January 31, 2017

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, 2016	December 31, 2015
Oil and gas royalties	$ 9,064,633	$ 6,574,701
Land sales	2,374,000	300,000
Easements and sundry income*	5,999,978	7,716,059
Other income	134,390	130,298
Total income	$ 17,573,001	$ 14,721,058
Provision for income tax	$ 5,174,389	$ 4,350,113
Net income	$ 10,906,970	$ 8,995,057
Net income per sub-share	$ 1.37	$ 1.10
Average sub-shares outstanding during period	7,936,789	8,154,321

	Year Ended	
	December 31, 2016	December 31, 2015
Oil and gas royalties	$ 29,996,962	$ 24,860,205
Land sales	2,945,505	22,616,635
Easements and sundry income*	26,470,669	31,413,158
Other income	527,331	552,295
Total income	$ 59,940,467	$ 79,442,293
Provision for income tax	$ 17,847,370	$ 25,244,515
Net income	$ 37,239,550	$ 50,038,507
Net income per sub-share	$ 4.66	$ 6.10
Average sub-shares outstanding during period	7,989,030	8,197,632

*The Trust deferred $2,083,355 of easement income for the fourth quarter of 2016 and $7,809,669 for the year ended 2016 due to the transition to term easements.

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/20170131006367/en/

Texas Pacific Land Trust
Robert J. Packer, 214-969-5530
General Agent, Chief Financial Officer

Source: Texas Pacific Land Trust