January 31, 2013

Texas Pacific Land Corporation

Texas Pacific Land Trust Fourth Quarter Earnings Release (Unaudited)

DALLAS--(BUSINESS WIRE)--

Texas Pacific Land Trust (NYSE:TPL):

TEXAS PACIFIC LAND TRUST

REPORT OF OPERATIONS - UNAUDITED

	Three Months Ended	
	December 31, 2012	December 31, 2011
Rentals, royalties and other income	$ 7,276,793	$ 6,514,422
Land sales	--	4,725,140
Total income	$ 7,276,793	$ 11,239,562
Provision for income tax	$ 2,104,711	$ 3,449,425
Net income	$ 4,113,797	$ 6,560,335
Net income per sub-share	$ .47	$ .71
Average sub-shares outstanding during period	8,848,369	9,239,974

	Year Ended	
	December 31, 2012	December 31, 2011
Rentals, royalties and other income	$ 26,797,144	$ 22,445,924
Land sales	5,809,747	11,873,112
Total income	$ 32,606,891	$ 34,319,036
Provision for income tax	$ 9,675,068	$ 10,161,149
Net income	$ 19,647,818	$ 20,594,769
Net income per sub-share	$ 2.20	$ 2.21
Average sub-shares outstanding during period	8,939,045	9,336,998

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