

October 28, 2010



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, 2010	September 30, 2009
Rentals, royalties and other income	\$ 3,894,375	\$ 3,370,119
Land sales	--	--
Total income	\$ 3,894,375	\$ 3,370,119
Provision for income tax	\$ 983,502	\$ 852,704
Net income	\$ 2,228,177	\$ 1,953,700
Net income per sub-share	\$.23	\$.19
Average sub-shares outstanding during period	9,681,431	10,019,767

	Nine Months Ended	
	September 30, 2010	September 30, 2009
Rentals, royalties and other income	\$ 12,691,294	\$ 8,973,073
Land sales	1,935,070	523,010
Total income	\$ 14,626,364	\$ 9,496,083
Provision for income tax	\$ 3,822,689	\$ 2,383,984
Net income	\$ 8,476,178	\$ 5,144,701
Net income per sub-share	\$.87	\$.51
Average sub-shares outstanding during period	9,739,570	10,070,246

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