

October 30, 2008



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

	Three Months Ended	
	September 30, 2008	September 30, 2007
Rentals, royalties and other income	\$ 5,849,778	\$ 3,227,168
Land sales	184,400	1,857,664
Total income	\$ 6,034,178	\$ 5,084,832
Provision for income tax	\$ 1,538,156	\$ 1,123,409
Net income	\$ 3,593,514	\$ 2,535,135
Net income per sub-share	\$ .35	\$ .24
Average sub-shares outstanding during period	10,367,017	10,530,958
	Nine Months Ended	
	September 30, 2008	September 30, 2007
Rentals, royalties and other income	\$15,681,963	\$ 9,773,065
Land sales	823,440	1,857,664
Total income	\$16,505,403	\$11,630,729

Provision for income tax	\$ 4,123,087	\$ 2,611,077
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Net income	\$ 9,741,893	\$ 6,078,699
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Net income per sub-share	\$ .94	\$ .58
Average sub-shares outstanding during period	10,406,889	10,559,717

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