January 30, 2014

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, 2013	December 31, 2012
Rentals, royalties and other income	$ 11,623,283	$ 7,276,793
Land sales	880,400	--
Total income	$ 12,503,683	$ 7,276,793
Provision for income tax	$ 3,626,169	$ 2,104,711
Net income	$ 7,519,106	$ 4,113,797
Net income per sub-share	$ .88	$ .47
Average sub-shares outstanding during period	8,518,660	8,848,369

	Year Ended	
	December 31, 2013	December 31, 2012
Rentals, royalties and other income	$ 37,707,491	$ 26,797,144
Land sales	6,413,588	5,809,747
Total income	$ 44,121,079	$ 32,606,891
Provision for income tax	$ 12,924,070	$ 9,675,068
Net income	$ 27,218,508	$ 19,647,818
Net income per sub-share	$ 3.16	$ 2.20
Average sub-shares outstanding during period	8,601,171	8,939,045

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
David M. Peterson, 214-969-5530
General Agent & Chief Executive Officer

Source: Texas Pacific Land Trust