYLE	29,007	1,882	0	0	27,125	17,655
CRAWFORD NORTHWEST						
MALSON 1-29H	7,361	301	0	836	6,224	5,870
POWELL JR 1-29HC	91,381	5,011	0	15,516	70,854	50,526
TOTAL CRAWFORD NORTHWEST	98,742	5,312	0	16,352	77,078	56,396
CUSHING						
BARNEY ALBERT (5-13 5-15 5-18)	56,337	3,611	0	0	52,726	35,619
KOCHEL BARTLESVILLE SAND UNIT	53,664	3,479	0	0	50,185	32,711
MANUEL UNIT	284,731	19,133	0	0	265,598	130,757
TOTAL CUSHING	394,732	26,223	0	0	368,509	199,087
DAVIS NORTHEAST						
DAVIS NORTHEAST UNIT	29,811	1,906	0	0	27,905	18,084
TOTAL DAVIS NORTHEAST	29,811	1,906	0	0	27,905	18,084
DEMPSEY						
WOOD	148,020	9,773	0	0	138,247	78,887
TOTAL DEMPSEY	148,020	9,773	0	0	138,247	78,887
DOVER-HENNESSEY						
HENNESSEY EAST UNIT	673,208	42,773	0	0	630,435	345,433
TOTAL DOVER-HENNESSEY	673,208	42,773	0	0	630,435	345,433
EAKLY EAST						
KARDOKUS	16,300	987	0	2,274	13,039	9,404
TOTAL EAKLY EAST	16,300	987	0	2,274	13,039	9,404
EAKLY-WEATHERFORD TREND						
CAROLYN-KING UNIT	30,312	1,487	0	92	28,733	17,499
TOTAL EAKLY-WEATHERFORD TREND	30,312	1,487	0	92	28,733	17,499
EARLSBORO						
WISNER A	0	0	0	0	0	0
TOTAL EARLSBORO	0	0	0	0	0	0
EARLSBORO NORTH						
MAULDIN 1-12H	1,002	52	0	0	950	853
TOTAL EARLSBORO NORTH	1,002	52	0	0	950	853
EDMOND WEST						
EDMOND WEST HUNTON LIME UNIT	365,537	24,449	0	209	340,879	166,115
TOTAL EDMOND WEST	365,537	24,449	0	209	340,879	166,115
ELK CITY						
CONNIE 4-29	297	13	0	29	255	234
COY, GROSS TIMBERS, WALTERS TR	25,458	1,598	0	1,683	22,177	12,626
HINKLE UNIT	37,975	2,509	0	3,520	31,946	16,785
NIECE-SUNNY JOE UNIT	27,166	1,695	0	3,410	22,061	14,305
NUTLEY 2-30	1,575	102	0	144	1,329	904
NUTLEY 4-30	8,612	490	0	1,181	6,941	3,744
NUTLEY JIMMIE 3-30	1,731	97	0	246	1,388	934
ODONNELL 1	6,751	439	0	801	5,511	3,427
PEGGY 1-29	3,945	229	0	536	3,180	1,978
SARAH 6-29	11,241	634	0	1,575	9,032	6,350
SHELTON 1-29	5,297	295	0	529	4,473	3,264
SHELTON 7-29	2,773	154	0	280	2,339	1,791
WHITTENBERG 2	12,606	828	0	1,021	10,757	6,343
WHITTENBERG 3-29	0	0	0	0	0	0



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					Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING							
OKLAHOMA							
ELK CITY (Cont.)							
TOTAL ELK CITY			266,203	22,912,509	264	839	52,873
EMPIRE-COMANCHE							
STEPHENS	M7202418	1.5630	80,374	0	1,256	0	0
TOTAL EMPIRE-COMANCHE			80,374	0	1,256	0	0
FAY SOUTH							
PETERS 1-31H	M7200178	2.4380	3,052	3,710,652	74	0	90,466
TOTAL FAY SOUTH			3,052	3,710,652	74	0	90,466
FITTS & FITTS WEST							
FITTS WEST, EAST, CROMWELL, JESSE HW	VARIOUS	0.1000	18,268,124	1,484,981	18,268	18	1,485
TOTAL FITTS & FITTS WEST			18,268,124	1,484,981	18,268	18	1,485
GARBER							
BELVEAL	M7200715	18.7500	0	0	0	0	0
TOTAL GARBER			0	0	0	0	0
GEARY SOUTHWEST							
MOORE 1-15H	M7200175	4.6900	54	2,721,756	3	5,106	114,885
TOTAL GEARY SOUTHWEST			54	2,721,756	3	5,106	114,885
GOLDEN TREND							
BROOKSHER UNIT	M7200778	1.7000	32,438	472,132	551	0	8,026
CICERO	M7200785	6.2499	2,227	126,277	139	1,105	5,114
KENNEDY B+C 8-TERRY D+E-9 (NET)	M7200809	100.0000	0	0	0	0	0
KLOS, TOM, MERCHANT, BRADLEY SP UN	M7200885	1.0000	152,911	2,583,930	1,529	1,499	25,839
LANE 1-3	M7200785	3.1250	11,267	526,485	352	2,632	12,175
MURRAY HILL 1-3	M7200785	3.1300	4,361	296,160	137	1,390	6,860
TOTAL GOLDEN TREND			203,204	4,004,984	2,708	6,626	58,014
HARMON EAST							
HAMILTON	M7202580, 581	0.9502	4,735	1,088,666	45	0	10,345
HARMON EAST COTTAGE GROVE SD UT	M7200669, 067	0.9885	88,152	2,671	871	0	20
TOTAL HARMON EAST			92,887	1,091,337	916	0	10,365
HEALDTON							
HEALDTON ARBUCKLE UNIT	M7200291, 292	0.5740	3,839,987	0	22,042	0	0
TOTAL HEALDTON			3,839,987	0	22,042	0	0
HEWITT							
HEWITT DILLAR SHELLENBRGR WALKER	M7200294 - 30	0.3000	2,169,284	204,205	6,508	49	1,429
TOTAL HEWITT			2,169,284	204,205	6,508	49	1,429
HILL TOP							
PHILLIPS 1-16H	M7201063	1.1520	0	951,652	0	22	10,963
PHILLIPS 2-16H	M7201063	1.1520	0	791,956	0	0	9,123
TOTAL HILL TOP			0	1,743,608	0	22	20,086
HOLLAND							
APPLETON SHEARER U ST SALVATORE	M7200051	3.1250	0	182,254	0	0	5,695
TOTAL HOLLAND			0	182,254	0	0	5,695
ISOM SPRINGS SOUTHWEST							
KEYSTONE B	M7201613	6.2500	37,530	0	2,346	0	0
TOTAL ISOM SPRINGS SOUTHWEST			37,530	0	2,346	0	0
KEOKUK							
KEOKUK FALLS - WAYNE UNIT	M7202032	1.3200	0	1,121	0	0	15
TOTAL KEOKUK			0	1,121	0	0	15
KINTA							
DEMARAIS-ORT-KEY UNIT	M7201151	4.3945	0	775,237	0	0	30,661
HOOK 1	M7201857	1.7400	0	0	0	0	0
WOOD	M7201205	7.1560	0	38,266	0	0	2,738
TOTAL KINTA			0	813,503	0	0	33,399
KIOWA NORTHWEST							
HALL	M7201849	2.2300	0	315,496	0	0	6,684

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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						
ELK CITY (Cont.)						
TOTAL ELK CITY	146,427	9,083	0	14,955	121,389	72,685
EMPIRE-COMANCHE						
STEPHENS	49,770	3,334	0	0	46,436	22,920
TOTAL EMPIRE-COMANCHE	49,770	3,334	0	0	46,436	22,920
FAY SOUTH						
PETERS 1-31H	206,559	13,819	0	0	192,740	99,883
TOTAL FAY SOUTH	206,559	13,819	0	0	192,740	99,883
FITTS & FITTS WEST						
FITTS WEST, EAST, CROMWELL, JESSE HV	715,282	48,482	0	2,449	664,351	277,303
TOTAL FITTS & FITTS WEST	715,282	48,482	0	2,449	664,351	277,303
GARBER						
BELVEAL	0	0	0	0	0	0
TOTAL GARBER	0	0	0	0	0	0
GEARY SOUTHWEST						
MOORE 1-15H	291,439	17,090	0	0	274,349	147,294
TOTAL GEARY SOUTHWEST	291,439	17,090	0	0	274,349	147,294
GOLDEN TREND						
BROOKSHER UNIT	40,517	2,707	0	0	37,810	19,291
CICERO	28,439	1,381	0	0	27,058	16,359
KENNEDY B+C 8-TERRY D+E-9 (NET)	0	0	0	0	0	0
KLOS, TOM, MERCHANT, BRADLEY SP UN	132,473	8,037	0	443	123,993	70,539
LANE 1-3	76,120	3,549	0	0	72,571	44,208
MURRAY HILL 1-3	39,114	1,824	0	0	37,290	22,142
TOTAL GOLDEN TREND	316,663	17,498	0	443	298,722	172,539
HARMON EAST						
HAMILTON	28,201	1,771	0	0	26,430	19,191
HARMON EAST COTTAGE GROVE SD UT	33,442	2,162	0	0	31,280	19,850
TOTAL HARMON EAST	61,643	3,933	0	0	57,710	39,041
HEALDTON						
HEALDTON ARBUCKLE UNIT	798,124	53,404	0	0	744,720	392,867
TOTAL HEALDTON	798,124	53,404	0	0	744,720	392,867
HEWITT						
HEWITT DILLAR SHELLENBRGR WALKER	243,000	16,033	0	1,258	225,709	122,969
TOTAL HEWITT	243,000	16,033	0	1,258	225,709	122,969
HILL TOP						
PHILLIPS 1-16H	26,756	1,742	0	0	25,014	15,767
PHILLIPS 2-16H	23,196	1,501	0	912	20,783	13,698
TOTAL HILL TOP	49,952	3,243	0	912	45,797	29,465
HOLLAND						
APPLETON SHEARER U ST SALVATORE	19,692	1,279	0	0	18,413	12,001
TOTAL HOLLAND	19,692	1,279	0	0	18,413	12,001
ISOM SPRINGS SOUTHWEST						
KEYSTONE B	85,735	5,830	0	0	79,905	35,861
TOTAL ISOM SPRINGS SOUTHWEST	85,735	5,830	0	0	79,905	35,861
KEOKUK						
KEOKIK FALLS - WAYNE UNIT	61	3	0	0	58	57
TOTAL KEOKUK	61	3	0	0	58	57
KINTA						
DEMARAIS-ORT-KEY UNIT	68,834	4,526	0	6,132	58,176	34,909
HOOK 1	0	0	0	0	0	0
WOOD	7,708	472	0	0	7,236	5,699
TOTAL KINTA	76,542	4,998	0	6,132	65,412	40,608
KIOWA NORTHWEST						
HALL	14,387	945	0	0	13,442	8,338

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AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
SABINE ROYALTY TRUST**

Reserve Category State Field Lease	Master Asset	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbbl)	Gross Gas Reserves (Mcf)	Summary by Lease		
					Net Oil and Cond Reserves (bbbl)	Net NGL Reserves (bbbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING							
OKLAHOMA							
KIOWA NORTHWEST (Cont.)							
TOTAL KIOWA NORTHWEST			0	315,496	0	0	6,684
KNOX							
J KAYE UNIT	M7200849	0.3850	1,336	5,347,735	5	412	18,530
KAYE J 7-33H	M7200849	0.3850	0	2,975,808	0	126	9,509
TOTAL KNOX			1,336	8,323,543	5	538	28,039
LITTLE RIVER							
BOYD	M7202380	18,7540	14,235	0	2,670	0	0
TOTAL LITTLE RIVER			14,235	0	2,070	0	0
LOCO							
LOCO UNIT	M72002422, 24	0.1000	1,272,863	0	1,273	0	0
TOTAL LOCO			1,272,863	0	1,273	0	0
MAYFIELD NORTHEAST							
BAKER, NELL, VELDA	M7200079	0.7000	0	1,213,539	0	0	8,495
BENTON 28-11-25 18H	M7200079	0.7330	4,439	517,808	33	440	3,796
BENTON 28-11-25 9H	M7200079	0.7320	49,251	374,608	361	329	2,742
BILLY 7	M7200073	0.5000	0	0	0	0	0
BROTHERS-LAVONNE	M7200066	0.1800	2,234	1,734,536	4	0	3,122
BRUNER, TIPTON, HILDENBRAND, VAR	M7200062, 63,	0.5000	1,629	1,985,431	8	387	9,927
HEINSOHN 33-11-25 10H	M7200062, 63,	0.9900	91,932	1,615,178	910	2,239	15,990
HEINSOHN 33-11-25 16H	M7200062, 63,	0.9900	8,382	1,930,705	83	2,676	19,114
HEINSOHN 4-10-25 10H	M7200062, 63,	0.5300	13,669	277,988	72	228	1,473
JOHNSON 20-11-25 10H	M7200066	0.1464	77,119	1,136,044	113	223	1,663
TIPTON 20-11-25 12H	M7200066	0.1464	78,699	312,853	115	84	458
TIPTON 2-29	M7200066	0.2400	24	1,275	0	0	3
TIPTON 28-11-25 1H	M7200079	0.7324	109,199	510,851	800	441	3,741
TOTAL MAYFIELD NORTHEAST			436,577	11,610,814	2,499	7,027	70,524
MAYFIELD WEST							
GORDON-COPELAND	M7200073	0.5000	48,191	1,853,628	241	695	6,951
SARKEYS 1	M7200095, 69	2.8300	0	1,268,206	0	179	25,123
TOTAL MAYFIELD WEST			48,191	3,121,834	241	874	32,074
MOCANE-LAVERNE							
BARNETT, SLATTEN, TONY, VARIOUS	M7200056	3.6680	1,023	120,634	38	305	2,907
TOTAL MOCANE-LAVERNE			1,023	120,634	38	305	2,907
MOOREWOOD NORTHEAST							
BAKER 31	M7202964, 70	2.4000	2,609	845,020	63	1,521	19,023
CHEROKEE-NOLAN UNIT (NET)	M7202995	100.0000	102	51,905	102	2,232	51,905
TOTAL MOOREWOOD NORTHEAST			2,711	896,925	165	3,753	70,928
MOUNT VERNON							
BRUCE 1-H	M7201249	1.1500	0	1,423,872	0	2,211	10,971
TOTAL MOUNT VERNON			0	1,423,872	0	2,211	10,971
OAKWOOD NORTH							
CURTIS 1	M7200651	3.1248	0	0	0	0	0
EVANS 1-24	M7200651	4.6875	3,603	6,977	169	0	327
TOTAL OAKWOOD NORTH			3,603	6,977	169	0	327
OKEENE NORTHWEST							
EDWARDS F UNIT	M7201515, 720	1.6680	6,362	554,639	106	0	8,789
TOTAL OKEENE NORTHWEST			6,362	554,639	106	0	8,789
OKLAHOMA CITY							
EGERMEIER	M7201685	0.6200	92,980	57,140	576	0	354
LUCAS	M7201710	1.6150	96,953	0	1,586	0	0
TOTAL OKLAHOMA CITY			189,933	57,140	2,142	0	354
OSAGE COUNTY FIELDS							
OSAGE HEADRIGHTS (NET)	M7202937	100.0000	0	0	0	0	0
TOTAL OSAGE COUNTY FIELDS			0	0	0	0	0
PEEK SOUTH							
BERRYMAN 1-12HB	M7200691	1.0000	40,610	224,216	406	314	2,242
OK WILDLIFE 12-16-23 1H	M7200691	1.0000	85,346	323,048	853	268	1,874

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TEXAS REGISTERED ENGINEERING FIRM

DATA ON ESTIMATED REVENUE FROM PROVED RESERVES
AS OF JANUARY 1, 2017
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SABINE ROYALTY TRUST

Reserve Category State Field Lease	Summary by Lease					
	Future Gross Revenue Total (\$)	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue (\$)	Present Worth at 10 Percent (\$)
DEVELOPED PRODUCING						
OKLAHOMA						
KIOWA NORTHWEST (Cont.)						
TOTAL KIOWA NORTHWEST	14,387	945	0	0	13,442	8,338
KNOX						
J KAYE UNIT	50,457	3,165	0	0	47,292	25,553
KAYE J 7-33H	24,877	1,588	0	0	23,289	12,862
TOTAL KNOX	75,334	4,753	0	0	70,581	38,415
LITTLE RIVER						
BOYD	104,290	6,727	0	0	97,563	63,283
TOTAL LITTLE RIVER	104,290	6,727	0	0	97,563	63,283
LOCO						
LOCO UNIT	46,036	3,048	0	0	42,988	23,436
TOTAL LOCO	46,036	3,048	0	0	42,988	23,436
MAYFIELD NORTHEAST						
BAKER, NELL, VELDA	19,899	1,302	0	849	17,748	10,484
BENTON 28-11-25 18H	16,488	767	0	0	15,721	11,580
BENTON 28-11-25 9H	24,991	1,409	0	0	23,582	15,290
BILLY 7	0	0	0	0	0	0
BROTHERS-LAVONNE	7,232	459	0	0	6,773	4,573
BRUNER, TIPTON, HILDENBRAND, VAR	29,752	1,781	0	2,024	25,947	15,262
HEINSOHN 33-11-25 10H	98,490	5,270	0	1,599	91,621	56,896
HEINSOHN 33-11-25 16H	90,899	4,505	0	0	86,394	48,150
HEINSOHN 4-10-25 10H	9,664	485	0	147	9,032	6,603
JOHNSON 20-11-25 10H	11,387	611	0	0	10,776	6,515
TIPTON 20-11-25 12H	6,330	367	0	0	5,963	3,963
TIPTON 2-29	9	0	0	0	9	9
TIPTON 28-11-25 1H	45,465	2,689	0	0	42,776	25,297
TOTAL MAYFIELD NORTHEAST	360,606	19,646	0	4,619	336,342	204,612
MAYFIELD WEST						
GORDON-COPELAND	35,342	1,873	0	0	33,469	19,633
SARKEYS 1	64,907	4,214	0	8,004	52,689	29,616
TOTAL MAYFIELD WEST	100,249	6,087	0	8,004	86,158	49,249
MOCANE-LAVERNE						
BARNETT, SLATTEN, TONY, VARIOUS	12,636	544	0	3,138	8,954	7,755
TOTAL MOCANE-LAVERNE	12,636	544	0	3,138	8,954	7,755
MOOREWOOD NORTHEAST						
BAKER 31	54,324	2,496	0	0	51,828	28,884
CHEROKEE-NOLAN UNIT (NET)	149,254	8,671	0	0	140,583	84,820
TOTAL MOOREWOOD NORTHEAST	203,578	11,167	0	0	192,411	113,704
MOUNT VERNON						
BRUCE 1-H	51,244	2,368	0	0	48,876	29,660
TOTAL MOUNT VERNON	51,244	2,368	0	0	48,876	29,660
OAKWOOD NORTH						
CURTIS 1	0	0	0	0	0	0
EVANS 1-24	7,341	400	0	61	6,880	5,935
TOTAL OAKWOOD NORTH	7,341	400	0	61	6,880	5,935
OKEENE NORTHWEST						
EDWARDS F UNIT	26,610	1,703	0	7,031	17,876	12,340
TOTAL OKEENE NORTHWEST	26,610	1,703	0	7,031	17,876	12,340
OKLAHOMA CITY						
EGERMEIER	23,899	1,593	0	35	22,271	11,517
LUCAS	60,032	4,014	0	0	56,018	28,370
TOTAL OKLAHOMA CITY	83,931	5,607	0	35	78,289	39,887
OSAGE COUNTY FIELDS						
OSAGE HEADRIGHTS (NET)	0	0	0	0	0	0
TOTAL OSAGE COUNTY FIELDS	0	0	0	0	0	0
PEEK SOUTH						
BERRYMAN 1-12HB	23,147	1,362	0	0	21,785	13,801
OK WILDLIFE 12-16-23 1H	42,320	2,495	0	0	39,825	27,223

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SABINE ROYALTY TRUST**

Reserve Category State Field Lease	Master Asset	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbl)	Gross Gas Reserves (Mcf)	Summary by Lease		
					Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING							
OKLAHOMA							
PEEK SOUTH (Cont.)							
TOTAL PEEK SOUTH			125,956	547,264	1,259	582	4,116
PINE HOLLOW SOUTH							
CRAWFORD 35HZ UNIT	M7201852	3.1250	0	3,417,487	0	0	106,796
EGGLESTON 2-15	M7201816	5.4690	0	15,793	0	0	864
EGGLESTON 4-15H	M7201816	5.4690	0	1,998,607	0	0	109,304
EGGLESTON UNIT 1A	M7201816	5.4690	0	0	0	0	0
HUNT-GARRETT BUDDY (NET) UNIT	M7201856	100.0000	0	515,947	0	0	515,947
JONES 1-22H	M7201816	1.2500	0	241,768	0	0	2,780
MARBET LLC 37	M7201816	5.4690	0	36,064	0	0	1,972
MCDONALD BUWAN 1	M7201852	3.1250	0	26,913	0	0	841
SANDMANN 1H-9X	M7201853	0.7719	0	11,295,630	0	0	87,199
WALLACE	M7201853	1.5625	0	1,592,569	0	0	22,893
TOTAL PINE HOLLOW SOUTH			0	19,140,778	0	0	848,596
PITTSBURG COUNTY CBM GAS AREA							
MARBET LLC 33	M7201816	5.4690	0	0	0	0	0
SARKEYS 1H-14	M7201859	10.9370	0	0	0	0	0
TOTAL PITTSBURG COUNTY CBM GAS A			0	0	0	0	0
POSTLE							
CAMERON, HOUGH A UNIT	M7202435	4.5896	39,369	54,215	1,807	1,079	1,084
HOVEY MORROW UNIT	M7202440	2.3000	48,417	241,087	1,114	976	771
TOTAL POSTLE			87,786	295,302	2,921	2,055	1,855
PUTNAM							
BARNETT-GORE UNIT	M7200643	4.7000	6,927	656,677	326	3,086	23,457
CHAIN LAND & CATTLE	M7203140, 286	1.3670	0	319,781	0	0	4,371
CLARK 8, OSWALD (Net)	M7200602	100.0000	0	10,689	0	1,058	5,879
GORE, LISLE, MUNOS (NET)	M7200640	100.0000	0	14,730	0	0	14,730
GOSDA, KOUNS, LENNETT	M7200636	1.3300	0	809,692	0	571	10,230
HAMMER, FOSTER	M7200612	6.1200	0	1,017,890	0	8,098	62,295
HICKMAN, BARTENBACH, ANDERSON	M7200609	1.3800	2,009	417,133	28	0	3,949
HOYT, PISACKA, SARRKEYS, HENRY	M7200634	2.1000	2,379	740,349	4	2,006	11,660
LISLE 1-32	M7200641	10.0000	0	0	0	0	0
MARLIN 1-12HC	M7202875, 292	1.6600	53,089	304,846	881	759	3,390
PUTNAM OSWEGO UNIT (NET)	M7200449-452,	100.0000	667	1,653	667	0	1,653
ROBERTSON, LISLE, JORDAN	M7200622, 285	11.5000	0	0	0	0	0
SARKEYS-COURSEY (NET)	M7200645	100.0000	100	20,050	100	1,810	20,050
SARKEYS-WOODS UNIT	M7200642	1.5600	13,536	1,364,878	211	1,938	14,266
SMITH-MEYER UNIT	M7202875, 292	1.6600	1,924	205,986	32	466	4,655
SPANGLER	M7200590	7.0000	2,895	64,823	203	0	5,899
SPANGLER 3-18	M7200590	7.0000	6,091	7,423	426	57	301
WELLS, MCCLURE, COLLIER, OSCAR	M7200639	4.8428	2,760	408,356	134	0	19,776
TOTAL PUTNAM			92,377	6,364,956	3,012	19,849	206,561
REAMS NORTHWEST							
DASH RANCH 1-27H	M7201816	2.5000	0	175,270	0	0	4,031
TOTAL REAMS NORTHWEST			0	175,270	0	0	4,031
RED OAK-NORRIS							
CHARNEY	M7201170, 119	6.6615	0	3,734,689	0	0	233,859
COBLENTZ	M7201175, 118	2.0972	0	4,946,176	0	0	82,985
DYE UNIT-MCFERRAN UNIT	M7201189	0.2650	0	11,042,311	0	0	29,262
EAVES-LABOR UNITS	M7201169, 119	1.9000	0	3,726,363	0	0	67,261
FORD-GOLDSBOROUGH	M7201206 - 12	2.2000	0	8,214,774	0	0	180,725
FOSTER	M7201182	2.8480	0	3,252,936	0	0	92,644
GALLAGHER	M7201180	1.3670	0	2,418,265	0	0	33,058
MABRY UNIT	M7201170, 119	6.7000	0	1,529,348	0	0	87,096
MARTIN-HESTON UT, SPRAGUE	M7201171, 720	0.6300	0	9,282,694	0	0	49,709
NORRIS	M7201174	1.6447	0	4,126,022	0	0	54,289
ORR UNIT	M7201181	0.2250	0	2,073,017	0	0	4,664
RAMER UNIT	M7201170, 119	5.5000	0	2,056,022	0	0	92,727
RIDER UNIT	M7201181, 83	2.1183	0	2,339,783	0	0	49,564
SMALLWOOD	M7201170	1.1718	0	4,521,722	0	0	52,986
WHITE	M7201178	1.7000	0	5,783,088	0	0	98,312
TOTAL RED OAK-NORRIS			0	69,047,210	0	0	1,209,141
RINGWOOD							
COOK 2411 1-22H	M7200006	0.8800	7,260	30,621	64	17	269
COOK 2411 3-22H	M7200006	0.1170	0	0	0	0	0
COOK 2411 4-22H	M7200006	1.1718	25,158	151,705	295	155	1,600
REAMES SLAZENGER UNIT	M7201572	6.6800	0	0	0	0	0

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DATA ON ESTIMATED REVENUE FROM PROVED RESERVES
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SABINE ROYALTY TRUST

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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						
PEEK SOUTH (Cont.)						
TOTAL PEEK SOUTH	65,467	3,857	0	0	61,610	41,024
PINE HOLLOW SOUTH						
CRAWFORD 35HZ UNIT	191,166	12,424	0	0	178,742	116,498
EGGLESTON 2-15	1,900	91	0	0	1,809	1,693
EGGLESTON 4-15H	245,660	16,169	0	0	229,491	132,991
EGGLESTON UNIT 1A	0	0	0	0	0	0
HUNT-GARRETT BUDDY (NET) UNIT	1,226,664	79,378	0	15,478	1,131,808	664,586
JONES 1-22H	6,256	344	0	1,668	4,244	3,683
MARBET LLC 37	3,560	183	0	0	3,377	3,004
MCDONALD SUSAN 1	1,743	84	0	0	1,659	1,502
SANDMANN 1H-9X	205,355	13,454	0	30,520	161,381	90,141
WALLACE	48,190	3,162	0	4,579	40,449	24,682
TOTAL PINE HOLLOW SOUTH	1,930,494	125,289	0	52,245	1,752,960	1,038,780
PITTSBURG COUNTY CBM GAS AREA						
MARBETT LLC 33	0	0	0	0	0	0
SARKEYS 1H-14	0	0	0	0	0	0
TOTAL PITTSBURG COUNTY CBM GAS A	0	0	0	0	0	0
POSTLE						
CAMERON, HOUGH A UNIT	99,182	5,240	0	108	93,834	67,040
HOVEY MORROW UNIT	68,961	3,598	0	0	65,363	35,906
TOTAL POSTLE	168,143	8,838	0	108	159,197	102,946
PUTNAM						
BARNETT-GORE UNIT	89,136	4,531	0	11,728	72,877	38,729
CHAIN LAND & CATTLE	11,606	779	0	0	10,827	5,700
CLARK B, OSWALD (Net)	27,182	1,187	0	6,467	19,528	14,306
GORE, LISLE, MUNOS (NET)	37,340	2,395	0	0	34,945	24,024
GOSDA, KOUNS, LENNETT	30,186	1,635	0	0	28,551	17,132
HAMMER, FOSTER	243,217	11,874	0	36,505	194,838	74,364
HICKMAN, BARTENBACH, ANDERSON	9,311	575	0	790	7,946	6,008
HOYT, PISACKA, SARRKEYS, HENRY	52,396	2,240	0	1,404	48,752	28,854
LISLE 1-32	0	0	0	0	0	0
MARLIN 1-12HC	52,121	3,011	0	0	49,110	31,335
PUTNAM OSWEGO UNIT (NET)	29,032	1,717	0	467	26,848	21,055
ROBERTSON, LISLE, JORDAN	0	0	0	0	0	0
SARKEYS-COURSEY (NET)	82,209	4,092	0	0	78,117	57,341
SARKEYS-WOODS UNIT	67,957	3,224	0	0	64,733	40,029
SMITH-MEYER UNIT	20,105	1,103	0	466	18,536	11,526
SPANGLER	21,867	1,442	0	0	20,425	12,717
SPANGLER 3-18	17,726	1,003	0	0	16,723	13,663
WELLS, MCCLURE, COLLIER, OSCAR	41,280	2,638	0	0	38,642	26,485
TOTAL PUTNAM	832,671	43,446	0	57,827	731,398	423,268
REAMS NORTHWEST						
DASH RANCH 1-27H	8,949	481	0	1,209	7,259	6,368
TOTAL REAMS NORTHWEST	8,949	481	0	1,209	7,259	6,368
RED OAK-NORRIS						
CHARNEY	545,476	35,649	0	4,677	505,150	316,103
COBLENTZ	192,318	12,561	0	1,680	178,097	111,098
DYE UNIT-MCFERRAN UNIT	68,912	4,513	0	585	63,814	38,507
EAVES-LABOR UNITS	161,258	10,950	0	1,345	148,963	64,121
FORD-GOLDSBOROUGH	417,023	27,362	0	3,615	386,046	231,218
FOSTER	210,533	13,857	0	1,853	194,823	113,637
GALLAGHER	73,967	4,861	0	661	68,445	40,740
MABRY UNIT	194,225	12,521	0	1,742	179,962	116,906
MARTIN-HESTON UT, SPRAGUE	115,822	7,653	0	994	107,175	60,689
NORRIS	126,067	8,402	0	1,086	116,599	63,194
ORR UNIT	10,775	707	0	93	9,975	6,057
RAMER UNIT	213,967	14,003	0	1,855	198,109	120,570
RIDER UNIT	116,475	7,433	0	991	108,051	73,310
SMALLWOOD	123,191	8,033	0	1,060	114,098	71,616
WHITE	231,280	15,197	0	1,966	214,117	124,654
TOTAL RED OAK-NORRIS	2,801,309	183,702	0	24,183	2,593,424	1,562,420
RINGWOOD						
COOK 2411 1-22H	3,203	159	0	115	2,929	2,587
COOK 2411 3-22H	0	0	0	0	0	0
COOK 2411 4-22H	16,462	908	0	805	14,749	11,508
REAMES SLAZENGER UNIT	0	0	0	0	0	0

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**DATA ON ESTIMATED PROVED RESERVES
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
SABINE ROYALTY TRUST**

Reserve Category State Field Lease	Master Asset	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbl)	Gross Gas Reserves (Mcf)	Summary by Lease		
					Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING							
OKLAHOMA							
RINGWOOD (Cont.)							
REDMAN	M7200006	9.0000	8,209	37,204	739	0	3,348
TOTAL RINGWOOD			40,627	219,630	1,098	172	6,217
SAINT LOUIS							
CHERRY HOMER	M7201967	3.5900	12,641	0	454	0	0
WOLFE DANZEL UNIT	M7201968	1.1718	163,455	0	1,915	0	0
TOTAL SAINT LOUIS			176,096	0	2,369	0	0
SCIPIO NORTHWEST							
DEAN 1-14H	M7201859	2.7343	0	1,218,454	0	3,065	44,839
DEAN 2-14H	M7201859	2.7343	0	1,082,370	0	3,255	29,595
KRUGER 1-14H	M7201859	2.7343	0	2,040,975	0	5,971	55,806
KRUGER 2-14H	M7201859	2.7343	0	1,722,891	0	5,229	60,301
MAD MAX 1-14	M7201859	12.4000	0	0	0	0	0
SARKEYS 1	M7201859	12.4000	0	0	0	0	0
TOTAL SCIPIO NORTHWEST			0	6,064,690	0	18,120	190,541
SEARIGHT							
COURTNEY	M7202187	3.1250	132,080	0	4,128	0	0
MAYHUE COMMUNITY	M7202231	1.5200	110,476	0	1,679	0	0
TOTAL SEARIGHT			242,556	0	5,807	0	0
SEILING NORTHEAST							
JELLISON	M7201594	2.8400	2,011	154,156	57	0	3,721
JONES,CAIN,MCDANIEL,SANDERS	M7200464	0.1608	917	120,542	2	22	194
TOTAL SEILING NORTHEAST			2,928	274,698	59	22	3,915
SHATTUCK							
STATE 36	M7200696	1.1200	59,494	1,090,174	666	0	12,330
TOTAL SHATTUCK			59,494	1,090,174	666	0	12,330
SHO-VEL-TUM							
ALMA NORTH PSLV UNIT	M7202396, 239	0.0829	1,541,308	915,110	1,278	0	759
GRAHAM DEESE UNIT	M7200286, 289	0.1130	2,252,852	314,677	2,546	0	356
GRAHAM, DOYLE UNIT, MURPHY (NET)	M7202397	100.0000	2,690	8,566	2,690	0	8,566
KREBS, WH, WCT UNITS (NET)	M7202393, 94,	100.0000	2,087	10,143	2,087	61	10,143
TATUMS FIELD UNIT	M7200307	0.0600	6,402,301	174,504	3,841	0	105
TOTAL SHO-VEL-TUM			10,201,238	1,423,000	12,442	61	19,929
SOONER TREND							
BARNES UNIT	M7201104	0.5927	0	205,730	0	0	1,219
FRANK,HUGO,ALI,VIRGINIA	M7201127, 113	0.5000	0	0	0	0	0
TOTAL SOONER TREND			0	205,730	0	0	1,219
STRONG CITY DISTRICT							
MOONEY UNIT	M7202903	0.8700	1,017	1,310,331	9	738	11,400
WELTY UNIT	M7202661	0.3600	7,782	4,191,694	28	755	14,034
WELTY-LOVETT UNIT	M7202734	0.5575	4,463	4,430,544	25	1,359	22,230
TOTAL STRONG CITY DISTRICT			13,262	9,932,569	62	2,852	47,664
THOMAS							
FAITH SU, THOMAS	M7203095	1.2500	121,727	387,494	1,522	0	4,844
TURK A F	M7203096	1.2501	114,193	402,166	1,428	0	6,475
TOTAL THOMAS			235,920	789,660	2,950	0	11,319
TONKAWA							
MELA UNIT	M7201092	0.5000	22,339	223,389	112	178	1,117
TOTAL TONKAWA			22,339	223,389	112	178	1,117
TOUZALIN							
BROSH UNIT 34 2H, 3H, 4H	M7200677	1.1220	28,429	457,483	319	0	5,133
TOTAL TOUZALIN			28,429	457,483	319	0	5,133
UNION CITY							
BURGE 1-6	M7200253	0.8330	4,917	662,235	108	248	5,516
GUTH,KIRBY,CANADIAN COUNTY	M7200245	1.7550	0	149,115	0	0	2,617
STEFFEN 1-6H	M7200253	0.7810	34,439	576,753	269	284	3,829
TOTAL UNION CITY			39,356	1,388,103	377	532	11,962
VARIOUS OK FIELDS							
OKLAHOMA MISC ROYALTIES	M7200000	100.0000	302,831	5,105,401	302,831	0	5,105,401

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TEXAS REGISTERED ENGINEERING FIRM

DATA ON ESTIMATED REVENUE FROM PROVED RESERVES
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
SABINE ROYALTY TRUST

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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						
<u>RINGWOOD (Cont.)</u>						
REDMAN	36,913	2,384	0	0	34,529	22,992
TOTAL RINGWOOD	56,578	3,451	0	920	52,207	37,087
<u>SAINT LOUIS</u>						
CHERRY HOMER	17,902	1,160	0	0	16,742	10,845
WOLFE DANZEL UNIT	74,578	4,975	0	0	69,603	34,446
TOTAL SAINT LOUIS	92,480	6,135	0	0	86,345	45,291
<u>SCIPIO NORTHWEST</u>						
DEAN 1-14H	170,999	8,768	0	43,481	118,750	69,522
DEAN 2-14H	117,941	5,894	0	31,460	80,587	48,542
KRUGER 1-14H	219,595	11,159	0	59,367	149,059	80,873
KRUGER 2-14H	232,269	11,898	0	59,467	160,904	88,659
MAD MAX 1-14	0	0	0	0	0	0
SARKEYS 1	0	0	0	0	0	0
TOTAL SCIPIO NORTHWEST	740,804	37,719	0	193,776	509,310	287,696
<u>SEARIGHT</u>						
COURTNEY	163,875	10,922	0	0	152,953	80,011
MAYHUE COMMUNITY	66,098	4,464	0	0	61,634	28,964
TOTAL SEARIGHT	229,973	15,386	0	0	214,587	108,975
<u>SEILING NORTHEAST</u>						
JELLISON	13,965	877	0	0	13,088	9,681
JONES, CAIN, MCDANIEL, SANDERS	809	40	0	71	698	485
TOTAL SEILING NORTHEAST	14,774	917	0	71	13,786	10,166
<u>SHATTUCK</u>						
STATE 36	66,882	4,359	0	0	62,523	36,960
TOTAL SHATTUCK	66,882	4,359	0	0	62,523	36,960
<u>SHO-VEL-TUM</u>						
ALMA NORTH PSLV UNIT	44,769	2,925	0	0	41,844	24,347
GRAHAM DEESE UNIT	90,172	6,093	0	249	83,830	37,548
GRAHAM, DOYLE UNIT, MURPHY (NET)	125,818	8,567	0	0	117,251	46,752
KREBS, WH, WCT UNITS (NET)	106,470	7,191	0	0	99,279	44,159
TATUMS FIELD UNIT	136,112	9,168	0	0	126,944	57,589
TOTAL SHO-VEL-TUM	503,341	33,944	0	249	469,148	210,395
<u>SOONER TREND</u>						
BARNES UNIT	3,244	208	0	0	3,036	2,085
FRANK, HUGO, ALI, VIRGINIA	0	0	0	0	0	0
TOTAL SOONER TREND	3,244	208	0	0	3,036	2,085
<u>STRONG CITY DISTRICT</u>						
MOONEY UNIT	30,776	1,720	0	3,460	25,596	16,758
WELTY UNIT	42,046	2,399	0	6,353	33,294	18,417
WELTY-LOVETT UNIT	67,239	3,825	0	9,707	53,707	26,344
TOTAL STRONG CITY DISTRICT	140,061	7,944	0	19,520	112,597	61,519
<u>THOMAS</u>						
FAITH SU, THOMAS	75,152	4,969	0	0	70,183	37,081
TURK A F	77,163	5,206	0	0	71,957	29,420
TOTAL THOMAS	152,315	10,175	0	0	142,140	66,501
<u>TONKAWA</u>						
MELA UNIT	9,089	471	0	0	8,618	5,532
TOTAL TONKAWA	9,089	471	0	0	8,618	5,532
<u>TOUZALIN</u>						
BROSH UNIT 34 2H, 3H, 4H	26,321	1,591	0	0	24,730	19,280
TOTAL TOUZALIN	26,321	1,591	0	0	24,730	19,280
<u>UNION CITY</u>						
BURGE 1-6	15,976	855	0	0	15,121	8,916
GUTH, KIRBY, CANADIAN COUNTY	8,629	537	0	0	8,092	5,944
STEFFEN 1-6H	21,724	1,260	0	0	20,464	12,847
TOTAL UNION CITY	46,329	2,652	0	0	43,677	27,707
<u>VARIOUS OK FIELDS</u>						
OKLAHOMA MISC ROYALTIES	24,246,405	1,625,451	0	1,458,049	21,162,905	10,568,759



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AS OF JANUARY 1, 2017
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SABINE ROYALTY TRUST**

Reserve Category State Field Lease	Master Asset	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbl)	Gross Gas Reserves (Mcf)	Summary by Lease		
					Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING							
OKLAHOMA							
VARIOUS OK FIELDS (Cont.)							
TOTAL VARIOUS OK FIELDS			302,831	5,105,401	302,831	0	5,105,401
VERDEN							
JANTZ-RAINS-ZEISET UNIT	M7200936	0.8820	11,051	3,675,036	97	0	24,959
TROGDON-COSSEY UNIT	M7200234	0.4682	3,905	5,092,599	19	0	24,862
TOTAL VERDEN			14,956	8,767,635	116	0	49,821
WATONGA TREND							
WATONGA TREND (NET)	MVARIOUS	100.0000	7	2,032	7	0	2,032
TOTAL WATONGA TREND			7	2,032	7	0	2,032
WATONGA-CHICKASHA TREND							
CROTHERS 1-15H	M7200270	0.6000	31,473	1,685,810	189	829	8,598
DAUGHETY UNIT	M7200281	1.1810	392,393	34,180,058	4,634	36,271	403,666
DOUGHERTY BROS 1-18H	M7200280	4.8990	12,748	451,222	625	3,625	17,021
DRAPER HZ-MORRIS UNIT (NET)	M7200271	100.0000	283	21,722	283	1,781	21,722
MCCRAY HZ-BOMHOFF UNIT	M7200244	0.7141	60,928	20,281,330	435	11,152	137,588
NORGE MARCHAND SAND UNIT	M7200870, 895	0.1000	2,946,862	12,453,268	2,947	2,042	6,974
SMITH MILLER 31A	M7200281	1.1810	0	0	0	0	0
TOTAL WATONGA-CHICKASHA TREND			3,444,687	69,073,410	9,113	55,700	595,569
WEWOKA DISTRICT							
J W BROWN	M7202334	1.6670	22,648	12,541	378	0	209
TOTAL WEWOKA DISTRICT			22,648	12,541	378	0	209
YELLOWSTONE SOUTHEAST							
GENEVA MAY	M7202975	0.8000	21,994	357,293	176	0	2,029
TOTAL YELLOWSTONE SOUTHEAST			21,994	357,293	176	0	2,029
YUKON NORTHWEST							
WRIGHT UNIT	M7200248	4.6870	2,789	158,912	131	0	7,448
TOTAL YUKON NORTHWEST			2,789	158,912	131	0	7,448
TOTAL OKLAHOMA			63,272,778	325,554,756	463,642	133,379	9,421,015
TEXAS							
ADAIR							
ADAIR SAN ANDRES UNIT	M7100411, 420	0.1600	6,550,948	0	10,482	0	0
ADAIR WOLF CAMP UNIT	M7101214, 121	0.1444	359,559	0	519	0	0
TOTAL ADAIR			6,910,507	0	11,001	0	0
AGUA DULCE							
BALDWIN FARMS F UNIT	M7100896	0.3390	6,637	206,133	90	0	4,851
TOTAL AGUA DULCE			6,637	206,133	90	0	4,851
ANTON-IRISH							
ANTON-IRISH CLEARFORK UNIT	M7100525-527,	0.6923	10,358,932	9,323,038	71,715	6,842	65
PRESTON 1	M7100525-527,	3.1250	22,220	30,745	694	49	144
ROACH 1	M7100525-527,	3.1250	57,364	13,751	1,793	16	9
SNEAD 2	M7100525-527,	6.3300	28,086	27,103	1,778	86	51
SNEAD B 1	M7100525-527,	6.1000	3,202	893	195	5	0
STEPHENSON UNIT 1	M7100525-527,	2.1790	0	0	0	0	0
TWILLEY UNIT 1	M7100525-527,	2.3440	16,157	0	379	0	0
TOTAL ANTON-IRISH			10,485,961	9,395,630	76,554	6,998	269
BEDFORD							
RATLIFF & BEDFORD	M7100040	0.2870	2,036,037	1,939,095	4,241	1,375	5,565
TOTAL BEDFORD			2,036,037	1,939,095	4,241	1,375	5,565
BELLE FERGUSON							
FERGUSON BELLE GAS UNIT	M7100585	0.7175	1,531	266,551	13	115	2,207
TOTAL BELLE FERGUSON			1,531	266,551	13	115	2,207
BIG WELLS							
BIG WELLS SAN MIGUEL UNIT	M7100255	0.3000	222,070	659,112	626	199	2,304
TOTAL BIG WELLS			222,070	659,112	626	199	2,304
BIG WHEEL							
MITCHELL 22 2	M7100223	3.6000	3,637	2,794	131	12	47

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SABINE ROYALTY TRUST

Reserve Category State Field Lease	Summary by Lease					
	Future Gross Revenue Total (\$)	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue (\$)	Present Worth at 10 Percent (\$)
DEVELOPED PRODUCING						
OKLAHOMA						
VARIOUS OK FIELDS (Cont.)						
TOTAL VARIOUS OK FIELDS	24,246,405	1,625,451	0	1,458,049	21,162,905	10,568,759
VERDEN						
JANTZ-RAINS-ZEISET UNIT	60,222	4,047	0	10,278	45,897	23,055
TROGDON-COSSEY UNIT	56,610	3,766	0	7,506	45,338	24,583
TOTAL VERDEN	116,832	7,813	0	17,784	91,235	47,638
WATONGA TREND						
WATONGA TREND (NET)	4,111	272	0	0	3,839	2,347
TOTAL WATONGA TREND	4,111	272	0	0	3,839	2,347
WATONGA-CHICKASHA TREND						
CROTHERS 1-15H	38,511	2,009	0	2,519	33,983	18,965
DAUGHETY UNIT	1,590,554	80,980	0	0	1,509,574	835,506
DOUGHERTY BROS 1-18H	110,332	5,030	0	0	105,302	69,187
DRAPER HZ-MORRIS UNIT (NET)	86,070	4,532	0	0	81,538	48,905
MCCRAY HZ-BOMHOFF UNIT	430,470	23,402	0	35,686	371,382	209,784
NORGE MARCHAND SAND UNIT	161,508	9,444	0	204	151,860	82,458
SMITH MILLER 31A	0	0	0	0	0	0
TOTAL WATONGA-CHICKASHA TREND	2,417,445	125,397	0	38,409	2,253,639	1,264,805
WEWOKA DISTRICT						
J W BROWN	15,347	971	0	0	14,376	9,813
TOTAL WEWOKA DISTRICT	15,347	971	0	0	14,376	9,813
YELLOWSTONE SOUTHEAST						
GENEVA MAY	9,737	622	0	0	9,115	6,008
TOTAL YELLOWSTONE SOUTHEAST	9,737	622	0	0	9,115	6,008
YUKON NORTHWEST						
WRIGHT UNIT	29,291	1,959	0	0	27,332	15,221
TOTAL YUKON NORTHWEST	29,291	1,959	0	0	27,332	15,221
TOTAL OKLAHOMA	42,136,386	2,723,233	0	2,020,157	37,392,996	19,767,456
TEXAS						
ADAIR						
ADAIR SAN ANDRES UNIT	413,024	17,347	19,784	0	375,893	222,671
ADAIR WOLFCAMP UNIT	19,605	823	939	0	17,843	12,392
TOTAL ADAIR	432,629	18,170	20,723	0	393,736	235,063
AGUA DULCE						
BALDWIN FARMS F UNIT	12,271	344	596	825	10,506	9,618
TOTAL AGUA DULCE	12,271	344	596	825	10,506	9,618
ANTON-IRISH						
ANTON-IRISH CLEARFORK UNIT	2,956,489	122,422	141,703	19,362	2,673,002	1,791,934
PRESTON 1	28,024	1,166	1,343	0	25,515	18,871
ROACH 1	70,480	2,957	3,376	0	64,147	44,376
SNEAD 2	70,840	2,961	3,394	141	64,344	46,644
SNEAD B 1	7,701	323	369	0	7,009	6,269
STEPHENSON UNIT 1	0	0	0	0	0	0
TWILLEY UNIT 1	14,843	623	711	0	13,509	11,242
TOTAL ANTON-IRISH	3,148,377	130,462	160,896	19,503	2,847,526	1,919,336
BEDFORD						
RATLIFF & BEDFORD	191,305	7,849	9,173	0	174,283	71,805
TOTAL BEDFORD	191,305	7,849	9,173	0	174,283	71,805
BELLE FERGUSON						
FERGUSON BELLE GAS UNIT	7,469	211	363	405	6,490	4,311
TOTAL BELLE FERGUSON	7,469	211	363	405	6,490	4,311
BIG WELLS						
BIG WELLS SAN MIGUEL UNIT	32,952	1,249	1,585	1,766	28,352	22,303
TOTAL BIG WELLS	32,952	1,249	1,585	1,766	28,352	22,303
BIG WHEEL						
MITCHELL 22 2	5,530	229	265	7	5,029	4,463

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SABINE ROYALTY TRUST**

Reserve Category State Field Lease	Master Asset	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbl)	Gross Gas Reserves (Mcf)	Summary by Lease		
					Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING							
TEXAS							
BIG WHEEL (Cont.)							
TOTAL BIG WHEEL			3,637	2,794	131	12	47
BLOCK 0016							
STALLINGS GAS UNIT	M7101345	75.0000	136	841,565	2	0	12,106
TOTAL BLOCK 0016			136	841,565	2	0	12,106
BLOCK 16							
HALL G T 31 & 32	M7101325, 132	1.6950	57,232	1,225,091	1,016	83	20,765
TOTAL BLOCK 16			57,232	1,225,091	1,016	83	20,765
BOONSVILLE							
MC GEE W F	M7101500	8.8700	3,827	240,342	339	3,859	21,318
TOTAL BOONSVILLE			3,827	240,342	339	3,859	21,318
BRAHANEY							
BRAHANEY UNIT	M7101568	0.1822	4,700,117	3,290,082	8,564	767	1,798
TOTAL BRAHANEY			4,700,117	3,290,082	8,564	767	1,798
BREEDLOVE							
SNELL IRVIN	M7100791	5.1600	17,959	0	927	0	0
TOTAL BREEDLOVE			17,959	0	927	0	0
BRUNSON RANCH							
LUDEMAN	M7100770	75.0000	98,336	4,035,409	768	0	46,653
TOTAL BRUNSON RANCH			98,336	4,035,409	768	0	46,653
BRYANS MILL							
BRYANS MILL UNIT (NET)	M7100128, 012	100.0000	551	747	551	0	747
TOTAL BRYANS MILL			551	747	551	0	747
CARTHAGE							
CARTHAGE ROYALTIES	M7100901	100.0000	69,324	11,691,069	69,324	531,882	11,691,069
MCKENZIE 1H	M7100549	0.5361	2	5,937	0	1	32
TOTAL CARTHAGE			69,326	11,697,006	69,324	531,883	11,691,101
CARTHAGE NORTH							
MCKENZIE GAS LEASE 3	M7100549	0.5360	7	769	0	0	4
SCOTT BUCK PV GAS UNIT 2	M7100549	0.3500	0	0	0	0	0
TJ TAYLOR LEASE	M7100549	1.9960	478	124,119	10	92	1,363
TOTAL CARTHAGE NORTH			485	124,888	10	92	1,367
CEDAR LAKE							
CEDAR LAKE UNIT 156	M7100376-78,8	0.3548	18,752,564	13,530,953	66,534	345,656	0
TOTAL CEDAR LAKE			18,752,564	13,530,953	66,534	345,656	0
CLAYTON							
BLOCK 75 UNIT	M7100763	7.4300	261	113,347	12	0	4,211
TOTAL CLAYTON			261	113,347	12	0	4,211
CONGER							
GLASS	M7101181	1.2000	298,753	6,039,548	3,585	12,321	72,475
TOTAL CONGER			298,753	6,039,548	3,585	12,321	72,475
CONLEY							
WILSON P G 1H	M7100529	1.3250	311,061	311,061	4,122	371	1,772
TOTAL CONLEY			311,061	311,061	4,122	371	1,772
CONROE							
CONROE FIELDWIDE UNIT	M7100831,833-	0.9420	3,764,700	6,842,907	35,463	5,269	61,316
TOTAL CONROE			3,764,700	6,842,907	35,463	5,269	61,316
COQUAT							
MCMULLEN, MORGAN	M7100751	5.4860	0	0	0	0	0
TOTAL COQUAT			0	0	0	0	0
CORDONA LAKE							
CORDONA LAKE CONSOL UNIT	M7100186	0.3382	1,534,353	7,825,198	5,189	437	1,853
COWDEN	M7100186	0.5840	505,773	985,353	2,954	429	3,280

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DATA ON ESTIMATED REVENUE FROM PROVED RESERVES
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
SABINE ROYALTY TRUST

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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						
BIG WHEEL (Cont.)						
TOTAL BIG WHEEL	5,530	229	265	7	5,029	4,463
BLOCK 0016						
STALLINGS GAS UNIT	29,516	680	1,442	1,695	25,699	18,512
TOTAL BLOCK 0016	29,516	680	1,442	1,695	25,699	18,512
BLOCK 16						
HALL G T 31 & 32	91,505	3,980	4,376	4,361	78,788	33,931
TOTAL BLOCK 16	91,505	3,980	4,376	4,361	78,788	33,931
BOONSVILLE						
MCGEE W H	118,982	3,141	5,792	32,685	77,364	52,041
TOTAL BOONSVILLE	118,982	3,141	5,792	32,685	77,364	52,041
BRAHANEY						
BRAHANEY UNIT	350,254	14,581	16,784	4,136	314,753	142,029
TOTAL BRAHANEY	350,254	14,581	16,784	4,136	314,753	142,029
BREEDLOVE						
SNELL IRVIN	36,161	1,519	1,732	0	32,910	26,210
TOTAL BREEDLOVE	36,161	1,519	1,732	0	32,910	26,210
BRUNSON RANCH						
LUDEMAN	143,034	5,494	6,877	32,657	98,006	58,444
TOTAL BRUNSON RANCH	143,034	5,494	6,877	32,657	98,006	58,444
BRYANS MILL						
BRYANS MILL UNIT (NET)	21,467	878	1,030	0	19,559	15,339
TOTAL BRYANS MILL	21,467	878	1,030	0	19,559	15,339
CARTHAGE						
CARTHAGE ROYALTIES	37,927,927	1,454,948	1,823,649	6,507,621	28,141,709	14,637,675
MCKENZIE 1H	83	2	4	0	77	74
TOTAL CARTHAGE	37,928,010	1,454,950	1,823,653	6,507,621	28,141,786	14,637,749
CARTHAGE NORTH						
MCKENZIE GAS LEASE 3	12	0	1	0	11	11
SCOTT BUCK PV GAS UNIT 2	0	0	0	0	0	0
TJ TAYLOR LEASE	4,977	131	242	114	4,490	3,922
TOTAL CARTHAGE NORTH	4,989	131	243	114	4,501	3,933
CEDAR LAKE						
CEDAR LAKE UNIT 156	4,941,343	181,031	238,016	442,440	4,079,856	1,586,803
TOTAL CEDAR LAKE	4,941,343	181,031	238,016	442,440	4,079,856	1,586,803
CLAYTON						
BLOCK 75 UNIT	10,936	260	534	0	10,142	9,142
TOTAL CLAYTON	10,936	260	534	0	10,142	9,142
CONGER						
GLASS	485,258	19,397	23,293	0	442,568	189,431
TOTAL CONGER	485,258	19,397	23,293	0	442,568	189,431
CONLEY						
WILSON P G 1H	167,360	7,004	8,018	3,864	148,474	58,491
TOTAL CONLEY	167,360	7,004	8,018	3,864	148,474	58,491
CONROE						
CONROE FIELDWIDE UNIT	1,675,211	66,939	80,414	127,405	1,400,453	1,005,768
TOTAL CONROE	1,675,211	66,939	80,414	127,405	1,400,453	1,005,768
COQUAT						
MCMULLEN,MORGAN	0	0	0	0	0	0
TOTAL COQUAT	0	0	0	0	0	0
CORDONA LAKE						
CORDONA LAKE CONSOL UNIT	199,629	8,243	9,569	1,141	180,676	128,539
COWDEN	123,242	4,949	5,915	2,027	110,351	85,327

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**DATA ON ESTIMATED PROVED RESERVES
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
SABINE ROYALTY TRUST**

Reserve Category State Field Lease	Master Asset	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbi)	Gross Gas Reserves (Mcf)	Summary by Lease		
					Net Oil and Cond Reserves (bbi)	Net NGL Reserves (bbi)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING							
TEXAS							
CORDONA LAKE (Cont.)							
TOTAL CORDONA LAKE			2,040,126	8,810,551	8,143	866	5,133
COWDEN NORTH							
BLAKENEY B H -A-	M7100309, 313	3.7400	58,610	14,653	2,192	116	44
HOLT -D- 5	M7100309, 313	0.6000	29,645	0	178	0	0
HOLT O B -C- 30	M7100309, 313	0.6000	236,183	34,102	1,176	317	77
HOLT O B -E- DEEP	M7100309, 313	0.6600	83,093	33,083	548	79	910
NORTH COWDEN UNIT	M7100309, 313	0.0978	14,131,305	8,418,279	13,833	330	363
TOAD 6	M7100309, 313	0.3700	60,949	44,049	226	0	266
TOAD 16	M7100309, 313	0.3700	17,191	9,999	64	0	65
TOTAL COWDEN NORTH			14,616,976	8,564,165	18,217	842	1,745
CRAWAR,HSA,SANDHILLS,WARD							
ESTES W A	M7100179	1.2727	468,881	2,588,822	5,967	1,647	32,948
TOTAL CRAWAR,HSA,SANDHILLS,WARD			468,881	2,588,822	5,967	1,647	32,948
DAVIDSON RANCH							
DAVIDSON	M7100202, 203	1.3389	18,565	4,245,634	483	1,626	56,845
MCMULLAN	M7100202, 203	1.0489	325	8,912,749	195	4,925	93,486
MEYBIN	M7100202, 203	0.7458	0	3,774,500	0	1,801	28,150
PERRY	M7100202, 203	1.9400	0	303,127	0	441	5,881
SCHEUBER	M7100202, 203	0.9150	0	2,038,568	0	1,387	18,653
SCHEUBER PERRY LL UNIT	M7100202, 203	0.5357	229	25,031	2	13	134
SCHEUBER WILKINS LL UNIT	M7100202, 203	0.2718	790	134,582	0	37	366
WILKINS	M7100202, 203	0.7471	0	1,440,945	0	78	10,766
TOTAL DAVIDSON RANCH			19,909	20,875,136	680	10,308	214,281
DIAMOND -M-							
LION DIAMOND M UNIT	M7101083	2.1000	1,460,738	2,090,502	1,478	0	572
TOTAL DIAMOND -M-			1,460,738	2,090,502	1,478	0	572
DORA ROBERTS/SPRAYBERRY							
PARKS ROY B UNIT	M7100318, 327	2.1000	88,162	641,786	1,851	0	9,434
TOTAL DORA ROBERTS/SPRAYBERRY			88,162	641,786	1,851	0	9,434
EAST TEXAS							
EAST TEXAS ROYALTIES	M7100001	100.0000	19,415	41,873	19,415	0	41,873
TOTAL EAST TEXAS			19,415	41,873	19,415	0	41,873
EDGEWOOD NORTHEAST							
NORTHEAST EDGEWOOD UNIT	M7101310 - 13	0.4500	0	0	0	0	0
TOTAL EDGEWOOD NORTHEAST			0	0	0	0	0
ELIZABETH ROSE							
TURNER 17	M7100218	0.8300	164,325	0	1,364	0	0
TOTAL ELIZABETH ROSE			164,325	0	1,364	0	0
EMBAR							
EMBAR -B- 83	M7100047	0.2859	1,158,589	18,615,556	3,312	0	47,900
QUEENBEE 1&2	M7100047	0.3730	83,128	321,760	310	0	2,091
QUEENBEE A 3	M7100047	0.2500	43,317	210,952	108	0	506
TOTAL EMBAR			1,285,034	19,148,268	3,730	0	50,497
EVETTS							
HALEY 1302	M7101641	3.0000	7,544	0	226	0	0
HALEY JOHN JR -D- 1U	M7101781	0.4968	0	0	0	0	0
HALEY UNIT 1-7	M7101760	0.4697	0	1,461,985	0	0	7,716
TOTAL EVETTS			7,544	1,461,985	226	0	7,716
F A Hogg							
HOGG, MONAHANS N, PALADIN	M7101491	8.5080	557,730	848,923	4,652	8,723	54,170
TOTAL F A Hogg			557,730	848,923	4,652	8,723	54,170
FAIRWAY							
FAIRWAY JAMES LIME UNIT	M7100577,167	0.1300	342,416	5,254,518	445	553	3,825
TOTAL FAIRWAY			342,416	5,254,518	445	553	3,825
FAITH-MAG							
HUEBNER	M7100796	0.0500	4,132	4,405	23	0	12

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DATA ON ESTIMATED REVENUE FROM PROVED RESERVES
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
SABINE ROYALTY TRUST

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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						
CORDONA LAKE (Cont.)						
TOTAL CORDONA LAKE	322,871	13,192	15,484	3,168	291,027	213,866
COWDEN NORTH						
BLAKENEY B H A-	88,600	3,701	4,245	581	80,073	42,284
HOLT -D- 5	7,062	297	338	0	6,427	4,655
HOLT O B -C- 30	51,757	2,125	2,482	2,344	44,806	27,714
HOLT O B -E- DEEP	23,379	960	1,121	0	21,298	13,441
NORTH COWDEN UNIT	561,368	23,538	26,891	135	510,804	308,326
TOAD 6	10,276	424	493	311	9,048	5,187
TOAD 16	2,838	115	136	88	2,499	2,161
TOTAL COWDEN NORTH	745,280	31,160	35,706	3,459	674,955	403,768
CRAWAR,HSA,SANDHILLS,WARD						
ESTES W A	340,809	13,073	16,387	1,318	310,031	183,412
TOTAL CRAWAR,HSA,SANDHILLS,WARD	340,809	13,073	16,387	1,318	310,031	183,412
DAVIDSON RANCH						
DAVIDSON	173,467	5,115	8,418	17,465	142,469	92,962
MCMULLAN	301,744	8,185	14,878	116,645	162,236	109,747
MEYBIN	94,033	2,378	4,583	37,224	49,848	38,297
PERRY	20,746	529	1,011	7,939	11,267	10,287
SCHEUBER	64,674	1,653	3,151	22,968	38,902	28,094
SCHEUBER PERRY LL UNIT	574	17	28	183	346	335
SCHEUBER WILKINS LL UNIT	1,217	31	59	505	622	529
WILKINS	25,827	603	1,261	9,083	14,880	10,543
TOTAL DAVIDSON RANCH	682,282	18,511	33,189	212,012	418,570	290,794
DIAMOND -M-						
LION DIAMOND M UNIT	58,610	2,438	2,809	0	53,363	35,907
TOTAL DIAMOND -M-	58,610	2,438	2,809	0	53,363	35,907
DORA ROBERTS/SPRAYBERRY						
PARKS ROY B UNIT	106,376	3,885	5,125	241	97,125	83,598
TOTAL DORA ROBERTS/SPRAYBERRY	106,376	3,885	5,125	241	97,125	83,598
EAST TEXAS						
EAST TEXAS ROYALTIES	899,518	37,139	43,119	16,943	802,317	444,834
TOTAL EAST TEXAS	899,518	37,139	43,119	16,943	802,317	444,834
EDGEWOOD NORTHEAST						
NORTHEAST EDGEWOOD UNIT	0	0	0	0	0	0
TOTAL EDGEWOOD NORTHEAST	0	0	0	0	0	0
ELIZABETH ROSE						
TURNER 17	51,130	2,147	2,449	0	46,534	19,889
TOTAL ELIZABETH ROSE	51,130	2,147	2,449	0	46,534	19,889
EMBAR						
EMBAR -B- 83	235,199	9,982	11,261	0	213,956	105,763
QUEENBEE 1&2	17,537	742	840	0	15,955	8,065
QUEENBEE A 3	5,425	215	261	0	4,949	3,193
TOTAL EMBAR	258,161	10,939	12,362	0	234,860	117,021
EVETTS						
HALEY 1302	8,532	358	409	0	7,765	5,631
HALEY JOHN JR -D- 1U	0	0	0	0	0	0
HALEY UNIT 1-7	15,915	371	777	3,550	11,217	7,830
TOTAL EVETTS	24,447	729	1,186	3,550	18,982	13,461
F A Hogg						
HOGG, MONAHANS N, PALADIN	395,504	13,700	19,090	0	362,714	255,661
TOTAL F A Hogg	395,504	13,700	19,090	0	362,714	255,661
FAIRWAY						
FAIRWAY JAMES LIME UNIT	36,111	1,243	1,743	530	32,595	24,675
TOTAL FAIRWAY	36,111	1,243	1,743	530	32,595	24,675
FAITH-MAG						
HUEBNER	882	37	42	0	803	716



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**DATA ON ESTIMATED PROVED RESERVES
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
SABINE ROYALTY TRUST**

Reserve Category State Field Lease	Master Asset	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbl)	Gross Gas Reserves (Mcf)	Summary by Lease		
					Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING							
TEXAS							
FAITH-MAG (Cont.)							
TOTAL FAITH-MAG			4,132	4,405	23	0	12
FASHING							
SCHUMAN H A A UNIT	M7100069	1.6000	2,827	1,075,533	68	0	25,813
TOTAL FASHING			2,827	1,075,533	68	0	25,813
FLANAGAN							
FLANAGAN UNIT 421R	M7100413	0.0800	1,827,859	470,739	1,402	101	377
TOTAL FLANAGAN			1,827,859	470,739	1,462	101	377
FREESTONE							
REED BOBBY GAS UNIT	M7100742	1.1200	0	2,971,404	0	0	29,952
TOTAL FREESTONE			0	2,971,404	0	0	29,952
FULLERTON							
FULLERTON CLEARFORK UNIT	M7100024, 025	0.0626	34,196,142	33,854,438	21,407	0	9,537
SABINE ROY A, SCARBOROUGH UN	M7100024, 025	1.6400	3,193,076	399,213	52,366	270	28,663
WILSON -B-SEC 20	M7100024, 025	1.4800	233,892	329,362	3,462	0	4,875
TOTAL FULLERTON			37,623,110	34,583,033	77,235	270	43,075
GOLDSMITH							
CLYDE-COWDEN UNIT	M7100311	0.2500	1,997,666	4,650,977	4,994	0	9,767
GOLDSMITH ANDECTOR UNIT	M7100043	0.2800	8,807,957	43,465,320	24,662	0	104,664
GOLDSMITH SAN ANDRES UNIT 2170A	M7100311	0.0470	2,690,402	3,400,325	1,264	0	1,279
TOTAL GOLDSMITH			13,496,025	51,516,622	30,920	0	115,710
GOMEZ							
BAILEY M L GAS UNIT 1	M7100967	0.5000	0	2,071,468	0	0	10,357
BUTZ GAS UNIT 1	M7100966	1.2500	0	1,068,740	0	0	13,359
DERRICK-WINFIELD UNIT NO 1 1	M7101615	4.1000	0	30,631	0	0	1,256
DERRICK-WINFIELD UNIT NO 2 1	M7101716	3.6077	0	3,874,204	0	0	139,770
ELLYSON F J 1	M7100923	0.8610	0	8,655,938	0	0	74,528
FORT STOCKTON UNIT	M7101639	1.7000	93,725	9,372,547	1,418	327	158,664
GOMEZ GAS UNIT NO 2 1	M7101724	0.3423	0	874,176	0	0	2,993
GOMEZ GAS UNIT NO 4 1	M7101640	0.3906	0	0	0	0	0
HENDERSON ETAL-STATE GAS UNIT 1	M7101676	0.1953	0	4,380,897	0	0	219
MOORE J F UNIT NO 1 2	M7101728	0.6360	0	3,831,477	0	0	24,368
P B M UNIT 2	M7100958	0.5560	0	3,985,806	0	0	20,277
PRICE -A- 1	M7101674	1.3200	1,263	13,794,004	0	0	182,081
PRICE -B- 2	M7101713	1.2000	0	0	0	0	0
SABINE 1	M7101698	6.8000	0	0	0	0	0
SABINE ROYALTY CORP UNIT NO 5 1	M7100945	1.9155	0	0	0	0	0
SIBLEY-STATE GAS UNIT NO 1 1	M7101723	0.5852	0	1,532,395	0	0	8,968
TYRRELL W C 1	M7101733	0.4500	0	1,609,119	0	0	7,241
TYRRELL W C UNIT NO #1 1	M7100948	0.2300	0	5,417,526	0	0	12,460
TYRRELL W C UNIT NO 2 1	M7100948	0.3140	0	0	0	0	0
TYRRELL W C UNIT NO 3 1	M7100948	0.1520	0	5,964,916	0	0	9,067
WALKER 1	M7101711	1.1718	0	0	0	0	0
WALKER 2	M7101712	1.1718	0	1,294,130	0	0	15,166
WALKER A 2	M7100970	2.2000	0	0	0	0	0
TOTAL GOMEZ			94,968	67,757,974	1,418	327	680,774
GOMEZ NORTHWEST							
PRICE ESTATE UNIT #1 1	M7101730	2.5109	0	0	0	0	0
TOTAL GOMEZ NORTHWEST			0	0	0	0	0
GOMEZ, GOMEZ NW							
LAUGHLIN STRAUGHAN UNIT	M7100963	0.2240	3,203	1,998,538	96	0	4,477
TOTAL GOMEZ, GOMEZ NW			3,203	1,998,538	96	0	4,477
GREY RANCH							
BLACKSTONE-SLAUGHTER -D- 1	M7100909	1.1100	0	0	0	0	0
TOTAL GREY RANCH			0	0	0	0	0
GREY RANCH WEST							
KOONTZ DORIS 1T	M7100969	0.3800	0	1,052,465	0	0	3,999
TOTAL GREY RANCH WEST			0	1,052,465	0	0	3,999
HAMILTON							
MAGEE ELSIE B 3W	M7100591	12.5000	68,563	6,729	8,570	0	841

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TEXAS REGISTERED ENGINEERING FIRM

DATA ON ESTIMATED REVENUE FROM PROVED RESERVES
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
SABINE ROYALTY TRUST

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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						
FAITH-MAG (Cont.)						
TOTAL FAITH-MAG	882	37	42	0	803	716
FASHING						
SCHUMAN H A A UNIT	39,010	1,391	1,881	258	35,480	20,134
TOTAL FASHING	39,010	1,391	1,881	258	35,480	20,134
FLANAGAN						
FLANAGAN UNIT 421R	61,966	2,573	2,970	0	56,423	38,019
TOTAL FLANAGAN	61,966	2,573	2,970	0	56,423	38,019
FREESTONE						
REED BOBBY GAS UNIT	63,573	1,833	3,087	0	58,653	37,872
TOTAL FREESTONE	63,573	1,833	3,087	0	58,653	37,872
FULLERTON						
FULLERTON CLEARFORK UNIT	874,379	36,744	41,882	0	795,753	375,773
SABINE ROY A, SCARBOROUGH UN	2,139,160	90,212	102,447	0	1,946,501	833,490
WILSON -B-SEC 20	157,153	6,588	7,528	0	143,037	68,214
TOTAL FULLERTON	3,170,692	133,544	151,857	0	2,885,291	1,277,477
GOLDSMITH						
CLYDE-COWDEN UNIT	221,446	8,999	10,622	1,767	200,058	133,175
GOLDSMITH ANDECTOR UNIT	1,236,075	50,764	59,266	0	1,126,045	529,428
GOLDSMITH SAN ANDRES UNIT 2170A	54,151	2,231	2,596	0	49,324	31,043
TOTAL GOLDSMITH	1,511,672	61,994	72,484	1,767	1,375,427	693,646
GOMEZ						
BAILEY M L GAS UNIT 1	23,304	840	1,123	3,107	18,234	10,305
BUTZ GAS UNIT 1	30,058	919	1,457	13,359	14,323	8,745
DERRICK-WINFIELD UNIT NO 1 1	2,826	65	138	0	2,623	2,237
DERRICK-WINFIELD UNIT NO 2 1	314,482	11,639	15,142	13,977	273,724	152,387
ELLYSON F J 1	167,687	7,894	7,990	59,622	92,181	39,803
FORT STOCKTON UNIT	419,845	21,567	19,914	55,532	322,832	111,929
GOMEZ GAS UNIT NO 2 1	6,734	248	324	898	5,264	2,861
GOMEZ GAS UNIT NO 4 1	0	0	0	0	0	0
HENDERSON ETAL-STATE GAS UNIT 1	493	25	23	55	390	153
MOORE J F UNIT NO 1 2	54,828	2,681	2,607	7,310	42,230	17,150
P B M UNIT 2	40,555	1,867	1,934	0	36,754	16,237
PRICE -A- 1	409,682	15,061	19,731	54,624	320,266	179,327
PRICE -B- 2	0	0	0	0	0	0
SABINE 1	0	0	0	0	0	0
SABINE ROYALTY CORP UNIT NO 5 1	0	0	0	0	0	0
SIBLEY-STATE GAS UNIT NO 1 1	20,177	798	969	2,690	15,720	8,200
TYRRELL W C 1	16,292	530	788	2,172	12,802	7,707
TYRRELL W C UNIT NO #1 1	28,036	1,312	1,336	3,738	21,650	9,368
TYRRELL W C UNIT NO 2 1	0	0	0	0	0	0
TYRRELL W C UNIT NO 3 1	20,400	1,101	965	2,720	15,614	5,250
WALKER 1	0	0	0	0	0	0
WALKER 2	34,123	1,045	1,654	4,550	26,874	16,752
WALKER A 2	0	0	0	0	0	0
TOTAL GOMEZ	1,589,622	67,592	76,095	224,364	1,221,481	588,411
GOMEZ NORTHWEST						
PRICE ESTATE UNIT #1 1	0	0	0	0	0	0
TOTAL GOMEZ NORTHWEST	0	0	0	0	0	0
GOMEZ, GOMEZ NW						
LAUGHLIN STRAUGHAN UNIT	14,002	526	674	1,343	11,459	6,541
TOTAL GOMEZ, GOMEZ NW	14,002	526	674	1,343	11,459	6,541
GREY RANCH						
BLACKSTONE-SLAUGHTER -D- 1	0	0	0	0	0	0
TOTAL GREY RANCH	0	0	0	0	0	0
GREY RANCH WEST						
KOONTZ DORIS 1T	7,499	172	366	5,999	962	800
TOTAL GREY RANCH WEST	7,499	172	366	5,999	962	800
HAMILTON						
MAGEE ELSIE B 3W	341,643	14,309	16,367	0	310,967	215,104



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SABINE ROYALTY TRUST**

Reserve Category State Field Lease	Master Asset	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbl)	Gross Gas Reserves (Mcf)	Summary by Lease		
					Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING							
TEXAS							
HAMILTON (Cont.)							
TOTAL HAMILTON			68,563	6,729	8,570	0	841
HEADLEE							
HEADLEE DEVONIAN UNIT	M7100318, 327	0.3560	75,496	16,739,756	269	8,939	47,675
TOTAL HEADLEE			75,496	16,739,756	269	8,939	47,675
HIGGINS NORTHWEST							
STANLEY 249 H2 UNIT	M7100048	1.1865	97,398	2,899,989	1,138	3,072	33,828
TOTAL HIGGINS NORTHWEST			97,398	2,899,989	1,138	3,072	33,828
HORNED TOAD							
BLUE OX 10	M7101366	1.8750	119,231	665,960	2,236	0	12,487
LOST FROG 15	M7101366	1.8750	101,519	508,802	1,903	0	9,540
TOTAL HORNED TOAD			220,750	1,174,762	4,139	0	22,027
HUNDIDO							
RATHMELL J G	M7101592	0.4177	0	4,055,998	0	0	16,727
TOTAL HUNDIDO			0	4,055,998	0	0	16,727
JAVELNA, JEFFRESS, AMORE, HINDE							
BENT SEN-BTLT-SLICK-Etc Leases	M7100579	1.4000	185,500	17,102,164	1,055	2,915	95,037
TOTAL JAVELNA, JEFFRESS, AMORE, HINDE			185,500	17,102,164	1,055	2,915	95,037
JOURDANTON							
BIRDWELL R R	M7100064	6.2500	0	0	0	0	0
TOTAL JOURDANTON			0	0	0	0	0
KELLY-SNYDER							
SACROC UNIT	MVARIOUS	0.2970	99,687,465	307,586,533	296,072	186,361	22
TOTAL KELLY-SNYDER			99,687,465	307,586,533	296,072	186,361	22
KERMIT							
CAMPBELL-COSHISE	M7101489	0.6283	1,028,488	5,142,036	6,462	1,131	14,538
TOTAL KERMIT			1,028,488	5,142,036	6,462	1,131	14,538
KINGDOM							
INVESTORS ROYALTY CO A 45H	M7101208	0.5208	550,686	234,593	2,868	0	1,222
TOTAL KINGDOM			550,686	234,593	2,868	0	1,222
K-M-A							
FERGUSON W P 2	M7101398	10.6250	0	0	0	0	0
K M A SOUTHWEST EXTENSION UNIT	MUM7101398	8.6000	116,668	0	10,033	0	0
TOTAL K-M-A			116,668	0	10,033	0	0
LA COPITA							
HOWELL J J	M7101175	0.7080	99,901	7,135,301	766	889	30,996
TOTAL LA COPITA			99,901	7,135,301	766	889	30,996
LAKE CREEK							
LAKE CREEK UNIT	M7101758, 083	1.5230	696,172	4,276,753	14,153	2,868	52,347
TOTAL LAKE CREEK			696,172	4,276,753	14,153	2,868	52,347
LEVELLAND							
SOUTHFAST I EVEL LAND UNIT 370WD	M7100597	0.0580	6,703,911	4,626,887	3,888	2,523	2,066
TOTAL LEVELLAND			6,703,911	4,626,887	3,888	2,523	2,066
LIVE OAK DRAW NORTH							
DAVIDSON JOE T	M7100202, 203	2.1800	4,727	2,442,584	117	0	53,248
MCMULLAN LIVE OAK	M7100202, 203	1.0800	1,718	1,760,368	19	0	19,012
TOTAL LIVE OAK DRAW NORTH			6,445	4,202,972	136	0	72,260
LOCKRIDGE							
HILL DOROTHY 1	M7101358	1.6640	0	17,814	0	0	267
LOCKRIDGE I P 1	M7101358	2.8360	2,683	4,980,302	76	3,107	120,055
TOTAL LOCKRIDGE			2,683	4,998,116	76	3,107	120,322
LOS INDIOS							
GOLDSTON W L, SW O&L	M7101679	0.7710	2,171	1,438,415	17	153	9,806
SCHALEBEN UNIT	M7101692	3.8183	498	229,318	3	78	8,662

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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						
HAMILTON (Cont.)						
TOTAL HAMILTON	341,643	14,309	16,367	0	310,967	215,104
HEADLEE						
HEADLEE DEVONIAN UNIT	234,284	7,150	11,357	6,704	209,073	134,050
TOTAL HEADLEE	234,284	7,150	11,357	6,704	209,073	134,050
HIGGINS NORTHWEST						
STANLEY 249 HZ UNIT	168,240	6,072	8,108	9,523	144,537	84,446
TOTAL HIGGINS NORTHWEST	168,240	6,072	8,108	9,523	144,537	84,446
HORNED TOAD						
BLUE OX 10	135,659	5,399	6,513	0	123,747	69,532
LOST FROG 15	111,140	4,341	5,340	0	101,459	59,806
TOTAL HORNED TOAD	246,799	9,740	11,853	0	225,206	129,338
HUNDIDO						
RATHMELL J G	35,085	1,206	1,694	0	32,185	18,507
TOTAL HUNDIDO	35,085	1,206	1,694	0	32,185	18,507
JAVELNA, JEFFRESS, AMORE, HINDE						
BENTSEN-BTLT-SLICK-Etc Leases	298,208	8,816	14,470	20,718	254,204	178,108
TOTAL JAVELNA, JEFFRESS, AMORE, HIND	298,208	8,816	14,470	20,718	254,204	178,108
JOURDANTON						
BIRDWELL R R	0	0	0	0	0	0
TOTAL JOURDANTON	0	0	0	0	0	0
KELLY-SNYDER						
SACROC UNIT	13,326,704	549,337	638,868	0	12,138,499	6,273,240
TOTAL KELLY-SNYDER	13,326,704	549,337	638,868	0	12,138,499	6,273,240
KERMIT						
CAMPBELL-COSHISE	293,560	11,599	14,098	0	267,863	206,980
TOTAL KERMIT	293,560	11,599	14,098	0	267,863	206,980
KINGDOM						
INVESTORS ROYALTY CO A 45H	119,739	4,994	5,737	2,868	106,140	69,400
TOTAL KINGDOM	119,739	4,994	5,737	2,868	106,140	69,400
K-M-A						
FERGUSON W P 2	0	0	0	0	0	0
K M A SOUTHWEST EXTENSION UNIT MUL	394,514	16,570	18,897	0	359,047	167,654
TOTAL K-M-A	394,514	16,570	18,897	0	359,047	167,654
LA COPITA						
HOWELL J J	112,227	3,707	5,426	3,234	99,860	62,980
TOTAL LA COPITA	112,227	3,707	5,426	3,234	99,860	62,980
LAKE CREEK						
LAKE CREEK UNIT	722,841	27,507	34,767	67,026	593,541	436,633
TOTAL LAKE CREEK	722,841	27,507	34,767	67,026	593,541	436,633
LEVELLAND						
SOUTHEAST LEVELLAND UNIT 370WD	181,175	7,336	8,692	0	165,147	91,901
TOTAL LEVELLAND	181,175	7,336	8,692	0	165,147	91,901
LIVE OAK DRAW NORTH						
DAVIDSON JOE T	124,308	4,655	5,983	0	113,670	62,455
MCMULLAN LIVE OAK	43,488	1,333	2,108	7,605	32,442	20,311
TOTAL LIVE OAK DRAW NORTH	167,796	5,988	8,091	7,605	146,112	82,766
LOCKRIDGE						
HILL DOROTHY 1	600	14	29	93	464	441
LOCKRIDGE I P 1	301,558	11,971	14,479	72,033	203,075	101,646
TOTAL LOCKRIDGE	302,158	11,985	14,508	72,126	203,539	102,087
LOS INDIOS						
GOLDSTON W L, SW O&L	26,804	734	1,303	0	24,767	16,614
SCHALEBEN UNIT	20,641	484	1,008	0	19,149	14,491



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					Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING							
TEXAS							
LOS INDIOS (Cont.)							
TOTAL LOS INDIOS			2,669	1,667,733	20	231	18,468
MCELROY							
NORTH MCELROY UNIT	M7100175	0.0556	5,246,928	2,572,624	2,922	112	573
TOTAL MCELROY			5,246,928	2,572,624	2,922	112	573
MEANS							
MEANS SAN ANDRES UNIT	M7100040	0.0055	20,725,300	105,003	13,575	0	220
TOTAL MEANS			20,725,386	165,803	13,575	0	226
MEANS, BLOCK A34							
DEFORD, WHITE JM	M7100045	1.4557	2,939,171	83,666	42,786	0	1,218
TOTAL MEANS, BLOCK A34			2,939,171	83,666	42,786	0	1,218
MIDWAY SOUTH							
DAVIS 1	M71U1U59	3.5000	0	19,919	0	61	1,355
DAVIS 2	M7101059	3.5000	0	14,253	0	44	969
TOTAL MIDWAY SOUTH			0	34,172	0	105	2,324
NEWARK EAST							
PACIFIC A & B UNIT	M7100825	4.0000	35,018	1,665,455	1,401	11,791	45,300
TOTAL NEWARK EAST			35,018	1,665,455	1,401	11,791	45,300
OAK HILL							
HUDMAN BJ UNIT	M7100551	1.4400	156	275,107	2	67	3,328
TOTAL OAK HILL			156	275,107	2	67	3,328
OZONA NE CANYON							
COUCH ANADARKO	M7100197	0.8000	0	46,777	0	34	374
COUCH DEVON	M7100197	0.8000	1,753	1,122,068	35	808	8,977
COUCH PIONEER	M7100197	0.8000	0	0	0	0	0
DAVIDSON OZONA	M7100202, 203	1.6246	23,738	1,706,988	2,374	2,130	27,732
TOTAL OZONA NE CANYON			25,491	2,875,833	2,409	2,972	37,083
PANHANDLE WHLR HTCHNSN							
PANHANDLE UNIT, KELLER	M7101378, 138	4.5500	981,753	1,031,954	44,670	6,433	9,391
TOTAL PANHANDLE WHLR HTCHNSN			981,753	1,031,954	44,670	6,433	9,391
PAWNEE							
BUES AND TURNER - GAS UNITS	M7100082, 008	1.4000	0	7,816,110	0	0	96,138
TOTAL PAWNEE			0	7,816,110	0	0	96,138
PEGASUS							
PEGASUS ELLENBURGER UNIT	M7101250, 126	0.2000	999,184	1,243,099	1,998	393	746
PEGASUS FIELD UNIT 3 DEV	M7101250, 126	0.1670	4,338,265	59,761,842	7,245	7,984	52,895
PEGASUS FIELD UNIT 3 3902	M7101250, 126	0.1500	44,638	181,474	67	0	2,091
PEGASUS PENNSYLVANIAN UNIT 5602	M7101250, 126	0.0650	132,103	6,685,853	86	43	2,607
PEGASUS SPRABERRY UNIT 1718	M7101250, 126	0.1900	0	0	0	0	0
TOTAL PEGASUS			5,514,190	67,872,268	9,396	8,420	58,339
PHANTOM							
ZPZ 34-196 WRD UNIT 1H	M7101677	8.5782	856,458	2,864,032	73,452	24,563	196,500
TOTAL PHANTOM			856,458	2,864,032	73,452	24,563	196,500
PRIEST & BEAVERS							
PRIEST & BEAVERS UNIT 200	M7100919	0.5010	686,249	0	3,438	0	0
TOTAL PRIEST & BEAVERS			686,249	0	3,438	0	0
PRIEST & BEAVERS EAST							
PRIEST & BEAVERS QUEEN UNIT 23	M7100919	0.5010	113,733	0	570	0	0
TOTAL PRIEST & BEAVERS EAST			113,733	0	570	0	0
QUITO							
BLACK BURRO 6	M7101677	20.0000	48,053	48,053	9,611	0	9,611
DRAKESTER 209-GARY GU	M7101367	3.7040	189,452	715,358	7,017	3,180	18,548
TOTAL QUITO			237,505	763,411	16,628	3,180	28,159
QUITO WEST							
HARTWICH 2	M7101366	1.8750	0	0	0	0	0

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Reserve Category State Field Lease	Summary by Lease					
	Future Gross Revenue Total (\$)	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue (\$)	Present Worth at 10 Percent (\$)
DEVELOPED PRODUCING						
TEXAS						
LOS INDIOS (Cont.)						
TOTAL LOS INDIOS	47,445	1,218	2,311	0	43,916	31,105
MCELROY						
NORTH MCELROY UNIT	114,931	4,803	5,506	2,472	102,150	71,441
TOTAL MCELROY	114,931	4,803	5,506	2,472	102,150	71,441
MEANS						
MEANS SAN ANDRES UNIT	539,417	22,650	25,838	0	490,929	306,688
TOTAL MEANS	539,417	22,650	25,838	0	490,929	306,688
MEANS, BLOCK A34						
DEFORD, WHITE JM	1,679,895	70,557	80,467	0	1,528,871	738,488
TOTAL MEANS, BLOCK A34	1,679,895	70,557	80,467	0	1,528,871	738,488
MIDWAY SOUTH						
DAVIS 1	3,783	93	184	0	3,506	3,087
DAVIS 2	2,706	66	132	0	2,508	2,281
TOTAL MIDWAY SOUTH	6,489	159	316	0	6,014	5,348
NEWARK EAST						
PACIFIC A & B UNIT	355,037	12,421	17,131	67,065	258,420	132,209
TOTAL NEWARK EAST	355,037	12,421	17,131	67,065	258,420	132,209
OAK HILL						
HUDMAN BJ UNIT	15,715	369	767	2,363	12,216	9,852
TOTAL OAK HILL	15,715	369	767	2,363	12,216	9,852
OZONA NE CANYON						
COUCH ANADARKO	1,453	37	71	221	1,124	1,106
COUCH DEVON	36,295	958	1,767	5,296	28,274	24,758
COUCH PIONEER	0	0	0	0	0	0
DAVIDSON OZONA	199,984	7,527	9,823	17,899	164,935	94,176
TOTAL OZONA NE CANYON	237,732	8,522	11,461	23,416	194,333	120,040
PANHANDLE WHLR HTCHNSN						
PANHANDLE UNIT, KELLER	1,827,404	75,666	87,587	9,410	1,654,741	653,154
TOTAL PANHANDLE WHLR HTCHNSN	1,827,404	75,666	87,587	9,410	1,654,741	653,154
PAWNEE						
BUES AND TURNER - GAS UNITS	236,500	6,268	11,512	58,644	180,076	107,489
TOTAL PAWNEE	236,500	6,268	11,512	58,644	180,076	107,489
PEGASUS						
PEGASUS ELLENBURGER UNIT	91,136	3,746	4,369	0	83,021	32,277
PEGASUS FIELD UNIT 3 DEV	509,874	19,858	24,501	52,486	413,029	241,990
PEGASUS FIELD UNIT 3 3902	8,080	317	388	0	7,375	3,668
PEGASUS PENNSYLVANIAN UNIT 5602	10,225	358	493	817	8,557	5,255
PEGASUS SPRABERRY UNIT 1718	0	0	0	0	0	0
TOTAL PEGASUS	619,315	24,279	29,751	53,303	511,982	283,190
PHANTOM						
ZPZ 34-196 WRD UNIT 1H	3,736,627	154,725	179,095	27,912	3,374,895	1,541,048
TOTAL PHANTOM	3,736,627	154,725	179,095	27,912	3,374,895	1,541,048
PRIEST & BEAVERS						
PRIEST & BEAVERS UNIT 200	133,282	5,598	6,384	0	121,300	81,687
TOTAL PRIEST & BEAVERS	133,282	5,598	6,384	0	121,300	81,687
PRIEST & BEAVERS EAST						
PRIEST & BEAVERS QUEEN UNIT 23	22,089	928	1,058	0	20,103	7,079
TOTAL PRIEST & BEAVERS EAST	22,089	928	1,058	0	20,103	7,079
QUITO						
BLACK BURRO 6	382,854	15,573	18,364	0	348,917	282,083
DRAKESTER 209-GARY GU	368,495	14,828	17,683	8,267	327,717	171,606
TOTAL QUITO	751,349	30,401	36,047	8,267	676,634	453,689
QUITO WEST						
HARTWICH 2	0	0	0	0	0	0



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					Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING							
TEXAS							
QUITO WEST (Cont.)							
TOTAL QUITO WEST			0	0	0	0	0
REEVES							
REEVES UNIT	M7101550	0.2166	1,346,910	628,970	2,918	235	587
TOTAL REEVES			1,346,910	628,970	2,918	235	587
REINECKE							
REINECKE UNIT 24R	M7100091, 009	0.1080	348,905	7,923,742	377	1,095	3,423
TOTAL REINECKE			348,905	7,923,742	377	1,095	3,423
ROBERTSON NORTH							
NORTH ROBERTSON UNIT	M7100399, 403	0.3914	4,382,456	2,177,413	13,296	0	6,574
SOUTH CENTRAL ROBERTSON UNIT 406	M7100408	0.1061	7,762,510	2,681,414	10,267	1,073	6,590
TOTAL ROBERTSON NORTH			12,144,966	4,858,827	23,563	1,073	13,164
ROJO CABALLOS							
MCCARTY MULTI	M7101671	8.6000	7,495	0	645	0	0
TOTAL ROJO CABALLOS			7,495	0	645	0	0
ROJO CABALLOS SOUTH							
SECTION 14 STATE GAS UNIT 1	M7101671	3.8500	0	3,825,833	0	0	153,416
TOTAL ROJO CABALLOS SOUTH			0	3,825,833	0	0	153,416
SALT CREEK							
SALT CREEK FIELD UNIT C358W	M7100730	0.2680	30,829,778	54,304,302	82,624	32,583	0
TOTAL SALT CREEK			30,829,778	54,304,302	82,624	32,583	0
SARITA EAST							
MRS S K B EAST	M7100719	3.6650	116,158	14,384,750	7,829	14,514	602,721
TOTAL SARITA EAST			116,158	14,384,750	7,829	14,514	602,721
SEMINOLE							
CRAIN GAS UNIT 1	M7100379	1.3616	0	0	0	0	0
MATTHEWS A GAS UNIT 2		1.8270	0	248,039	0	0	4,532
SEMINOLE DEEP UNIT B	M7101766	1.0300	176,708	0	1,820	0	0
SEMINOLE SAN ANDRES UNIT	MVARIOUS	0.2267	77,295,831	92,368,517	175,268	23,772	0
TOTAL SEMINOLE			77,472,539	92,616,556	177,088	23,772	4,532
SHARON RIDGE							
GORDON MULTI	M7101077	7.8125	1,601	0	308	0	0
HOLCOMB GRACE	M7101077	7.8125	10,798	1,902	844	0	149
MARTIN WALTER MULTI	M7101075	3.9000	90,652	0	3,603	0	0
STERLING W R	M7101080	1.5630	275,130	86,679	4,300	0	802
STRAIN L A 13	M7100819	2.9600	1,731	0	61	0	0
STRAIN L A A 6	M7100819	5.7800	0	0	0	0	0
STRAIN L A B MULTI	M7100819	3.4760	9,218	0	320	0	0
TOTAL SHARON RIDGE			388,130	88,581	9,436	0	961
SHARON RIDGE, GILL, HATFIELD							
BIG JOHN 1ST NAT BK NEELY STER.	M7101076	1.2100	8,470	3,947	281	0	46
TOTAL SHARON RIDGE, GILL, HATFIELD			8,470	3,947	281	0	46
SHERMAN EAST							
BROWN BETH ETAL MULTI	M7100498	6.2500	176,821	0	11,484	0	0
BROWN BETH-KIMBELI-BELI UNIT 1	M7100498	6.2500	27	87,697	2	0	5,481
TOTAL SHERMAN EAST			176,848	87,697	11,486	0	5,481
SHREIKEY, MIAMI AIRPORT							
MCCOY, BYRUM, OSBORNE (NET)	M7101001	100.0000	244	23,459	244	2,440	17,594
TOTAL SHREIKEY, MIAMI AIRPORT			244	23,459	244	2,440	17,594
SLAUGHTER							
DUGGAN SLAUGHTER UNIT	M7100146	0.7230	544,187	179,879	3,934	345	13
SLAUGHTER R L JR TR 33 MULTI	M7100590	1.5537	364,709	74,025	5,668	136	119
SUNDOWN SLAUGHTER UNIT	M7100589, 593,	1.2603	11,656,186	7,356,368	155,886	0	64,971
SUNDOWN UNIT 94	M7100595	0.1400	584,604	264,262	877	110	94
WEST RKM UNIT 324	M7100592, 94, 9	0.2520	4,386,953	2,808,036	12,086	2,156	254
TOTAL SLAUGHTER			17,536,639	10,682,570	178,451	2,747	65,451
SPEARMAN EAST							
NELSON 1061	M7100528	9.3750	3,126	492,237	293	0	46,147

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SABINE ROYALTY TRUST

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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						
QUITO WEST (Cont.)						
TOTAL QUITO WEST	0	0	0	0	0	0
REEVES						
REEVES UNIT	123,849	5,145	5,935	470	112,299	70,745
TOTAL REEVES	123,849	5,145	5,935	470	112,299	70,745
REINECKE						
REINECKE UNIT 24R	43,511	1,473	2,102	899	39,037	26,410
TOTAL REINECKE	43,511	1,473	2,102	899	39,037	26,410
ROBERTSON NORTH						
NORTH ROBERTSON UNIT	570,972	23,422	27,377	657	519,516	346,138
SOUTH CENTRAL ROBERTSON UNIT 406	464,467	19,414	22,253	1,517	421,283	170,608
TOTAL ROBERTSON NORTH	1,035,439	42,836	49,630	2,174	940,799	616,746
ROJO CABALLOS						
MCCARTY MULTI	27,459	1,153	1,315	0	24,991	18,701
TOTAL ROJO CABALLOS	27,459	1,153	1,315	0	24,991	18,701
ROJO CABALLOS SOUTH						
SECTION 14 STATE GAS UNIT 1	326,009	17,405	15,430	46,025	247,149	85,845
TOTAL ROJO CABALLOS SOUTH	326,009	17,405	15,430	46,025	247,149	85,845
SALT CREEK						
SALT CREEK FIELD UNIT C358W	3,799,552	154,534	182,251	0	3,462,767	1,611,938
TOTAL SALT CREEK	3,799,552	154,534	182,251	0	3,462,767	1,611,938
SARITA EAST						
MRS S K B EAST	1,992,949	68,369	96,229	105,446	1,722,905	1,036,647
TOTAL SARITA EAST	1,992,949	68,369	96,229	105,446	1,722,905	1,036,647
SEMINOLE						
CRAIN GAS UNIT 1	0	0	0	0	0	0
MATTHEWS A GAS UNIT 2	6,684	189	325	0	6,170	3,952
SEMINOLE DEEP UNIT B	72,109	3,029	3,454	0	65,626	30,824
SEMINOLE SAN ANDRES UNIT	7,493,378	309,739	359,182	6,041	6,818,416	3,313,763
TOTAL SEMINOLE	7,572,171	312,957	362,961	6,041	6,890,212	3,348,539
SHARON RIDGE						
GORDON MULTI	12,589	529	603	0	11,457	9,277
HOLCOMB GRACE	34,833	1,457	1,669	0	31,707	27,864
MARTIN WALTER MULTI	147,365	6,189	7,059	0	134,117	85,871
STERLING W R	177,669	7,439	8,511	0	161,719	98,820
STRAIN L A 13	2,432	102	116	0	2,214	2,185
STRAIN L A A 6	0	0	0	0	0	0
STRAIN L A B MULTI	12,831	539	615	0	11,677	10,084
TOTAL SHARON RIDGE	387,719	16,255	18,573	0	352,891	234,101
SHARON RIDGE, GILL, HATFIELD						
BIG JOHN 1ST NAT BK NEELY STER.	11,565	484	554	0	10,527	10,272
TOTAL SHARON RIDGE, GILL, HATFIELD	11,565	484	554	0	10,527	10,272
SHERMAN EAST						
BROWN BETH ETAL MULTI	479,414	20,135	22,964	0	436,315	291,545
BROWN BETH-KIMBELL-BELL UNIT 1	13,774	318	673	0	12,783	9,500
TOTAL SHERMAN EAST	493,188	20,453	23,637	0	449,098	301,045
SHREIKEY, MIAMI AIRPORT						
MCCOY, BYRUM, OSBORNE (NET)	58,962	2,438	2,826	1,211	52,487	23,579
TOTAL SHREIKEY, MIAMI AIRPORT	58,962	2,438	2,826	1,211	52,487	23,579
SLAUGHTER						
DUGGAN SLAUGHTER UNIT	158,727	6,592	7,607	3,225	141,303	98,577
SLAUGHTER R L JR TR 33 MULTI	233,233	9,781	11,173	0	212,279	82,553
SUNDOWN SLAUGHTER UNIT	6,472,579	271,281	310,066	155,886	5,735,366	3,159,594
SUNDOWN UNIT 94	37,033	1,541	1,775	0	33,717	22,265
WEST RKM UNIT 324	514,858	21,375	24,674	0	468,809	299,904
TOTAL SLAUGHTER	7,416,430	310,550	356,295	169,111	6,591,474	3,662,893
SPEARMAN EAST						
NELSON 1061	145,156	6,037	6,956	0	132,163	65,734

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					Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING							
TEXAS							
SPEARMAN EAST (Cont.)							
TOTAL SPEARMAN EAST			3,126	492,237	293	0	46,147
SPRABERRY							
ATKINS 10A 1HB	M7101272	1.7108	114,521	324,406	1,959	888	3,330
ATKINS 3	M7101272	1.9100	5,745	11,585	110	0	221
BIG MAX 12 2	M7101627	3.1000	36,818	36,818	1,110	58	333
CRAVENS 31 8	M7101273	3.9070	176,809	474,325	6,908	2,383	11,119
JRS FARMS 22 6	M7101272	0.7400	270,101	1,332,543	1,999	769	5,916
MERCHANT 1111HB	M7100982	3.1250	1,792,914	4,781,019	56,029	14,941	82,174
MERCHANT UNIT 3220BR	M7100982	1.5000	1,537,546	11,346,075	23,063	13,615	102,115
MERCHANT I -10-11-14	M7100082	3.1260	6,711	10,161	210	0	00
NEAL -22- 3D	M7101272	0.8600	28,552	107,179	246	138	645
PEMBROOK UNIT	M7101286	0.0004	2,850,639	4,822,487	13	0	22
PINKERTON 2	M7100787	4.6870	52,535	118,034	2,462	1,660	3,043
WELCH 39	M7100781	27.8000	16,076	48,180	4,469	1,246	8,438
XBC GIDDINGS EST	M7101286	0.0900	65,064,892	109,792,751	58,558	15,810	59,288
TOTAL SPRABERRY			71,962,859	133,213,563	167,136	51,508	276,734
SPRABERRY DEEP							
SPRABERRY AJ	M7100212	1.2000	395,512	56,218	4,746	1,124	11,244
TOTAL SPRABERRY DEEP			395,512	56,218	4,746	1,124	11,244
TSTAR							
SLAUGHTER BOB 606H	M7100589,593,	1.6000	430,265	87,020	6,884	0	1,392
TOTAL TSTAR			430,265	87,020	6,884	0	1,392
TWO GEORGES							
LUDEMAN A 601H	M7100770	0.4000	290,421	305,850	1,162	0	0
TOTAL TWO GEORGES			290,421	305,850	1,162	0	0
VARIOUS TX FIELDS							
TEXAS MISC. ROYAL TIFS	M7100000	100.0000	949,358	4,746,788	949,358	0	4,746,788
TOTAL VARIOUS TX FIELDS			949,358	4,746,788	949,358	0	4,746,788
WASSON							
BENNETT RANCH UNIT	MVARIOUS	0.4400	11,539,751	8,842,410	50,775	9,338	13,228
DENVER UNIT	MVARIOUS	0.2750	145,589,398	243,246,464	400,316	86,961	83,616
DENVER UNIT GAS CAP	MVARIOUS	0.2800	20,396	35,519,890	53	0	92,352
DOWELL LLOYD	M7101523	5.6000	122,522	26,693	6,861	1,196	2,776
ROBERTS UNIT	MVARIOUS	0.1117	13,414,586	4,963,397	14,991	0	3,106
WASSON ODC UNIT	MVARIOUS	0.2325	27,497,988	39,881,714	32,379	9,392	0
WILLARD UNIT 117L	MVARIOUS	0.1071	20,837,457	26,583,610	22,317	4,926	0
TOTAL WASSON			219,002,098	359,064,178	527,692	111,813	195,078
WASSON 72							
GAINES WASSON CLEARFORK UNIT	MVARIOUS	0.2760	6,791,917	2,437,181	18,746	1,345	0
GIBSON UNIT	MVARIOUS	0.0759	2,025,268	831,330	1,540	126	0
WASSON SOUTH CLEARFORK UNIT	MVARIOUS	0.2819	2,512,497	3,805,917	7,084	457	0
YOAKUM WASSON CLEARFORK UNIT 484	MVARIOUS	0.7200	7,784,157	3,398,213	56,046	4,159	0
TOTAL WASSON 72			18,113,839	10,472,641	83,416	6,087	0
WASSON NORTHEAST							
EAST WASSON CLEARFORK E 2	MVARIOUS	0.5392	0	0	0	0	0
WASSON NORTH CLEARFORK UNIT	MVARIOUS	0.4700	3,411,325	1,220,635	16,033	1,205	0
TOTAL WASSON NORTHEAST			3,411,325	1,220,635	16,033	1,205	0
WELCH							
MARR	M7100211	5.8600	6,009	0	352	0	0
SOUTH WELCH UNIT	MVARIOUS	1.0900	1,681,265	1,671,350	18,326	2,988	0
WELCH NORTH UNIT	M7100216,17,1	0.3900	1,494,386	313,821	5,828	16	0
WEST WELCH UNIT	MVARIOUS	0.4252	6,910,557	1,377,757	29,384	1,172	0
TOTAL WELCH			10,092,217	3,362,928	53,890	4,176	0
WESTBROOK							
NORTH WESTBROOK UNIT	M7100818	0.0340	12,571,564	1,051,135	4,274	0	36
TOTAL WESTBROOK			12,571,564	1,051,135	4,274	0	36
WILL O							
ARLEDGE UNIT	M7100199	0.8690	0	755,221	0	0	6,563

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DEVELOPED PRODUCING						
TEXAS						
SPEARMAN EAST (Cont.)						
TOTAL SPEARMAN EAST	145,156	6,037	6,956	0	132,163	65,734
SPRABERRY						
ATKINS 10A 1HB	94,795	3,841	4,548	0	86,406	46,139
ATKINS 3	4,915	193	236	0	4,486	3,595
BIG MAX 12 2	44,319	1,841	2,124	520	39,834	28,748
CRAVENS 31 8	341,663	13,612	16,403	3,336	308,312	205,170
JRS FARMS 22 6	97,396	3,866	4,677	0	88,853	51,282
MERCHANT 1111HB	2,617,245	104,304	125,647	42,282	2,345,012	1,916,714
MERCHANT UNIT 3220BR	1,370,075	53,144	65,847	32,949	1,218,135	697,563
MERCHANT-10-11-14	8,265	343	396	0	7,526	6,453
NEAL -22- 3D	12,112	484	581	0	11,047	5,824
PEMBROOK UNIT	573	23	27	0	523	329
PINKERTON 2	121,229	4,751	5,824	0	110,654	69,884
WELCH 39	210,703	8,317	10,119	3,941	188,325	160,496
XBC GIDDINGS EST	2,752,238	112,166	132,004	23,715	2,484,353	1,367,266
TOTAL SPRABERRY	7,675,528	306,985	368,433	106,743	6,893,467	4,659,463
SPRABERRY DEEP						
SPRABERRY AJ	234,998	9,449	11,277	562	213,710	130,127
TOTAL SPRABERRY DEEP	234,998	9,449	11,277	562	213,710	130,127
TSTAR						
SLAUGHTER BOB 606H	282,738	11,794	13,547	0	257,397	160,259
TOTAL TSTAR	282,738	11,794	13,547	0	257,397	160,259
TWO GEORGES						
LUDEMAN A 601H	43,054	1,808	2,062	0	39,184	25,194
TOTAL TWO GEORGES	43,054	1,808	2,062	0	39,184	25,194
VARIOUS TX FIELDS						
TEXAS MISC ROYALTIES	49,619,129	2,114,144	2,375,249	1,518,972	43,610,764	19,749,875
TOTAL VARIOUS TX FIELDS	49,619,129	2,114,144	2,375,249	1,518,972	43,610,764	19,749,875
WASSON						
BENNETT RANCH UNIT	2,009,967	83,494	96,324	2,241	1,827,908	1,230,006
DENVER UNIT	16,499,974	680,806	790,958	159,180	14,869,030	6,178,368
DENVER UNIT GAS CAP	216,269	8,152	10,406	4,618	193,093	106,051
DOWELL LLOYD	269,832	11,125	12,935	2,172	243,600	118,246
ROBERTS UNIT	607,270	25,551	29,086	0	552,633	224,236
WASSON ODC UNIT	1,408,609	57,817	67,540	564	1,282,688	763,473
WILLARD UNIT 117L	952,419	39,297	45,656	0	867,466	519,533
TOTAL WASSON	21,964,340	906,242	1,052,905	168,775	19,836,418	9,139,913
WASSON 72						
GAINES WASSON CLEARFORK UNIT	766,699	32,008	36,735	0	697,956	291,257
GIBSON UNIT	63,172	2,635	3,027	0	57,510	36,598
WASSON SOUTH CLEARFORK UNIT	269,119	12,077	13,852	1,598	261,592	164,968
YOAKUM WASSON CLEARFORK UNIT 484	2,293,916	95,749	109,908	0	2,088,259	971,072
TOTAL WASSON 72	3,412,906	142,469	163,522	1,598	3,105,317	1,463,895
WASSON NORTHEAST						
EAST WASSON CLEARFORK E 2	0	0	0	0	0	0
WASSON NORTH CLEARFORK UNIT	656,405	27,396	31,450	0	597,559	304,902
TOTAL WASSON NORTHEAST	656,405	27,396	31,450	0	597,559	304,902
WELCH						
MARR	13,500	567	647	0	12,286	9,741
SOUTH WELCH UNIT	733,871	30,700	35,159	0	668,012	447,932
WELCH NORTH UNIT	222,079	9,326	10,638	0	202,115	121,319
WEST WELCH UNIT	1,151,827	48,269	55,178	0	1,048,380	455,208
TOTAL WELCH	2,121,277	88,862	101,622	0	1,930,793	1,034,200
WESTBROOK						
NORTH WESTBROOK UNIT	161,199	6,770	7,721	71	146,637	67,707
TOTAL WESTBROOK	161,199	6,770	7,721	71	146,637	67,707
WILL O						
ARLEDGE UNIT	9,680	223	473	2,428	6,556	5,091



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					Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING							
TEXAS							
<u>WILL O (Cont.)</u>							
TOTAL WILL O			0	755,221	0	0	6,563
<u>WILLAMAR WEST</u>							
WILLAMAR WEST UNIT 218	M7101402	1,1100	774,279	377,049	7,743	0	0
TOTAL WILLAMAR WEST			774,279	377,049	7,743	0	0
<u>WOODLAWN</u>							
FINDLEY GAS UNIT A	M7100550	2,1900	20,709	3,934,500	454	4,050	75,026
ROGERS GAS UNIT 2H	M7100549	0,1220	35,714	2,863,717	44	2,213	3,022
ROGERS GAS UNIT 3H	M7100549	0,1200	10,689	2,752,811	13	66	3,072
TJT MINERALS LTD GAS UNIT 1H	M7100549	1,9980	0	218,423	0	203	4,324
TJT MINERALS LTD GAS UNIT 2H	M7100549	1,9980	0	227,883	0	214	4,553
TJT MINERALS LTD GAS UNIT 3 3H	M7100549	1,9980	7,194	633,170	144	595	10,121
TJT MINERALS LTD GAS UNIT 4 4H	M7100549	1,9980	1,882	368,146	38	2,427	5,517
TJT MINERALS LTD GAS UNIT 5H	M7100549	1,9980	0	187,755	0	180	3,751
TOTAL WOODLAWN			76,188	10,984,413	693	9,948	110,186
<u>WORSHAM, WORSHAM-BAYER</u>							
HORRY	M7100986	2,7441	75,217	2,370,077	2,064	0	65,038
MCKELLAR, ROXIE	M7100987	3,6613	0	0	0	0	0
TOTAL WORSHAM, WORSHAM-BAYER			75,217	2,370,077	2,064	0	65,038
<u>YATES</u>							
YATES FIELD UNIT	M7100906-908,	0,0130	106,233,197	0	13,842	0	0
TOTAL YATES			106,233,197	0	13,842	0	0
TOTAL TEXAS			854,518,468	1,480,369,347	3,346,323	1,466,636	20,610,782
TOTAL DEVELOPED PRODUCING			1,005,911,747	2,191,491,383	4,286,452	1,701,889	32,846,157

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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						
<u>WILL O (Cont.)</u>						
<u>TOTAL WILL O</u>	9,680	223	473	2,428	6,556	5,091
<u>WILLAMAR WEST</u>						
WILLAMAR WEST UNIT 218	243,754	10,238	11,676	0	221,840	113,542
TOTAL WILLAMAR WEST	243,754	10,238	11,676	0	221,840	113,542
<u>WOODLAWN</u>						
FINDLEY GAS UNIT A	258,693	8,894	12,490	46,395	190,914	113,913
ROGERS GAS UNIT 2H	43,368	1,418	2,098	1,859	37,993	18,573
ROGERS GAS UNIT 3H	9,500	372	456	1,710	6,962	3,667
TJT MINERALS LTD GAS UNIT 1H	12,196	332	593	0	11,271	7,753
TJT MINERALS LTD GAS UNIT 2H	12,762	373	619	0	11,770	7,488
TJT MINERALS LTD GAS UNIT 3 3H	34,678	1,289	1,669	0	31,720	17,712
TJT MINERALS LTD GAS UNIT 4 4H	53,136	1,653	2,574	0	48,909	30,422
TJT MINERALS LTD GAS UNIT 5H	10,537	261	514	0	9,762	7,191
TOTAL WOODLAWN	434,870	14,592	21,013	49,964	349,301	206,719
<u>WORSHAM, WORSHAM-BAYER</u>						
HORRY	220,859	7,633	10,661	4,553	198,012	122,248
MCKELLAR, ROXIE	0	0	0	0	0	0
TOTAL WORSHAM, WORSHAM-BAYER	220,859	7,633	10,661	4,553	198,012	122,248
<u>YATES</u>						
YATES FIELD UNIT	542,503	22,785	25,986	969	492,763	219,581
TOTAL YATES	542,503	22,785	25,986	969	492,763	219,581
TOTAL TEXAS	198,539,875	8,072,566	9,523,365	10,273,094	170,670,850	85,966,836
TOTAL DEVELOPED PRODUCING	267,697,499	12,814,554	9,523,365	13,729,298	231,630,282	117,833,829

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



**DATA ON ESTIMATED PROVED RESERVES
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
SABINE ROYALTY TRUST**

Reserve Category State Field Lease	Master Asset	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbl)	Gross Gas Reserves (Mcf)	Summary by Lease		
					Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED NON-PRODUCING							
MISSISSIPPI							
EUCUTTA EAST							
EUCUTTA EAST EUTAW PDNP	M7500136	0.3150	287,808	0	907	0	0
TOTAL EUCUTTA EAST			287,808	0	907	0	0
HEIDELBERG EAST							
EEOFB PDNP SUMMARY	M7500040	0.1600	5,463,312	0	8,195	0	0
TOTAL HEIDELBERG EAST			5,463,312	0	8,195	0	0
HEIDELBERG WEST							
WHFU PDNP SUMMARY	M7500033	0.0600	3,648,924	0	2,189	0	0
TOTAL HEIDELBERG WEST			3,648,924	0	2,189	0	0
TOTAL MISSISSIPPI			9,400,044	0	11,291	0	0
TOTAL DEVELOPED NON-PRODUCING			9,400,044	0	11,291	0	0

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DATA ON ESTIMATED REVENUE FROM PROVED RESERVES
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
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 NON-PRODUCING						
MISSISSIPPI						
EUCUTTA EAST						
EUCUTTA EAST EUTAW PDNP	41,711	1,752	0	1,088	36,871	24,169
TOTAL EUCUTTA EAST	41,711	1,752	0	1,088	36,871	24,169
HEIDELBERG EAST						
EEOFB PDNP SUMMARY	376,685	15,821	0	1,311	359,553	148,620
TOTAL HEIDELBERG EAST	376,685	15,821	0	1,311	359,553	148,620
HEIDELBERG WEST						
WHFU PDNP SUMMARY	100,448	4,219	0	350	95,879	38,967
TOTAL HEIDELBERG WEST	100,448	4,219	0	350	95,879	38,967
TOTAL MISSISSIPPI	518,844	21,792	0	2,749	494,303	211,756
TOTAL DEVELOPED NON-PRODUCING	518,844	21,792	0	2,749	494,303	211,756



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**DATA ON ESTIMATED PROVED RESERVES
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
SABINE ROYALTY TRUST**

Reserve Category State Field Lease	Master Asset	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbl)	Gross Gas Reserves (Mcf)	Summary by Lease		
					Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
UNDEVELOPED							
MISSISSIPPI							
<u>HEIDELBERG EAST</u> EEOFB PUD SUMMARY	M7500040	0.1500	10,196,184	0	15,294	0	0
TOTAL HEIDELBERG EAST			10,196,184	0	15,294	0	0
<u>HEIDELBERG WEST</u>							
WHFU PUD SUMMARY	M7600033	0.0600	1,571,808	0	943	0	0
TOTAL HEIDELBERG WEST			1,571,808	0	943	0	0
TOTAL MISSISSIPPI			11,767,992	0	16,237	0	0
TEXAS							
<u>CARTHAGE</u> CARTHAGE ROYALTIES	M7100901	100.0000	4,540	2,771,857	4,540	0	2,771,857
TOTAL CARTHAGE			4,540	2,771,857	4,540	0	2,771,857
TOTAL TEXAS			4,540	2,771,857	4,540	0	2,771,857
TOTAL UNDEVELOPED			11,772,532	2,771,857	20,777	0	2,771,857
GRAND TOTAL			1,027,084,323	2,194,263,240	4,318,520	1,701,889	35,617,014

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DATA ON ESTIMATED REVENUE FROM PROVED RESERVES
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
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 (\$)
UNDEVELOPED						
MISSISSIPPI						
HEIDELBERG EAST						
EEOFB PUD SUMMARY	703,008	29,526	0	2,447	671,035	307,402
TOTAL HEIDELBERG EAST	703,008	29,526	0	2,447	671,035	307,402
HEIDELBERG WEST						
WHFU PUD SUMMARY	43,389	1,822	0	151	41,416	16,986
TOTAL HEIDELBERG WEST	43,389	1,822	0	151	41,416	16,986
TOTAL MISSISSIPPI	746,397	31,348	0	2,598	712,461	324,388
TEXAS						
CARTHAGE						
CARTHAGE ROYALTIES	7,045,999	292,895	337,655	886,994	5,528,455	2,713,853
TOTAL CARTHAGE	7,045,999	292,895	337,655	886,994	5,528,455	2,713,853
TOTAL TEXAS	7,045,999	292,895	337,655	886,994	5,528,455	2,713,853
TOTAL UNDEVELOPED	7,792,396	324,243	337,655	889,592	6,240,906	3,038,241
GRAND TOTAL	276,008,739	13,160,589	9,861,020	14,621,639	238,365,491	121,083,826

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**RANKING BY FIELDS ON PRESENT WORTH AT 10 PERCENT FROM PROVED RESERVES
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
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
VARIOUS TX FIELDS	TEXAS	4,746,788	949,358	19,749,875	16.311	16.311
CARTHAGE	TEXAS	14,462,958	605,747	17,351,602	14.330	30.641
VARIOUS OK FIELDS	OKLAHOMA	5,105,401	302,831	10,568,759	8.728	39.370
WASSON	TEXAS	195,078	639,505	9,139,913	7.548	46.918
KELLY-SNYDER	TEXAS	22	482,433	6,273,240	5.181	52.099
SPRABERRY	TEXAS	276,734	208,644	4,559,463	3.766	55.864
SLAUGHTER	TEXAS	65,451	181,198	3,662,893	3.025	58.890
SEMINOLE	TEXAS	4,532	200,860	3,348,539	2.765	61.655
VARIOUS NM FIELDS	NEW MEXICO	629,442	88,807	2,121,815	1.752	63.407
ANTON-IRISH	TEXAS	269	83,552	1,919,336	1.585	64.993
SALT CREEK	TEXAS	0	115,207	1,611,938	1.331	66.324
CEDAR LAKE	TEXAS	0	412,190	1,586,803	1.310	67.634
RED OAK-NORRIS	OKLAHOMA	1,209,141	0	1,552,420	1.282	68.916
PHANTOM	TEXAS	196,500	98,015	1,541,048	1.273	70.189
WASSON 72	TEXAS	0	89,503	1,463,895	1.209	71.398
EUNICE	NEW MEXICO	224,681	89,490	1,312,088	1.084	72.482
FULLERTON	TEXAS	43,075	77,505	1,277,477	1.055	73.537
WATONGA-CHICKASHA TREND	OKLAHOMA	595,589	64,813	1,264,805	1.045	74.581
VARIOUS LA FIELDS	LOUISIANA	403,058	44,336	1,264,574	1.044	75.626
JAY-LITTLE ESCAMBIA CREEK	FLORIDA	0	50,062	1,043,764	0.862	76.488
PINE HOLLOW SOUTH	OKLAHOMA	848,596	0	1,038,780	0.858	77.346
SARITA EAST	TEXAS	602,721	22,343	1,036,647	0.856	78.202
WELCH	TEXAS	0	58,066	1,034,200	0.854	79.056
CONROE	TEXAS	61,316	40,732	1,005,768	0.831	79.887
HOBBS	NEW MEXICO	38,802	65,949	789,639	0.652	80.539
HEIDELBERG EAST	MISSISSIPPI	13,332	33,149	756,833	0.625	81.164
VARIOUS MS FIELDS	MISSISSIPPI	162,432	44,068	744,779	0.615	81.779
MEANS, BLOCK A34	TEXAS	1,218	42,788	738,488	0.610	82.389
BLINEBRY, DRINK, TUBB, WANTZ ABO	NEW MEXICO	205,103	27,818	695,868	0.575	82.963
GOLDSMITH	TEXAS	115,710	30,920	693,646	0.573	83.536
PANHANDLE WHLR HTCHNSN	TEXAS	9,391	51,103	653,154	0.539	84.076
CEDAR LAKE, GRAYBURG JACKSON	NEW MEXICO	80,754	40,311	650,263	0.537	84.613
GOMEZ	TEXAS	680,774	1,745	588,411	0.486	85.099
ROBERTSON NORTH	TEXAS	13,164	24,636	516,746	0.427	85.525
QUITO	TEXAS	28,159	19,808	453,689	0.375	85.900
EAST TEXAS	TEXAS	41,873	19,415	444,834	0.367	86.268
LAKE CREEK	TEXAS	52,347	17,021	436,633	0.361	86.628
PUTNAM	OKLAHOMA	206,561	22,861	423,268	0.350	86.978
CHITWOOD	OKLAHOMA	172,675	8,354	406,410	0.336	87.313
COWDEN NORTH	TEXAS	1,745	19,059	403,768	0.333	87.647
HEALDTON	OKLAHOMA	0	22,042	392,867	0.324	87.971
DOVER-HENNESSEY	OKLAHOMA	22,238	17,642	345,433	0.285	88.257
MEANS	TEXAS	226	13,575	306,688	0.253	88.510
WASSON NORTHEAST	TEXAS	0	17,238	304,902	0.252	88.762
GITANO	MISSISSIPPI	9,754	13,125	301,903	0.249	89.011
SHERMAN EAST	TEXAS	5,481	11,486	301,045	0.249	89.260
EUCUTTA EAST	MISSISSIPPI	0	12,329	292,297	0.241	89.501
DAVIDSON RANCH	TEXAS	214,281	10,988	290,794	0.240	89.741
SCPIO NORTHWEST	OKLAHOMA	190,541	18,120	287,596	0.238	89.979
PEGASUS	TEXAS	58,339	17,816	283,190	0.234	90.213
OAKVALE	MISSISSIPPI	223,147	1,641	282,455	0.233	90.446
FITTS & FITTS WEST	OKLAHOMA	1,485	18,288	277,303	0.229	90.675
F A Hogg	TEXAS	54,170	13,375	255,661	0.211	90.886
ADAIR	TEXAS	0	11,001	235,063	0.194	91.080
SHARON RIDGE	TEXAS	951	9,436	234,101	0.193	91.273
BASIN ET AL	NEW MEXICO	223,957	6,798	232,466	0.192	91.465
YATES	TEXAS	0	13,842	219,581	0.181	91.647
HAMILTON	TEXAS	841	8,570	215,104	0.178	91.824
CORDONA LAKE	TEXAS	5,133	9,009	213,866	0.177	92.001
SHO-VEL-TUM	OKLAHOMA	19,929	12,503	210,395	0.174	92.175
KERMIT	TEXAS	14,538	7,593	206,980	0.171	92.346
WOODLAWN	TEXAS	110,186	10,641	206,719	0.171	92.516
MAYFIELD NORTHEAST	OKLAHOMA	70,524	9,526	204,612	0.169	92.685
CUSHING	OKLAHOMA	2,137	9,583	199,087	0.164	92.850
CONGER	TEXAS	72,475	15,906	189,431	0.156	93.006
CRAWAR, HSA, SANDHILLS, WARD	TEXAS	32,948	7,614	183,412	0.151	93.158
JAVELNA, JEFFRESS, AMORE, HINDE	TEXAS	95,037	3,970	178,108	0.147	93.305
CRAWFORD CREEK	MISSISSIPPI	0	10,652	175,556	0.145	93.450
GOLDEN TREND	OKLAHOMA	58,014	9,334	172,539	0.142	93.592
K-M-A	TEXAS	0	10,033	167,654	0.138	93.731
EDMOND WEST	OKLAHOMA	20,932	7,553	166,115	0.137	93.868
TSTAR	TEXAS	1,392	6,884	160,259	0.132	94.000
LANGLIE MATTIX, MCCORM S, DRINK	NEW MEXICO	70,809	6,615	148,313	0.122	94.123
GEARY SOUTHWEST	OKLAHOMA	114,885	5,109	147,294	0.122	94.245

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**RANKING BY FIELDS ON PRESENT WORTH AT 10 PERCENT FROM PROVED RESERVES
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
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	37,425	5,163	142,972	0.118	94.363
BRAHANEY	TEXAS	1,798	9,331	142,029	0.117	94.480
HEADLEE	TEXAS	47,875	9,208	134,050	0.111	94.591
NEWARK EAST	TEXAS	45,300	13,192	132,209	0.109	94.700
SPRABERRY DEEP	TEXAS	11,244	5,870	130,127	0.107	94.807
HORNED TOAD	TEXAS	22,027	4,139	129,338	0.107	94.914
HEWITT	OKLAHOMA	1,429	6,557	122,989	0.102	95.016
WORSHAM, WORSHAM-BAYER	TEXAS	65,038	2,064	122,248	0.101	95.117
OZONA NE CANYON	TEXAS	37,083	5,381	120,040	0.099	95.216
EMBAR	TEXAS	50,487	3,730	117,021	0.097	95.312
GRAYBURG JACKSON	NEW MEXICO	24,504	5,180	116,297	0.096	95.408
MOOREWOOD NORTHEAST	OKLAHOMA	70,928	3,918	113,704	0.094	95.502
HEIDELBERG WEST	MISSISSIPPI	58	4,860	113,666	0.094	95.596
WILLAMAR WEST	TEXAS	0	7,743	113,542	0.094	95.690
BULLY CAMP	LOUISIANA	0	4,007	113,146	0.093	95.783
CHITWOOD NORTHWEST	OKLAHOMA	2,657	4,445	111,892	0.092	95.876
BLINEBRY, EUMONT, PENROSE-SK, TU	NEW MEXICO	80,619	2,338	109,164	0.090	95.966
SEARIGHT	OKLAHOMA	0	5,807	108,975	0.090	96.056
PAWNEE	TEXAS	96,138	0	107,489	0.089	96.145
POSTLE	OKLAHOMA	1,855	4,976	102,946	0.085	96.230
LOCKRIDGE	TEXAS	120,322	3,183	102,087	0.084	96.314
FAY SOUTH	OKLAHOMA	90,466	74	99,883	0.082	96.397
BURTON FLAT	NEW MEXICO	42,342	2,327	99,259	0.082	96.479
LEVELLAND	TEXAS	2,066	6,411	91,901	0.076	96.554
LANGLIE MATTIX, TEAGUE	NEW MEXICO	4,172	4,391	88,179	0.073	96.627
LOCO HILLS	NEW MEXICO	23,184	3,885	87,225	0.072	96.699
ROJO CABALLOS SOUTH	TEXAS	153,416	0	85,845	0.071	96.770
HIGGINS NORTHWEST	TEXAS	33,828	4,208	84,446	0.070	96.840
DORA ROBERTS/SPRAYBERRY	TEXAS	9,434	1,851	83,598	0.069	96.909
LIVE OAK DRAW NORTH	TEXAS	72,260	136	82,766	0.068	96.977
PRIEST & BEAVERS	TEXAS	0	3,438	81,687	0.067	97.045
DEMPSEY	OKLAHOMA	6,483	3,396	78,887	0.065	97.110
LAKE BOEUF SOUTHWEST	LOUISIANA	7,059	2,784	75,259	0.062	97.172
ELK CITY	OKLAHOMA	52,873	1,103	72,685	0.060	97.232
BEDFORD	TEXAS	5,565	5,616	71,805	0.059	97.291
MCELROY	TEXAS	573	3,034	71,441	0.059	97.350
REEVES	TEXAS	587	3,153	70,745	0.058	97.409
KINGDOM	TEXAS	1,222	2,868	69,400	0.057	97.466
BLINEBRY	NEW MEXICO	32,191	1,368	68,730	0.057	97.523
CEMENT	OKLAHOMA	58,670	431	68,676	0.057	97.580
WESTBROOK	TEXAS	36	4,274	67,707	0.056	97.636
GWINVILLE	MISSISSIPPI	55,334	221	67,509	0.056	97.691
I THOMAS	OKLAHOMA	11,319	2,950	66,501	0.055	97.746
SPEARMAN EAST	TEXAS	46,147	293	65,734	0.054	97.801
BLINEBRY, DRINK, TUBB	NEW MEXICO	25,478	4,859	65,258	0.054	97.854
BLINEBRY, DRINK, PENROSE SK, TUB	NEW MEXICO	24,952	1,691	63,554	0.052	97.907
LITTLE RIVER	OKLAHOMA	0	2,670	63,283	0.052	97.959
LA COPITA	TEXAS	30,996	1,655	62,980	0.052	98.011
STRONG CITY DISTRICT	OKLAHOMA	47,664	2,914	61,519	0.051	98.062
CONLEY	TEXAS	1,772	4,493	58,491	0.048	98.110
BRUNSON RANCH	TEXAS	46,653	768	58,444	0.048	98.159
CRAWFORD NORTHWEST	OKLAHOMA	17,685	2,860	56,396	0.047	98.205
BLINEBRY, DRINK, PADD, TUBB	NEW MEXICO	17,863	4,426	55,129	0.046	98.251
CABANISS NORTHWEST	OKLAHOMA	56,833	0	54,580	0.045	98.296
ASHLAND SOUTH	OKLAHOMA	45,511	0	53,099	0.044	98.340
PENROSE-SKELLY, BLINEBRY, PADD,	NEW MEXICO	11,272	2,393	52,352	0.043	98.383
BOONSVILLE	TEXAS	21,318	4,198	52,041	0.043	98.426
MAYFIELD WEST	OKLAHOMA	32,074	1,115	49,249	0.041	98.467
VINTAGE	MISSISSIPPI	30,295	227	49,166	0.041	98.507
DRINKARD	NEW MEXICO	1,733	3,444	48,954	0.040	98.548
VERDEN	OKLAHOMA	49,821	116	47,638	0.039	98.587
PENROSE-SKELLY, EUNICE N	NEW MEXICO	11,236	3,554	46,928	0.039	98.626
SAINT LOUIS	OKLAHOMA	0	2,369	45,291	0.037	98.663
PEEK SOUTH	OKLAHOMA	4,116	1,841	41,024	0.034	98.697
KINTA	OKLAHOMA	33,399	0	40,608	0.034	98.730
OKLAHOMA CITY	OKLAHOMA	354	2,142	39,887	0.033	98.763
HARMON EAST	OKLAHOMA	10,365	916	39,041	0.032	98.796
KNOX	OKLAHOMA	28,039	543	38,415	0.032	98.827
JUDGE DIGBY	LOUISIANA	17,041	522	38,098	0.031	98.859
FLANAGAN	TEXAS	377	1,563	38,019	0.031	98.890
FREESTONE	TEXAS	29,952	0	37,872	0.031	98.922
BLACKJACK CREEK	FLORIDA	0	1,555	37,228	0.031	98.952
RINGWOOD	OKLAHOMA	5,217	1,270	37,087	0.031	98.983
SHATTUCK	OKLAHOMA	12,330	666	36,960	0.031	99.013



**RANKING BY FIELDS ON PRESENT WORTH AT 10 PERCENT FROM PROVED RESERVES
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
SABINE ROYALTY TRUST**

PRESENT WORTH AT 10 PERCENT

Field	State	Net Sales Gas Reserves (Mcf)	Net Total Liquids Reserves (bbbl)	Present Worth at 10 Percent (\$)	Percent	Cumulative Percent
LOCKHART CROSSING	LOUISIANA	100	990	36,464	0.030	99,044
DIAMOND -M-	TEXAS	572	1,478	35,907	0.030	99,073
ISOM SPRINGS SOUTHWEST	OKLAHOMA	0	2,346	35,861	0.030	99,103
BLOCK 16	TEXAS	20,765	1,099	33,931	0.028	99,131
LOS INDIOS	TEXAS	18,468	251	31,105	0.026	99,157
BLINEBRY, DRINK, WANTZ	NEW MEXICO	7,374	902	30,691	0.025	99,182
INDIAN BASIN	NEW MEXICO	20,987	1,658	30,619	0.025	99,207
MOUNT VERNON	OKLAHOMA	10,971	2,211	29,660	0.024	99,232
HILL TOP	OKLAHOMA	20,086	22	29,465	0.024	99,256
UNION CITY	OKLAHOMA	11,962	909	27,707	0.023	99,279
ALLEN	OKLAHOMA	0	1,572	27,490	0.023	99,302
REINECKE	TEXAS	3,423	1,472	26,410	0.022	99,323
BREEDLOVE	TEXAS	0	927	26,210	0.022	99,345
TWO GEORGES	TEXAS	0	1,162	25,194	0.021	99,366
FAIRWAY	TEXAS	3,825	998	24,675	0.020	99,386
SHREIKEY, MIAMI AIRPORT	TEXAS	17,594	2,684	23,579	0.019	99,406
LOCO	OKLAHOMA	0	1,273	23,436	0.019	99,425
EMPIRE-COMANCHE	OKLAHOMA	0	1,256	22,920	0.019	99,444
BIG WELLS	TEXAS	2,304	825	22,303	0.018	99,462
AVALON, BURTON FLAT	NEW MEXICO	989	1,643	22,184	0.018	99,481
DAGGER DRAW SO, INDIAN BASIN	NEW MEXICO	15,848	922	21,762	0.018	99,499
SHUGART	NEW MEXICO	1,261	1,169	20,527	0.017	99,516
CHEYENNE VALLEY	OKLAHOMA	12,929	15	20,440	0.017	99,533
FASHING	TEXAS	25,813	88	20,134	0.017	99,549
ELIZABETH ROSE	TEXAS	0	1,364	19,889	0.016	99,566
PADDOCK, PENROSE-SKELLY, TUBB	NEW MEXICO	4,037	987	19,760	0.016	99,582
TOUZALIN	OKLAHOMA	5,133	319	19,280	0.016	99,598
ROJO CABALLOS	TEXAS	0	645	18,701	0.015	99,613
BLOCK 0016	TEXAS	12,106	2	18,512	0.015	99,629
HUNDIDO	TEXAS	16,727	0	18,507	0.015	99,644
BILLINGS	OKLAHOMA	688	731	18,189	0.015	99,659
DAVIS NORTHEAST	OKLAHOMA	0	756	18,084	0.015	99,674
COYLE	OKLAHOMA	5,428	137	17,655	0.015	99,688
EAKLY-WEATHERFORD TREND	OKLAHOMA	12,262	1,044	17,499	0.014	99,703
WANTZ ABO	NEW MEXICO	1,397	627	17,343	0.014	99,717
CHENIERE	LOUISIANA	6,586	483	16,004	0.013	99,730
BRYANS MILL	TEXAS	747	551	15,339	0.013	99,743
YUKON NORTHWEST	OKLAHOMA	7,448	131	15,221	0.013	99,756
RUSTON	LOUISIANA	7,870	281	15,066	0.012	99,768
BETHEL	OKLAHOMA	0	519	14,282	0.012	99,780
EVETTS	TEXAS	7,716	226	13,461	0.011	99,791
OKEENE NORTHWEST	OKLAHOMA	8,789	106	12,340	0.010	99,801
PORT HUDSON	LOUISIANA	2,008	418	12,203	0.010	99,811
HOLLAND	OKLAHOMA	5,695	0	12,001	0.010	99,821
BASIN	NEW MEXICO	5,685	889	11,914	0.010	99,831
OAKVALE DOME	MISSISSIPPI	2,639	182	11,244	0.009	99,840
SHARON RIDGE, GILL, HATFIELD	TEXAS	46	281	10,272	0.008	99,849
SEILING NORTHEAST	OKLAHOMA	3,915	81	10,166	0.008	99,857
OAK HILL	TEXAS	3,328	69	9,852	0.008	99,865
WEWOKA DISTRICT	OKLAHOMA	209	378	9,813	0.008	99,873
AGUA DULCE	TEXAS	4,851	90	9,618	0.008	99,881
EAKLY EAST	OKLAHOMA	5,685	102	9,404	0.008	99,889
CLAYTON	TEXAS	4,211	12	9,142	0.008	99,897
KIOWA NORTHWEST	OKLAHOMA	6,684	0	8,338	0.007	99,904
BADO NORTH	OKLAHOMA	4,486	107	8,127	0.007	99,910
MOCANE-LAVERNE	OKLAHOMA	2,907	343	7,755	0.006	99,917
CEDARDALE NORTHEAST	OKLAHOMA	5,331	137	7,546	0.006	99,923
PRIEST & BEAVERS EAST	TEXAS	0	570	7,079	0.006	99,929
CARPENTER	OKLAHOMA	637	248	6,714	0.006	99,934
GOMEZ, GOMEZ NW	TEXAS	4,477	96	6,541	0.005	99,940
REAMS NORTHWEST	OKLAHOMA	4,031	0	6,368	0.005	99,945
YELLOWSTONE SOUTHEAST	OKLAHOMA	2,029	176	6,008	0.005	99,950
LIRETTE	LOUISIANA	360	166	5,940	0.005	99,955
OAKWOOD NORTH	OKLAHOMA	327	169	5,935	0.005	99,960
PRENTISS SOUTH	MISSISSIPPI	2,858	29	5,897	0.005	99,964
TONKAWA	OKLAHOMA	1,117	290	5,532	0.005	99,969
MIDWAY SOUTH	TEXAS	2,324	105	5,348	0.004	99,973
WILL O	TEXAS	6,563	0	5,091	0.004	99,978
BIG WHEEL	TEXAS	47	143	4,463	0.004	99,981
BELLE FERGUSON	TEXAS	2,207	128	4,311	0.004	99,985
CARTHAGE NORTH	TEXAS	1,367	102	3,933	0.003	99,988
CARSON	MISSISSIPPI	1,214	35	3,732	0.003	99,991
BOWERS	NEW MEXICO	118	135	2,831	0.002	99,994
WATONGA TREND	OKLAHOMA	2,032	7	2,347	0.002	99,995



**RANKING BY FIELDS ON PRESENT WORTH AT 10 PERCENT FROM PROVED RESERVES
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
SABINE ROYALTY TRUST**

Field	State	PRESENT WORTH AT 10 PERCENT				
		Net Sales Gas Reserves (Mcf)	Net Total Liquids Reserves (bbl)	Present Worth at 10 Percent (\$)	Percent	Cumulative Percent
SOONER TREND	OKLAHOMA	1,219	0	2,085	0.002	99.997
BAYOU CHOCTAW	LOUISIANA	0	28	959	0.001	99.998
EARLSBORO NORTH	OKLAHOMA	284	0	853	0.001	99.999
GREY RANCH WEST	TEXAS	3,999	0	800	0.001	99.999
FAITH-MAG	TEXAS	12	23	716	0.001	100.000
KEOKUK	OKLAHOMA	15	0	57	0.000	100.000
MORGANZA	LOUISIANA	20	0	45	0.000	100.000
ALL OTHER		0	0	0	0.000	100.000
GRAND TOTAL		35,617,014	6,020,409	121,083,826	100.000	100.000

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



**RANKING BY LEASE ON PRESENT WORTH AT 10 PERCENT FROM PROVED RESERVES
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
SABINE ROYALTY TRUST**

PRESENT WORTH AT 10 PERCENT

Lease	Field	Net Sales Gas Reserves (Mcf)	Net Total Liquids Reserves (bbl)	Present Worth at 10 Percent (\$)	Percent	Cumulative Percent
TEXAS MISC ROYALTIES	VARIOUS TX FIELDS	4,746,788	949,358	19,749,875	16.311	16.311
CARTHAGE ROYALTIES	CARTHAGE	14,482,926	605,746	17,351,528	14.330	30.641
OKLAHOMA MISC ROYALTIES	VARIOUS OK FIELDS	5,105,401	302,831	10,588,759	8.728	39.370
SACROC UNIT	KELLY-SNYDER	22	482,433	6,273,240	5.181	44.550
DENVER UNIT	WASSON	83,616	487,277	6,178,368	5.103	49.653
SEMINOLE SAN ANDRES UNIT	SEMINOLE	0	199,040	3,313,763	2.737	52.390
SUNDOWN SLAUGHTER UNIT	SLAUGHTER	64,971	155,886	3,159,594	2.609	54.999
NEW MEXICO MISC ROYALTIES	VARIOUS NM FIELDS	629,442	88,807	2,121,815	1.752	56.752
MERCHANT 1111HB	SPRABERRY	82,174	70,970	1,916,714	1.583	58.335
ANTON-IRISH CLEARFORK UNIT	ANTON-IRISH	65	78,557	1,791,934	1.480	59.814
SALT CREEK FIELD UNIT C358W	SALT CREEK	0	115,207	1,611,938	1.331	61.146
CEDAR LAKE UNIT 156	CEDAR LAKE	0	412,190	1,586,803	1.310	62.456
ZPZ 34-196 WRD UNIT 1H	PHANTOM	196,500	98,015	1,541,048	1.273	63.729
XBC GIDDINGS EST	SPRABERRY	59,288	74,368	1,367,266	1.129	64.858
NORTHEAST DRINKARD UNIT	EUNICE	224,681	89,490	1,312,088	1.084	65.942
LOUISIANA MISC ROYALTIES	VARIOUS LA FIELDS	403,058	44,336	1,264,574	1.044	66.986
BENNETT RANCH UNIT	WASSON	13,228	60,113	1,230,006	1.016	68.002
JAY-LEC UNIT	JAY-LITTLE ESCAMBIA CREEK	0	50,062	1,043,764	0.862	68.864
MRS S K B EAST	SARITA EAST	602,721	22,343	1,036,647	0.856	69.720
CONROE FIELDWIDE UNIT	CONROE	61,316	40,732	1,005,768	0.831	70.551
YOAKUM WASSON CLEARFORK UNIT	WASSON 72	0	60,205	971,072	0.802	71.353
DAUGHETY UNIT	WATONGA-CHICKASHA TREND	403,666	40,905	835,506	0.690	72.043
SABINE ROY A, SCARBOROUGH UN	FULLERTON	28,663	52,636	833,490	0.688	72.731
NORTH HOBBS G SA UNIT	HOBBS	34,540	65,726	778,915	0.643	73.374
WASSON ODC UNIT	WASSON	0	41,771	763,473	0.631	74.005
MISSISSIPPI MISC ROYALTIES	VARIOUS MS FIELDS	162,432	44,068	744,779	0.615	74.620
DEFORD, WHITE JM	MEANS, BLOCK A34	1,218	42,786	738,488	0.610	75.230
MERCHANT UNIT 3220BR	SPRABERRY	102,115	36,678	697,563	0.576	75.806
HUNT-GARRETT BUDDY (NET) UNIT	PINE HOLLOW SOUTH	515,947	0	664,586	0.549	76.355
PANHANDLE UNIT,KELLER	PANHANDLE WHLR HTCHNSN	9,391	51,103	653,154	0.539	76.894
TONY FEDERAL, TURNER A	CEDAR LAKE,GRAYBURG JACK	80,754	40,311	650,263	0.537	77.431
GOLDSMITH ANDECTOR UNIT	GOLDSMITH	104,664	24,662	529,428	0.437	77.869
WILLARD UNIT 117L	WASSON	0	27,243	519,533	0.429	78.298
SARKEYS S J A	BLINEBRY,DRINK,TUBB,WANT	162,402	21,054	488,484	0.403	78.701
WEST WELCH UNIT	WELCH	0	30,556	455,208	0.376	79.077
SOUTH WELCH UNIT	WELCH	0	21,314	447,932	0.370	79.447
EAST TEXAS ROYALTIES	EAST TEXAS	41,873	19,415	444,834	0.367	79.814
LAKE CREEK UNIT	LAKE CREEK	52,347	17,021	436,633	0.361	80.175
HEALDTON ARBUCKLE UNIT	HEALDTON	0	22,042	392,867	0.324	80.499
FULLERTON CLEARFORK UNIT	FULLERTON	9,537	21,407	375,773	0.310	80.810
NORTH ROBERTSON UNIT	ROBERTSON NORTH	6,574	13,296	346,138	0.286	81.096
HENNESSEY EAST UNIT	DOVER-HENNESSEY	22,238	17,642	345,433	0.285	81.381
CHARNEY	RED OAK-NORRIS	233,859	0	316,103	0.261	81.642
SILVER STRATTON 1-6-31XH	CHITWOOD	141,230	5,951	311,557	0.257	81.899
NORTH COWDEN UNIT	COWDEN NORTH	363	14,183	308,326	0.255	82.154
EEOFB PUD SUMMARY	HEIDELBERG EAST	0	15,294	307,402	0.254	82.408
MEANS SAN ANDRES UNIT	MEANS	226	13,575	306,688	0.253	82.661
WASSON NORTH CLEARFORK UNIT	WASSON NORTHEAST	0	17,238	304,902	0.252	82.913
WEST RKM UNIT 324	SLAUGHTER	254	14,242	299,904	0.248	83.161
BROWN BETH ETAL MULTI	SHERMAN EAST	0	11,484	291,545	0.241	83.401
GAINES WASSON CLEARFORK UNIT	WASSON 72	0	20,091	291,257	0.241	83.642
EEOFB PDP SUMMARY	HEIDELBERG EAST	0	9,660	284,356	0.235	83.877
BLACK BURRO 6	QUITO	9,611	9,611	282,083	0.233	84.110
FITTS WEST,EAST,CROMWELL,JESS	FITTS & FITTS WEST	1,485	18,286	277,303	0.229	84.339
HOGG, MONAHANS N, PALADIN	F A Hogg	54,170	13,375	255,661	0.211	84.550
EUCUTTA EAST EUTAW UNIT	EUCUTTA EAST	0	10,821	254,074	0.210	84.760
PEGASUS FIELD UNIT 3 DEV	PEGASUS	52,895	15,229	241,990	0.200	84.959
FORD-GOLDSBOROUGH	RED OAK-NORRIS	180,725	0	231,218	0.191	85.150
ROBERTS UNIT	WASSON	3,106	14,991	224,236	0.185	85.336
ADAIR SAN ANDRES UNIT	ADAIR	0	10,482	222,671	0.184	85.520
YATES FIELD UNIT	YATES	0	13,842	219,581	0.181	85.701
MAGEE ELSIE B 3W	HAMILTON	841	8,570	215,104	0.178	85.879
WHITEHOLLAND ESTATE 36-10 1	OAKVALE	170,197	1,425	212,625	0.176	86.054
MCCRAY HZ-BOMHOFF UNIT	WATONGA-CHICKASHA TREND	137,588	11,587	209,784	0.173	86.227
GULF SARKEYS, OWENS EVA	BLINEBRY,DRINK,TUBB,WANT	42,701	6,764	207,384	0.171	86.399
CAMPBELL-COSHISE	KERMIT	14,538	7,593	206,980	0.171	86.570
CRAVENS 31 8	SPRABERRY	11,119	9,291	205,170	0.169	86.739
GLASS	CONGER	72,475	15,906	189,431	0.156	86.895
ESTES W A	CRAWAR,HSA,SANDHILLS,WA	32,948	7,614	183,412	0.151	87.047
PRICE -A- 1	GOMEZ	182,081	0	179,327	0.148	87.195
ALL OTHER		5,800,044	583,722	15,504,708	12.805	100.000
GRAND TOTAL		35,617,014	6,020,409	121,083,826	100.000	100.000

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**RANKING BY FIELDS ON TOTAL PROVED NET GAS RESERVES
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
SABINE ROYALTY TRUST**

Field	State	NET GAS RESERVES			
		Net Total Liquids Reserves (bbl)	Net Sales Gas Reserves (Mcf)	Percent	Cumulative Percent
CARTHAGE	TEXAS	605,747	14,462,958	40.607	40.607
VARIOUS OK FIELDS	OKLAHOMA	302,831	5,105,401	14.334	54.941
VARIOUS TX FIELDS	TEXAS	949,358	4,746,788	13.327	68.268
RED OAK-NORRIS	OKLAHOMA	0	1,209,141	3.395	71.663
PINE HOLLOW SOUTH	OKLAHOMA	0	848,596	2.383	74.046
GOMEZ	TEXAS	1,745	680,774	1.911	75.957
VARIOUS NM FIELDS	NEW MEXICO	88,807	629,442	1.767	77.724
SARITA EAST	TEXAS	22,343	602,721	1.692	79.417
WATONGA-CHICKASHA TREND	OKLAHOMA	64,813	595,569	1.672	81.089
VARIOUS LA FIELDS	LOUISIANA	44,336	403,058	1.132	82.220
SPRABERRY	TEXAS	208,644	276,734	0.777	82.997
EUNICE	NEW MEXICO	89,490	224,681	0.631	83.628
BASIN ET AL	NEW MEXICO	6,798	223,957	0.629	84.257
OAKVALE	MISSISSIPPI	1,641	223,147	0.627	84.883
DAVIDSON RANCH	TEXAS	10,988	214,281	0.602	85.485
PUTNAM	OKLAHOMA	22,861	206,561	0.580	86.065
BLINEBRY, DRINK, TUBB, WANTZ ABO	NEW MEXICO	27,818	205,103	0.576	86.641
PHANTOM	TEXAS	98,015	196,500	0.552	87.193
WASSON	TEXAS	639,505	195,078	0.548	87.740
SCIOPIO NORTHWEST	OKLAHOMA	18,120	190,541	0.535	88.275
CHITWOOD	OKLAHOMA	8,354	172,675	0.485	88.760
VARIOUS MS FIELDS	MISSISSIPPI	44,068	162,432	0.456	89.216
ROJO CABALLOS SOUTH	TEXAS	0	153,416	0.431	89.647
LOCKRIDGE	TEXAS	3,183	120,322	0.338	89.985
GOLDSMITH	TEXAS	30,920	115,710	0.325	90.310
GEARY SOUTHWEST	OKLAHOMA	5,109	114,885	0.323	90.632
WOODLAWN	TEXAS	10,641	110,186	0.309	90.942
PAWNEE	TEXAS	0	96,138	0.270	91.211
JAVELNA, JEFFRESS, AMORE, HINDE	TEXAS	3,970	95,037	0.267	91.478
FAY SOUTH	OKLAHOMA	74	90,466	0.254	91.732
CEDAR LAKE, GRAYBURG JACKSON	NEW MEXICO	40,311	80,754	0.227	91.959
BLINEBRY, EUMONT, PENROSE-SK, TU	NEW MEXICO	2,338	80,619	0.226	92.185
CONGER	TEXAS	15,906	72,475	0.203	92.389
LIVE OAK DRAW NORTH	TEXAS	136	72,260	0.203	92.592
MOOREWOOD NORTHEAST	OKLAHOMA	3,918	70,928	0.199	92.791
LANGLIE MATTIX, MCCORM S, DRINK	NEW MEXICO	6,615	70,809	0.199	92.990
MAYFIELD NORTHEAST	OKLAHOMA	9,526	70,524	0.198	93.188
SLAUGHTER	TEXAS	181,198	65,451	0.184	93.371
WORSHAM, WORSHAM-BAYER	TEXAS	2,064	65,038	0.183	93.554
CONROE	TEXAS	40,732	61,316	0.172	93.726
CEMENT	OKLAHOMA	431	58,670	0.165	93.891
PEGASUS	TEXAS	17,816	58,339	0.164	94.055
GOLDEN TREND	OKLAHOMA	9,334	58,014	0.163	94.218
CABANISS NORTHWEST	OKLAHOMA	0	56,833	0.160	94.377
GWINVILLE	MISSISSIPPI	221	55,334	0.155	94.533
F A Hogg	TEXAS	13,375	54,170	0.152	94.685
ELK CITY	OKLAHOMA	1,103	52,873	0.148	94.833
LAKE CREEK	TEXAS	17,021	52,347	0.147	94.980
EMBAR	TEXAS	3,730	50,497	0.142	95.122
VERDEN	OKLAHOMA	116	49,821	0.140	95.262
HEADLEE	TEXAS	9,208	47,675	0.134	95.396
STRONG CITY DISTRICT	OKLAHOMA	2,914	47,664	0.134	95.529
BRUNSON RANCH	TEXAS	768	46,653	0.131	95.660
SPEARMAN EAST	TEXAS	293	46,147	0.130	95.790
ASHLAND SOUTH	OKLAHOMA	0	45,511	0.128	95.918
NEWARK EAST	TEXAS	13,192	45,300	0.127	96.045
FULLERTON	TEXAS	77,505	43,075	0.121	96.166
BURTON FLAT	NEW MEXICO	2,327	42,342	0.119	96.285
EAST TEXAS	TEXAS	19,415	41,873	0.118	96.402
HOBBS	NEW MEXICO	65,949	38,802	0.109	96.511
LANGLIE MATTIX	NEW MEXICO	5,163	37,425	0.105	96.616
OZONA NE CANYON	TEXAS	5,381	37,083	0.104	96.720
HIGGINS NORTHWEST	TEXAS	4,208	33,828	0.095	96.815
KINTA	OKLAHOMA	0	33,399	0.094	96.909
CRAWAR, HSA, SANDHILLS, WARD	TEXAS	7,614	32,948	0.093	97.002
BLINEBRY	NEW MEXICO	1,368	32,191	0.090	97.092
MAYFIELD WEST	OKLAHOMA	1,115	32,074	0.090	97.182
LA COPITA	TEXAS	1,655	30,996	0.087	97.269
VINTAGE	MISSISSIPPI	227	30,295	0.085	97.354
FREESTONE	TEXAS	0	29,952	0.084	97.438
QUITO	TEXAS	19,808	28,159	0.079	97.517
KNOX	OKLAHOMA	543	28,039	0.079	97.596
FASHING	TEXAS	68	25,813	0.072	97.669
BLINEBRY, DRINK, TUBB	NEW MEXICO	4,859	25,478	0.072	97.740

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



**RANKING BY FIELDS ON TOTAL PROVED NET GAS RESERVES
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
SABINE ROYALTY TRUST**

Field	State	NET GAS RESERVES			
		Net Total Liquids Reserves (bbl)	Net Sales Gas Reserves (Mcf)	Percent	Cumulative Percent
BLINEBRY,DRINK,PENROSE SK,TUB	NEW MEXICO	1,691	24,952	0.070	97.810
GRAYBURG JACKSON	NEW MEXICO	5,180	24,504	0.069	97.879
LOCO HILLS	NEW MEXICO	3,885	23,164	0.065	97.944
DOVER-HENNESSEY	OKLAHOMA	17,642	22,238	0.062	98.006
HORNED TOAD	TEXAS	4,139	22,027	0.062	98.068
BOONSVILLE	TEXAS	4,198	21,318	0.060	98.128
INDIAN BASIN	NEW MEXICO	1,658	20,987	0.059	98.187
EDMOND WEST	OKLAHOMA	7,553	20,932	0.059	98.246
BLOCK 16	TEXAS	1,099	20,765	0.058	98.304
HILL TOP	OKLAHOMA	22	20,086	0.056	98.360
SHO-VEL-TUM	OKLAHOMA	12,503	19,929	0.056	98.416
LOS INDIOS	TEXAS	251	18,468	0.052	98.468
BLINEBRY,DRINK,PADD,TUBB	NEW MEXICO	4,426	17,863	0.050	98.518
CRAWFORD NORTHWEST	OKLAHOMA	2,860	17,685	0.050	98.568
SHREIKEY,MIAMI AIRPORT	TEXAS	2,684	17,594	0.049	98.617
JUDGE DIGBY	LOUISIANA	522	17,041	0.048	98.665
HUNDIDO	TEXAS	0	16,727	0.047	98.712
DAGGER DRAW SO, INDIAN BASIN	NEW MEXICO	922	15,848	0.044	98.757
KERMIT	TEXAS	7,593	14,538	0.041	98.798
HEIDELBERG EAST	MISSISSIPPI	33,149	13,332	0.037	98.835
ROBERTSON NORTH	TEXAS	24,636	13,164	0.037	98.872
CHEYENNE VALLEY	OKLAHOMA	15	12,929	0.036	98.908
SHATTUCK	OKLAHOMA	666	12,330	0.035	98.943
EAKLY-WEATHERFORD TREND	OKLAHOMA	1,044	12,262	0.034	98.977
BLOCK 0016	TEXAS	2	12,106	0.034	99.011
UNION CITY	OKLAHOMA	909	11,962	0.034	99.045
THOMAS	OKLAHOMA	2,950	11,319	0.032	99.077
PENROSE-SKELLY,BLINEBRY,PADD,	NEW MEXICO	2,393	11,272	0.032	99.108
SPRABERRY DEEP	TEXAS	5,870	11,244	0.032	99.140
PENROSE-SKELLY,EUNICE N	NEW MEXICO	3,554	11,236	0.032	99.171
MOUNT VERNON	OKLAHOMA	2,211	10,971	0.031	99.202
HARMON EAST	OKLAHOMA	916	10,365	0.029	99.231
GITANO	MISSISSIPPI	13,125	9,754	0.027	99.259
DORA ROBERTS/SPRAYBERRY	TEXAS	1,851	9,434	0.026	99.285
PANHANDLE WHLR HTCHNSN	TEXAS	51,103	9,391	0.026	99.312
OKEENE NORTHWEST	OKLAHOMA	106	8,789	0.025	99.336
RUSTON	LOUISIANA	281	7,870	0.022	99.358
EVETTS	TEXAS	226	7,716	0.022	99.380
YUKON NORTHWEST	OKLAHOMA	131	7,448	0.021	99.401
BLINEBRY,DRINK,WANTZ	NEW MEXICO	902	7,374	0.021	99.422
LAKE BOEUF SOUTHWEST	LOUISIANA	2,784	7,059	0.020	99.441
KIOWA NORTHWEST	OKLAHOMA	0	6,684	0.019	99.460
CHENIERE	LOUISIANA	483	6,586	0.018	99.479
WILL O	TEXAS	0	6,563	0.018	99.497
DEMPSEY	OKLAHOMA	3,396	6,483	0.018	99.515
HOLLAND	OKLAHOMA	0	5,695	0.016	99.531
EAKLY EAST	OKLAHOMA	102	5,685	0.016	99.547
BASIN	NEW MEXICO	889	5,685	0.016	99.563
BEDFORD	TEXAS	5,616	5,565	0.016	99.579
SHERMAN EAST	TEXAS	11,486	5,481	0.015	99.594
COYLE	OKLAHOMA	137	5,428	0.015	99.610
CEDARDALE NORTHEAST	OKLAHOMA	137	5,331	0.015	99.624
RINGWOOD	OKLAHOMA	1,270	5,217	0.015	99.639
TOUZALIN	OKLAHOMA	319	5,133	0.014	99.654
CORDONA LAKE	TEXAS	9,009	5,133	0.014	99.668
AGUA DULCE	TEXAS	90	4,851	0.014	99.682
SEMINOLE	TEXAS	200,860	4,532	0.013	99.694
BADO NORTH	OKLAHOMA	107	4,486	0.013	99.707
GOMEZ, GOMEZ NW	TEXAS	96	4,477	0.013	99.719
CLAYTON	TEXAS	12	4,211	0.012	99.731
LANGLIE MATTIX, TEAGUE	NEW MEXICO	4,391	4,172	0.012	99.743
PEEK SOUTH	OKLAHOMA	1,841	4,116	0.012	99.755
PADDOCK,PENROSE-SKELLY,TUBB	NEW MEXICO	987	4,037	0.011	99.766
REAMS NORTHWEST	OKLAHOMA	0	4,031	0.011	99.777
GREY RANCH WEST	TEXAS	0	3,999	0.011	99.788
SEILING NORTHEAST	OKLAHOMA	81	3,915	0.011	99.799
FAIRWAY	TEXAS	998	3,825	0.011	99.810
REINECKE	TEXAS	1,472	3,423	0.010	99.820
OAK HILL	TEXAS	69	3,328	0.009	99.829
MOCANE-LAVERNE	OKLAHOMA	343	2,907	0.008	99.837
PRENTISS SOUTH	MISSISSIPPI	29	2,858	0.008	99.845
CHITWOOD NORTHWEST	OKLAHOMA	4,445	2,657	0.007	99.853
OAKVALE DOME	MISSISSIPPI	182	2,639	0.007	99.860
MIDWAY SOUTH	TEXAS	105	2,324	0.007	99.867



**RANKING BY FIELDS ON TOTAL PROVED NET GAS RESERVES
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
SABINE ROYALTY TRUST**

		NET GAS RESERVES			
<u>Field</u>	<u>State</u>	<u>Net Total Liquids Reserves (bb)</u>	<u>Net Sales Gas Reserves (Mcf)</u>	<u>Percent</u>	<u>Cumulative Percent</u>
BIG WELLS	TEXAS	825	2,304	0.006	99.873
BELLE FERGUSON	TEXAS	128	2,207	0.006	99.879
CUSHING	OKLAHOMA	9,583	2,137	0.006	99.885
LEVELLAND	TEXAS	6,411	2,066	0.006	99.891
WATONGA TREND	OKLAHOMA	7	2,032	0.006	99.897
YELLOWSTONE SOUTHEAST	OKLAHOMA	176	2,029	0.006	99.903
PORT HUDSON	LOUISIANA	418	2,008	0.006	99.908
POSTLE	OKLAHOMA	4,976	1,855	0.005	99.913
BRAHANEY	TEXAS	9,331	1,798	0.005	99.918
CONLEY	TEXAS	4,493	1,772	0.005	99.923
COWDEN NORTH	TEXAS	19,059	1,745	0.005	99.928
DRINKARD	NEW MEXICO	3,444	1,733	0.005	99.933
FITTS & FITTS WEST	OKLAHOMA	18,286	1,485	0.004	99.937
HEWITT	OKLAHOMA	6,557	1,429	0.004	99.941
WANTZ ABO	NEW MEXICO	627	1,397	0.004	99.945
TSTAR	TEXAS	6,884	1,392	0.004	99.949
CARTHAGE NORTH	TEXAS	102	1,367	0.004	99.953
SHUGART	NEW MEXICO	1,169	1,261	0.004	99.957
KINGDOM	TEXAS	2,868	1,222	0.003	99.960
SOONER TREND	OKLAHOMA	0	1,219	0.003	99.963
MEANS, BLOCK A34	TEXAS	42,786	1,218	0.003	99.967
CARSON	MISSISSIPPI	35	1,214	0.003	99.970
TONKAWA	OKLAHOMA	290	1,117	0.003	99.973
AVALON, BURTON FLAT	NEW MEXICO	1,643	989	0.003	99.976
SHARON RIDGE	TEXAS	9,436	951	0.003	99.979
HAMILTON	TEXAS	8,570	841	0.002	99.981
BRYANS MILL	TEXAS	551	747	0.002	99.983
BILLINGS	OKLAHOMA	731	688	0.002	99.985
CARPENTER	OKLAHOMA	248	637	0.002	99.987
REEVES	TEXAS	3,153	587	0.002	99.989
MCELROY	TEXAS	3,034	573	0.002	99.990
DIAMOND -M-	TEXAS	1,478	572	0.002	99.992
FLANAGAN	TEXAS	1,563	377	0.001	99.993
LIRETTE	LOUISIANA	166	360	0.001	99.994
OKLAHOMA CITY	OKLAHOMA	2,142	354	0.001	99.995
OAKWOOD NORTH	OKLAHOMA	169	327	0.001	99.996
EARLSBORO NORTH	OKLAHOMA	0	284	0.001	99.997
ANTON-IRISH	TEXAS	83,552	269	0.001	99.997
MEANS	TEXAS	13,575	226	0.001	99.998
WEWOKA DISTRICT	OKLAHOMA	378	209	0.001	99.999
BOWERS	NEW MEXICO	135	118	0.000	99.999
LOCKHART CROSSING	LOUISIANA	990	100	0.000	99.999
HEIDELBERG WEST	MISSISSIPPI	4,860	58	0.000	99.999
BIG WHEEL	TEXAS	143	47	0.000	100.000
SHARON RIDGE, GILL, HATFIELD	TEXAS	281	46	0.000	100.000
WESTBROOK	TEXAS	4,274	36	0.000	100.000
KELLY-SNYDER	TEXAS	482,433	22	0.000	100.000
MORGANZA	LOUISIANA	0	20	0.000	100.000
KEOKUK	OKLAHOMA	0	15	0.000	100.000
FAITH-MAG	TEXAS	23	12	0.000	100.000
ALL OTHER		862,172	0	0.000	100.000
GRAND TOTAL		6,020,409	35,617,014	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 TOTAL PROVED NET GAS RESERVES
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
SABINE ROYALTY TRUST**

NET GAS RESERVES

<u>Lease</u>	<u>Field</u>	<u>Net Total Liquids Reserves (bbl)</u>	<u>Net Sales Gas Reserves (Mcf)</u>	<u>Percent</u>	<u>Cumulative Percent</u>
CARTHAGE ROYALTIES	CARTHAGE	605,746	14,462,926	40.607	40.607
OKLAHOMA MISC ROYALTIES	VARIOUS OK FIELDS	302,831	5,105,401	14.334	54.941
TEXAS MISC ROYALTIES	VARIOUS TX FIELDS	949,358	4,746,788	13.327	68.268
NEW MEXICO MISC ROYALTIES	VARIOUS NM FIELDS	88,807	629,442	1.767	70.036
MRS S K B EAST	SARITA EAST	22,343	602,721	1.692	71.728
HUNT-GARRETT BUDDY (NET) UNIT	PINE HOLLOW SOUTH	0	515,947	1.449	73.176
DAUGHETY UNIT	WATONGA-CHICKASHA TREND	40,905	403,666	1.133	74.310
LOUISIANA MISC ROYALTIES	VARIOUS LA FIELDS	44,336	403,058	1.132	75.441
CHARNEY	RED OAK-NORRIS	0	233,859	0.657	76.098
NORTHEAST DRINKARD UNIT	EUNICE	89,490	224,681	0.631	76.729
ZPZ 34-196 WRD UNIT 1H	PHANTOM	98,015	196,500	0.552	77.280
PRICE -A- 1	GOMEZ	0	182,081	0.511	77.792
FORD-GOLDSBOROUGH	RED OAK-NORRIS	0	180,725	0.507	78.299
WHITEHOLLAND ESTATE 36-10 1	OAKVALE	1,425	170,197	0.478	78.777
MISSISSIPPI MISC ROYALTIES	VARIOUS MS FIELDS	44,068	162,432	0.456	79.233
SARKEYS S J A	BLINEBRY,DRINK,TUBB,WANT	21,054	162,402	0.456	79.689
FORT STOCKTON UNIT	GOMEZ	1,745	158,664	0.445	80.134
SECTION 14 STATE GAS UNIT 1	ROJO CABALLOS SOUTH	0	153,416	0.431	80.565
SILVER STRATTON 1-6-31XH	CHITWOOD	5,951	141,230	0.397	80.962
DERRICK-WINFIELD UNIT NO 2 1	GOMEZ	0	139,770	0.392	81.354
MCCRAY HZ-BOMHOFF UNIT	WATONGA-CHICKASHA TREND	11,587	137,588	0.386	81.740
BRUNTINGTON GALLEGOS	BASIN ET AL	3,884	125,916	0.354	82.094
LOCKRIDGE I P 1	LOCKRIDGE	3,183	120,055	0.337	82.431
MOORE 1-15H	GEARY SOUTHWEST	5,109	114,885	0.323	82.754
EGGLESTON 4-15H	PINE HOLLOW SOUTH	0	109,304	0.307	83.060
CRAWFORD 35HZ UNIT	PINE HOLLOW SOUTH	0	106,796	0.300	83.360
GOLDSMITH ANDECTOR UNIT	GOLDSMITH	24,662	104,664	0.294	83.654
MERCHANT UNIT 3220BR	SPRABERRY	36,678	102,115	0.287	83.941
WHITE	RED OAK-NORRIS	0	98,312	0.276	84.217
ALLEN,CORNELL,BECK,DUDLEY,PRI	BASIN ET AL	2,914	98,041	0.275	84.492
BUES AND TURNER - GAS UNITS	PAWNEE	0	96,138	0.270	84.762
BENTSEN-BTLT-SLICK-Etc Leases	JAVELNA,JEFFRESS,AMORE,HI	3,970	95,037	0.267	85.029
MCMULLAN	DAVIDSON RANCH	5,120	93,486	0.262	85.291
RAMER UNIT	RED OAK-NORRIS	0	92,727	0.260	85.552
FOSTER	RED OAK-NORRIS	0	92,644	0.260	85.812
DENVER UNIT GAS CAP	WASSON	53	92,352	0.259	86.071
PETERS 1-31H	FAY SOUTH	74	90,466	0.254	86.325
SANDMANN 1H-9X	PINE HOLLOW SOUTH	0	87,199	0.245	86.570
MABRY UNIT	RED OAK-NORRIS	0	87,096	0.245	86.814
DENVER UNIT	WASSON	487,277	83,616	0.235	87.049
COBLENTZ	RED OAK-NORRIS	0	82,985	0.233	87.282
MERCHANT 1111HB	SPRABERRY	70,970	82,174	0.231	87.513
TONY FEDERAL, TURNER A	CEDAR LAKE,GRAYBURG JACK	40,311	80,754	0.227	87.740
CARSON E O UNIT	BLINEBRY,EUMONT,PENROSE-	2,338	80,619	0.226	87.966
FINDLEY GAS UNIT A	WOODLAWN	4,504	75,826	0.213	88.179
ELLYSON F J 1	GOMEZ	0	74,528	0.209	88.388
GLASS	CONGER	15,906	72,475	0.203	88.592
LANG MATT PENR S22,HSOG,JHSTN	LANGLIE MATTIX,MCCORM S,	6,615	70,809	0.199	88.790
EAVES-LABOR UNITS	RED OAK-NORRIS	0	67,261	0.189	88.979
HORRY	WORSHAM, WORSHAM-BAYER	2,064	65,038	0.183	89.162
SUNDOWN SLAUGHTER UNIT	SLAUGHTER	155,885	64,971	0.182	89.344
HAMMER,FOSTER	PUTNAM	8,098	62,295	0.175	89.519
CONROE FIELDWIDE UNIT	CONROE	40,732	61,316	0.172	89.691
KRUGER 2-14H	SCPIO NORTHWEST	5,229	60,301	0.169	89.861
XBC GIDDINGS EST	SPRABERRY	74,368	59,288	0.166	90.027
DAVIDSON	DAVIDSON RANCH	2,109	56,845	0.160	90.187
HOLT 1-15H	CABANISS NORTHWEST	0	56,833	0.160	90.346
KRUGER 1-14H	SCPIO NORTHWEST	5,971	55,806	0.157	90.503
GWINVILLE FIELD	GWINVILLE	220	54,767	0.154	90.657
NORRIS	RED OAK-NORRIS	0	54,289	0.152	90.809
HOGG, MONAHANS N, PALADIN	F A Hogg	13,375	54,170	0.152	90.961
DAVIDSON JOE T	LIVE OAK DRAW NORTH	117	53,248	0.150	91.111
SMALLWOOD	RED OAK-NORRIS	0	52,986	0.149	91.260
PEGASUS FIELD UNIT 3 DEV	PEGASUS	15,229	52,895	0.149	91.408
LAKE CREEK UNIT	LAKE CREEK	17,021	52,347	0.147	91.555
CHEROKEE-NOLAN UNIT (NET)	MOOREWOOD NORTHEAST	2,334	51,905	0.146	91.701
MARTIN-HESTON UT,SPRAGUE	RED OAK-NORRIS	0	49,709	0.140	91.840
RIDER UNIT	RED OAK-NORRIS	0	49,564	0.139	91.979
GOODWIN,BENTLEY,MARISA,WILLIA	CEMENT	356	49,052	0.138	92.117
EMBAR -B- 83	EMBAR	3,312	47,900	0.134	92.252
ALL OTHER		2,632,759	2,759,715	7.748	100.000
GRAND TOTAL		6,020,409	35,617,014	100.000	100.000



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**RANKING BY FIELDS ON TOTAL PROVED NET LIQUID RESERVES
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
SABINE ROYALTY TRUST**

NET LIQUID RESERVES

<u>Field</u>	<u>State</u>	<u>Net Sales Gas Reserves (Mcf)</u>	<u>Net Total Liquids Reserves (bb)</u>	<u>Percent</u>	<u>Cumulative Percent</u>
VARIOUS TX FIELDS	TEXAS	4,746,788	949,358	15.769	15.769
WASSON	TEXAS	195,078	639,505	10.622	26.391
CARTHAGE	TEXAS	14,462,958	605,747	10.062	36.453
KELLY-SNYDER	TEXAS	22	482,433	8.013	44.466
CEDAR LAKE	TEXAS	0	412,190	6.847	51.313
VARIOUS OK FIELDS	OKLAHOMA	5,105,401	302,831	5.030	56.343
SPRABERRY	TEXAS	276,734	208,644	3.466	59.808
SEMINOLE	TEXAS	4,532	200,860	3.336	63.145
SLAUGHTER	TEXAS	65,451	181,198	3.010	66.154
SALT CREEK	TEXAS	0	115,207	1.914	68.068
PHANTOM	TEXAS	196,500	98,015	1.628	69.696
WASSON 72	TEXAS	0	89,503	1.487	71.183
EUNICE	NEW MEXICO	224,681	89,490	1.486	72.669
VARIOUS NM FIELDS	NEW MEXICO	629,442	88,807	1.475	74.144
ANTON-IRISH	TEXAS	269	83,552	1.388	75.532
FULLERTON	TEXAS	43,075	77,505	1.287	76.819
HOBBS	NEW MEXICO	38,802	65,949	1.095	77.915
WATONGA-CHICKASHA TREND	OKLAHOMA	595,569	64,813	1.077	78.991
WELCH	TEXAS	0	58,066	0.964	79.956
PANHANDLE WHLR HTCHNSN	TEXAS	9,391	51,103	0.849	80.805
JAY-LITTLE ESCAMBIA CREEK	FLORIDA	0	50,062	0.832	81.636
VARIOUS LA FIELDS	LOUISIANA	403,058	44,336	0.736	82.373
VARIOUS MS FIELDS	MISSISSIPPI	162,432	44,068	0.732	83.105
MEANS, BLOCK A34	TEXAS	1,218	42,786	0.711	83.815
CONROE	TEXAS	61,316	40,732	0.677	84.492
CEDAR LAKE, GRAYBURG JACKSON	NEW MEXICO	80,754	40,311	0.670	85.162
HEIDELBERG EAST	MISSISSIPPI	13,332	33,149	0.551	85.712
GOLDSMITH	TEXAS	115,710	30,920	0.514	86.226
BLINEBRY, DRINK, TUBB, WANTZ ABO	NEW MEXICO	205,103	27,818	0.462	86.688
ROBERTSON NORTH	TEXAS	13,164	24,636	0.409	87.097
PUTNAM	OKLAHOMA	206,561	22,861	0.380	87.477
SARITA EAST	TEXAS	602,721	22,343	0.371	87.848
HEALDTON	OKLAHOMA	0	22,042	0.366	88.214
QUITO	TEXAS	28,159	19,808	0.329	88.543
EAST TEXAS	TEXAS	41,873	19,415	0.322	88.865
COWDEN NORTH	TEXAS	1,745	19,059	0.317	89.182
FITTS & FITTS WEST	OKLAHOMA	1,485	18,286	0.304	89.486
SCIPIO NORTHWEST	OKLAHOMA	190,541	18,120	0.301	89.787
PEGASUS	TEXAS	58,339	17,816	0.296	90.083
DOVER-HENNESSEY	OKLAHOMA	22,298	17,642	0.293	90.376
WASSON NORTHEAST	TEXAS	0	17,238	0.286	90.662
LAKE CREEK	TEXAS	52,347	17,021	0.283	90.945
CONGER	TEXAS	72,475	15,906	0.264	91.209
YATES	TEXAS	0	13,842	0.230	91.439
MEANS	TEXAS	226	13,575	0.225	91.664
F A Hogg	TEXAS	54,170	13,375	0.222	91.886
NEWARK EAST	TEXAS	45,300	13,192	0.219	92.106
GITANO	MISSISSIPPI	9,754	13,125	0.218	92.324
SHO-VEL-TUM	OKLAHOMA	19,929	12,503	0.208	92.531
EUCUTTA EAST	MISSISSIPPI	0	12,329	0.205	92.736
SHERMAN EAST	TEXAS	5,481	11,486	0.191	92.927
ADAIR	TEXAS	0	11,001	0.183	93.110
DAVIDSON RANCH	TEXAS	214,281	10,988	0.183	93.292
CRAWFORD CREEK	MISSISSIPPI	0	10,652	0.177	93.469
WOODLAWN	TEXAS	110,186	10,641	0.177	93.646
K-M-A	TEXAS	0	10,033	0.167	93.812
CUSHING	OKLAHOMA	2,137	9,583	0.159	93.972
MAYFIELD NORTHEAST	OKLAHOMA	70,524	9,526	0.158	94.130
SHARON RIDGE	TEXAS	951	9,436	0.157	94.287
GOLDEN TREND	OKLAHOMA	58,014	9,334	0.155	94.442
BRAHANNEY	TEXAS	1,798	9,331	0.155	94.597
HEADLEE	TEXAS	47,675	9,208	0.153	94.750
CORDONA LAKE	TEXAS	5,133	9,009	0.150	94.899
HAMILTON	TEXAS	841	8,570	0.142	95.042
CHITWOOD	OKLAHOMA	172,675	8,354	0.139	95.180
WILLAMAR WEST	TEXAS	0	7,743	0.129	95.309
CRAWAR, HSA, SANDHILLS, WARD	TEXAS	32,948	7,614	0.126	95.435
KERMIT	TEXAS	14,536	7,593	0.126	95.562
EDMOND WEST	OKLAHOMA	20,932	7,553	0.125	95.687
TSTAR	TEXAS	1,392	6,884	0.114	95.801
BASIN ET AL	NEW MEXICO	223,957	6,798	0.113	95.914
LANGLIE MATTIX, MCCORM S, DRINK	NEW MEXICO	70,809	6,615	0.110	96.024
HEWITT	OKLAHOMA	1,429	6,557	0.109	96.133
LEVELLAND	TEXAS	2,066	6,411	0.106	96.240

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



**RANKING BY FIELDS ON TOTAL PROVED NET LIQUID RESERVES
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
SABINE ROYALTY TRUST**

Field	State	NET LIQUID RESERVES			
		Net Sales Gas Reserves (Mcf)	Net Total Liquids Reserves (bbl)	Percent	Cumulative Percent
SPRABERRY DEEP	TEXAS	11,244	5,870	0.098	96.337
SEARIGHT	OKLAHOMA	0	5,807	0.096	96.433
BEDFORD	TEXAS	5,555	5,616	0.093	96.527
OZONA NE CANYON	TEXAS	37,083	5,381	0.089	96.616
GRAYBURG JACKSON	NEW MEXICO	24,504	5,180	0.086	96.702
LANGLIE MATTIX	NEW MEXICO	37,425	5,163	0.086	96.788
GEARY SOUTHWEST	OKLAHOMA	114,885	5,109	0.085	96.873
POSTLE	OKLAHOMA	1,855	4,976	0.083	96.955
HEIDELBERG WEST	MISSISSIPPI	58	4,860	0.081	97.036
BLINEBRY, DRINK, TUBB	NEW MEXICO	25,478	4,859	0.081	97.117
CONLEY	TEXAS	1,772	4,493	0.075	97.192
CHITWOOD NORTHWEST	OKLAHOMA	2,657	4,445	0.074	97.265
BLINEBRY, DRINK, PADD, TUBB	NEW MEXICO	17,863	4,426	0.074	97.339
LANGLIE MATTIX, TEAGUE	NEW MEXICO	4,172	4,391	0.073	97.412
WESTBROOK	TEXAS	36	4,274	0.071	97.483
HIGGINS NORTHWEST	TEXAS	33,828	4,208	0.070	97.553
BOONSVILLE	TEXAS	21,318	4,198	0.070	97.622
HORNED TOAD	TEXAS	22,027	4,139	0.069	97.691
BULLY CAMP	LOUISIANA	0	4,007	0.067	97.758
JAVELNA, JEFFRESS, AMORE, HINDE	TEXAS	95,037	3,970	0.066	97.824
MOOREWOOD NORTHEAST	OKLAHOMA	70,928	3,918	0.065	97.889
LOCO HILLS	NEW MEXICO	23,164	3,885	0.065	97.953
EMBAR	TEXAS	50,497	3,730	0.062	98.015
PENROSE-SKELLY, EUNICE N	NEW MEXICO	11,236	3,554	0.059	98.074
DRINKARD	NEW MEXICO	1,733	3,444	0.057	98.131
PRIEST & BEAVERS	TEXAS	0	3,438	0.057	98.189
DEMPSEY	OKLAHOMA	6,483	3,396	0.056	98.245
LOCKRIDGE	TEXAS	120,322	3,183	0.053	98.298
REEVES	TEXAS	587	3,153	0.052	98.350
MCELROY	TEXAS	573	3,034	0.050	98.401
THOMAS	OKLAHOMA	11,319	2,950	0.049	98.450
STRONG CITY DISTRICT	OKLAHOMA	47,664	2,914	0.048	98.498
KINGDOM	TEXAS	1,222	2,868	0.048	98.546
CRAWFORD NORTHWEST	OKLAHOMA	17,685	2,860	0.048	98.593
LAKE BOEUF SOUTHWEST	LOUISIANA	7,059	2,784	0.046	98.639
SHREIKEY, MIAMI AIRPORT	TEXAS	17,594	2,684	0.045	98.684
LITTLE RIVER	OKLAHOMA	0	2,670	0.044	98.728
PENROSE-SKELLY, BLINEBRY, PADD,	NEW MEXICO	11,272	2,393	0.040	98.768
SAINT LOUIS	OKLAHOMA	0	2,369	0.039	98.807
ISOM SPRINGS SOUTHWEST	OKLAHOMA	0	2,346	0.039	98.846
BLINEBRY, EUMONT, PENROSE-SK, TU	NEW MEXICO	80,619	2,338	0.039	98.885
BURTON FLAT	NEW MEXICO	42,342	2,327	0.039	98.924
MOUNT VERNON	OKLAHOMA	10,971	2,211	0.037	98.961
OKLAHOMA CITY	OKLAHOMA	354	2,142	0.036	98.996
WORSHAM, WORSHAM-BAYER	TEXAS	65,038	2,064	0.034	99.030
DORA ROBERTS/SPRAYBERRY	TEXAS	9,434	1,851	0.031	99.061
PEEK SOUTH	OKLAHOMA	4,116	1,841	0.031	99.092
GOMEZ	TEXAS	680,774	1,745	0.029	99.121
BLINEBRY, DRINK, PENROSE SK, TUB	NEW MEXICO	24,952	1,691	0.028	99.149
INDIAN BASIN	NEW MEXICO	20,987	1,658	0.028	99.176
LA COPITA	TEXAS	30,996	1,655	0.027	99.204
AVALON, BURTON FLAT	NEW MEXICO	989	1,643	0.027	99.231
OAKVALE	MISSISSIPPI	223,147	1,641	0.027	99.258
ALLEN	OKLAHOMA	0	1,572	0.026	99.285
FLANAGAN	TEXAS	377	1,563	0.026	99.311
BLACKJACK CREEK	FLORIDA	0	1,555	0.026	99.336
DIAMOND -M-	TEXAS	572	1,478	0.025	99.361
REINECKE	TEXAS	3,423	1,472	0.024	99.385
BLINEBRY	NEW MEXICO	32,191	1,368	0.023	99.408
ELIZABETH ROSE	TEXAS	0	1,364	0.023	99.431
LOCO	OKLAHOMA	0	1,273	0.021	99.452
RINGWOOD	OKLAHOMA	5,217	1,270	0.021	99.473
EMPIRE-COMANCHE	OKLAHOMA	0	1,256	0.021	99.494
SHUGART	NEW MEXICO	1,261	1,169	0.019	99.513
TWO GEORGES	TEXAS	0	1,162	0.019	99.533
MAYFIELD WEST	OKLAHOMA	32,074	1,115	0.019	99.551
ELK CITY	OKLAHOMA	52,873	1,103	0.018	99.569
BLOCK 16	TEXAS	20,765	1,099	0.018	99.588
EAKLY-WEATHERFORD TREND	OKLAHOMA	12,262	1,044	0.017	99.605
FAIRWAY	TEXAS	3,825	998	0.017	99.622
LOCKHART CROSSING	LOUISIANA	100	980	0.016	99.638
PADDOCK, PENROSE-SKELLY, TUBB	NEW MEXICO	4,037	987	0.016	99.664
BREEDLOVE	TEXAS	0	927	0.015	99.670
DAGGER DRAW SO, INDIAN BASIN	NEW MEXICO	15,848	922	0.015	99.685



**RANKING BY FIELDS ON TOTAL PROVED NET LIQUID RESERVES
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
SABINE ROYALTY TRUST**

NET LIQUID RESERVES

Field	State	Net Sales Gas Reserves (Mcf)	Net Total Liquids Reserves (bbl)	Percent	Cumulative Percent
HARMON EAST	OKLAHOMA	10,365	916	0.015	99.700
UNION CITY	OKLAHOMA	11,962	909	0.015	99.715
BLINEBRY, DRINK, WANTZ	NEW MEXICO	7,374	902	0.015	99.730
BASIN	NEW MEXICO	5,685	889	0.015	99.745
BIG WELLS	TEXAS	2,304	825	0.014	99.759
BRUNSON RANCH	TEXAS	46,653	768	0.013	99.772
DAVIS NORTHEAST	OKLAHOMA	0	756	0.013	99.784
BILLINGS	OKLAHOMA	688	731	0.012	99.796
SHATTUCK	OKLAHOMA	12,330	666	0.011	99.807
ROJO CABALLOS	TEXAS	0	645	0.011	99.818
WANTZ ABO	NEW MEXICO	1,397	627	0.010	99.829
PRIEST & BEAVERS EAST	TEXAS	0	570	0.009	99.838
BRYANS MILL	TEXAS	747	551	0.009	99.847
KNOX	OKLAHOMA	28,039	543	0.009	99.856
JUDGE DIGBY	LOUISIANA	17,041	522	0.009	99.865
BETHEL	OKLAHOMA	0	519	0.009	99.873
CHENIERE	LOUISIANA	6,586	483	0.008	99.881
CEMENT	OKLAHOMA	58,670	431	0.007	99.889
PORT HUDSON	LOUISIANA	2,008	418	0.007	99.896
WEWOKA DISTRICT	OKLAHOMA	209	378	0.006	99.902
MOCANE-LAVERNE	OKLAHOMA	2,907	343	0.006	99.908
TOUZALIN	OKLAHOMA	5,133	319	0.005	99.913
SPEARMAN EAST	TEXAS	46,147	293	0.005	99.918
TONKAWA	OKLAHOMA	1,117	290	0.005	99.923
RUSTON	LOUISIANA	7,870	281	0.005	99.927
SHARON RIDGE, GILL, HATFIELD	TEXAS	46	281	0.005	99.932
LOS INDIOS	TEXAS	18,468	251	0.004	99.936
CARPENTER	OKLAHOMA	637	248	0.004	99.940
VINTAGE	MISSISSIPPI	30,295	227	0.004	99.944
EVETTS	TEXAS	7,716	226	0.004	99.948
GWINVILLE	MISSISSIPPI	55,334	221	0.004	99.951
OAKVALE DOME	MISSISSIPPI	2,639	182	0.003	99.954
YELLOWSTONE SOUTHEAST	OKLAHOMA	2,029	176	0.003	99.957
OKWOOD NORTH	OKLAHOMA	327	169	0.003	99.960
LIRETTE	LOUISIANA	360	166	0.003	99.963
BIG WHEEL	TEXAS	47	143	0.002	99.965
CEDARDALE NORTHEAST	OKLAHOMA	5,331	137	0.002	99.968
COYLE	OKLAHOMA	5,428	137	0.002	99.970
LIVE OAK DRAW NORTH	TEXAS	72,260	136	0.002	99.972
BOWERS	NEW MEXICO	118	135	0.002	99.974
YUKON NORTHWEST	OKLAHOMA	7,448	131	0.002	99.976
BELLE FERGUSON	TEXAS	2,207	129	0.002	99.979
VERDEN	OKLAHOMA	49,821	116	0.002	99.981
BADO NORTH	OKLAHOMA	4,486	107	0.002	99.982
OKEENE NORTHWEST	OKLAHOMA	6,789	106	0.002	99.984
MIDWAY SOUTH	TEXAS	2,324	105	0.002	99.986
EAKLY EAST	OKLAHOMA	5,685	102	0.002	99.987
CARTHAGE NORTH	TEXAS	1,367	102	0.002	99.989
GOMEZ, GOMEZ NW	TEXAS	4,477	96	0.002	99.991
AGUA DULCE	TEXAS	4,851	90	0.001	99.992
SEILING NORTHEAST	OKLAHOMA	3,915	81	0.001	99.994
FAY SOUTH	OKLAHOMA	90,466	74	0.001	99.995
OAK HILL	TEXAS	3,328	69	0.001	99.996
FASHING	TEXAS	25,813	68	0.001	99.997
CARSON	MISSISSIPPI	1,214	35	0.001	99.998
PRENTISS SOUTH	MISSISSIPPI	2,858	29	0.000	99.998
BAYOU CHOCTAW	LOUISIANA	0	28	0.000	99.999
FAITH-MAG	TEXAS	12	23	0.000	99.999
HILL TOP	OKLAHOMA	20,086	22	0.000	99.999
CHEYENNE VALLEY	OKLAHOMA	12,929	15	0.000	100.000
CLAYTON	TEXAS	4,211	12	0.000	100.000
WATONGA TREND	OKLAHOMA	2,032	7	0.000	100.000
BLOCK 0016	TEXAS	12,106	2	0.000	100.000
ALL OTHER	TEXAS	2,518,223	0	0.000	100.000
GRAND TOTAL		35,617,014	6,020,409	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 TOTAL PROVED NET LIQUID RESERVES
AS OF JANUARY 1, 2017
FROM CERTAIN ROYALTY INTERESTS OWNED BY
SABINE ROYALTY TRUST**

NET LIQUID RESERVES

Lease	Field	Net Sales Gas Reserves (Mcf)	Net Total Liquids Reserves (bbl)	Percent	Cumulative Percent
TEXAS MISC ROYALTIES	VARIOUS TX FIELDS	4,746,788	949,358	15.769	15.769
CARTHAGE ROYALTIES	CARTHAGE	14,462,926	605,746	10.062	25.831
DENVER UNIT	WASSON	83,616	487,277	8.094	33.924
SACROC UNIT	KELLY-SNYDER	22	482,433	8.013	41.938
CEDAR LAKE UNIT 156	CEDAR LAKE	0	412,190	6.847	48.784
OKLAHOMA MISC ROYALTIES	VARIOUS OK FIELDS	5,105,401	302,831	5.030	53.814
SEMINOLE SAN ANDRES UNIT	SEMINOLE	0	199,040	3.306	57.120
SUNDOWN SLAUGHTER UNIT	SLAUGHTER	64,971	155,886	2.589	59.710
SALT CREEK FIELD UNIT C358W	SALT CREEK	0	115,207	1.914	61.623
ZPZ 34-196 WRD UNIT 1H	PHANTOM	196,500	98,015	1.628	63.251
NORTHEAST DRINKARD UNIT	EUNICE	224,681	89,490	1.486	64.738
NEW MEXICO MISC ROYALTIES	VARIOUS NM FIELDS	629,442	88,807	1.475	66.213
ANTON-IRISH CLEARFORK UNIT	ANTON-IRISH	65	78,557	1.305	67.518
XBC GIDDINGS EST	SPRABERRY	59,288	74,368	1.235	68.753
MERCHANT 1111HB	SPRABERRY	82,174	70,970	1.179	69.932
NORTH HOBBS G SA UNIT	HOBBS	34,540	65,726	1.092	71.023
YOAKUM WASSON CLEARFORK UNI	WASSON 72	0	60,205	1.000	72.023
BENNETT RANCH UNIT	WASSON	13,228	60,113	0.998	73.022
SABINE ROY A, SCARBOROUGH UN	FULLERTON	28,663	52,636	0.874	73.896
PANHANDLE UNIT,KELLER	PANHANDLE WHLR HTCHNSN	9,391	51,103	0.849	74.745
JAY-LEC UNIT	JAY-LITTLE ESCAMBIA CREEK	0	50,062	0.832	75.577
LOUISIANA MISC ROYALTIES	VARIOUS LA FIELDS	403,058	44,336	0.736	76.313
MISSISSIPPI MISC ROYALTIES	VARIOUS MS FIELDS	162,432	44,068	0.732	77.045
DEFORD, WHITE JM	MEANS, BLOCK A34	1,218	42,786	0.711	77.756
WASSON ODC UNIT	WASSON	0	41,771	0.694	78.450
DAUGHTY UNIT	WATONGA-CHICKASHA TREND	403,666	40,905	0.679	79.129
CONROE FIELDWIDE UNIT	CONROE	61,316	40,732	0.677	79.806
TONY FEDERAL, TURNER A	CEDAR LAKE,GRAYBURG JACK	80,754	40,311	0.670	80.475
MERCHANT UNIT 3220BR	SPRABERRY	102,115	36,678	0.609	81.084
WEST WELCH UNIT	WELCH	0	30,556	0.508	81.592
WILLARD UNIT 117L	WASSON	0	27,243	0.453	82.044
GOLDSMITH ANDECTOR UNIT	GOLDSMITH	104,664	24,662	0.410	82.454
MRS S K B EAST	SARITA EAST	602,721	22,343	0.371	82.825
HEALDTON ARBUCKLE UNIT	HEALDTON	0	22,042	0.366	83.191
FULLERTON CLEARFORK UNIT	FULLERTON	9,537	21,407	0.356	83.547
SOUTH WELCH UNIT	WELCH	0	21,314	0.354	83.901
SARKEYS S J A	BLINEBRY,DRINK,TUBB,WANT	162,402	21,054	0.350	84.251
GAINES WASSON CLEARFORK UNIT	WASSON 72	0	20,091	0.334	84.584
EAST TEXAS ROYALTIES	EAST TEXAS	41,873	19,415	0.322	84.907
FITTS WEST,EAST,CROMWELL,JESS	FITTS & FITTS WEST	1,485	18,286	0.304	85.210
HENNESSEY EAST UNIT	DOVER-HENNESSEY	22,238	17,642	0.293	85.504
WASSON NORTH CLEARFORK UNIT	WASSON NORTHEAST	0	17,238	0.286	85.790
LAKE CREEK UNIT	LAKE CREEK	52,347	17,021	0.283	86.073
GLASS	CONGER	72,475	15,906	0.264	86.337
EEOFB PUD SUMMARY	HEIDELBERG EAST	0	15,294	0.254	86.591
PEGASUS FIELD UNIT 3 DEV	PEGASUS	52,895	15,229	0.253	86.844
ROBERTS UNIT	WASSON	3,106	14,991	0.249	87.093
WEST RKM UNIT 324	SLAUGHTER	254	14,242	0.237	87.329
NORTH COWDEN UNIT	COWDEN NORTH	383	14,163	0.235	87.565
YATES FIELD UNIT	YATES	0	13,842	0.230	87.795
MEANS SAN ANDRES UNIT	MEANS	226	13,575	0.225	88.020
HOGG, MONAHANS N, PALADIN	F A Hogg	54,170	13,375	0.222	88.242
NORTH ROBERTSON UNIT	ROBERTSON NORTH	6,574	13,296	0.221	88.463
PACIFIC A & B UNIT	NEWARK EAST	45,300	13,192	0.219	88.682
MCCRAY HZ-BOMHOFF UNIT	WATONGA-CHICKASHA TREND	137,588	11,587	0.192	88.875
BROWN BETH ETAL MULTI	SHERMAN EAST	0	11,484	0.191	89.065
SOUTH CENTRAL ROBERTSON UNIT	ROBERTSON NORTH	6,590	11,340	0.188	89.254
EUCUTTA EAST EUTAW UNIT	EUCUTTA EAST	0	10,821	0.180	89.433
ADAIR SAN ANDRES UNIT	ADAIR	0	10,482	0.174	89.608
DRAKESTER 209-GARY GU	QUITO	18,548	10,197	0.169	89.777
K M A SOUTHWEST EXTENSION UNI	K-M-A	0	10,033	0.167	89.944
EEOFB PDP SUMMARY	HEIDELBERG EAST	0	9,660	0.160	90.104
BLACK BURRO 6	QUITO	9,611	9,611	0.160	90.264
BRAHANEY UNIT	BRAHANEY	1,798	9,331	0.155	90.419
CRAVENS 31 B	SPRABERRY	11,119	9,291	0.154	90.573
HEADLEE DEVONIAN UNIT	HEADLEE	47,675	9,208	0.153	90.726
CRAWFORD CREEK CV UNIT	CRAWFORD CREEK	0	8,876	0.147	90.873
MAGEE ELSIE B 3W	HAMILTON	841	8,570	0.142	91.016
EEOFB PDNP SUMMARY	HEIDELBERG EAST	0	8,195	0.136	91.152
HAMMER,FOSTER	PUTNAM	62,295	8,098	0.135	91.286
ALL OTHER		7,132,064	524,599	8.714	100.000
GRAND TOTAL		35,617,014	6,020,409	100.000	100.000



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