

May 1, 2008



Texas Pacific Land Corporation

# Texas Pacific Land Trust First Quarter Earnings Release (Unaudited)

DALLAS--(BUSINESS WIRE)--

Texas Pacific Land Trust (NYSE:TPL):

## TEXAS PACIFIC LAND TRUST REPORT OF OPERATIONS - UNAUDITED

	Three Months Ended	
	March 31, 2008	March 31, 2007
Rentals, royalties and other income	\$4,588,487	\$2,964,236
Land sales	447,040	--
Total income	\$5,035,527	\$2,964,236
Provision for income tax	\$1,248,203	\$646,549
Net income	\$2,930,757	\$1,570,613
Net income per sub-share	\$.28	\$.15
Average sub-shares outstanding during period	10,476,308	10,607,542

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