July 28, 2016

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, 2016	June 30, 2015
Oil and gas royalties	$ 6,866,702	$ 5,699,594
Land sales	--	160,000
Easements and sundry income	9,198,970	5,802,945
Other income	130,438	132,595
Total income	$ 16,196,110	$ 11,795,134
Provision for income tax	$ 4,980,353	$ 3,533,021
Net income	$ 10,123,117	$ 7,416,012
Net income per sub-share	$ 1.26	$ .90
Average sub-shares outstanding during period	8,048,500	8,244,345

	Six Months Ended	
	June 30, 2016	June 30, 2015
Oil and gas royalties	$ 12,477,453	$ 12,224,859
Land sales	86,000	20,428,000
Easements and sundry income	15,269,943	13,605,939
Other income	260,817	275,689
Total income	$ 28,094,213	$ 46,534,487
Provision for income tax	$ 8,502,716	$ 15,122,543
Net income	$ 17,403,168	$ 29,582,101
Net income per sub-share	$ 2.16	$ 3.58
Average sub-shares outstanding during period	8,064,759	8,262,482

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