

October 29, 2015



Texas Pacific Land Corporation

Texas Pacific Land Trust Third Quarter Earnings Release (Unaudited)

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

TEXAS PACIFIC LAND TRUST
REPORT OF OPERATIONS - UNAUDITED

	<u>Three Months Ended</u>	
	<u>September 30, 2015</u>	<u>September 30, 2014</u>
Oil and gas royalties	\$ 6,060,645	\$ 7,707,981
Land sales	1,888,635	323,125
Easements and sundry income	10,091,161	6,581,105
Other income	<u>146,307</u>	<u>144,257</u>
Total income	<u>\$ 18,186,748</u>	<u>\$ 14,756,468</u>
Provision for income tax	<u>\$ 5,771,859</u>	<u>\$ 4,512,504</u>
Net income	<u><u>\$ 11,461,349</u></u>	<u><u>\$ 9,366,043</u></u>
Net income per sub-share	\$ 1.40	\$ 1.11
Average sub-shares outstanding during period	8,190,757	8,406,403

	<u>Nine Months Ended</u>	
	<u>September 30, 2015</u>	<u>September 30, 2014</u>
Oil and gas royalties	\$ 18,285,504	\$ 22,813,548
Land sales	22,316,635	1,993,730
Easements and sundry income	23,697,100	16,612,578
Other income	<u>421,996</u>	<u>501,829</u>
Total income	<u>\$ 64,721,235</u>	<u>\$ 41,921,685</u>
Provision for income tax	<u>\$ 20,894,401</u>	<u>\$ 12,700,879</u>
Net income	<u><u>\$ 41,043,450</u></u>	<u><u>\$ 26,530,128</u></u>
Net income per sub-share	\$ 4.99	\$ 3.15
Average sub-shares outstanding during period	8,226,185	8,425,346

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

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Source: Texas Pacific Land Trust