

July 28, 2016



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

	Three Months Ended	
	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Oil and gas royalties	\$ 6,866,702	\$ 5,699,594
Land sales	--	160,000
Easements and sundry income	9,198,970	5,802,945
Other income	<u>130,438</u>	<u>132,595</u>
Total income	<u>\$ 16,196,110</u>	<u>\$ 11,795,134</u>
Provision for income tax	<u>\$ 4,980,353</u>	<u>\$ 3,533,021</u>
Net income	<u><u>\$ 10,123,117</u></u>	<u><u>\$ 7,416,012</u></u>
Net income per sub-share	\$ 1.26	\$.90
Average sub-shares outstanding during period	8,048,500	8,244,345
	Six Months Ended	
	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Oil and gas royalties	\$ 12,477,453	\$ 12,224,859
Land sales	86,000	20,428,000
Easements and sundry income	15,269,943	13,605,939
Other income	<u>260,817</u>	<u>275,689</u>
Total income	<u>\$ 28,094,213</u>	<u>\$ 46,534,487</u>
Provision for income tax	<u>\$ 8,502,716</u>	<u>\$ 15,122,543</u>
Net income	<u><u>\$ 17,403,168</u></u>	<u><u>\$ 29,582,101</u></u>
Net income per sub-share	\$ 2.16	\$ 3.58
Average sub-shares outstanding during period	8,064,759	8,262,482

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