

January 30, 2009



Texas Pacific Land Trust

# 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	
	December 31, 2008	December 31, 2007
Rentals, royalties and other income	\$ 3,019,609	\$ 4,129,382
Land sales	--	75,000
Total income	\$ 3,019,609	\$ 4,204,382
Provision for income tax	\$ 474,804	\$ 1,016,949
Net income	\$ 1,197,880	\$ 2,170,989
Net income per sub-share	\$ .12	\$ .21
Average sub-shares outstanding during period	10,272,592	10,502,208

  

	Year Ended	
	December 31, 2008	December 31, 2007
Rentals, royalties and other income	\$ 18,701,572	\$ 13,902,447
Land sales	823,440	1,932,664
Total income	\$ 19,525,012	\$ 15,835,111
Provision for income tax	\$ 4,597,891	\$ 3,628,026
Net income	\$ 10,939,773	\$ 8,249,688
Net income per sub-share	\$ 1.06	\$ .78
Average sub-shares outstanding during period	10,354,408	10,536,367

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