January 29, 2015

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, 2014	December 31, 2013
Rentals, royalties and other income	$ 11,590,486	$ 11,623,283
Land sales	1,704,582	880,400
Total income	$ 13,295,068	$ 12,503,683
Provision for income tax	$ 3,965,655	$ 3,626,169
Net income	$ 8,234,892	$ 7,519,106
Net income per sub-share	$ .99	$ .88
Average sub-shares outstanding during period	8,353,393	8,518,660

	Year Ended	
	December 31, 2014	December 31, 2013
Rentals, royalties and other income	$ 51,518,441	$ 37,707,491
Land sales	3,698,312	6,413,588
Total income	$ 55,216,753	$ 44,121,079
Provision for income tax	$ 16,666,534	$ 12,924,070
Net income	$ 34,765,020	$ 27,218,508
Net income per sub-share	$ 4.14	$ 3.16
Average sub-shares outstanding during period	8,397,314	8,601,171

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
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General Agent, Chief Executive Officer

Source: Texas Pacific Land Trust