October 29, 2015

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, 2015	September 30, 2014
Oil and gas royalties	$ 6,060,645	$ 7,707,981
Land sales	1,888,635	323,125
Easements and sundry income	10,091,161	6,581,105
Other income	146,307	144,257
Total income	$ 18,186,748	$ 14,756,468
Provision for income tax	$ 5,771,859	$ 4,512,504
Net income	$ 11,461,349	$ 9,366,043
Net income per sub-share	$ 1.40	$ 1.11
Average sub-shares outstanding during period	8,190,757	8,406,403

	Nine Months Ended	
	September 30, 2015	September 30, 2014
Oil and gas royalties	$ 18,285,504	$ 22,813,548
Land sales	22,316,635	1,993,730
Easements and sundry income	23,697,100	16,612,578
Other income	421,996	501,829
Total income	$ 64,721,235	$ 41,921,685
Provision for income tax	$ 20,894,401	$ 12,700,879
Net income	$ 41,043,450	$ 26,530,128
Net income per sub-share	$ 4.99	$ 3.15
Average sub-shares outstanding during period	8,226,185	8,425,346

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.

View source version on businesswire.com:
http://www.businesswire.com/news/home/20151029006694/en/

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

Source: Texas Pacific Land Trust