

February 1, 2008



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, 2007	December 31, 2006
Rentals, royalties and other income	\$ 4,129,382	\$ 3,130,823
Land sales	75,000	6,577,874
Total income	\$ 4,204,382	\$ 9,708,697
Provision for income tax	\$ 1,016,949	\$ 1,774,434
Net income	\$ 2,170,989	\$ 3,800,222
Net income per sub-share	\$ .21	\$ .36
Average sub-shares outstanding during period	10,502,208	10,639,042

	Year Ended	
	December 31, 2007	December 31, 2006
Rentals, royalties and other income	\$ 13,902,447	\$ 14,821,035
Land sales	1,932,664	8,201,447
Total income	\$ 15,835,111	\$ 23,022,482

Provision for income tax	\$	3,628,026	\$	5,309,153
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Net income	\$	8,249,688	\$	11,569,862
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Net income per sub-share	\$	.78	\$	1.08
Average sub-shares outstanding during period		10,536,367		10,695,644

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