

January 29, 2015



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

|                                              | <u>Three Months Ended</u> |                          |
|----------------------------------------------|---------------------------|--------------------------|
|                                              | <u>December 31, 2014</u>  | <u>December 31, 2013</u> |
| Rentals, royalties and other income          | \$ 11,590,486             | \$ 11,623,283            |
| Land sales                                   | <u>1,704,582</u>          | <u>880,400</u>           |
| Total income                                 | <u>\$ 13,295,068</u>      | <u>\$ 12,503,683</u>     |
| Provision for income tax                     | <u>\$ 3,965,655</u>       | <u>\$ 3,626,169</u>      |
| Net income                                   | <u>\$ 8,234,892</u>       | <u>\$ 7,519,106</u>      |
| Net income per sub-share                     | \$ .99                    | \$ .88                   |
| Average sub-shares outstanding during period | 8,353,393                 | 8,518,660                |

|                                              | <u>Year Ended</u>        |                          |
|----------------------------------------------|--------------------------|--------------------------|
|                                              | <u>December 31, 2014</u> | <u>December 31, 2013</u> |
| Rentals, royalties and other income          | \$ 51,518,441            | \$ 37,707,491            |
| Land sales                                   | <u>3,698,312</u>         | <u>6,413,588</u>         |
| Total income                                 | <u>\$ 55,216,753</u>     | <u>\$ 44,121,079</u>     |
| Provision for income tax                     | <u>\$ 16,666,534</u>     | <u>\$ 12,924,070</u>     |
| Net income                                   | <u>\$ 34,765,020</u>     | <u>\$ 27,218,508</u>     |
| Net income per sub-share                     | \$ 4.14                  | \$ 3.16                  |
| Average sub-shares outstanding during period | 8,397,314                | 8,601,171                |

*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.*

Texas Pacific Land Trust  
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General Agent, Chief Executive Officer

Source: Texas Pacific Land Trust