

January 31, 2017



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

	<u>Three Months Ended</u>	
	<u>December 31, 2016</u>	<u>December 31, 2015</u>
Oil and gas royalties	\$ 9,064,633	\$ 6,574,701
Land sales	2,374,000	300,000
Easements and sundry income*	5,999,978	7,716,059
Other income	<u>134,390</u>	<u>130,298</u>
Total income	<u>\$ 17,573,001</u>	<u>\$ 14,721,058</u>
Provision for income tax	<u>\$ 5,174,389</u>	<u>\$ 4,350,113</u>
Net income	<u><u>\$ 10,906,970</u></u>	<u><u>\$ 8,995,057</u></u>
Net income per sub-share	\$ 1.37	\$ 1.10
Average sub-shares outstanding during period	7,936,789	8,154,321

	<u>Year Ended</u>	
	<u>December 31, 2016</u>	<u>December 31, 2015</u>
Oil and gas royalties	\$ 29,996,962	\$ 24,860,205
Land sales	2,945,505	22,616,635
Easements and sundry income*	26,470,669	31,413,158
Other income	<u>527,331</u>	<u>552,295</u>
Total income	<u>\$ 59,940,467</u>	<u>\$ 79,442,293</u>
Provision for income tax	<u>\$ 17,847,370</u>	<u>\$ 25,244,515</u>
Net income	<u><u>\$ 37,239,550</u></u>	<u><u>\$ 50,038,507</u></u>
Net income per sub-share	\$ 4.66	\$ 6.10
Average sub-shares outstanding during period	7,989,030	8,197,632

*The Trust deferred \$2,083,355 of easement income for the fourth quarter of 2016 and \$7,809,669 for the year ended 2016 due to the transition to term easements.

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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Source: Texas Pacific Land Trust