January 28, 2016

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, 2015	December 31, 2014
Oil and gas royalties	$ 6,574,701	$ 6,532,555
Land sales	300,000	1,704,582
Easements and sundry income	7,716,059	4,904,654
Other income	130,298	153,277
Total income	$ 14,721,058	$ 13,295,068
Provision for income tax	$ 4,350,113	$ 3,965,655
Net income	$ 8,995,057	$ 8,234,892
Net income per sub-share	$ 1.10	$ .99
Average sub-shares outstanding during period	8,154,321	8,353,393

	Year Ended	
	December 31, 2015	December 31, 2014
Oil and gas royalties	$ 24,860,205	$ 29,346,103
Land sales	22,616,635	3,698,312
Easements and sundry income	31,413,158	21,517,232
Other income	552,295	655,106
Total income	$ 79,442,293	$ 55,216,753
Provision for income tax	$ 25,244,515	$ 16,666,534
Net income	$ 50,038,507	$ 34,765,020
Net income per sub-share	$ 6.10	$ 4.14
Average sub-shares outstanding during period	8,197,632	8,397,314

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