

October 28, 2009



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, 2009	September 30, 2008
Rentals, royalties and other income	\$ 3,370,119	\$ 5,849,778
Land sales	--	184,400
Total income	\$ 3,370,119	\$ 6,034,178
Provision for income tax	\$ 852,704	\$ 1,566,566
Net income	\$ 1,953,700	\$ 3,593,514
Net income per sub-share	\$ .19	\$ .35
Average sub-shares outstanding during period	10,019,767	10,367,017
	Nine Months Ended	
	September 30, 2009	September 30, 2008
Rentals, royalties and other income	\$ 8,973,073	\$ 15,681,963
Land sales	523,010	823,440
Total income	\$ 9,496,083	\$ 16,505,403
Provision for income tax	\$ 2,383,984	\$ 4,345,657
Net income	\$ 5,144,701	\$ 9,741,893
Net income per sub-share	\$ .51	\$ .94
Average sub-shares outstanding during period	10,070,246	10,406,889

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