October 30, 2014

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, 2014	September 30, 2013
Rentals, royalties and other income	$ 14,433,343	$ 9,735,009
Land sales	323,125	5,201,600
Total income	$ 14,756,468	$ 14,936,609
Provision for income tax	$ 4,512,504	$ 4,672,797
Net income	$ 9,366,043	$ 9,431,118
Net income per sub-share	$ 1.11	$ 1.10
Average sub-shares outstanding during period	8,406,403	8,602,550

	Nine Months Ended	
	September 30, 2014	September 30, 2013
Rentals, royalties and other income	$ 39,927,955	$ 26,084,208
Land sales	1,993,730	5,533,188
Total income	$ 41,921,685	$ 31,617,396
Provision for income tax	$ 12,700,879	$ 9,297,901
Net income	$ 26,530,128	$ 19,699,402
Net income per sub-share	$ 3.15	$ 2.28
Average sub-shares outstanding during period	8,425,346	8,657,125

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 and Chief Financial Officer

Source: Texas Pacific Land Trust