

July 30, 2015



Texas Pacific Land Corporation

Texas Pacific Land Trust Second 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>June 30, 2015</u>	<u>June 30, 2014</u>
Oil and gas royalties	\$ 5,699,594	\$ 7,863,507
Land sales	160,000	1,670,605
Easements and sundry income	5,802,945	5,863,269
Other income	<u>132,595</u>	<u>185,883</u>
Total income	<u>\$ 11,795,134</u>	<u>\$ 15,583,264</u>
Provision for income tax	<u>\$ 3,533,021</u>	<u>\$ 4,798,745</u>
Net income	<u><u>\$ 7,416,012</u></u>	<u><u>\$ 9,914,167</u></u>
Net income per sub-share	\$.90	\$ 1.17
Average sub-shares outstanding during period	8,244,345	8,439,914
	<u>Six Months Ended</u>	
	<u>June 30, 2015</u>	<u>June 30, 2014</u>
Oil and gas royalties	\$ 12,224,859	\$ 15,105,566
Land sales	20,428,000	1,670,605
Easements and sundry income	13,605,939	10,031,473
Other income	<u>275,689</u>	<u>357,573</u>
Total income	<u>\$ 46,534,487</u>	<u>\$ 27,165,217</u>
Provision for income tax	<u>\$ 15,122,543</u>	<u>\$ 8,188,375</u>
Net income	<u><u>\$ 29,582,101</u></u>	<u><u>\$ 17,164,085</u></u>
Net income per sub-share	\$ 3.58	\$ 2.03
Average sub-shares outstanding during period	8,262,482	8,443,926

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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Texas Pacific Land Trust

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Source: Texas Pacific Land Trust