October 30, 2013

Texas Pacific Land Corporation

Texas Pacific Land Trust Third Quarter Earnings Release (Unaudited)

DALLAS--(BUSINESS WIRE)--

Texas Pacific Land Trust (NYSE:TPL):

TEXAS PACIFIC LAND TRUST

REPORT OF OPERATIONS - UNAUDITED

	Three Months Ended	
	September 30, 2013	September 30, 2012
Rentals, royalties and other income	$ 9,735,009	$ 7,043,281
Land sales	5,201,600	--
Total income	$ 14,936,609	$ 7,043,281
Provision for income tax	$ 4,672,797	$ 2,058,891
Net income	$ 9,431,118	$ 4,311,092
Net income per sub-share	$ 1.10	$ .48
Average sub-shares outstanding during period	8,602,550	8,940,175

	Nine Months Ended	
	September 30, 2013	September 30, 2012
Rentals, royalties and other income	$ 26,084,208	$ 19,520,351
Land sales	5,533,188	5,809,747
Total income	$ 31,617,396	$ 25,330,098
Provision for income tax	$ 9,297,901	$ 7,570,357
Net income	$ 19,699,402	$ 15,534,021
Net income per sub-share	$ 2.28	$ 1.73
Average sub-shares outstanding during period	8,657,125	8,998,515

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