April 28, 2016

Texas Pacific Land Corporation

Texas Pacific Land Trust First Quarter Earnings Release (Unaudited)

DALLAS--(BUSINESS WIRE)-- Texas Pacific Land Trust (NYSE:TPL):

TEXAS PACIFIC LAND TRUST

REPORT OF OPERATIONS - UNAUDITED

	Three Months Ended	
	March 31, 2016	March 31, 2015
Oil and gas royalties	$ 5,610,751	$ 6,525,265
Land sales	86,000	20,268,000
Easements and sundry income	6,070,973	7,802,995
Other income	130,379	143,093
Total income	$ 11,898,103	$ 34,739,353
Provision for income tax	$ 3,522,363	$ 11,589,522
Net income	$ 7,280,051	$ 22,166,089
Net income per sub-share	$ .90	$ 2.67
Average sub-shares outstanding during period	8,098,106	8,297,581

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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Source: Texas Pacific Land Trust