July 30, 2012

Texas Pacific Land Corporation

Texas Pacific Land Trust Second Quarter Earnings Release (Unaudited)

DALLAS--(BUSINESS WIRE)-- Texas Pacific Land Trust (NYSE:TPL):

REPORT OF OPERATIONS - UNAUDITED

	Three Months Ended	
	June 30, 2012	June 30, 2011
Rentals, royalties and other income	$ 6,463,991	$ 5,118,487
Land sales	2,242,747	3,680,500
Total income	$ 8,706,738	$ 8,798,987
Provision for income tax	$ 2,671,435	$ 2,596,622
Net income	$ 5,284,674	$ 5,415,929
Net income per sub-share	$ .59	$ .58
Average sub-shares outstanding during period	9,025,506	9,432,205

	Six Months Ended	
	June 30, 2012	June 30, 2011
Rentals, royalties and other income	$ 12,477,070	$ 10,327,095
Land sales	5,809,747	4,192,000
Total income	$ 18,286,817	$ 14,519,095
Provision for income tax	$ 5,511,466	$ 4,122,546
Net income	$ 11,222,929	$ 8,775,498
Net income per sub-share	$ 1.24	$ .93
Average sub-shares outstanding during period	9,057,829	9,460,805

This news release may contain forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements regarding the Trust's future operations and prospects, the markets for real estate in the areas in which the Trust owns real estate, applicable zoning regulations, the markets for oil and gas, production limits on prorated oil and gas wells authorized by the Railroad Commission of Texas, expected competition, management's intent, beliefs or current

expectations with respect to the Trust's future financial performance and other matters. We assume no responsibility to update any such forward-looking statements.

Texas Pacific Land Trust
Roy Thomas, 214-969-5530
General Agent & Chief Executive Officer

Source: Texas Pacific Land Trust