

January 28, 2016



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

Three Months Ended

	<u>December 31, 2015</u>	<u>December 31, 2014</u>
Oil and gas royalties	\$ 6,574,701	\$ 6,532,555
Land sales	300,000	1,704,582
Easements and sundry income	7,716,059	4,904,654
Other income	<u>130,298</u>	<u>153,277</u>
Total income	<u>\$ 14,721,058</u>	<u>\$ 13,295,068</u>
Provision for income tax	<u>\$ 4,350,113</u>	<u>\$ 3,965,655</u>
Net income	<u><u>\$ 8,995,057</u></u>	<u><u>\$ 8,234,892</u></u>
Net income per sub-share	\$ 1.10	\$.99
Average sub-shares outstanding during period	8,154,321	8,353,393

Year Ended

	<u>December 31, 2015</u>	<u>December 31, 2014</u>
Oil and gas royalties	\$ 24,860,205	\$ 29,346,103
Land sales	22,616,635	3,698,312
Easements and sundry income	31,413,158	21,517,232
Other income	<u>552,295</u>	<u>655,106</u>
Total income	<u>\$ 79,442,293</u>	<u>\$ 55,216,753</u>
Provision for income tax	<u>\$ 25,244,515</u>	<u>\$ 16,666,534</u>
Net income	<u><u>\$ 50,038,507</u></u>	<u><u>\$ 34,765,020</u></u>
Net income per sub-share	\$ 6.10	\$ 4.14
Average sub-shares outstanding during period	8,197,632	8,397,314

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