

August 1, 2007



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, 2007	June 30, 2006
Rentals, royalties and other income	\$ 3,581,661	\$ 4,296,361
Land sales	--	716,117
Total income	\$ 3,581,661	\$ 5,012,478
Provision for income tax	\$ 841,119	\$ 1,351,903
Net income	\$ 1,972,951	\$ 2,959,319
(1) Net income per sub-share	\$.19	\$.28
(1) Average sub-shares outstanding during period	10,576,042	10,752,625
	Six Months Ended	
	June 30, 2007	June 30, 2006
Rentals, royalties and other income	\$ 6,545,897	\$ 7,795,129
Land sales	--	716,117
Total income	\$ 6,545,897	\$ 8,511,246

Provision for income tax	\$ 1,487,668	\$ 2,214,288
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Net income	\$ 3,543,564	\$ 4,911,938
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(1) Net income per sub-share	\$.33	\$.46
(1) Average sub-shares outstanding during period	10,587,113	10,762,113

(1) Sub-share and per sub-share amounts reflected in this earnings release have been retroactively restated for a five-for-one sub-share split as of July 2, 2007 paid on July 12, 2007.

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.

Source: Texas Pacific Land Trust