July 30, 2013

Texas Pacific Land Corporation

Texas Pacific Land Trust Second Quarter Earnings Release (Unaudited)

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

TEXAS PACIFIC LAND TRUST

REPORT OF OPERATIONS - UNAUDITED

	Three Months Ended	
	June 30, 2013	June 30, 2012
Rentals, royalties and other income	$ 9,735,345	$ 6,463,991
Land sales	218,588	2,242,747
Total income	$ 9,953,933	$ 8,706,738
Provision for income tax	$ 2,919,238	$ 2,671,435
Net income	$ 6,130,440	$ 5,284,674
Net income per sub-share	$ .71	$ .59
Average sub-shares outstanding during period	8,686,690	9,025,506

	Six Months Ended	
	June 30, 2013	June 30, 2012
Rentals, royalties and other income	$ 16,349,199	$ 12,477,070
Land sales	331,588	5,809,747
Total income	$ 16,680,787	$ 18,286,817
Provision for income tax	$ 4,625,104	$ 5,511,466
Net income	$ 10,268,284	$ 11,222,929
Net income per sub-share	$ 1.18	$ 1.24
Average sub-shares outstanding during period	8,710,356	9,057,829

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