July 30, 2015

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, 2015	June 30, 2014
Oil and gas royalties	$ 5,699,594	$ 7,863,507
Land sales	160,000	1,670,605
Easements and sundry income	5,802,945	5,863,269
Other income	132,595	185,883
Total income	$ 11,795,134	$ 15,583,264
Provision for income tax	$ 3,533,021	$ 4,798,745
Net income	$ 7,416,012	$ 9,914,167
Net income per sub-share	$ .90	$ 1.17
Average sub-shares outstanding during period	8,244,345	8,439,914

	Six Months Ended	
	June 30, 2015	June 30, 2014
Oil and gas royalties	$ 12,224,859	$ 15,105,566
Land sales	20,428,000	1,670,605
Easements and sundry income	13,605,939	10,031,473
Other income	275,689	357,573
Total income	$ 46,534,487	$ 27,165,217
Provision for income tax	$ 15,122,543	$ 8,188,375
Net income	$ 29,582,101	$ 17,164,085
Net income per sub-share	$ 3.58	$ 2.03
Average sub-shares outstanding during period	8,262,482	8,443,926

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.

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Texas Pacific Land Trust
David M. Peterson, 214-969-5530
General Agent, Chief Executive Officer

Source: Texas Pacific Land Trust