July 28, 2011

Texas Pacific Land Corporation

Texas Pacific Land Trust Second Quarter Earnings Release (Unaudited)

DALLAS--(BUSINESS WIRE)-- Texas Pacific Land Trust (NYSE:TPL):

REPORT OF OPERATIONS - UNAUDITED

	Three Months Ended	
	June 30, 2011	June 30, 2010
Rentals, royalties and other income	$ 5,118,487	$ 4,912,841
Land sales	3,680,500	1,567,750
Total income	$ 8,798,987	$ 6,480,591
Provision for income tax	$ 2,596,622	$ 1,788,493
Net income	$ 5,415,929	$ 3,805,534
Net income per sub-share	$ .58	$ .39
Average sub-shares outstanding during period	9,432,205	9,767,077
	Six Months Ended	
	June 30, 2011	June 30, 2010
Rentals, royalties and other income	$ 10,327,095	$ 8,796,919
Land sales	4,192,000	1,935,070
Total income	$ 14,519,095	$ 10,731,989
Provision for income tax	$ 4,122,546	$ 2,839,187
Net income	$ 8,775,498	$ 6,248,001
Net income per sub-share	$ .93	$ .64
Average sub-shares outstanding during period	9,460,805	9,797,930

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